

\$355,597,486



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2000-23**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will indirectly own

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

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PO	1	\$ 16,666,667	PT	(1)	PO	31359X6M6	July 2030
FB(2)	1	157,189,000	PAC	(3)	FLT	31359X6N4	July 2030
SC(2)	1	157,189,000(4)	NTL	(3)	INV/IO	31359X6P9	July 2030
SD(2)	1	157,189,000(4)	NTL	(3)	INV/IO	31359X6Q7	July 2030
SP(2)	1	157,189,000(4)	NTL	(3)	INV/IO	31359X6R5	July 2030
FA	1	92,000,000	TAC	(3)	FLT	31359X6S3	July 2030
SA(2)	1	92,000,000(4)	NTL	(3)	INV/IO	31359X6T1	July 2030
ZA(2)	1	10,000,000	TAC	9.0%	FIX/Z	31359X6U8	July 2030
ZB(2)	1	24,144,333	SUP	9.0	FIX/Z	31359X6V6	July 2030
SK(2)	2	32,178,323(4)	NTL	(3)	INV/IO	31359X6W4	June 2029
PK(2)	2	32,178,323	SC/PT	(1)	PO	31359X6X2	June 2029
FE(2)	3	17,908,772	SC/PT	(3)	FLT	31359X6Y0	August 2023
SE(2)	3	5,510,391	SC/PT	(3)	INV	31359X6Z7	August 2023
R		0	NPR	0	NPR	31359X7A1	July 2030
RL		0	NPR	0	NPR	31359X7B9	July 2030

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

(3) Based on LIBOR.
(4) Notional balances. These are interest only classes.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The ZC, SB, PF, FG, SG, SF, K, PM and SM Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be June 30, 2000.

Carefully consider the risk factors starting on page S-8 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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.

Bear, Stearns & Co. Inc.

May 17, 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”);
- our Information Statement dated March 30, 2000 and its supplements (the “Information Statement”); and
- the disclosure documents relating to the underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”).

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

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

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

You also can obtain the Disclosure Documents, except those relating to the underlying REMIC certificates, by writing or calling the dealer at:

Bear, Stearns & Co. Inc.
Prospectus Department
One Metro Tech Center North
Brooklyn, New York 11201
(telephone 212-272-1581).

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Class 1999-27-SF RCR Certificate
3	Class 1998-70-FE REMIC Certificate Class 1998-70-SE REMIC Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS (as of June 1, 2000)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Calculated Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$300,000,000	360	354	6	9.00%

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

Characteristics of the Underlying REMIC Certificates

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

Class Factors

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

Settlement Date

We expect to issue the certificates on June 30, 2000.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below, except that the initial interest rates listed for FA, SA, SB, FE, SE and SM Classes are assumed rates. During subsequent interest accrual periods, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FB	7.2750%	9.000%	0.40%	LIBOR + 40 basis points
SC	0.0500%	0.050%	0.00%	8.6% – LIBOR
SD	0.0500%	0.050%	0.00%	8.55% – LIBOR
SP	1.6250%	8.500%	0.00%	8.5% – LIBOR
FA	7.3750% (2)	9.000%	0.50%	LIBOR + 50 basis points
SA	1.6250% (2)	8.500%	0.00%	8.5% – LIBOR
SK	2.6610%	18.600%	0.00%	18.6% – (2.4 × LIBOR)
FE	7.0100% (2)	8.500%	0.40%	LIBOR + 40 basis points
SE	4.8425% (2)	26.325%	0.00%	26.325% – (3.25 × LIBOR)
SB	1.6250% (2)	8.500%	0.00%	8.5% – LIBOR
PF	7.3750%	9.000%	0.50%	LIBOR + 50 basis points
FG	7.3250%	9.000%	0.45%	LIBOR + 45 basis points
SG	0.1000%	0.100%	0.00%	8.6% – LIBOR
SF	2.6610%	18.600%	0.00%	18.6% – (2.4 × LIBOR)
SM	4.8425% (2)	26.325%	0.00%	26.325% – (3.25 × LIBOR)

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

(2) Assumed initial interest rates. We will calculate the actual initial interest rates for the FE, SE and SM Classes on June 22, 2000 and for the FA, SA and SB Classes on June 28, 2000, in each case using the applicable formulas.

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

Notional Classes

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

<u>Class</u>	
SA	100% of the FA Class
SB	100% of the FA and FB Classes
SC	100% of the FB Class
SD	100% of the FB Class
SG	100% of the FB Class
SK	100% of the PK Class
SP	100% of the FB Class
SM	100% of the SE Class

Distributions of Principal

Group 1 Principal Distribution Amount

ZA and ZB Accrual Amounts

A. If the principal balance of the Group 1 MBS is greater than the Group 1 MBS Targeted Balance, in the following priority:

- (i) to the FA and ZA Classes, in that order, to their Targeted Balances;
- (ii) to the ZB Class to zero; and
- (iii) to the FA and ZA Classes, in that order, to zero.

B. If the principal balance of the Group 1 MBS is less than or equal to the Group 1 MBS Targeted Balance, in the following priority:

- (i) to the FA Class to its Targeted Balance;
- (ii) to the ZB Class to zero; and
- (iii) to the ZA Class to zero.

Group 1 Cash Flow Distribution Amount

A. 5.5555556667% to the PO Class to zero, and

B. 94.4444443333% in the following priority:

- (i) to the FB Class to its Planned Balance;
- (ii) (x) if the principal balance of the Group 1 MBS is greater than the Group 1 MBS Targeted Balance, as follows:

first, to the FA and ZA Classes, in that order, to their Targeted Balances; and

second, to the ZB Class to zero; and

third, to the FA and ZA Classes, in that order, to zero; and

(y) if the principal balance of the Group 1 MBS is less than or equal to the Group 1 MBS Targeted Balance, as follows:

first, to the FA Class to its Targeted Balance;

second, to the ZB Class to zero; and

third, to the ZA and FA Classes, in that order, to zero; and
(iii) to the FB Class to zero.

Group 2 Principal Distribution Amount

To the PK Class to zero.

Group 3 Principal Distribution Amount

To the FE and SE Classes, pro rata, to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>125%</u>	<u>200%</u>	<u>400%</u>	<u>500%</u>
PO	22.1	10.3	7.6	4.3	3.5
FB, SC, SD, SP, PF, FG and SG	17.7	5.8	5.8	5.8	5.0
FA and SA	8.7	6.6	3.4	2.1	1.9
ZA	16.5	12.4	8.9	5.9	1.4
ZB	27.7	20.3	16.7	1.0	0.7
ZC	27.3	18.9	15.3	3.1	1.0
SB	14.4	6.1	4.9	4.5	3.8
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>50%</u>	<u>115%</u>	<u>300%</u>	<u>500%</u>
SK, PK and SF	28.0	25.7	21.6	1.2	0.6
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>50%</u>	<u>140%</u>	<u>300%</u>	<u>500%</u>
FE, SE, K, PM and SM	21.7	17.7	10.4	1.1	0.4

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

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 penalty, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

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

Principal payments on certain classes will also be affected by payment priorities governing the underlying REMIC certificates. If you invest in any Group 2 or Group 3 Classes, the rate at which you receive principal payments also will be affected by the priority sequences governing principal payments on the related underlying REMIC certificates.

As described in the related disclosure documents, the underlying REMIC certificates may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the underlying REMIC certificates, possibly for long periods.

In particular, the Group 2 underlying RCR certificate is a Support class and the Group 3 underlying REMIC certificates are indirectly backed by a Support class. Support classes are entitled to receive principal payments on any distribution date only if scheduled payments have been made on certain other classes in the related underlying REMIC trusts. Accordingly, the underlying REMIC certificates may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

You may obtain additional information about the underlying REMIC certificates by reviewing our current class factors in light of other information available in the related disclosure

documents. You may obtain these documents from us as described on page S-3.

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

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

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

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

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

Delay classes have lower yields and market values. Since certain classes do not receive interest immediately following each interest accrual period, these classes have lower yields and lower

market values than they would if there were no such delay.

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

Unpredictable timing of last payment affects yields on certificates. The actual final payment of your class is likely to occur earlier, and could occur much earlier, than the final distribution date listed on the cover page of this prospectus supplement. If you assumed the actual final payment will occur on the final distribution date specified, your yield could be lower than you expect.

Some investors may be unable to buy certain classes. Investors whose investment activities are subject to legal investment laws and

regulations, or to review by regulatory authorities, may be unable to buy certain certificates. You should get legal advice to determine whether you may purchase the certificates.

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

DESCRIPTION OF THE CERTIFICATES

The material under this heading summarizes certain features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that 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”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of June 1, 2000. We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of June 1, 2000 (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

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

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

The assets of the Trust will consist of the Lower Tier Regular Interests. The assets of the Lower Tier REMIC will consist of

- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS”), and
- certain previously issued REMIC and RCR certificates (the “Group 2 Underlying RCR Certificate” and the “Group 3 Underlying REMIC Certificates” and, together, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Group 1 MBS, the “MBS”).

Each MBS represents a beneficial ownership interest in a pool of first lien, single-family, fixed-rate residential mortgage loans having the characteristics described in this prospectus supplement.

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

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

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

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

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

Characteristics of Certificates. We will issue the Certificates (except the R and RL Classes) 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 and RL Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the R or RL Certificate is its registered owner. The R or RL 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 or RL Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the R and RL Classes” below.

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust, and the Holder of the RL Class will receive the proceeds of any remaining assets of the Lower Tier REMIC, in each case 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 and RL Certificates, in minimum denominations of \$1,000 and whole dollar increments. We will issue the R and RL Classes as single Certificates with no principal balances.

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 that date as the “Distribution Date.” We will make the first payments to Certificateholders in 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 (or notional principal balance) of a Certificate of that Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual Classes).

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

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

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

Voting the Underlying REMIC Certificates. Holders of certificates of the Underlying REMIC Trusts may be asked to vote on issues arising under the applicable trust agreement. If so, the Trustee will vote the related Underlying REMIC Certificates as instructed by Holders of Certificates of the Classes backed by such Underlying REMIC Certificates. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of all such Classes outstanding. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Combination and Recombination

General. You are permitted to exchange all or a portion of the FB, SC, SD, SP, SA, ZA, ZB, SK, PK, FE and SE Classes of REMIC Certificates for a proportionate interest in the related Combinable and Recombinable REMIC Certificates (the “RCR Certificates”) in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

Procedures. If a Certificateholder wishes to exchange Certificates, the Certificateholder must notify our Structured Transactions Department through one of our “REMIC Dealer Group” dealers in writing or by telefax no later than two business days before the proposed exchange date. The exchange date can be any business day other than the first or last business day of the month subject to our

approval. The notice must include the outstanding principal balance of both the Certificates to be exchanged and the Certificates to be received, and the proposed exchange date. After receiving the Holder's notice, we will telephone the dealer with delivery and wire payment instructions. Notice becomes irrevocable on the second business day before the proposed exchange date.

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

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

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

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

The Group 1 MBS

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

Group 1 MBS

Aggregate Unpaid Principal Balance	\$300,000,000
MBS Pass-Through Rate	8.50%

Related Mortgage Loans

Range of WACs (per annum percentages)	8.75% to 11.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	354 months
Approximate Weighted Average CAGE	6 months

The Underlying REMIC Certificates

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

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

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

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	ZA and ZB
Floating Rate	FB and FA
Inverse Floating Rate	SC, SD, SP and SA
Interest Only	SC, SD, SP and SA
Accrual	ZA and ZB
Principal Only	PO
RCR**	ZC, SB, PF, FG and SG
Group 2 Classes	
Inverse Floating Rate	SK
Interest Only	SK
Principal Only	PK
RCR**	SF

<u>Interest Type*</u>	<u>Classes</u>
Group 3 Classes	
Floating Rate	FE
Inverse Floating Rate	SE
RCR**	K, PM and SM
No Payment Residual	R and RL

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

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

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes and the SK and SF Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes except the SK and SF Classes (collectively, the “No Delay Classes”)	One month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

See “Additional Risk Factors—*Delay classes have lower yields and market values*” in this prospectus supplement.

We will treat the PO and PK Classes as Delay Classes and the PM Class as a No Delay Class for the sole purpose of facilitating trading.

Accrual Classes. The ZA, ZB and ZC Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates listed on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their principal balances on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

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

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

supplement to the principal balances of the Certificates generally shall refer also to the notional principal balances of the Notional Classes.

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

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

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

Calculation of LIBOR

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period. We will calculate LIBOR on the basis of the “BBA Method” as described in the REMIC Prospectus under “Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*LIBOR*.”

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to LIBOR as determined for that Interest Accrual Period for the related Underlying REMIC Certificates in the case of the FE, SE and SM Classes, and will be equal to 6.64125% in the case of the SK and SF Classes and 6.875% in the case of all other Floating Rate and Inverse Floating Rate Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	FB
TAC	FA and ZA
Support	ZB
Pass-Through	PO
Notional	SC, SD, SP and SA
Accretion Directed	FA, ZA and ZB
RCR**	ZC, SB, PF, FG and SG
Group 2 Classes	
Structured Collateral/Pass-Through	PK
Notional	SK
RCR**	SF
Group 3 Classes	
Structured Collateral/Pass-Through	FE and SE
RCR**	K, PM and SM
No Payment Residual	R and RL

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the ZA and ZB Classes (the “ZA Accrual Amount” and “ZB Accrual Amount,” respectively, and, collectively, the “ZA and ZB Accrual Amounts” and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 Underlying RCR Certificate (the “Group 2 Principal Distribution Amount”) and
- the principal then paid on the Group 3 Underlying REMIC Certificates (the “Group 3 Principal Distribution Amount”).

The portion of each class of Underlying REMIC Certificates held by the Lower Tier REMIC will be set forth in Exhibit A.

Group 1 Principal Distribution Amount

ZA and ZB Accrual Amounts

On each Distribution Date, we will pay the ZA and ZB Accrual Amounts as principal of the specified Group 1 Classes as follows:

A. if the principal balance of the Group 1 MBS on that Distribution Date (after giving effect to distributions on that date) is greater than the Group 1 MBS Targeted Balance for that date, in the following priority:

(i) sequentially, to the FA and ZA Classes, in that order, until their principal balances are reduced to their Targeted Balances for that Distribution Date;

(ii) to the ZB Class, until its principal balance is reduced to zero; and

(iii) sequentially, to the FA and ZA Classes, in that order, without regard to their Targeted Balances and until their principal balances are reduced to zero; and

B. if the principal balance of the Group 1 MBS on that Distribution Date (after giving effect to distributions on that date) is less than or equal to the Group 1 MBS Targeted Balance for that date, in the following priority:

(i) to the FA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date;

(ii) to the ZB Class, until its principal balance is reduced to zero; and

(iii) to the ZA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero.

Accretion
Directed
Classes and
Accrual
Classes

Group 1 Cash Flow Distribution Amount

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

A. 5.5555556667% to the PO Class, until its principal balance is reduced to zero, and

Pass-Through
Class

B. 94.4444443333% in the following priority:

(i) to the FB Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class

(ii) (x) if the principal balance of the Group 1 MBS for that Distribution Date (after giving effect to distributions on that date) is greater than the Group 1 MBS Targeted Balance for that date, as follows:

first, sequentially, to the FA and ZA Classes, in that order, until their principal balances are reduced to their Targeted Balances for that Distribution Date; } TAC Classes

second, to the ZB Class, until its principal balance is reduced to zero; and } Support Class

third, sequentially, to the FA and ZA Classes, in that order, without regard to their Targeted Balances and until their principal balances are reduced to zero; } TAC Classes

(y) if the principal balance of the Group 1 MBS for that Distribution Date (after giving effect to distributions on that date) is less than or equal to the Group 1 MBS Targeted Balance for that date, as follows:

first, to the FA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; } TAC Class

second, to the ZB Class, until its principal balance is reduced to zero; and } Support Class

third, to the ZA and FA Classes, in that order, without regard to their Targeted Balances and until their principal balances are reduced to zero; and } TAC Classes

(iii) to the FB Class, without regard to its Planned Balance and until its principal balance is reduced to zero. } PAC Class

Group 2 Principal Distribution Amount

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

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount, concurrently, as principal of the FE and SE Classes, pro rata (or 76.4705894912% and 23.5294105088%, respectively), until their principal balances are reduced to zero. } Structured Collateral / Pass-Through Classes

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each Pool of Mortgage Loans underlying the Underlying REMIC Certificates, the priority sequences affecting the principal

payments on the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 MBS have the original terms to maturity, remaining terms to maturity, CAGEs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table; and
- the settlement date for the sale of the Certificates is June 30, 2000.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used here is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other constant rate.

Structuring Range and Rates. The Principal Balance Schedules are found beginning on page B-1. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Range or at the applicable rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Group</u>	<u>Structuring Range and Rates</u>
Planned Balances	FB, PF and FG	Between 125% and 400%
Targeted Balances	FA and ZA	200%
Targeted Balances	Group 1 MBS Targeted Balance	450%

We cannot assure you that the balance of any Class listed above or of the Group 1 MBS will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Class listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the Structuring Range, principal distributions may be insufficient to reduce a Class to its scheduled balance if prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Classes specified above and the Group 1 MBS may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Range or at the applicable rate specified above.

Initial Effective Range. The Effective Range for a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Class to its scheduled balance on each Distribution Date. The Initial Effective Range shown in the table below is based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

<u>Classes</u>	<u>Initial Effective Range</u>
FB, PF and FG	Between 125% and 400%

The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing

Assumptions. The actual Effective Range calculated on the basis of the actual characteristics is likely to differ from the Initial Effective Range. As a result, the applicable Class might not be reduced to its scheduled balance even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Range. This is so particularly if such rate were at the lower or higher end of the range. In addition, even if prepayments occur at a rate falling within the actual Effective Range, principal distributions may be insufficient to reduce the applicable Class to its scheduled balance if prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC Classes will be supported in part by the related Support and TAC Classes. When the related Support and TAC Classes are retired, the PAC Classes, if still outstanding, may no longer have an Effective Range and will be more sensitive to prepayments.

Yield Tables

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

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those 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 the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

The Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from Pool to Pool. As illustrated in the tables below, it is possible that investors in the SC, SD, SP, SA, SK, SB, SG and SM Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, 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>
SC	0.15000%
SD	0.14000%
SP	4.59375%
SA	2.68750%
SK	10.00000%
SE	77.00000%
SB	3.92500%
SG	0.29000%
SF	57.00000%
SM	18.25000%

* 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 SC Class to Prepayments and LIBOR (Pre-Tax Yields to Maturity)

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>125%</u>	<u>200%</u>	<u>400%</u>	<u>500%</u>
8.550% and below ..	29.4%	21.9%	21.9%	21.9%	18.9%
8.575%	8.6%	(0.5)%	(0.5)%	(0.5)%	(4.9)%
8.600%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>125%</u>	<u>200%</u>	<u>400%</u>	<u>500%</u>
8.500%	32.3%	25.0%	25.0%	25.0%	22.2%
8.525%	10.2%	1.2%	1.2%	1.2%	(3.0)%
8.550% and above ..	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>125%</u>	<u>200%</u>	<u>400%</u>	<u>500%</u>
4.875%	85.9%	81.0%	81.0%	81.0%	80.0%
6.875%	31.9%	24.6%	24.6%	24.6%	21.8%
8.500%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>125%</u>	<u>200%</u>	<u>400%</u>	<u>500%</u>
4.875%	155.3%	148.6%	134.3%	126.3%	122.3%
6.875%	59.4%	55.5%	39.5%	21.1%	13.8%
8.500%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>115%</u>	<u>300%</u>	<u>500%</u>
4.64125%	82.5%	82.5%	(16.6)%	*
6.64125%	27.6%	27.4%	(83.8)%	*
7.75000%	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>140%</u>	<u>300%</u>	<u>500%</u>
4.61%	15.5%	16.4%	41.4%	94.0%
6.61%	7.2%	8.3%	33.0%	85.3%
8.10%	1.5%	2.6%	26.9%	79.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>125%</u>	<u>200%</u>	<u>400%</u>	<u>500%</u>
4.875%	101.4%	96.6%	91.8%	88.8%	87.0%
6.875%	38.3%	32.8%	27.2%	23.6%	20.2%
8.500%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>125%</u>	<u>200%</u>	<u>400%</u>	<u>500%</u>
8.50%	30.8%	23.4%	23.4%	23.4%	20.5%
8.55%	9.4%	0.3%	0.3%	0.3%	(4.0)%
8.60%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>115%</u>	<u>300%</u>	<u>500%</u>
4.64125%	13.7%	14.0%	72.0%	165.0%
6.64125%	6.0%	6.4%	63.4%	155.0%
7.75000%	2.2%	2.6%	58.7%	149.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>			
	<u>50%</u>	<u>140%</u>	<u>300%</u>	<u>500%</u>
4.61%	68.9%	68.5%	(43.2)%	*
6.61%	27.7%	25.1%	(94.6)%	*
8.10%	*	*	*	*

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

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

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

<u>Class</u>	<u>Price</u>
PO	68.0%
PK	47.0%
PM	74.0%

Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>125%</u>	<u>200%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	2.7%	4.2%	5.9%	10.6%	12.8%

Sensitivity of the PK Class to Prepayments

	PSA Prepayment Assumption			
	<u>50%</u>	<u>115%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	3.0%	3.6%	86.9%	235.4%

Sensitivity of the PM Class to Prepayments

	PSA Prepayment Assumption			
	<u>50%</u>	<u>140%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	1.7%	2.9%	31.0%	92.3%

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 that Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the reductions in principal balance of that Certificate referred to in clause (a).

For a description of the factors which may influence the weighted average life of a Certificate, see “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1 Classes,
- in the case of the Group 2 and Group 3 Classes, the priority sequences affecting distributions on the related Underlying REMIC Certificates, and
- in the case of the Group 1 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

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

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth for each Class under 0% PSA, we assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	11.0%
Group 2 Underlying RCR Certificate	360 months	347 months	8.5%
Group 3 Underlying REMIC Certificates	360 months	285 months	9.0%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	PO Class					FB, SC†, SD†, SP†, PF, FG and SG† Classes					FA and SA† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	125%	200%	400%	500%	0%	125%	200%	400%	500%	0%	125%	200%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2001	100	96	94	89	87	100	100	100	100	100	95	85	79	79	79
June 2002	99	90	84	71	65	99	88	88	88	88	91	81	65	56	50
June 2003	98	82	74	54	45	98	75	75	75	75	87	77	51	23	11
June 2004	98	75	64	40	31	97	62	62	62	56	83	72	38	2	0
June 2005	97	69	56	30	22	96	51	51	51	39	78	67	27	0	0
June 2006	96	63	49	23	15	94	40	40	40	27	72	62	18	0	0
June 2007	96	57	42	17	10	93	30	30	30	19	66	56	9	0	0
June 2008	95	52	37	13	7	91	23	23	23	13	60	47	0	0	0
June 2009	93	48	32	10	5	89	17	17	17	9	53	35	0	0	0
June 2010	92	43	27	7	3	87	12	12	12	6	45	21	0	0	0
June 2011	91	39	24	5	2	84	9	9	9	4	36	6	0	0	0
June 2012	89	36	20	4	2	82	7	7	7	3	27	0	0	0	0
June 2013	88	32	17	3	1	79	5	5	5	2	17	0	0	0	0
June 2014	86	29	15	2	1	75	3	3	3	1	6	0	0	0	0
June 2015	84	26	13	2	1	72	2	2	2	1	0	0	0	0	0
June 2016	81	23	11	1	*	67	2	2	2	1	0	0	0	0	0
June 2017	79	20	9	1	*	63	1	1	1	*	0	0	0	0	0
June 2018	76	18	8	1	*	57	1	1	1	*	0	0	0	0	0
June 2019	73	16	6	*	*	52	*	*	*	*	0	0	0	0	0
June 2020	69	14	5	*	*	45	*	*	*	*	0	0	0	0	0
June 2021	65	12	4	*	*	38	0	0	0	*	0	0	0	0	0
June 2022	61	10	4	*	*	30	0	0	0	*	0	0	0	0	0
June 2023	56	8	3	*	*	21	0	0	0	*	0	0	0	0	0
June 2024	50	7	2	*	*	11	0	0	0	*	0	0	0	0	0
June 2025	44	5	2	*	*	0	0	0	0	*	0	0	0	0	0
June 2026	37	4	1	*	*	0	0	0	0	*	0	0	0	0	0
June 2027	29	3	1	*	*	0	0	0	0	*	0	0	0	0	0
June 2028	20	2	*	*	*	0	0	0	0	*	0	0	0	0	0
June 2029	11	1	*	*	*	0	0	0	0	*	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.1	10.3	7.6	4.3	3.5	17.7	5.8	5.8	5.8	5.0	8.7	6.6	3.4	2.1	1.9

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

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

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

Date	ZA Class					ZB Class					SK†, PK and SF Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	125%	200%	400%	500%	0%	125%	200%	400%	500%	0%	50%	115%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2001	109	109	109	109	109	109	109	109	51	21	100	100	100	57	3
June 2002	120	120	120	120	0	120	120	120	0	0	100	100	100	15	0
June 2003	131	131	131	131	0	131	131	131	0	0	100	100	100	0	0
June 2004	143	143	143	143	0	143	143	143	0	0	100	100	100	0	0
June 2005	157	157	157	62	0	157	157	157	0	0	100	100	100	0	0
June 2006	171	171	171	16	0	171	171	171	0	0	100	100	100	0	0
June 2007	187	187	187	8	0	187	187	187	0	0	100	100	100	0	0
June 2008	205	205	187	8	0	205	205	205	0	0	100	100	100	0	0
June 2009	224	224	93	8	0	224	224	224	0	0	100	100	100	0	0
June 2010	245	245	0	8	0	245	245	241	0	0	100	100	100	0	0
June 2011	268	268	0	8	0	268	268	218	0	0	100	100	100	0	0
June 2012	293	194	0	8	0	293	293	195	0	0	100	100	100	0	0
June 2013	321	59	0	8	0	321	321	174	0	0	100	100	100	0	0
June 2014	351	0	0	8	0	351	316	153	0	0	100	100	100	0	0
June 2015	322	0	0	8	0	384	288	134	0	0	100	100	99	0	0
June 2016	235	0	0	8	0	420	260	116	0	0	100	100	97	0	0
June 2017	140	0	0	8	0	459	234	100	0	0	100	100	89	0	0
June 2018	36	0	0	8	0	502	208	86	0	0	100	100	80	0	0
June 2019	0	0	0	8	0	517	184	73	0	0	100	100	71	0	0
June 2020	0	0	0	8	0	517	161	62	0	0	100	100	62	0	0
June 2021	0	0	0	6	0	517	139	51	0	0	100	100	53	0	0
June 2022	0	0	0	4	0	517	118	41	0	0	100	100	44	0	0
June 2023	0	0	0	3	0	517	99	33	0	0	100	97	36	0	0
June 2024	0	0	0	2	0	517	80	25	0	0	100	82	29	0	0
June 2025	0	0	0	1	0	514	63	19	0	0	100	64	21	0	0
June 2026	0	0	0	1	0	432	48	14	0	0	100	45	14	0	0
June 2027	0	0	0	*	0	341	33	9	0	0	97	25	8	0	0
June 2028	0	0	0	*	0	240	19	5	0	0	49	6	2	0	0
June 2029	0	0	0	*	0	126	6	2	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.5	12.4	8.9	5.9	1.4	27.7	20.3	16.7	1.0	0.7	28.0	25.7	21.6	1.2	0.6

Date	FE, SE, K, PM and SM† Classes					ZC Class					SB† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	50%	140%	300%	500%	0%	125%	200%	400%	500%	0%	125%	200%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2001	100	100	100	51	0	109	109	109	70	50	98	94	92	92	92
June 2002	100	100	100	9	0	120	120	120	38	0	96	85	80	76	74
June 2003	100	100	100	0	0	131	131	131	42	0	94	75	66	56	51
June 2004	100	100	100	0	0	143	143	143	46	0	92	66	53	40	36
June 2005	100	100	100	0	0	157	157	157	20	0	89	57	42	32	25
June 2006	100	100	97	0	0	171	171	171	5	0	86	48	32	25	17
June 2007	100	100	89	0	0	187	187	187	3	0	83	40	22	19	12
June 2008	100	100	80	0	0	205	205	199	3	0	79	31	14	14	8
June 2009	100	100	69	0	0	224	224	182	3	0	76	24	11	11	6
June 2010	100	100	57	0	0	245	245	163	3	0	71	16	8	8	4
June 2011	100	100	44	0	0	268	268	148	3	0	67	8	6	6	3
June 2012	100	100	31	0	0	293	262	133	3	0	61	4	4	4	2
June 2013	100	100	19	0	0	321	237	118	3	0	56	3	3	3	1
June 2014	100	100	7	0	0	351	215	104	3	0	50	2	2	2	1
June 2015	100	100	0	0	0	364	195	91	3	0	45	2	2	2	1
June 2016	100	90	0	0	0	360	177	79	3	0	43	1	1	1	*
June 2017	100	67	0	0	0	357	159	68	3	0	40	1	1	1	*
June 2018	100	42	0	0	0	353	141	58	3	0	36	*	*	*	*
June 2019	100	17	0	0	0	351	125	50	3	0	33	*	*	*	*
June 2020	100	0	0	0	0	351	110	42	3	0	28	*	*	*	*
June 2021	86	0	0	0	0	351	95	35	2	0	24	0	0	0	*
June 2022	34	0	0	0	0	351	80	28	1	0	19	0	0	0	*
June 2023	0	0	0	0	0	351	67	22	1	0	13	0	0	0	*
June 2024	0	0	0	0	0	351	55	17	1	0	7	0	0	0	*
June 2025	0	0	0	0	0	349	43	13	*	0	0	0	0	0	*
June 2026	0	0	0	0	0	294	32	9	*	0	0	0	0	0	*
June 2027	0	0	0	0	0	232	22	6	*	0	0	0	0	0	*
June 2028	0	0	0	0	0	163	13	3	*	0	0	0	0	0	*
June 2029	0	0	0	0	0	86	4	1	*	0	0	0	0	0	*
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.7	17.7	10.4	1.1	0.4	27.3	18.9	15.3	3.1	1.0	14.4	6.1	4.9	4.5	3.8

* 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.

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

Characteristics of the R and RL Classes

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

The R and RL Classes will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of an R or RL Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of an R or RL Certificate to any person that is not a “U.S. Person” without our written consent. 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 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 or RL 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 and RL Classes will constitute noneconomic residual interests under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate knew or should have known that the transferee would be unwilling or unable to pay taxes due on its share of the taxable income of the REMIC trust (that is, the transferor had “improper knowledge”). As discussed under the caption “Special Characteristics of Residual Certificates” in the REMIC Prospectus, the Regulations presume that a transferor does not have improper knowledge if two conditions are met. The Treasury Department has proposed an amendment to the Regulations that would add a third condition, effective February 4, 2000. According to the proposed amendment, a transferor of a Residual Certificate would be presumed not to have improper knowledge only if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The application of the proposed amendment to an actual transfer is uncertain, and you should consult your own tax advisor regarding its effect on the transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Certain Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do

not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

REMIC Elections and Special Tax Attributes

We will elect to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. The REMIC 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.

Because the Lower Tier REMIC and the Trust will qualify as REMICs, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the R and RL Classes, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Certificate Group</u>	<u>PSA Prepayment Assumption</u>
1	200%
2	115%
3	140%

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate”. The rate will be published on or about May 20, 2000. See “Certain Federal

Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

The RCR Classes will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. The ownership interest represented by RCR Certificates will be one of two types. A Certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying REMIC Certificates. A Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

The PM and SM Classes are Strip RCR Classes. The ZC, SB, PF, FG, SG, SF and K Classes are Combination RCR Classes.

Strip RCR Classes. The tax consequences to a beneficial owner of a Strip RCR Certificate will be determined under section 1286 of the Code, except as discussed below. Under section 1286, a beneficial owner of a Strip RCR Certificate will be treated as owning “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments on the underlying REMIC Certificates. If a Strip RCR Certificate entitles the holder to payments of principal and interest on an underlying REMIC Certificate, the IRS could contend that the Strip RCR Certificate should be treated (i) as an interest in the underlying REMIC Certificate to the extent that the Strip RCR Certificate represents an equal pro rata portion of principal and interest on the underlying REMIC Certificate, and (ii) with respect to the remainder, as an installment obligation consisting of “stripped bonds” to the extent of its share of principal payments or “stripped coupons” to the extent of its share of interest payments. For purposes of information reporting, however, Fannie Mae intends to treat each Strip RCR Certificate as a single debt instrument, regardless of whether it entitles the holder to payments of principal and interest. You should consult your own tax advisors as to the proper treatment of a Strip RCR Certificate in this regard.

Under section 1286, the beneficial owner of a Strip RCR Certificate must treat the Strip RCR Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of its “stated redemption price at maturity” over the price paid by the owner to acquire it. The stated redemption price at maturity for a Strip RCR Certificate is determined in the same manner as described with respect to Regular Certificates under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus.

If a Strip RCR Certificate has OID, the beneficial owner must include the OID in its ordinary income for federal income tax purposes as the OID accrues, which may be prior to the receipt of the cash attributable to that income. Although the matter is not entirely clear, a beneficial owner should accrue OID using a method similar to that described with respect to the accrual of OID on a Regular Certificate under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus. A beneficial owner, however, determines its yield to maturity based on its purchase price. For a particular beneficial owner, it is not clear whether the prepayment assumption used for calculating OID would be one determined at the time the Strip RCR Certificate is acquired or would be the original Prepayment

Assumption for the underlying REMIC Certificates. For purposes of information reporting, Fannie Mae will use the original yield to maturity of the Strip RCR Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisors regarding the proper method for accruing OID on a Strip RCR Certificate.

The rules of section 1286 of the Code also apply if (i) a beneficial owner of REMIC Certificates exchanges them for Strip RCR Certificates, (ii) the beneficial owner sells some, but not all, of the Strip RCR Certificates, and (iii) the combination of retained Strip RCR Certificates cannot be exchanged for the related REMIC Certificates. As of the date of such a sale, the beneficial owner must allocate its basis in the REMIC Certificates between the part of the REMIC Certificates underlying the Strip RCR Certificates sold and the part of the REMIC Certificates underlying the Strip RCR Certificates retained in proportion to their relative fair market values. Section 1286 of the Code treats the beneficial owner as purchasing the Strip RCR Certificates retained for the amount of the basis allocated to the retained Certificates, and the beneficial owner must then accrue any OID with respect to the retained Certificates as described above. Section 1286 does not apply, however, if a beneficial owner exchanges REMIC Certificates for the related RCR Certificates and retains all the RCR Certificates. See “—Taxation of Beneficial Owners of RCR Certificates—*Exchanges*.”

Upon the sale of a Strip RCR Certificate, a beneficial owner will realize gain or loss on the sale in an amount equal to the difference between the amount realized and its adjusted basis in the Certificate. The owner’s adjusted basis generally is equal to the owner’s cost of the Certificate (or portion of the cost of REMIC Certificates allocable to the RCR Certificate), increased by income previously included, and reduced (but not below zero) by distributions previously received and by any amortized premium. If the beneficial owner holds the Certificate as a capital asset, any gain or loss realized will be capital gain or loss, except to the extent provided under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Sales and Other Dispositions of Regular Certificates” in the REMIC Prospectus.

Although the matter is not free from doubt, if a beneficial owner acquires in one transaction (other than an exchange described under “—Taxation of Beneficial Owners of RCR Certificates—*Exchanges*”) a combination of Strip RCR Certificates that may be exchanged for underlying REMIC Certificates, the owner should be treated as owning the underlying REMIC Certificates, in which case section 1286 would not apply. If a beneficial owner acquires such a combination in separate transactions, the law is unclear as to whether the combination should be aggregated or each Strip RCR Certificate should be treated as a separate debt instrument. You should consult your tax advisors regarding the proper treatment of Strip RCR Certificates in this regard. For the treatment of Strip RCR Certificates received in exchange for REMIC Certificates, see “—Taxation of Beneficial Owners of RCR Certificates—*Exchanges*.”

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

Exchanges. If a beneficial owner exchanges one or more REMIC Certificates for the related RCR Certificate or Certificates in the manner described under “Description of the Certificates—Combination and Recombination” in this prospectus supplement, the exchange will not be taxable. Likewise, if a beneficial owner exchanges one or more RCR Certificates for the related REMIC Certificate or

Certificates in the manner described in that discussion, the exchange will not be a taxable exchange. In each of these cases, the beneficial owner will be treated as continuing to own after the exchange the same combination of interests in the related REMIC Certificates (or the same interest in the related REMIC Certificate) that it owned immediately prior to the exchange.

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Bear, Stearns & Co. Inc. (the “Dealer”) in exchange for the Group 1 MBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Group 1 MBS in principal balance, but we expect that all these additional Group 1 MBS will have the same characteristics as described under “Description of the Certificates—The Group 1 MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1 Class bears to the aggregate original principal balance of all Group 1 Classes, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	June 2000 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
1999-27	SF (2)	May 1999	31359V4H3	(3)	INV	June 2029	SUP	\$33,751,766	0.95649923	\$32,178,323	340	17	MBS	2
1998-70	FE	December 1998	31359VAU7	(3)	FLT	August 2023	SC/PT	26,927,609	0.89959434	17,908,772	267	78	MBS	3
1998-70	SE	December 1998	31359VAV5	(3)	INV	August 2023	SC/PT	8,285,418	0.89959434	5,510,391	267	78	MBS	3

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

(2) This Class is an RCR Class.

(3) These Classes bear interest during each interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Document.

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balance	RCR Classes	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1	\$ 10,000,000 21,144,333	ZC	\$ 31,144,333	9.0%	FIX/Z	SUP	31359X7C7	July 2030
		ZB						
Recombination 2	157,189,000 (4) 92,000,000 (4)	SB	249,189,000 (4)	(3)	INV/IO	NTL	31359X7D5	July 2030
		SA						
Recombination 3	157,189,000 157,189,000 (4) 157,189,000 (4)	PF	157,189,000	(3)	FLT	PAC	31359X7E3	July 2030
		FB SC SD						
Recombination 4	157,189,000 157,189,000 (4)	FG	157,189,000	(3)	FLT	PAC	31359X7F0	July 2030
		FB SC						
Recombination 5	157,189,000 (4) 157,189,000 (4)	SG	157,189,000 (4)	(3)	INV/IO	NTL	31359X7G8	July 2030
		SC SD						
Recombination 6	32,178,323 32,178,323 (4)	SF	32,178,323	(3)	INV	SC/PT	31359X7H6	June 2029
		PK SK						
Recombination 7	17,908,772 5,510,391	K	23,419,163	6.5	FIX	SC/PT	31359X7J2	August 2023
		FE SE						
Recombination 8	5,510,391	PM SM	5,510,391 5,510,391 (4)	(5) (3)	PO INV/IO	SC/PT NTL	31359X7K9 31359X7L7	August 2023 August 2023
		SE						

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

(2) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.

(3) For a description of these interest rates, see “Description of the Certificates—Distribution of Interest” in this prospectus supplement.

(4) Notional principal balances.

(5) Principal Only Class.

Principal Balance Schedules

FB, PF and FG Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through		August 2005	\$ 76,906,401.10	November 2009	\$ 23,257,223.23
June 2001	\$157,189,000.00	September 2005	75,479,479.67	December 2009	22,678,788.03
July 2001	155,914,747.83	October 2005	74,061,620.87	January 2010	22,113,964.14
August 2001	154,585,949.52	November 2005	72,652,765.84	February 2010	21,562,435.67
September 2001	153,203,299.37	December 2005	71,252,856.09	March 2010	21,023,893.98
October 2001	151,767,526.06	January 2006	69,861,833.53	April 2010	20,498,037.56
November 2001	150,279,391.94	February 2006	68,479,640.43	May 2010	19,984,571.80
December 2001	148,739,692.42	March 2006	67,106,219.43	June 2010	19,483,208.91
January 2002	147,149,255.28	April 2006	65,741,513.57	July 2010	18,993,667.69
February 2002	145,508,939.93	May 2006	64,385,466.22	August 2010	18,515,673.43
March 2002	143,819,636.65	June 2006	63,038,021.14	September 2010	18,048,957.74
April 2002	142,082,265.79	July 2006	61,699,122.46	October 2010	17,593,258.43
May 2002	140,297,776.94	August 2006	60,368,714.65	November 2010	17,148,319.30
June 2002	138,467,148.08	September 2006	59,046,742.55	December 2010	16,713,890.11
July 2002	136,648,202.78	October 2006	57,733,151.36	January 2011	16,289,726.34
August 2002	134,840,865.21	November 2006	56,427,886.63	February 2011	15,875,589.12
September 2002	133,045,060.05	December 2006	55,130,894.27	March 2011	15,471,245.09
October 2002	131,260,712.44	January 2007	53,842,120.53	April 2011	15,076,466.25
November 2002	129,487,748.02	February 2007	52,561,512.01	May 2011	14,691,029.89
December 2002	127,726,092.90	March 2007	51,297,412.35	June 2011	14,314,718.39
January 2003	125,975,673.69	April 2007	50,062,779.81	July 2011	13,947,319.17
February 2003	124,236,417.45	May 2007	48,856,934.59	August 2011	13,588,624.57
March 2003	122,508,251.73	June 2007	47,679,212.48	September 2011	13,238,431.68
April 2003	120,791,104.53	July 2007	46,528,964.50	October 2011	12,896,542.30
May 2003	119,084,904.35	August 2007	45,405,556.52	November 2011	12,562,762.80
June 2003	117,389,580.11	September 2007	44,308,368.96	December 2011	12,236,904.01
July 2003	115,705,061.23	October 2007	43,236,796.46	January 2012	11,918,781.12
August 2003	114,031,277.56	November 2007	42,190,247.50	February 2012	11,608,213.60
September 2003	112,368,159.40	December 2007	41,168,144.15	March 2012	11,305,025.08
October 2003	110,715,637.54	January 2008	40,169,921.74	April 2012	11,009,043.27
November 2003	109,073,643.17	February 2008	39,195,028.52	May 2012	10,720,099.85
December 2003	107,442,107.96	March 2008	38,242,925.41	June 2012	10,438,030.39
January 2004	105,820,964.00	April 2008	37,313,085.72	July 2012	10,162,674.25
February 2004	104,210,143.83	May 2008	36,404,994.80	August 2012	9,893,874.53
March 2004	102,609,580.44	June 2008	35,518,149.84	September 2012	9,631,477.93
April 2004	101,019,207.22	July 2008	34,652,059.55	October 2012	9,375,334.70
May 2004	99,438,958.02	August 2008	33,806,243.93	November 2012	9,125,298.54
June 2004	97,868,767.11	September 2008	32,980,233.99	December 2012	8,881,226.57
July 2004	96,308,569.18	October 2008	32,173,571.49	January 2013	8,642,979.17
August 2004	94,758,299.36	November 2008	31,385,808.74	February 2013	8,410,419.97
September 2004	93,217,893.17	December 2008	30,616,508.31	March 2013	8,183,415.76
October 2004	91,687,286.57	January 2009	29,865,242.81	April 2013	7,961,836.41
November 2004	90,166,415.93	February 2009	29,131,594.69	May 2013	7,745,554.79
December 2004	88,655,218.03	March 2009	28,415,155.96	June 2013	7,534,446.72
January 2005	87,153,630.07	April 2009	27,715,528.02	July 2013	7,328,390.89
February 2005	85,661,589.63	May 2009	27,032,321.43	August 2013	7,127,268.82
March 2005	84,179,034.73	June 2009	26,365,155.68	September 2013	6,930,964.74
April 2005	82,705,903.75	July 2009	25,713,659.02	October 2013	6,739,365.59
May 2005	81,242,135.51	August 2009	25,077,468.25	November 2013	6,552,360.92
June 2005	79,787,669.19	September 2009	24,456,228.51	December 2013	6,369,842.84
July 2005	78,342,444.39	October 2009	23,849,593.08	January 2014	6,191,705.95

FB, PF and FG Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2014	\$ 6,017,847.31	June 2016	\$ 2,535,445.95	October 2018	\$ 793,028.90
March 2014	5,848,166.36	July 2016	2,450,071.24	November 2018	750,668.80
April 2014	5,682,564.87	August 2016	2,366,784.72	December 2018	709,369.03
May 2014	5,520,946.88	September 2016	2,285,536.76	January 2019	669,104.06
June 2014	5,363,218.69	October 2016	2,206,278.91	February 2019	629,848.95
July 2014	5,209,288.73	November 2016	2,128,963.83	March 2019	591,579.34
August 2014	5,059,067.59	December 2016	2,053,545.28	April 2019	554,271.46
September 2014	4,912,467.92	January 2017	1,979,978.11	May 2019	517,902.09
October 2014	4,769,404.40	February 2017	1,908,218.24	June 2019	482,448.56
November 2014	4,629,793.69	March 2017	1,838,222.60	July 2019	447,888.72
December 2014	4,493,554.39	April 2017	1,769,949.13	August 2019	414,200.97
January 2015	4,360,606.98	May 2017	1,703,356.77	September 2019	381,364.21
February 2015	4,230,873.82	June 2017	1,638,405.40	October 2019	349,357.82
March 2015	4,104,279.04	July 2017	1,575,055.86	November 2019	318,161.69
April 2015	3,980,748.54	August 2017	1,513,269.89	December 2019	287,756.18
May 2015	3,860,209.96	September 2017	1,453,010.12	January 2020	258,122.10
June 2015	3,742,592.61	October 2017	1,394,240.09	February 2020	229,240.74
July 2015	3,627,827.45	November 2017	1,336,924.16	March 2020	201,093.80
August 2015	3,515,847.05	December 2017	1,281,027.54	April 2020	173,663.45
September 2015	3,406,585.53	January 2018	1,226,516.25	May 2020	146,932.25
October 2015	3,299,978.57	February 2018	1,173,357.12	June 2020	120,883.18
November 2015	3,195,963.34	March 2018	1,121,517.74	July 2020	95,499.65
December 2015	3,094,478.46	April 2018	1,070,966.48	August 2020	70,765.42
January 2016	2,995,463.99	May 2018	1,021,672.43	September 2020	46,664.67
February 2016	2,898,861.39	June 2018	973,605.43	October 2020	23,181.94
March 2016	2,804,613.48	July 2018	926,736.01	November 2020	302.14
April 2016	2,712,664.42	August 2018	881,035.40	December 2020 and thereafter	0.00
May 2016	2,622,959.67	September 2018	836,475.51		

FA Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$92,000,000.00	February 2002	\$64,458,904.43	October 2003	\$42,491,729.11
July 2000	90,912,148.39	March 2002	63,318,154.76	November 2003	41,520,654.76
August 2000	89,726,735.39	April 2002	62,156,007.16	December 2003	40,561,058.62
September 2000	88,444,294.91	May 2002	60,973,747.48	January 2004	39,612,727.69
October 2000	87,065,459.30	June 2002	59,772,692.86	February 2004	38,675,451.15
November 2000	85,590,958.89	July 2002	58,587,100.75	March 2004	37,749,020.38
December 2000	84,021,621.48	August 2002	57,416,716.40	April 2004	36,833,228.86
January 2001	82,358,371.49	September 2002	56,261,287.76	May 2004	35,927,872.19
February 2001	80,602,229.12	October 2002	55,120,565.44	June 2004	35,032,748.07
March 2001	78,754,309.18	November 2002	53,994,302.72	July 2004	34,147,656.22
April 2001	76,815,819.88	December 2002	52,882,255.46	August 2004	33,272,398.42
May 2001	74,788,061.40	January 2003	51,784,182.13	September 2004	32,406,778.44
June 2001	72,672,424.25	February 2003	50,699,843.71	October 2004	31,550,602.01
July 2001	71,744,639.75	March 2003	49,629,003.74	November 2004	30,703,676.84
August 2001	70,786,567.70	April 2003	48,571,428.19	December 2004	29,865,812.56
September 2001	69,799,164.24	May 2003	47,526,885.53	January 2005	29,036,820.68
October 2001	68,783,433.58	June 2003	46,495,146.62	February 2005	28,216,514.61
November 2001	67,740,426.24	July 2003	45,475,984.73	March 2005	27,404,709.61
December 2001	66,671,237.21	August 2003	44,469,175.49	April 2005	26,601,222.75
January 2002	65,577,003.97	September 2003	43,474,496.86	May 2005	25,805,872.92

FA Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
June 2005	\$25,018,480.78	June 2006	\$16,127,526.82	June 2007	\$ 7,911,589.93
July 2005	24,238,868.77	July 2006	15,428,033.52	July 2007	7,179,281.51
August 2005	23,466,861.02	August 2006	14,734,161.42	August 2007	6,431,832.60
September 2005	22,702,283.42	September 2006	14,045,755.19	September 2007	5,669,672.32
October 2005	21,944,963.50	October 2006	13,362,660.94	October 2007	4,893,217.16
November 2005	21,194,730.50	November 2006	12,684,726.20	November 2007	4,102,871.19
December 2005	20,451,415.27	December 2006	12,011,799.87	December 2007	3,299,026.46
January 2006	19,714,850.30	January 2007	11,343,732.24	January 2008	2,482,063.21
February 2006	18,984,869.66	February 2007	10,680,374.95	February 2008	1,652,350.21
March 2006	18,261,309.01	March 2007	10,013,184.27	March 2008	810,244.99
April 2006	17,544,005.57	April 2007	9,329,003.54	April 2008 and thereafter	0.00
May 2006	16,832,798.09	May 2007	8,628,315.74		

ZA Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$10,000,000.00	June 2003	\$13,086,453.71	June 2006	\$17,125,527.07
July 2000	10,075,000.00	July 2003	13,184,602.11	July 2006	17,253,968.52
August 2000	10,150,562.50	August 2003	13,283,486.63	August 2006	17,383,373.29
September 2000	10,226,691.72	September 2003	13,383,112.78	September 2006	17,513,748.58
October 2000	10,303,391.91	October 2003	13,483,486.12	October 2006	17,645,101.70
November 2000	10,380,667.35	November 2003	13,584,612.27	November 2006	17,777,439.96
December 2000	10,458,522.35	December 2003	13,686,496.86	December 2006	17,910,770.76
January 2001	10,536,961.27	January 2004	13,789,145.59	January 2007	18,045,101.54
February 2001	10,615,988.48	February 2004	13,892,564.18	February 2007	18,180,439.80
March 2001	10,695,608.39	March 2004	13,996,758.41	March 2007	18,316,793.10
April 2001	10,775,825.45	April 2004	14,101,734.10	April 2007	18,454,169.05
May 2001	10,856,644.15	May 2004	14,207,497.10	May 2007	18,592,575.32
June 2001	10,938,068.98	June 2004	14,314,053.33	June 2007	18,732,019.63
July 2001	11,020,104.49	July 2004	14,421,408.73	July 2007	18,872,509.78
August 2001	11,102,755.28	August 2004	14,529,569.30	August 2007	19,014,053.60
September 2001	11,186,025.94	September 2004	14,638,541.07	September 2007	19,156,659.01
October 2001	11,269,921.14	October 2004	14,748,330.13	October 2007	19,300,333.95
November 2001	11,354,445.55	November 2004	14,858,942.60	November 2007	19,445,086.45
December 2001	11,439,603.89	December 2004	14,970,384.67	December 2007	19,590,924.60
January 2002	11,525,400.92	January 2005	15,082,662.56	January 2008	19,737,856.54
February 2002	11,611,841.42	February 2005	15,195,782.53	February 2008	19,885,890.46
March 2002	11,698,930.23	March 2005	15,309,750.90	March 2008	20,035,034.64
April 2002	11,786,672.21	April 2005	15,424,574.03	April 2008	20,141,391.54
May 2002	11,875,072.25	May 2005	15,540,258.33	May 2008	19,426,920.70
June 2002	11,964,135.29	June 2005	15,656,810.27	June 2008	18,702,201.04
July 2002	12,053,866.31	July 2005	15,774,236.35	July 2008	17,967,556.38
August 2002	12,144,270.31	August 2005	15,892,543.12	August 2008	17,223,300.66
September 2002	12,235,352.33	September 2005	16,011,737.19	September 2008	16,469,738.20
October 2002	12,327,117.48	October 2005	16,131,825.22	October 2008	15,707,163.92
November 2002	12,419,570.86	November 2005	16,252,813.91	November 2008	14,935,863.60
December 2002	12,512,717.64	December 2005	16,374,710.01	December 2008	14,156,114.03
January 2003	12,606,563.02	January 2006	16,497,520.34	January 2009	13,368,183.33
February 2003	12,701,112.24	February 2006	16,621,251.74	February 2009	12,572,331.06
March 2003	12,796,370.58	March 2006	16,745,911.13	March 2009	11,768,808.51
April 2003	12,892,343.36	April 2006	16,871,505.46	April 2009	10,957,858.84
May 2003	12,989,035.94	May 2006	16,998,041.76	May 2009	10,139,717.32

ZA Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
June 2009	\$ 9,314,611.52	November 2009	\$ 5,092,066.23	March 2010	\$ 1,609,230.96
July 2009	8,482,761.46	December 2009	4,229,544.74	April 2010	725,430.46
August 2009	7,644,379.84	January 2010	3,361,451.20	May 2010 and thereafter	0.00
September 2009	6,799,672.20	February 2010	2,487,957.90		
October 2009	5,948,837.09				

Group 1 MBS Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$300,000,000.00	January 2004	\$122,271,777.77	August 2007	\$ 37,960,313.56
July 2000	298,206,577.06	February 2004	119,009,828.46	September 2007	36,934,429.29
August 2000	296,184,186.56	March 2004	115,834,115.84	October 2007	35,935,904.16
September 2000	293,935,325.06	April 2004	112,742,374.20	November 2007	34,964,015.05
October 2000	291,463,029.03	May 2004	109,732,397.11	December 2007	34,018,057.81
November 2000	288,770,871.68	June 2004	106,802,035.86	January 2008	33,097,346.81
December 2000	285,862,957.70	July 2004	103,949,197.98	February 2008	32,201,214.42
January 2001	282,743,915.85	August 2004	101,171,845.71	March 2008	31,329,010.58
February 2001	279,418,889.49	September 2004	98,467,994.66	April 2008	30,480,102.28
March 2001	275,893,524.97	October 2004	95,835,712.33	May 2008	29,653,873.17
April 2001	272,173,957.94	November 2004	93,273,116.82	June 2008	28,849,723.11
May 2001	268,266,797.59	December 2004	90,778,375.50	July 2008	28,067,067.71
June 2001	264,179,108.86	January 2005	88,349,703.68	August 2008	27,305,337.96
July 2001	259,918,392.65	February 2005	85,985,363.43	September 2008	26,563,979.83
August 2001	255,492,564.19	March 2005	83,683,662.28	October 2008	25,842,453.83
September 2001	250,909,929.51	April 2005	81,442,952.12	November 2008	25,140,234.68
October 2001	246,179,160.11	May 2005	79,261,627.96	December 2008	24,456,810.92
November 2001	241,309,266.13	June 2005	77,138,126.85	January 2009	23,791,684.53
December 2001	236,309,567.78	July 2005	75,070,926.81	February 2009	23,144,370.62
January 2002	231,189,665.46	August 2005	73,058,545.67	March 2009	22,514,397.04
February 2002	225,959,408.54	September 2005	71,099,540.13	April 2009	21,901,304.08
March 2002	220,628,862.97	October 2005	69,192,504.69	May 2009	21,304,644.11
April 2002	215,208,277.83	November 2005	67,336,070.66	June 2009	20,723,981.32
May 2002	209,708,051.09	December 2005	65,528,905.23	July 2009	20,158,891.34
June 2002	204,138,694.59	January 2006	63,769,710.51	August 2009	19,608,961.00
July 2002	198,716,121.69	February 2006	62,057,222.64	September 2009	19,073,788.00
August 2002	193,436,484.21	March 2006	60,390,210.86	October 2009	18,552,980.65
September 2002	188,296,034.48	April 2006	58,767,476.69	November 2009	18,046,157.55
October 2002	183,291,122.72	May 2006	57,187,853.07	December 2009	17,552,947.39
November 2002	178,418,194.51	June 2006	55,650,203.53	January 2010	17,072,988.61
December 2002	173,673,788.27	July 2006	54,153,421.40	February 2010	16,605,929.20
January 2003	169,054,532.89	August 2006	52,696,429.04	March 2010	16,151,426.43
February 2003	164,557,145.32	September 2006	51,278,177.06	April 2010	15,709,146.58
March 2003	160,178,428.31	October 2006	49,897,643.61	May 2010	15,278,764.77
April 2003	155,915,268.18	November 2006	48,553,833.63	June 2010	14,859,964.65
May 2003	151,764,632.59	December 2006	47,245,778.17	July 2010	14,452,438.23
June 2003	147,723,568.49	January 2007	45,972,533.70	August 2010	14,055,885.66
July 2003	143,789,200.00	February 2007	44,733,181.46	September 2010	13,670,014.97
August 2003	139,958,726.43	March 2007	43,526,826.78	October 2010	13,294,541.91
September 2003	136,229,420.29	April 2007	42,352,598.49	November 2010	12,929,189.74
October 2003	132,598,625.44	May 2007	41,209,648.28	December 2010	12,573,689.02
November 2003	129,063,755.13	June 2007	40,097,150.11	January 2011	12,227,777.40
December 2003	125,622,290.31	July 2007	39,014,299.61	February 2011	11,891,199.50

Group 1 MBS (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
March 2011	\$ 11,563,706.64	August 2015	\$ 2,560,202.76	January 2020	\$ 519,224.89
April 2011.....	11,245,056.74	September 2015.....	2,486,780.13	February 2020	503,137.80
May 2011	10,935,014.11	October 2015	2,415,390.91	March 2020	487,516.30
June 2011	10,633,349.27	November 2015	2,345,980.00	April 2020.....	472,347.43
July 2011	10,339,838.81	December 2015	2,278,493.78	May 2020	457,618.57
August 2011	10,054,265.24	January 2016	2,212,880.04	June 2020	443,317.46
September 2011.....	9,776,416.81	February 2016	2,149,087.99	July 2020	429,432.16
October 2011	9,506,087.35	March 2016	2,087,068.17	August 2020	415,951.05
November 2011	9,243,076.18	April 2016.....	2,026,772.47	September 2020.....	402,862.84
December 2011	8,987,187.90	May 2016	1,968,154.05	October 2020	390,156.55
January 2012	8,738,232.27	June 2016	1,911,167.33	November 2020	377,821.49
February 2012	8,496,024.12	July 2016	1,855,767.95	December 2020	365,847.27
March 2012	8,260,383.14	August 2016	1,801,912.73	January 2021	354,223.76
April 2012.....	8,031,133.81	September 2016.....	1,749,559.67	February 2021	342,941.14
May 2012	7,808,105.27	October 2016	1,698,667.85	March 2021	331,989.84
June 2012	7,591,131.15	November 2016	1,649,197.50	April 2021.....	321,360.55
July 2012	7,380,049.52	December 2016	1,601,109.88	May 2021	311,044.22
August 2012	7,174,702.72	January 2017	1,554,367.30	June 2021	301,032.05
September 2012.....	6,974,937.26	February 2017	1,508,933.08	July 2021	291,315.47
October 2012	6,780,603.74	March 2017	1,464,771.52	August 2021	281,886.16
November 2012	6,591,556.69	April 2017.....	1,421,847.89	September 2021.....	272,736.02
December 2012	6,407,654.52	May 2017	1,380,128.39	October 2021	263,857.16
January 2013	6,228,759.38	June 2017	1,339,580.11	November 2021	255,241.93
February 2013	6,054,737.09	July 2017	1,300,171.04	December 2021	246,882.88
March 2013	5,885,457.00	August 2017	1,261,870.03	January 2022	238,772.75
April 2013.....	5,720,791.96	September 2017.....	1,224,646.76	February 2022	230,904.50
May 2013	5,560,618.16	October 2017	1,188,471.73	March 2022	223,271.27
June 2013	5,404,815.10	November 2017	1,153,316.23	April 2022.....	215,866.41
July 2013	5,253,265.48	December 2017	1,119,152.33	May 2022	208,683.41
August 2013	5,105,855.08	January 2018	1,085,952.85	June 2022	201,715.99
September 2013.....	4,962,472.76	February 2018	1,053,691.33	July 2022	194,958.01
October 2013	4,823,010.29	March 2018	1,022,342.03	August 2022	188,403.51
November 2013	4,687,362.35	April 2018.....	991,879.91	September 2022.....	182,046.69
December 2013	4,555,426.38	May 2018	962,280.59	October 2022	175,881.91
January 2014	4,427,102.58	June 2018	933,520.37	November 2022	169,903.69
February 2014	4,302,293.79	July 2018	905,576.16	December 2022	164,106.70
March 2014	4,180,905.43	August 2018	878,425.52	January 2023	158,485.76
April 2014.....	4,062,845.43	September 2018.....	852,046.59	February 2023	153,035.83
May 2014	3,948,024.18	October 2018	826,418.13	March 2023	147,752.01
June 2014	3,836,354.45	November 2018	801,519.45	April 2023.....	142,629.53
July 2014	3,727,751.33	December 2018	777,330.43	May 2023	137,663.75
August 2014	3,622,132.17	January 2019	753,831.48	June 2023	132,850.19
September 2014.....	3,519,416.52	February 2019	731,003.56	July 2023	128,184.45
October 2014	3,419,526.07	March 2019	708,828.13	August 2023	123,662.27
November 2014	3,322,384.60	April 2019.....	687,287.16	September 2023.....	119,279.53
December 2014	3,227,917.93	May 2019	666,363.09	October 2023	115,032.19
January 2015	3,136,053.82	June 2019	646,038.87	November 2023	110,916.33
February 2015	3,046,722.00	July 2019	626,297.87	December 2023	106,928.17
March 2015	2,959,854.05	August 2019	607,123.95	January 2024	103,063.99
April 2015.....	2,875,383.38	September 2019.....	588,501.38	February 2024	99,320.21
May 2015	2,793,245.16	October 2019	570,414.87	March 2024	95,693.32
June 2015	2,713,376.31	November 2019	552,849.53	April 2024.....	92,179.94
July 2015	2,635,715.44	December 2019	535,790.90	May 2024	88,776.75

Group 1 MBS (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
June 2024	\$ 85,480.55	May 2026	\$ 33,008.05	April 2028	\$ 9,121.63
July 2024	82,288.22	June 2026	31,517.21	May 2028	8,472.07
August 2024	79,196.73	July 2026	30,076.78	June 2028	7,847.01
September 2024	76,203.12	August 2026	28,685.25	July 2028	7,245.66
October 2024	73,304.53	September 2026	27,341.12	August 2028	6,667.27
November 2024	70,498.18	October 2026	26,042.96	September 2028	6,111.12
December 2024	67,781.36	November 2026	24,789.37	October 2028	5,576.49
January 2025	65,151.43	December 2026	23,579.00	November 2028	5,062.70
February 2025	62,605.84	January 2027	22,410.53	December 2028	4,569.07
March 2025	60,142.11	February 2027	21,282.67	January 2029	4,094.95
April 2025	57,757.82	March 2027	20,194.18	February 2029	3,639.71
May 2025	55,450.62	April 2027	19,143.86	March 2029	3,202.75
June 2025	53,218.23	May 2027	18,130.53	April 2029	2,783.47
July 2025	51,058.43	June 2027	17,153.04	May 2029	2,381.29
August 2025	48,969.08	July 2027	16,210.30	June 2029	1,995.65
September 2025	46,948.06	August 2027	15,301.23	July 2029	1,626.02
October 2025	44,993.37	September 2027	14,424.78	August 2029	1,271.86
November 2025	43,103.00	October 2027	13,579.95	September 2029	932.67
December 2025	41,275.06	November 2027	12,765.74	October 2029	607.94
January 2026	39,507.66	December 2027	11,981.21	November 2029	297.21
February 2026	37,799.00	January 2028	11,225.42	December 2029 and thereafter	0.00
March 2026	36,147.31	February 2028	10,497.47		
April 2026	34,550.88	March 2028	9,796.49		

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.

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\$355,597,486



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2000-23**

PROSPECTUS SUPPLEMENT

Bear, Stearns & Co. Inc.

May 17, 2000
