

\$508,501,733



## Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2000-27

### The Certificates

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

### Payments to Certificateholders

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

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

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

### Redemption Feature

The holder of the RC Class has the right to direct us to redeem the D and E Classes on any distribution date beginning in August 2001. If the right is exercised, each holder of the D and E Classes is entitled to receive a redemption price equal to

- the outstanding principal balance of its certificates, plus
- any unpaid interest through the 24th day of the month in which the redemption occurs.

Upon redemption, the holder of the RC Class will become the holder of the Class 2000-27-K REMIC Certificate as described in this prospectus supplement.

### The Fannie Mae Guaranty

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

We will also guarantee that upon a redemption, the holders of the D and E Classes will receive all proceeds due to them in connection with the related exchange.

### The Trust and its Assets

The trust will indirectly own

- Fannie Mae MBS, and
- underlying REMIC certificates backed 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
PA .....	1	\$183,589,000	PAC	7.75%	FIX	31358SFK2	August 2030
PI .....	1	5,737,156 (1)	NTL	8.00	FIX/IO	31358SFL0	August 2030
FT .....	1	50,000,000	SCH	(2)	FLT	31358SFM8	June 2030
F .....	1	25,000,000	SCH	(2)	FLT	31358SFN6	June 2030
ST .....	1	25,000,000 (1)	NTL	(2)	INV/IO	31358SFP1	June 2030
SB(3) .....	1	9,375,000	SCH	(2)	INV	31358SFQ9	June 2030
SA(3) .....	1	28,125,000 (1)	NTL	(2)	INV/IO	31358SFR7	June 2030
ZA .....	1	11,400,000	SUP	8.00	FIX/Z	31358SFS5	January 2030
A .....	1	20,636,000	SUP	8.00	FIX	31358SFT3	August 2030
B .....	2	93,000,000	TAC	6.00	FIX	31358SFU0	April 2030
Z .....	2	8,000,000	SUP	6.00	FIX/Z	31358SFV8	April 2030
AN .....	2	28,000,000	NAS	6.00	FIX	31358SFW6	August 2030
C .....	2	4,672,510	SUP	6.00	FIX	31358SFX4	August 2030
IO .....	2	4,241,200 (1)	NTL	6.00	FIX/IO	31358SFY2	August 2030
PO .....	3	9,353,653	SC/PT	(4)	PO	31358SGA3	June 2029
K(5) .....	3	65,475,570	SC/PT	8.00	FIX	31358SFZ9	June 2029
D .....	4	6,000,000	RDM/SC/SEQ	8.00	FIX	31358SGB1	June 2029
E .....	4	59,475,570	RDM/SC/SEQ	8.00	FIX	31358SGC9	June 2029
R .....		0	NPR	0	NPR	31358SGD7	August 2030
RC .....		0	NPR	0	NPR	31358SGE5	August 2030
RL .....		0	NPR	0	NPR	31358SGF2	August 2030

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

(2) Based on LIBOR.

(3) Exchangeable classes.

(4) Principal only class.

(5) The K Class initially will be included in one of the REMICs constituting the trust and will not be offered for sale.

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

You should read the REMIC prospectus as well as 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.

If you own certificates of certain classes, you can exchange them for RCR certificates to be issued at the time of the exchange. The SC, S and SD 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 July 28, 2000.

LEHMAN BROTHERS

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## AVAILABLE INFORMATION

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

- 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”);
- the disclosure document relating to the Class 1999-25-KB REMIC certificate (the “Underlying REMIC Disclosure Document”); and
- our Information Statement dated March 30, 2000 and its supplements (the “Information Statement”).

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

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

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

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

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

## REFERENCE SHEET

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

### Assets underlying each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Class 1999-25-KB REMIC Certificate
4	Class 2000-27-K REMIC Certificate

### Assumed Characteristics of the Mortgage Loans underlying the Group 1 and Group 2 MBS (as of July 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	356	3	8.50%
Group 2 6.0% MBS	\$ 82,778,115	360	344	15	7.25%
Group 2 6.5% MBS	50,894,395	360	344	15	7.25%

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 Group 3 and Group 4 Underlying REMIC Certificates

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

### Class Factors

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

### Settlement Date

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

### Distribution Dates

We will make payments on the Group 1, Group 2, Group 3 and Group 4 Classes on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

## Book-Entry and Physical Certificates

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

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

### Fed Book-Entry

All Group 1, 2, 3 and 4 Classes and the related RCR Classes

### Physical

R, RC 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. 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>
FT .....	7.30%	9.00%	0.65%	LIBOR + 65 basis points
F .....	7.25%	9.00%	0.60%	LIBOR + 60 basis points
ST .....	0.05%	0.05%	0.00%	8.4% – LIBOR
SB .....	8.50%	41.75%	0.00%	41.75% – (5 × LIBOR)
SA .....	1.70%	8.35%	0.00%	8.35% – LIBOR
SC .....	10.20%	50.10%	0.00%	50.1% – (6 × LIBOR)
S .....	11.90%	58.45%	0.00%	58.45% – (7 × LIBOR)
SD .....	13.60%	66.80%	0.00%	66.8% – (8 × LIBOR)

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

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

## Notional Classes

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

### Class

PI .....	3.125% of the PA Class
ST .....	100% of the F Class
SA .....	56.25% of the FT Class
IO .....	8.3333333333% of the Group 2 6.5% MBS

## Distributions of Principal

### *Group 1 Principal Distribution Amount*

#### *ZA Accrual Amount*

To the F, FT and SB Classes, pro rata, to their Scheduled Balances, and thereafter to the ZA Class.

#### *Group 1 Cash Flow Distribution Amount*

1. To the PA Class to its Planned Balance.
2. To the F, FT and SB Classes, pro rata, to their Scheduled Balances.
3. To the ZA Class to zero.
4. To the A Class until its principal balance is reduced to \$7,000,000.
5. 1% of the remaining amount to the A Class to zero.
6. To the F, FT and SB Classes, pro rata, to zero.
7. To the A Class to zero.
8. To the PA Class to zero.

### *Group 2 Principal Distribution Amount*

#### *Z Accrual Amount*

To the B Class to its Targeted Balance, and thereafter to the Z Class.

#### *Group 2 Cash Flow Distribution Amount*

- A. Commencing in August 2005, on each Distribution Date to the AN Class, the amount specified in this prospectus supplement under “Description of the Certificates—Distributions of Principal.”
- B. Commencing in August 2000, on each Distribution Date, all amounts remaining after giving effect to A. above to the Classes below as follows:
  - first*, to the B Class to its Targeted Balance;
  - second*, to the Z Class to zero;
  - third*, to the B Class to zero;
  - fourth*, to the C Class to zero; and
  - fifth*, to the AN Class to zero.

### *Group 3 Principal Distribution Amount*

To the K and PO Classes, pro rata, to zero.

### *Group 4 Principal Distribution Amount*

To the D and E Classes, in that order, to zero.

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

### **Redemption of the D and E Classes**

The holder of the RC Class will have the right to direct us to redeem all (and not less than all) of the D and E Classes on any distribution date beginning in August 2001. However, we will be obligated to redeem the D and E Classes only if, as of the date we are directed to redeem, the Class 2000-27-K REMIC Certificate has a market value that is greater than 100% of its remaining principal balance.

If redemption occurs, the price we must pay for a redeemable class will be equal to its remaining principal balance, plus interest to the date of redemption. We will not redeem a redeemable class until the holder of the RC Class has paid us the redemption amount and exchange fee. At that time, we will deliver the Class 2000-27-K REMIC Certificate to the holder of the RC Class.

### **Weighted Average Lives (years) \***

<u>Group 1 Classes</u>		<u>PSA Prepayment Assumption</u>						
		<u>0%</u>	<u>100%</u>	<u>180%</u>	<u>300%</u>	<u>500%</u>		
PA and PI .....		18.1	7.4	7.4	7.4	5.0		
<u>Group 2 Classes</u>		<u>PSA Prepayment Assumption</u>						
		<u>0%</u>	<u>100%</u>	<u>180%</u>	<u>188%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
FT, F, ST, SB, SA, SC, S and SD		17.3	11.5	5.0	5.0	5.0	3.0	1.8
ZA .....		27.7	21.5	15.8	15.5	8.3	0.9	0.5
A .....		29.7	27.6	23.1	22.5	21.5	3.5	1.6
<u>Group 2 Classes</u>		<u>PSA Prepayment Assumption</u>						
		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>		
B .....		16.8	6.8	3.0	2.7	1.9		
Z .....		27.9	21.9	13.0	0.8	0.4		
AN .....		18.7	12.0	9.2	10.0	7.2		
C .....		29.8	27.5	21.5	7.7	4.4		
IO .....		21.1	10.8	5.8	4.3	3.0		
<u>Group 3 Classes</u>		<u>PSA Prepayment Assumption</u>						
		<u>0%</u>	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
PO and K .....		27.9	25.1	22.2	20.5	1.7	0.8	0.5
<u>Group 4 Classes</u>		<u>PSA Prepayment Assumption</u>						
		<u>0%</u>	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
D .....		26.9	22.6	17.6	15.0	0.2	0.1	0.1
E .....		28.0	25.4	22.6	21.1	1.9	0.9	0.5

\* Determined as specified under "Description of the Certificates—Weighted Average Lives of the Certificates" herein.



## 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.

*The rate of prepayment of relocation mortgage loans may be higher than that of non-relocation mortgage loans.* The mortgage loans underlying the Group 2 MBS are relocation mortgage loans made to borrowers whose employers frequently relocate their employees. Accordingly, the rate of prepayment of these mortgage loans will be influenced by:

- the circumstances of individual employees and employers,
- the characteristics of the relocation programs and
- the occurrence and timing of the relocations of the borrowers.

It is possible that borrowers under relocation mortgage loans are more likely than other borrowers to be transferred by their employers. If so, relocation mortgage loans would experience a higher rate of prepayment than non-relocation mortgage loans. Because many unpredictable factors affect the prepayment rate of relocation mortgage loans, we cannot estimate the prepayment experience of such mortgage loans. We are unaware of any conclusive data on the prepayment rate of relocation mortgage loans.

*Principal payments on certain classes will also be affected by payment priorities affecting the underlying REMIC certificates.* If you invest in any Group 3 or Group 4 Class, the rate at which you receive principal payments also will

be affected by the priority sequence affecting principal payments on the related underlying REMIC certificates.

As described in the related disclosure documents, the Group 3 underlying REMIC certificate is a Support class and the Group 4 underlying REMIC certificate is backed by that same Support class. A Support class is entitled to receive principal payments on any distribution date only if scheduled payments have been made on other classes in the related underlying REMIC trust. Accordingly, these 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.

*Redemption of the D and E Classes could affect yields on those Classes.* The effective yields on the D and E Classes will be sensitive to whether and when those classes are redeemed since the D and E Classes will be retired in full upon such redemption. A redemption can occur in any month beginning in August 2001. The holder of a D or E Class certificate will not be reimbursed for any premium such holder may have paid or for any reduction in effective yield. A redemption is more likely to occur if prevailing mortgage interest rates have declined or if the MBS backing the D and E Classes have a market value that is greater than their total principal balance.

*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 D or E Class certificate at a premium and a redemption of your certificate occurs,
- 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. In particular, investors in the D and E Classes must make assumptions regarding the likelihood and timing of a redemption of those classes.**

*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 Group 1 and Group 2 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.

*Group 4 Classes are unlikely to be sold at a premium due to redemption feature.* Because of the redemption feature described in this prospectus supplement, the ability of investors to resell certificates of the Group 4 Classes at a premium is likely to be limited.

*Delay classes have lower yields and market values.* Since certain classes do not receive inter-

est immediately following each interest accrual period (except, in the case of the Group 4 Classes, upon a redemption of those classes), 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. If you assumed the actual final payment will occur on the final distribution date specified, your yield could be lower than you expect.

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

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of July 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 July 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 Lower Tier REMIC will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”), and the Trust will be comprised of two REMICs (“Upper Tier REMIC I” and “Upper Tier REMIC II”).

- The REMIC Certificates (except the D, E, R, RC and RL Classes) will be “regular interests” in Upper Tier REMIC I.
- The R Class will be the “residual interest” in Upper Tier REMIC I.
- The D and E Classes will be the “regular interests” in Upper Tier REMIC II.
- The RC Class will be the “residual interest” in Upper Tier REMIC II.
- 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 Upper Tier REMIC I will consist of the Lower Tier Regular Interests. The assets of the Lower Tier REMIC will consist of

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS” and, together, the “Trust MBS”), and
- a previously issued REMIC certificate (the “Group 3 Underlying REMIC Certificate,” evidencing beneficial ownership interests in the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

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

The assets of Upper Tier REMIC II will consist of the Class 2000-27-K REMIC Certificate issued by Upper Tier REMIC I.

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

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

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

We also guarantee that we will remit to the Holders of the D and E Classes all proceeds due to them in connection with a redemption of those Classes as described in this Prospectus Supplement.

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 Group 3 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. Our guarantees are not backed by the full faith and credit of the United States. See “Description of Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of Certificates—The Fannie Mae Guaranty” in the MBS Prospectus and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Document.

*Characteristics of Certificates.* We will issue the Certificates (except the R, RC 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 the Certificates—Denominations and Form” in the REMIC Prospectus.

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

The Holder of the R Class will receive the proceeds of any remaining assets of Upper Tier REMIC I, the Holder of the RC Class will receive the proceeds of any remaining assets of Upper Tier REMIC II, 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, RC and RL Certificates, in minimum denominations of \$1,000 and whole dollar increments. We will issue each of the R, RC and RL Classes as a single Certificate with no principal balance.

*Distribution Dates.* We will make monthly payments on the Group 1, Group 2, Group 3, and Group 4 Classes on the 25th day of each month (or, if the 25th day is not a business day, on the first business day after the 25th). We refer to each such date as a “Distribution Date.” We will make the first payments to Certificateholders the month after we issue the Certificates.

*Record 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 an Accrual Class).

*Redemption.* A redemption of the D and E Classes may be effected as described in this Prospectus Supplement under “—Redemption of the D and E 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 the Group 3 and Group 4 Underlying REMIC Certificates may be asked to vote on issues arising under the applicable trust agreement. If so, the Trustee will vote the applicable 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 SA and SB Classes of REMIC Certificates for a proportionate interest in the related Combinable and Recombinable REMIC Certificates (“RCR Certificates”) in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

The Classes of REMIC Certificates and RCR Certificates that are outstanding at any given time, and the outstanding principal balances (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 Trust MBS**

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS will provide that principal and interest on the related Mortgage Loans will be passed through monthly. The Mortgage Loans underlying the Trust MBS will be conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family ("single-family") residential properties. These Mortgage Loans will have original maturities of up to 30 years. In addition, the Mortgage Loans underlying the Group 2 MBS will be relocation mortgage loans. This type of loan is originated pursuant to agreements between lenders and employers in connection with relocation programs maintained by employers that frequently relocate their employees ("relocation mortgage loans"), as opposed to being originated in connection with the nonrecurring relocation of an employer's place of business. See "The Mortgage Pools" and "Yield Considerations" in the MBS Prospectus. We expect the characteristics of the Group 1 and Group 2 MBS and the related Mortgage Loans as of the Issue Date to be as follows:

### **Group 1 MBS**

Aggregate Unpaid Principal Balance .....	\$300,000,000
MBS Pass-Through Rate .....	8.00%

### **Related Mortgage Loans**

Range of WACs (per annum percentages) .....	8.25% to 10.50%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	356 months
Approximate Weighted Average CAGE .....	3 months



**Group 2 MBS****6.00% MBS**

Aggregate Unpaid Principal Balance .....	\$82,778,115
MBS Pass-Through Rate .....	6.00%

**Related Mortgage Loans**

Range of WACs (per annum percentages) .....	6.25% to 8.50%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	344 months
Approximate Weighted Average CAGE .....	15 months

**6.50% MBS**

Aggregate Unpaid Principal Balance .....	\$50,894,395
MBS Pass-Through Rate .....	6.50%

**Related Mortgage Loans**

Range of WACs (per annum percentages) .....	6.75% to 9.00%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	344 months
Approximate Weighted Average CAGE .....	15 months

**The Underlying REMIC Certificates**

The Group 3 Underlying REMIC Certificate represents a beneficial ownership interest in the Underlying REMIC Trust. The Group 4 Underlying REMIC Certificate is the K Class, which represents a beneficial ownership interest in Fannie Mae REMIC Trust 2000-27. 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. The general characteristics of the Group 3 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document.

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

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

**Final Data Statement**

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balance of the Group 3 Underlying REMIC Certificate as of the Issue Date and, with respect to the Trust MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying the Trust MBS.

The Final Data Statement will also include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling us at 1-800-752-6440 or 202-752-6000.

## Distributions of Interest

### *Categories of Classes*

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

<u>Interest Type*</u>	<u>Classes</u>
<b>Group 1 Classes</b>	
Fixed Rate	PA, PI, ZA and A
Floating Rate	FT and F
Inverse Floating Rate	ST, SB and SA
Interest Only	PI, ST and SA
Accrual	ZA
RCR**	SC, S and SD
<b>Group 2 Classes</b>	
Fixed Rate	B, Z, AN, C and IO
Interest Only	IO
Accrual	Z
<b>Group 3 Classes</b>	
Fixed Rate	K
Principal Only	PO
<b>Group 4 Classes</b>	
Fixed Rate	D and E
<b>No Payment Residual</b>	R, RC and RL

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

\*\* See “Description of the Certificates—Combination and Recombination” in this prospectus supplement and Schedule 1 for a further description of the RCR Classes.

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

Interest to be paid (or added to principal, in the case of the Accrual Classes) on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to such Distribution Date. For a description of the Accrual Classes, see “—*Accrual Classes*” below. In addition, if the D and E Classes are redeemed, the final distribution on those Classes will include an amount representing interest accrued to the date of redemption. See “—*Redemption of the D and E 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 (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month of the Distribution Date



See “Additional Risk Factors.”

The Dealer will treat the PO Class as a Delay Class for the sole purpose of facilitating trading.

*Accrual Classes.* The ZA and Z Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this Prospectus Supplement. 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.”

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

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

## **Calculation of LIBOR**

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period. We will calculate LIBOR on the basis of the “BBA Method” as described in the REMIC Prospectus under “Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*LIBOR*.” If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 6.65%.

## 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>
<b>Group 1 Classes</b>	
PAC	PA
Scheduled	FT, F and SB
Support	ZA and A
Notional	PI, ST and SA
Accretion Directed	FT, F and SB
RCR**	SC, S and SD
<b>Group 2 Classes</b>	
TAC	B
Support	Z and C
NAS†	AN
Accretion Directed	B
Notional	IO
<b>Group 3 Classes</b>	
Structured Collateral/Pass-Through	K and PO
<b>Group 4 Classes</b>	
Structured Collateral/Redeemable/Sequential Pay	D and E
<b>No Payment Residual</b>	R, RC and RL

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

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

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

### *Principal Distribution Amount*

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZA Class (the “ZA Accrual Amount”, and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the Z Class (the “Z Accrual Amount,” and, together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 Underlying REMIC Certificate (the “Group 3 Principal Distribution Amount”), and
- the principal then paid on the Group 4 Underlying REMIC Certificate (the “Group 4 Principal Distribution Amount”).

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

*Group 1 Principal Distribution Amount*

*ZA Accrual Amount*

On each Distribution Date, we will pay the ZA Accrual Amount, concurrently, as principal of the F, FT and SB Classes, pro rata (or 29.6296296296%, 59.2592592593% and 11.1111111111%, respectively), until their principal balances are reduced to their Scheduled Balances for such Distribution Date. Thereafter, we will pay the ZA Accrual Amount as principal of the ZA Class.

Accretion Directed  
Classes and  
Accrual Class

*Group 1 Cash Flow Distribution Amount*

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

(i) to the PA Class, until its principal balance is reduced to its Planned Balance for such Distribution Date;

PAC  
Class

(ii) concurrently, to the F, FT and SB Classes, pro rata, until their principal balances are reduced to their Scheduled Balances for such Distribution Date;

Scheduled  
Classes

(iii) to the ZA Class, until its principal balance is reduced to zero;

(iv) to the A Class, until its principal balance is reduced to \$7,000,000;

(v) 1% of the amount remaining after application of clauses (i) through (iv) above to the A Class, until its principal balance is reduced to zero;

Support  
Classes

(vi) concurrently, to the F, FT and SB Classes, pro rata, without regard to their Scheduled Balances and until their principal balances are reduced to zero;

Scheduled  
Classes

(vii) to the A Class, until its principal balance is reduced to zero; and

Support  
Class

(viii) to the PA Class, without regard to its Planned Balance and until its principal balance is reduced to zero.

PAC  
Class

*Group 2 Principal Distribution Amount*

*Z Accrual Amount*

On each Distribution Date, we will pay the Z Accrual Amount as principal of the B Class, until its principal balance is reduced to Targeted Balance for such Distribution Date. Thereafter, we will pay the Z Accrual Amount as principal of the Z Class.

Accretion Directed  
Class and  
Accrual Class

*Group 2 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount as principal of the Group 2 Classes in the priority set forth below.

A. Commencing in August 2005, we will pay the Group 2 Specified Percentage (described below) of the Group 2 Basic Principal Amount (described below) as principal of the AN Class, until its principal balance is reduced to zero; provided, that the amount so payable on any Distribution Date will in no event exceed 99.5% of the Group 2 Principal Distribution Amount for such date.

NAS  
Class

B. Commencing in August 2000, we will pay the Group 2 Principal Distribution Amount remaining after giving effect to A. above as principal of the Group 2 Classes as follows:

- first*, to the B Class, until its principal balance is reduced to its Targeted Balance for such Distribution Date; } TAC Class
- second*, to the Z Class, until its principal balance is reduced to zero; } Support Class
- third*, to the B Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; } TAC Class
- fourth*, to the C Class, until its principal balance is reduced to zero; and } Support Class
- fifth*, to the AN Class, until its principal balance is reduced to zero. } NAS Class

The “Group 2 Specified Percentage” for any Distribution Date will be calculated by *dividing*

- the sum of the outstanding principal balance of the AN Class plus \$13,000,000
- by

- the aggregate outstanding principal balance of all the Group 2 Classes,

in each case immediately prior to that Distribution Date (provided that the Group 2 Specified Percentage will in no event exceed 100%).

The “Group 2 Basic Principal Amount” for any Distribution Date is the *sum* of:

- the portion of the Group 2 Cash Flow Distribution Amount consisting of scheduled payments of principal assumed to be received on the underlying Mortgage Loans during the calendar month prior to the month of that Distribution Date,

*plus*

- the Group 2 Prepayment Percentage (described below) of the remaining portion of the Group 2 Cash Flow Distribution Amount.

For this purpose, we will calculate the scheduled payments of principal assumed to be received on the underlying Mortgage Loans during any calendar month on the basis of the interest rates and remaining terms to maturity of such Mortgage Loans. Our calculations will be final and binding, absent manifest error. The “Group 2 Prepayment Percentage” for any Distribution Date in the periods specified below will be as follows:

<u>Distribution Date</u>	<u>Group 2 Prepayment Percentage</u>
August 2000 through July 2005 .....	0%
August 2005 through July 2006 .....	30%
August 2006 through July 2007 .....	40%
August 2007 through July 2008 .....	60%
August 2008 and thereafter .....	80%

#### *Group 3 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount, concurrently, as principal of the PO and K Classes, pro rata (or 12.5000001670% and 87.4999998330%, respectively), until their principal balances are reduced to zero. } Structured Collateral / Pass-Through Classes

#### *Group 4 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, sequentially, to the D and E Classes, in that order, until their principal balances are reduced to zero. } Redeemable /  
Structured  
Collateral /  
Sequential Pay  
Classes

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

#### **Redemption of the D and E Classes**

Beginning in August 2001, the Holder of the RC Class will have the right to direct us to redeem the D and E Classes (each, a “Redeemable Class”), in whole but not in part, on any Distribution Date. However, we will redeem the D and E Classes only if the market value of the Class 2000-27-K REMIC Certificate exceeds 100% of its outstanding principal balance as of the date we receive the notice directing us to redeem (the “redemption notice”). We will determine the market value of the Class 2000-27-K REMIC Certificate by referring to bid quotations we obtain as of the date we receive the redemption notice. Our determination of the market value will be final and binding in the absence of manifest error.

The price we will pay for a Redeemable Class upon redemption will be equal to its outstanding principal balance plus accrued and unpaid interest to the date of redemption, calculated as described below. We will redeem a Redeemable Class only when the Holder of the RC Class pays:

- the Redemption Amount (as defined below) for that Redeemable Class
- plus*
- an exchange fee (the “Exchange Fee”) equal to the *greater* of
  - \$5,000 or
  - the lesser of \$15,000 or 1/32 of 1% of the outstanding principal balance of the related Redeemable Class.

The Holder of the RC Class must notify us when it proposes to effect a redemption. We must be notified no sooner than the first business day, and no later than 11:00 a.m. on the fifth business day, of the month of the Distribution Date proposed for redemption. By the end of the fifth business day in the month of redemption, the Holder of the RC Class must deposit the Redemption Amount with us. The “Redemption Amount” for a Redeemable Class shall equal the *sum* of:

- 100% of the outstanding principal balance of the Redeemable Class based on the Class Factor published for that Redeemable Class for the month prior to the month of redemption
- plus*
- an amount equal to interest on that Redeemable Class for the period from the 1st through 24th calendar days of the month of redemption calculated based on the Class Factor published for that Redeemable Class for the month prior to the month of redemption.

Upon delivery of the Redemption Amount and the Exchange Fee, and determination of a satisfactory market value for the Class 2000-27-K REMIC Certificate as described above, the redemption notice will become irrevocable. We will then redeem the Redeemable Classes on the related Distribution Date.

For a Redeemable Class, the Class Factor for the month of redemption will be zero. The price we will pay for the redemption of a Redeemable Class (the “Redemption Price”) will be equal to the *sum* of:

- 100% of the outstanding principal balance of that Redeemable Class

*plus*

- accrued interest at the annual rate for that Redeemable Class for the related Interest Accrual Period

*plus*

- accrued interest at the applicable annual rate for that Redeemable Class for the period from the 1st through 24th calendar days of the month of redemption, calculated on the principal balance of that Redeemable Class that would have remained outstanding immediately after the Distribution Date if the redemption had not occurred.

We will pay the Redemption Price to the Holder of a Redeemable Class in lieu of paying any principal and interest that would otherwise be paid on the Distribution Date on which the redemption occurs.

On the day we receive the Redemption Amount, subject to the conditions described above, we will deliver the Class 2000-27-K REMIC Certificate to the Holder of the RC Class. On the Distribution Date in the month of redemption, we will pay the Holder of the RC Class:

(i) the *excess* of

- the Redemption Amount paid to us by the Holder of the RC Class and the payments received on the Class 2000-27-K REMIC Certificate in the month of redemption

*over*

- the Redemption Price for the Redeemable Classes

*plus*

(ii) interest on the Redemption Amount from the date the Redemption Amount is received by Fannie Mae through the 24th day of the month in which the redemption of the Redeemable Classes occurs. Such interest will be calculated for each day at an annual rate equal to the prevailing daily Federal Funds rate determined as of the close of business on the date of calculation, less 25 basis points.

The first payment on the Class 2000-27-K REMIC Certificate following a redemption of the Redeemable Classes will be made on the related Distribution Date in the month following the month of redemption. That payment will be made to the holder of record as of the close of business on the last day of the month of redemption.

Following a redemption of the D and E Classes as described above, Upper Tier REMIC II will terminate.

## **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 Group 3 and Group 4 Underlying REMIC Certificates, the priority sequence affecting the principal payments on such underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, CAGEs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans underlying the Group 1 and Group 2 MBS;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table; and
- the settlement date for the sale of the Certificates is July 28, 2000.



*Prepayment Assumptions.* Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used here is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of the 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 Ranges and Rate.* 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 Ranges or at the rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Ranges and Rate</u>
Planned Balances	PA	Between 100% and 300%
Scheduled Balances	FT, F, SB, SC, S and SD	Between 188% and 200%
Targeted Balances	B	250%

**We cannot assure you that the balance of any Class listed above 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 applicable Structuring Range, principal distributions may be insufficient to reduce such Class to its scheduled balance if such 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 may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges or at the rate specified above.

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

<u>Classes</u>	<u>Initial Effective Ranges</u>
PA	Between 100% and 300%
FT	Between 180% and 205%
F	Between 180% and 205%
SB	Between 180% and 205%
SC	Between 180% and 205%
S	Between 180% and 205%
SD	Between 180% and 205%

The actual Effective Ranges 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 Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Classes might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if such rate were at the lower or higher end of such ranges. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes to their scheduled balances



if such 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 Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC and Scheduled Classes will be supported in part by the related TAC and Support Classes. When the related TAC and Support Classes are retired, the PAC and Scheduled Classes, if still outstanding, may no longer have Effective Ranges 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 such assumed streams of cash flows to equal the assumed aggregate purchase prices of such Classes, and
- converting such monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

In addition, it is unlikely that 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 applicable table below, it is possible that investors in the ST and SA 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” 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>
ST .....	0.09375%
SB .....	91.75000%
SA .....	2.75000%
SC .....	94.50000%
S .....	97.25000%
SD .....	100.00000%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>188%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
8.350 and below .....	55.1%	53.5%	38.9%	38.9%	38.9%	29.7%	(3.8)%
8.375 .....	25.3%	23.8%	8.3%	8.3%	8.3%	(9.6)%	(51.7)%
8.400 .....	*	*	*	*	*	*	*

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

#### **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>100%</u>	<u>180%</u>	<u>188%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
3.65 .....	27.0%	27.1%	28.2%	28.2%	28.2%	28.9%	30.6%
6.65 .....	9.8%	10.0%	11.2%	11.2%	11.2%	12.2%	14.2%
7.65 .....	4.4%	4.5%	5.7%	5.7%	5.7%	6.8%	8.9%
8.35 and above .....	0.6%	0.8%	1.9%	1.9%	1.9%	3.2%	5.3%

#### **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>100%</u>	<u>180%</u>	<u>188%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
3.65 .....	212.4%	208.3%	196.2%	196.2%	196.2%	195.1%	180.2%
6.65 .....	65.4%	63.7%	49.3%	49.3%	49.3%	41.8%	10.6%
7.65 .....	24.1%	22.6%	7.1%	7.1%	7.1%	(11.3)%	(53.8)%
8.35 and above .....	*	*	*	*	*	*	*

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

**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>100%</u>	<u>180%</u>	<u>188%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
3.65 .....	31.5%	31.5%	32.2%	32.2%	32.2%	32.5%	33.5%
6.65 .....	11.3%	11.4%	12.2%	12.2%	12.2%	12.8%	14.1%
7.65 .....	4.8%	5.0%	5.8%	5.8%	5.8%	6.5%	7.9%
8.35 and above .....	0.4%	0.6%	1.3%	1.3%	1.3%	2.2%	3.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>188%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
3.65 .....	35.7%	35.8%	35.9%	35.9%	35.9%	36.0%	36.3%
6.65 .....	12.7%	12.7%	13.1%	13.1%	13.1%	13.4%	14.1%
7.65 .....	5.3%	5.4%	5.8%	5.8%	5.8%	6.2%	7.0%
8.35 and above .....	0.2%	0.3%	0.8%	0.8%	0.8%	1.2%	2.1%

**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>100%</u>	<u>180%</u>	<u>188%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
3.65 .....	39.9%	39.8%	39.6%	39.6%	39.6%	39.4%	39.1%
6.65 .....	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
7.65 .....	5.7%	5.7%	5.8%	5.8%	5.8%	5.9%	6.0%
8.35 and above .....	0.1%	0.1%	0.2%	0.2%	0.2%	0.3%	0.6%

*PI and IO Classes.* The yields to investors in the PI and IO Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yields to maturity on the PI and IO Classes would be 0% if prepayments of the related Mortgage Loans were to occur at constant rates of 578% PSA and 355% PSA, respectively. If the actual prepayment rate of the related Mortgage Loans were to exceed the level specified with respect to any such Class for as little as one month while equaling such level for the remaining months, the investors in the PI and IO Classes would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
PI .....	34.75%
IO .....	25.00%

\* 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 PI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	180%	300%	500%
Pre-Tax Yields to Maturity .....	17.0%	12.1%	12.1%	12.1%	4.0%

### Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	250%	350%	500%
Pre-Tax Yields to Maturity .....	19.9%	16.8%	7.1%	0.3%	(10.3)%

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

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

<u>Class</u>	<u>Price</u>
PO .....	40.0%

### Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	120%	250%	350%	500%
Pre-Tax Yields to Maturity .....	3.7%	4.2%	4.6%	79.1%	187.1%	412.5%

*The Group 4 Classes.* **The yields to investors in the Group 4 Classes will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to any redemption of the Group 4 Classes. The Mortgage Loans generally can be prepaid at any time.**

The information in the following tables was prepared on the basis of the Pricing Assumptions and the assumptions that (i) redemption of the Group 4 Classes occurs on the August 2001 Distribution Date, as specified in the tables, (ii) interest is paid through the 24th day of the month in which the redemption, if any, is assumed to occur, and (iii) the aggregate purchase prices of the Group 4 Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
D .....	98.50%
E .....	98.00%

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

### D Class (Pre-Tax Yields to Maturity)

<u>Distribution Date On Which Assumed Redemption Occurs</u>	<u>50% PSA</u>	<u>100% PSA</u>	<u>120% PSA</u>	<u>250% PSA</u>	<u>350% PSA</u>	<u>500% PSA</u>
August 2001 .....	9.7%	9.7%	9.7%	13.8%	17.4%	22.0%
No Redemption .....	8.2%	8.2%	8.3%	13.8%	17.4%	22.0%

**E Class**  
**(Pre-Tax Yields to Maturity)**

<u>Distribution Date On Which Assumed Redemption Occurs</u>	<u>50% PSA</u>	<u>100% PSA</u>	<u>120% PSA</u>	<u>250% PSA</u>	<u>350% PSA</u>	<u>500% PSA</u>
August 2001 . . . . .	10.3%	10.3%	10.3%	10.3%	10.5%	11.2%
No Redemption . . . . .	8.3%	8.3%	8.3%	9.0%	9.9%	11.2%

**Weighted Average Lives of the Certificates**

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in such rate of principal payments,
- the priority sequences of distributions of principal of the Group 1, Group 2 and Group 4 Classes,
- in the case of the Group 1 and Group 2 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules,
- in the case of the Group 3 and Group 4 Classes, the priority sequence affecting distributions on the Group 3 and Group 4 Underlying REMIC Certificates, and
- in the case of the Group 4 Classes, whether and, if so, when a redemption of the Group 4 Classes occurs.

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

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

## Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions and the assumption that no redemption of the D and E Classes will occur. 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	10.5%
Group 2 6.0% MBS	360 months	360 months	8.5%
Group 2 6.5% MBS	360 months	360 months	9.0%
Group 3 Underlying REMIC Certificate	360 months	346 months	8.5%
Group 4 Underlying REMIC Certificate	360 months	346 months	8.5%

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. Finally, it is uncertain whether and, if so, when a redemption of the D and E Classes will occur.

## Percent of Original Principal Balances Outstanding

Date	PA and PI† Classes					FT, F, ST†, SB, SA†, SC, S and SD Classes								ZA Class						
	PSA Prepayment Assumption					PSA Prepayment Assumption								PSA Prepayment Assumption						
	0%	100%	180%	300%	500%	0%	100%	180%	188%	200%	300%	500%	0%	100%	180%	188%	200%	300%	500%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2001 .....	100	99	99	99	99	97	91	86	86	86	86	86	108	108	104	100	94	44	0	0
July 2002 .....	99	91	91	91	91	96	89	73	73	73	73	41	117	117	112	100	81	0	0	0
July 2003 .....	98	81	81	81	79	95	88	58	58	58	49	0	127	127	121	100	67	0	0	0
July 2004 .....	97	71	71	71	55	93	87	46	46	46	27	0	138	138	129	100	58	0	0	0
July 2005 .....	96	62	62	62	38	92	85	37	37	37	11	0	149	149	134	100	50	0	0	0
July 2006 .....	94	53	53	53	26	90	83	30	30	30	1	0	161	161	137	100	46	0	0	0
July 2007 .....	93	45	45	45	18	88	82	25	25	25	0	0	175	175	139	100	43	0	0	0
July 2008 .....	91	37	37	37	13	86	80	22	22	22	0	0	189	189	140	100	42	0	0	0
July 2009 .....	89	30	30	30	9	84	77	19	19	19	0	0	205	205	140	100	42	0	0	0
July 2010 .....	87	24	24	24	6	82	72	16	16	16	0	0	222	222	137	98	42	0	0	0
July 2011 .....	85	19	19	19	4	79	66	13	13	13	0	0	240	240	134	96	42	0	0	0
July 2012 .....	82	16	16	16	3	77	58	9	9	9	0	0	260	260	130	93	42	0	0	0
July 2013 .....	79	12	12	12	2	74	49	6	6	6	0	0	282	282	125	90	42	0	0	0
July 2014 .....	76	10	10	10	1	71	40	2	2	2	0	0	305	305	119	87	42	0	0	0
July 2015 .....	73	8	8	8	1	67	29	0	0	0	0	0	331	331	103	73	32	0	0	0
July 2016 .....	69	6	6	6	1	63	18	0	0	0	0	0	358	358	72	45	7	0	0	0
July 2017 .....	64	5	5	5	*	59	7	0	0	0	0	0	388	388	43	18	0	0	0	0
July 2018 .....	59	4	4	4	*	55	0	0	0	0	0	0	420	385	15	0	0	0	0	0
July 2019 .....	54	3	3	3	*	50	0	0	0	0	0	0	455	330	0	0	0	0	0	0
July 2020 .....	48	2	2	2	*	45	0	0	0	0	0	0	493	276	0	0	0	0	0	0
July 2021 .....	41	2	2	2	*	40	0	0	0	0	0	0	534	222	0	0	0	0	0	0
July 2022 .....	34	1	1	1	*	34	0	0	0	0	0	0	578	170	0	0	0	0	0	0
July 2023 .....	26	1	1	1	*	27	0	0	0	0	0	0	626	120	0	0	0	0	0	0
July 2024 .....	17	1	1	1	*	20	0	0	0	0	0	0	678	70	0	0	0	0	0	0
July 2025 .....	7	*	*	*	*	13	0	0	0	0	0	0	734	23	0	0	0	0	0	0
July 2026 .....	*	*	*	*	*	0	0	0	0	0	0	0	754	0	0	0	0	0	0	0
July 2027 .....	*	*	*	*	*	0	0	0	0	0	0	0	556	0	0	0	0	0	0	0
July 2028 .....	*	*	*	*	*	0	0	0	0	0	0	0	336	0	0	0	0	0	0	0
July 2029 .....	*	*	*	*	*	0	0	0	0	0	0	0	91	0	0	0	0	0	0	0
July 2030 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	18.1	7.4	7.4	7.4	5.0	17.3	11.5	5.0	5.0	5.0	3.0	1.8	27.7	21.5	15.8	15.5	8.3	0.9	0.5	0.5

Date	A Class							B Class					Z Class				
	PSA Prepayment Assumption							PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	180%	188%	200%	300%	500%	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2001 .....	100	100	100	100	100	100	69	98	92	83	83	76	106	106	105	34	0
July 2002 .....	100	100	100	100	100	62	32	97	82	62	59	42	113	113	111	0	0
July 2003 .....	100	100	100	100	100	33	0	95	72	44	39	18	120	120	116	0	0
July 2004 .....	100	100	100	100	100	32	0	93	63	29	22	2	127	127	123	0	0
July 2005 .....	100	100	100	100	100	32	0	91	54	17	10	0	135	135	130	0	0
July 2006 .....	100	100	100	100	100	31	0	89	47	8	3	0	143	143	138	0	0
July 2007 .....	100	100	100	100	100	11	0	87	41	2	0	0	152	152	146	0	0
July 2008 .....	100	100	100	100	100	1	0	85	36	0	0	0	161	161	136	0	0
July 2009 .....	100	100	100	100	100	*	0	83	31	0	0	0	171	171	120	0	0
July 2010 .....	100	100	100	100	100	*	0	80	27	0	0	0	182	182	108	0	0
July 2011 .....	100	100	100	100	100	*	0	77	23	0	0	0	193	193	99	0	0
July 2012 .....	100	100	100	100	100	*	0	75	19	0	0	0	205	205	92	0	0
July 2013 .....	100	100	100	100	100	*	0	72	15	0	0	0	218	218	86	0	0
July 2014 .....	100	100	100	100	100	*	0	68	11	0	0	0	231	231	77	0	0
July 2015 .....	100	100	100	100	100	*	0	65	7	0	0	0	245	245	52	0	0
July 2016 .....	100	100	100	100	100	*	0	61	4	0	0	0	261	261	31	0	0
July 2017 .....	100	100	100	100	91	*	0	56	*	0	0	0	277	277	14	0	0
July 2018 .....	100	100	100	96	79	*	0	52	0	0	0	0	294	259	0	0	0
July 2019 .....	100	100	94	83	68	*	0	47	0	0	0	0	312	238	0	0	0
July 2020 .....	100	100	80	71	58	*	0	42	0	0	0	0	331	205	0	0	0
July 2021 .....	100	100	68	60	48	*	0	36	0	0	0	0	351	168	0	0	0
July 2022 .....	100	100	57	49	40	*	0	30	0	0	0	0	373	132	0	0	0
July 2023 .....	100	100	47	40	32	*	0	23	0	0	0	0	396	99	0	0	0
July 2024 .....	100	100	37	32	26	*	0	16	0	0	0	0	421	68	0	0	0
July 2025 .....	100	100	29	25	20	*	0	8	0	0	0	0	446	38	0	0	0
July 2026 .....	100	87	21	18	14	*	0	0	0	0	0	0	463	10	0	0	0
July 2027 .....	100	62	15	12	10	*	0	0	0	0	0	0	355	0	0	0	0
July 2028 .....	100	38	9	7	6	*	0	0	0	0	0	0	229	0	0	0	0
July 2029 .....	100	15	3	3	2	*	0	0	0	0	0	0	91	0	0	0	0
July 2030 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	29.7	27.6	23.1	22.5	21.5	3.5	1.6	16.8	6.8	3.0	2.7	1.9	27.9	21.9	13.0	0.8	0.4

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

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

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



Date	AN Class					C Class					IO† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2001 .....	100	100	100	100	100	100	100	100	100	100	99	95	88	84	78
July 2002 .....	100	100	100	100	100	100	100	100	100	100	99	88	74	66	54
July 2003 .....	100	100	100	100	100	100	100	100	100	100	98	82	62	51	37
July 2004 .....	100	100	100	100	100	100	100	100	100	100	97	76	52	40	26
July 2005 .....	100	100	100	100	85	100	100	100	100	0	96	70	44	31	18
July 2006 .....	98	95	91	89	58	100	100	100	100	0	95	65	37	24	12
July 2007 .....	96	89	80	77	40	100	100	100	74	0	94	60	31	19	8
July 2008 .....	94	81	66	64	27	100	100	100	29	0	92	55	25	14	6
July 2009 .....	92	73	50	51	19	100	100	100	12	0	91	51	21	11	4
July 2010 .....	90	64	36	41	13	100	100	100	0	0	89	46	18	9	3
July 2011 .....	87	56	24	32	9	100	100	100	0	0	88	43	15	7	2
July 2012 .....	84	48	14	24	6	100	100	100	0	0	86	39	12	5	1
July 2013 .....	81	41	6	19	4	100	100	100	0	0	84	35	10	4	1
July 2014 .....	78	34	0	14	3	100	100	100	0	0	82	32	8	3	1
July 2015 .....	74	27	0	11	2	100	100	100	0	0	79	29	7	2	*
July 2016 .....	70	20	0	8	1	100	100	100	0	0	77	26	5	2	*
July 2017 .....	65	14	0	6	1	100	100	100	0	0	74	23	4	1	*
July 2018 .....	60	8	0	5	1	100	100	99	0	0	71	21	3	1	*
July 2019 .....	55	2	0	3	*	100	100	79	0	0	67	18	3	1	*
July 2020 .....	49	0	0	2	*	100	100	62	0	0	64	16	2	1	*
July 2021 .....	43	0	0	2	*	100	100	48	0	0	59	14	2	*	*
July 2022 .....	36	0	0	1	*	100	100	37	0	0	55	11	1	*	*
July 2023 .....	29	0	0	1	*	100	100	28	0	0	50	9	1	*	*
July 2024 .....	21	0	0	1	*	100	100	20	0	0	45	8	1	*	*
July 2025 .....	12	0	0	*	*	100	100	14	0	0	39	6	*	*	*
July 2026 .....	2	0	0	*	*	100	100	9	0	0	32	4	*	*	*
July 2027 .....	0	0	0	*	*	100	71	5	0	0	25	2	*	*	*
July 2028 .....	0	0	0	*	*	100	28	2	0	0	18	1	*	*	*
July 2029 .....	0	0	0	0	0	100	0	0	0	0	9	0	0	0	0
July 2030 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	18.7	12.0	9.2	10.0	7.2	29.8	27.5	21.5	7.7	4.4	21.1	10.8	5.8	4.3	3.0

Date	D Class							E Class							PO and K Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	50%	100%	120%	250%	350%	500%	0%	50%	100%	120%	250%	350%	500%	0%	50%	100%	120%	250%	350%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2001 .....	100	100	100	100	0	0	0	100	100	100	100	74	40	0	100	100	100	100	67	36	0
July 2002 .....	100	100	100	100	0	0	0	100	100	100	100	41	0	0	100	100	100	100	38	0	0
July 2003 .....	100	100	100	100	0	0	0	100	100	100	100	18	0	0	100	100	100	100	16	0	0
July 2004 .....	100	100	100	100	0	0	0	100	100	100	100	2	0	0	100	100	100	100	2	0	0
July 2005 .....	100	100	100	100	0	0	0	100	100	100	100	0	0	0	100	100	100	100	0	0	0
July 2006 .....	100	100	100	100	0	0	0	100	100	100	100	0	0	0	100	100	100	100	0	0	0
July 2007 .....	100	100	100	100	0	0	0	100	100	100	100	0	0	0	100	100	100	100	0	0	0
July 2008 .....	100	100	100	100	0	0	0	100	100	100	100	0	0	0	100	100	100	100	0	0	0
July 2009 .....	100	100	100	100	0	0	0	100	100	100	100	0	0	0	100	100	100	100	0	0	0
July 2010 .....	100	100	100	100	0	0	0	100	100	100	100	0	0	0	100	100	100	100	0	0	0
July 2011 .....	100	100	100	100	0	0	0	100	100	100	100	0	0	0	100	100	100	100	0	0	0
July 2012 .....	100	100	100	100	0	0	0	100	100	100	100	0	0	0	100	100	100	100	0	0	0
July 2013 .....	100	100	100	100	0	0	0	100	100	100	100	0	0	0	100	100	100	100	0	0	0
July 2014 .....	100	100	100	100	0	0	0	100	100	100	100	0	0	0	100	100	100	100	0	0	0
July 2015 .....	100	100	100	43	0	0	0	100	100	100	100	0	0	0	100	100	100	95	0	0	0
July 2016 .....	100	100	100	0	0	0	0	100	100	100	95	0	0	0	100	100	100	86	0	0	0
July 2017 .....	100	100	100	0	0	0	0	100	100	100	85	0	0	0	100	100	100	77	0	0	0
July 2018 .....	100	100	0	0	0	0	0	100	100	100	75	0	0	0	100	100	90	68	0	0	0
July 2019 .....	100	100	0	0	0	0	0	100	100	88	66	0	0	0	100	100	80	60	0	0	0
July 2020 .....	100	100	0	0	0	0	0	100	100	77	57	0	0	0	100	100	70	52	0	0	0
July 2021 .....	100	100	0	0	0	0	0	100	100	66	48	0	0	0	100	100	60	44	0	0	0
July 2022 .....	100	100	0	0	0	0	0	100	100	55	40	0	0	0	100	100	50	36	0	0	0
July 2023 .....	100	0	0	0	0	0	0	100	97	45	32	0	0	0	100	88	40	29	0	0	0
July 2024 .....	100	0	0	0	0	0	0	100	77	34	24	0	0	0	100	70	31	22	0	0	0
July 2025 .....	100	0	0	0	0	0	0	100	57	25	17	0	0	0	100	51	22	16	0	0	0
July 2026 .....	100	0	0	0	0	0	0	100	36	15	11	0	0	0	100	33	14	10	0	0	0
July 2027 .....	0	0	0	0	0	0	0	99	16	6	4	0	0	0	90	14	6	4	0	0	0
July 2028 .....	0	0	0	0	0	0	0	47	1	1	*	0	0	0	43	1	*	*	0	0	0
July 2029 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	26.9	22.6	17.6	15.0	0.2	0.1	0.1	28.0	25.4	22.6	21.1	1.9	0.9	0.5	27.9	25.1	22.2	20.5	1.7	0.8	0.5

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

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

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

## Characteristics of the R, RC and RL Classes

The R, RC and RL Classes will not have principal balances and will not bear interest. If any assets of Upper Tier REMIC I 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 Upper Tier REMIC II remain after the principal balances of Classes D and E are reduced to zero, we will pay the Holder of the RC 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 any such case.

The R, RC and RL Classes will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of an R, RC or RL Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of an R, RC or RL Certificate to any person that is not a “U.S. Person” without our written consent. Any transferee of an R, RC or RL Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. See “Description of the Certificates—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, RC 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, RC 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 Upper Tier REMIC I, the Holder of the RC Class will be considered to be the holder of the “residual interest” in the REMIC constituted by Upper Tier REMIC II 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, RC 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 Upper Tier REMIC I, Upper Tier REMIC II and the Lower Tier REMIC as REMICs for federal income tax purposes. The REMIC Certificates, other than the D, E, R, RC 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 Upper Tier REMIC I. The D and E Certificates will be designated as the “regular interests,” and the RC Class will be designated as the “residual interest,” in the REMIC constituted by Upper Tier REMIC II. 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 Upper Tier REMIC I, Upper Tier REMIC II and the Lower Tier REMIC 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, RC 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 Accrual Classes, the Principal Only Class and the C Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Certificate Group</u>	<u>PSA Prepayment Assumption</u>
1	180%
2	250%
3	120%
4	120%

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 the 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 Upper Tier REMIC I, Upper Tier REMIC II or the Lower Tier REMIC that generally will not be treated as excess inclusions, the rate to be used is 7.49% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

## **Taxation of Beneficial Owners of RCR Certificates**

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

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

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

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

## **ADDITIONAL ERISA CONSIDERATIONS RELATING TO THE GROUP 4 CLASSES**

The Certificates of the Group 4 Classes would appear to qualify as “guaranteed governmental mortgage pool certificates” as defined in the Department of Labor regulation discussed under the heading “ERISA Considerations” in the REMIC Prospectus. However, the acquisition or exercise of the right to cause redemption of the Group 4 Classes (the “Redemption Right”) might be characterized under ERISA as a principal transaction between the owner of a Certificate of the Group 4 Classes and the beneficial owner of the Redemption Right. Thus, in theory, the acquisition or exercise of the Redemption Right could be characterized under certain circumstances as a prohibited transaction under ERISA between a Plan and “party in interest” (assuming that the Plan holds a Certificate of the Group 4 Classes and the “party in interest” holds the related Redemption Right, or vice versa),

unless a prohibited transaction exemption under ERISA (such as PTE 84-14 for Transactions by Independent Qualified Professional Asset Managers) is available. Plan fiduciaries should consult their counsel concerning these issues.

## **PLAN OF DISTRIBUTION**

*General.* We are obligated to deliver the Certificates to Lehman Brothers Inc. (the “Dealer”) in exchange for the 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 or Group 2 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Group 1 or Group 2 MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS”. The proportion that the original principal balance of each Group 1 or Group 2 Class bears to the aggregate original principal balance of all Group 1 or Group 2 Classes, respectively, 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. Cleary, Gottlieb, Steen & Hamilton will provide legal representation for the Dealer.

# Exhibit A

## Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal of Class	July 2000 Class Factor	Principal Balance in the Lower Tier REMIC as of Issue Date	Approximate Weighted Average WAC (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
1999-25	KB	May 1999	31358VZ55	7%	FIX	June 2029	SUP	\$82,170,000	.951178650	\$74,829,223	333	22	MBS	3
2000-27	K	July 2000	31358SF79	8	FIX	June 2029	SC/PT	65,475,570	1.000000000	65,475,570	333	22	MBS	4

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

**Schedule 1**

**Available Recombinations**

Classes	Original Principal or Notional Principal Balance	RCR Class	Original Principal Balance	Interest Rate	Interest Type (1)	Principal Type (1)	CUSIP Number	Final Distribution Date
<b>Recombination 1</b>								
SB	\$ 9,375,000	SC	\$9,375,000	(2)	INV	SCH	31358SGG0	June 2030
SA	9,375,000							
<b>Recombination 2</b>								
SB	9,375,000	S	9,375,000	(2)	INV	SCH	31358SGH8	June 2030
SA	18,750,000							
<b>Recombination 3</b>								
SB	9,375,000	SD	9,375,000	(2)	INV	SCH	31358SGJ4	June 2030
SA	28,125,000							

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

(2) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest” in this Prospectus Supplement.



## Principal Balance Schedules

### *PA 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		January 2006 .....	\$105,687,269.91	September 2010 .....	\$ 42,915,039.78
June 2001 .....	\$183,589,000.00	February 2006 .....	104,356,630.97	October 2010 .....	42,140,221.26
July 2001 .....	182,647,702.21	March 2006 .....	103,032,407.72	November 2010 .....	41,378,780.15
August 2001 .....	181,657,833.13	April 2006 .....	101,714,566.37	December 2010 .....	40,630,490.73
September 2001 .....	180,619,791.64	May 2006 .....	100,403,073.26	January 2011 .....	39,895,131.03
October 2001 .....	179,534,001.54	June 2006 .....	99,097,894.94	February 2011 .....	39,172,482.79
November 2001 .....	178,400,911.23	July 2006 .....	97,798,998.11	March 2011 .....	38,462,331.39
December 2001 .....	177,220,993.51	August 2006 .....	96,506,349.63	April 2011 .....	37,764,465.78
January 2002 .....	175,994,745.15	September 2006 .....	95,219,916.57	May 2011 .....	37,078,678.43
February 2002 .....	174,722,686.66	October 2006 .....	93,939,666.11	June 2011 .....	36,404,765.29
March 2002 .....	173,405,361.88	November 2006 .....	92,665,565.64	July 2011 .....	35,742,525.67
April 2002 .....	172,043,337.60	December 2006 .....	91,397,582.71	August 2011 .....	35,091,762.27
May 2002 .....	170,637,203.20	January 2007 .....	90,135,685.03	September 2011 .....	34,452,281.07
June 2002 .....	169,187,570.20	February 2007 .....	88,879,840.46	October 2011 .....	33,823,891.26
July 2002 .....	167,695,071.82	March 2007 .....	87,630,017.04	November 2011 .....	33,206,405.26
August 2002 .....	166,160,362.58	April 2007 .....	86,386,182.98	December 2011 .....	32,599,638.58
September 2002 .....	164,584,117.75	May 2007 .....	85,148,306.63	January 2012 .....	32,003,409.84
October 2002 .....	162,967,032.90	June 2007 .....	83,916,356.53	February 2012 .....	31,417,540.65
November 2002 .....	161,357,868.28	July 2007 .....	82,690,301.34	March 2012 .....	30,841,855.64
December 2002 .....	159,756,582.42	August 2007 .....	81,470,109.92	April 2012 .....	30,276,182.35
January 2003 .....	158,163,134.02	September 2007 .....	80,255,751.26	May 2012 .....	29,720,351.18
February 2003 .....	156,577,482.03	October 2007 .....	79,047,194.53	June 2012 .....	29,174,195.40
March 2003 .....	154,999,585.58	November 2007 .....	77,844,409.04	July 2012 .....	28,637,551.03
April 2003 .....	153,429,404.03	December 2007 .....	76,647,364.27	August 2012 .....	28,110,256.85
May 2003 .....	151,866,896.94	January 2008 .....	75,456,029.83	September 2012 .....	27,592,154.34
June 2003 .....	150,312,024.08	February 2008 .....	74,270,375.52	October 2012 .....	27,083,087.60
July 2003 .....	148,764,745.42	March 2008 .....	73,090,371.27	November 2012 .....	26,582,903.36
August 2003 .....	147,225,021.13	April 2008 .....	71,915,987.17	December 2012 .....	26,091,450.91
September 2003 .....	145,692,811.60	May 2008 .....	70,747,193.46	January 2013 .....	25,608,582.05
October 2003 .....	144,168,077.41	June 2008 .....	69,583,960.53	February 2013 .....	25,134,151.05
November 2003 .....	142,650,779.33	July 2008 .....	68,426,258.93	March 2013 .....	24,668,014.65
December 2003 .....	141,140,878.36	August 2008 .....	67,274,059.34	April 2013 .....	24,210,031.95
January 2004 .....	139,638,335.68	September 2008 .....	66,127,332.62	May 2013 .....	23,760,064.42
February 2004 .....	138,143,112.67	October 2008 .....	64,986,049.76	June 2013 .....	23,317,975.85
March 2004 .....	136,655,170.90	November 2008 .....	63,850,181.88	July 2013 .....	22,883,632.30
April 2004 .....	135,174,472.16	December 2008 .....	62,719,700.28	August 2013 .....	22,456,902.10
May 2004 .....	133,700,978.40	January 2009 .....	61,604,431.54	September 2013 .....	22,037,655.74
June 2004 .....	132,234,651.80	February 2009 .....	60,508,271.52	October 2013 .....	21,625,765.91
July 2004 .....	130,775,454.71	March 2009 .....	59,430,899.11	November 2013 .....	21,221,107.41
August 2004 .....	129,323,349.68	April 2009 .....	58,371,998.52	December 2013 .....	20,823,557.16
September 2004 .....	127,878,299.45	May 2009 .....	57,331,259.24	January 2014 .....	20,432,994.12
October 2004 .....	126,440,266.95	June 2009 .....	56,308,375.89	February 2014 .....	20,049,299.29
November 2004 .....	125,009,215.30	July 2009 .....	55,303,048.20	March 2014 .....	19,672,355.66
December 2004 .....	123,585,107.80	August 2009 .....	54,314,980.88	April 2014 .....	19,302,048.17
January 2005 .....	122,167,907.96	September 2009 .....	53,343,883.55	May 2014 .....	18,938,263.70
February 2005 .....	120,757,579.44	October 2009 .....	52,389,470.67	June 2014 .....	18,580,891.02
March 2005 .....	119,354,086.12	November 2009 .....	51,451,461.45	July 2014 .....	18,229,820.78
April 2005 .....	117,957,392.05	December 2009 .....	50,529,579.76	August 2014 .....	17,884,945.43
May 2005 .....	116,567,461.46	January 2010 .....	49,623,554.09	September 2014 .....	17,546,159.26
June 2005 .....	115,184,258.77	February 2010 .....	48,733,117.43	October 2014 .....	17,213,358.31
July 2005 .....	113,807,748.58	March 2010 .....	47,858,007.21	November 2014 .....	16,886,440.36
August 2005 .....	112,437,895.66	April 2010 .....	46,997,965.26	December 2014 .....	16,565,304.93
September 2005 .....	111,074,664.97	May 2010 .....	46,152,737.68	January 2015 .....	16,249,853.20
October 2005 .....	109,718,021.64	June 2010 .....	45,322,074.81	February 2015 .....	15,939,988.02
November 2005 .....	108,367,931.00	July 2010 .....	44,505,731.14	March 2015 .....	15,635,613.87
December 2005 .....	107,024,358.54	August 2010 .....	43,703,465.26	April 2015 .....	15,336,636.83

**PA 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>
May 2015 .....	\$ 15,042,964.56	March 2020 .....	\$ 4,603,276.08	January 2025 .....	\$ 1,093,598.68
June 2015 .....	14,754,506.28	April 2020 .....	4,503,687.10	February 2025 .....	1,061,754.54
July 2015 .....	14,471,172.70	May 2020 .....	4,405,958.64	March 2025 .....	1,030,563.75
August 2015 .....	14,192,876.08	June 2020 .....	4,310,058.04	April 2025 .....	1,000,014.36
September 2015 .....	13,919,530.11	July 2020 .....	4,215,953.19	May 2025 .....	970,094.61
October 2015 .....	13,651,049.95	August 2020 .....	4,123,612.55	June 2025 .....	940,792.98
November 2015 .....	13,387,352.19	September 2020 .....	4,033,005.09	July 2025 .....	912,098.11
December 2015 .....	13,128,354.82	October 2020 .....	3,944,100.32	August 2025 .....	883,998.87
January 2016 .....	12,873,977.20	November 2020 .....	3,856,868.28	September 2025 .....	856,484.31
February 2016 .....	12,624,140.05	December 2020 .....	3,771,279.50	October 2025 .....	829,543.67
March 2016 .....	12,378,765.43	January 2021 .....	3,687,305.02	November 2025 .....	803,166.38
April 2016 .....	12,137,776.69	February 2021 .....	3,604,916.39	December 2025 .....	777,342.06
May 2016 .....	11,901,098.51	March 2021 .....	3,524,085.63	January 2026 .....	752,060.49
June 2016 .....	11,668,656.79	April 2021 .....	3,444,785.23	February 2026 .....	727,311.66
July 2016 .....	11,440,378.72	May 2021 .....	3,366,988.17	March 2026 .....	703,085.72
August 2016 .....	11,216,192.68	June 2021 .....	3,290,667.87	April 2026 .....	679,372.97
September 2016 .....	10,996,028.28	July 2021 .....	3,215,798.22	May 2026 .....	656,163.92
October 2016 .....	10,779,816.31	August 2021 .....	3,142,353.56	June 2026 .....	633,449.21
November 2016 .....	10,567,488.71	September 2021 .....	3,070,308.64	July 2026 .....	611,219.67
December 2016 .....	10,358,978.59	October 2021 .....	2,999,638.67	August 2026 .....	589,466.28
January 2017 .....	10,154,220.18	November 2021 .....	2,930,319.28	September 2026 .....	568,180.17
February 2017 .....	9,953,148.81	December 2021 .....	2,862,326.51	October 2026 .....	547,352.64
March 2017 .....	9,755,700.91	January 2022 .....	2,795,636.81	November 2026 .....	526,975.14
April 2017 .....	9,561,813.97	February 2022 .....	2,730,227.03	December 2026 .....	507,039.26
May 2017 .....	9,371,426.55	March 2022 .....	2,666,074.43	January 2027 .....	487,536.74
June 2017 .....	9,184,478.23	April 2022 .....	2,603,156.65	February 2027 .....	468,459.47
July 2017 .....	9,000,909.62	May 2022 .....	2,541,451.71	March 2027 .....	449,799.49
August 2017 .....	8,820,662.34	June 2022 .....	2,480,938.01	April 2027 .....	431,548.96
September 2017 .....	8,643,678.98	July 2022 .....	2,421,594.32	May 2027 .....	413,700.19
October 2017 .....	8,469,903.10	August 2022 .....	2,363,399.79	June 2027 .....	396,245.64
November 2017 .....	8,299,279.22	September 2022 .....	2,306,333.90	July 2027 .....	379,177.86
December 2017 .....	8,131,752.79	October 2022 .....	2,250,376.49	August 2027 .....	362,489.58
January 2018 .....	7,967,270.20	November 2022 .....	2,195,507.76	September 2027 .....	346,173.63
February 2018 .....	7,805,778.72	December 2022 .....	2,141,708.25	October 2027 .....	330,222.97
March 2018 .....	7,647,226.53	January 2023 .....	2,088,958.81	November 2027 .....	314,630.69
April 2018 .....	7,491,562.68	February 2023 .....	2,037,240.64	December 2027 .....	299,390.00
May 2018 .....	7,338,737.07	March 2023 .....	1,986,535.27	January 2028 .....	284,494.22
June 2018 .....	7,188,700.48	April 2023 .....	1,936,824.52	February 2028 .....	269,936.81
July 2018 .....	7,041,404.48	May 2023 .....	1,888,090.55	March 2028 .....	255,711.32
August 2018 .....	6,896,801.49	June 2023 .....	1,840,315.81	April 2028 .....	241,811.44
September 2018 .....	6,754,844.73	July 2023 .....	1,793,483.06	May 2028 .....	228,230.96
October 2018 .....	6,615,488.19	August 2023 .....	1,747,575.36	June 2028 .....	214,963.76
November 2018 .....	6,478,686.68	September 2023 .....	1,702,576.05	July 2028 .....	202,003.87
December 2018 .....	6,344,395.74	October 2023 .....	1,658,468.77	August 2028 .....	189,345.38
January 2019 .....	6,212,571.68	November 2023 .....	1,615,237.43	September 2028 .....	176,982.53
February 2019 .....	6,083,171.54	December 2023 .....	1,572,866.23	October 2028 .....	164,909.63
March 2019 .....	5,956,153.10	January 2024 .....	1,531,339.64	November 2028 .....	153,121.10
April 2019 .....	5,831,474.84	February 2024 .....	1,490,642.39	December 2028 .....	141,611.47
May 2019 .....	5,709,095.97	March 2024 .....	1,450,759.48	January 2029 .....	130,375.35
June 2019 .....	5,588,976.36	April 2024 .....	1,411,676.16	February 2029 .....	119,407.46
July 2019 .....	5,471,076.58	May 2024 .....	1,373,377.96	March 2029 .....	108,702.61
August 2019 .....	5,355,357.88	June 2024 .....	1,335,850.63	April 2029 .....	98,255.69
September 2019 .....	5,241,782.13	July 2024 .....	1,299,080.19	May 2029 .....	88,061.70
October 2019 .....	5,130,311.89	August 2024 .....	1,263,052.89	June 2029 .....	78,115.73
November 2019 .....	5,020,910.33	September 2024 .....	1,227,755.21	July 2029 .....	68,412.94
December 2019 .....	4,913,541.25	October 2024 .....	1,193,173.88	August 2029 .....	58,948.58
January 2020 .....	4,808,169.06	November 2024 .....	1,159,295.86	September 2029 .....	49,718.01
February 2020 .....	4,704,758.80	December 2024 .....	1,126,108.33	October 2029 .....	40,716.64

**PA Class (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2029 .....	\$ 31,939.98	February 2030 .....	\$ 6,914.53
December 2029 .....	23,383.62	March 2030 and thereafter .....	0.00
January 2030 .....	15,043.22		

**FT Class Scheduled Balances**

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance .....	\$50,000,000.00	September 2004 .....	\$22,376,737.60	November 2008 .....	\$10,397,000.30
August 2000 .....	49,664,720.44	October 2004 .....	21,959,272.44	December 2008 .....	10,308,676.33
September 2000 .....	49,272,779.64	November 2004 .....	21,550,582.33	January 2009 .....	10,219,684.57
October 2000 .....	48,824,332.84	December 2004 .....	21,150,559.97	February 2009 .....	10,127,626.79
November 2000 .....	48,319,589.74	January 2005 .....	20,759,099.22	March 2009 .....	10,032,604.67
December 2000 .....	47,758,814.57	February 2005 .....	20,376,095.11	April 2009 .....	9,934,717.65
January 2001 .....	47,142,325.96	March 2005 .....	20,001,443.83	May 2009 .....	9,834,063.01
February 2001 .....	46,470,496.82	April 2005 .....	19,635,042.68	June 2009 .....	9,730,735.89
March 2001 .....	45,743,754.10	May 2005 .....	19,276,790.11	July 2009 .....	9,624,829.32
April 2001 .....	44,962,578.43	June 2005 .....	18,926,585.66	August 2009 .....	9,516,434.29
May 2001 .....	44,127,503.73	July 2005 .....	18,584,329.99	September 2009 .....	9,405,639.77
June 2001 .....	43,239,116.71	August 2005 .....	18,249,924.84	October 2009 .....	9,292,532.73
July 2001 .....	42,855,862.34	September 2005 .....	17,923,273.02	November 2009 .....	9,177,198.24
August 2001 .....	42,449,407.88	October 2005 .....	17,604,278.44	December 2009 .....	9,059,719.43
September 2001 .....	42,020,258.07	November 2005 .....	17,292,846.02	January 2010 .....	8,940,177.57
October 2001 .....	41,568,952.80	December 2005 .....	16,988,881.76	February 2010 .....	8,818,652.12
November 2001 .....	41,096,066.28	January 2006 .....	16,692,292.69	March 2010 .....	8,695,220.73
December 2001 .....	40,602,206.26	February 2006 .....	16,402,986.84	April 2010 .....	8,569,959.29
January 2002 .....	40,088,013.06	March 2006 .....	16,120,873.29	May 2010 .....	8,442,941.96
February 2002 .....	39,554,158.64	April 2006 .....	15,845,862.08	June 2010 .....	8,314,241.22
March 2002 .....	39,001,916.57	May 2006 .....	15,577,864.27	July 2010 .....	8,183,927.87
April 2002 .....	38,432,614.03	June 2006 .....	15,316,791.90	August 2010 .....	8,052,071.09
May 2002 .....	37,846,923.34	July 2006 .....	15,062,557.98	September 2010 .....	7,918,738.48
June 2002 .....	37,245,541.01	August 2006 .....	14,815,076.46	October 2010 .....	7,783,996.05
July 2002 .....	36,629,186.64	September 2006 .....	14,574,262.27	November 2010 .....	7,647,908.29
August 2002 .....	35,998,601.73	October 2006 .....	14,340,031.27	December 2010 .....	7,510,538.17
September 2002 .....	35,354,548.50	November 2006 .....	14,112,300.25	January 2011 .....	7,371,947.21
October 2002 .....	34,697,808.70	December 2006 .....	13,890,986.92	February 2011 .....	7,232,195.47
November 2002 .....	34,051,143.03	January 2007 .....	13,676,009.90	March 2011 .....	7,091,341.58
December 2002 .....	33,414,429.89	February 2007 .....	13,467,288.72	April 2011 .....	6,949,442.79
January 2003 .....	32,787,548.91	March 2007 .....	13,264,743.80	May 2011 .....	6,806,554.99
February 2003 .....	32,170,380.92	April 2007 .....	13,068,296.45	June 2011 .....	6,662,732.73
March 2003 .....	31,562,807.95	May 2007 .....	12,877,868.84	July 2011 .....	6,518,029.26
April 2003 .....	30,964,713.25	June 2007 .....	12,693,384.02	August 2011 .....	6,372,496.53
May 2003 .....	30,375,981.20	July 2007 .....	12,514,765.88	September 2011 .....	6,226,185.23
June 2003 .....	29,796,497.38	August 2007 .....	12,341,939.17	October 2011 .....	6,079,144.85
July 2003 .....	29,226,148.51	September 2007 .....	12,174,829.48	November 2011 .....	5,931,423.62
August 2003 .....	28,664,822.44	October 2007 .....	12,013,363.23	December 2011 .....	5,783,068.62
September 2003 .....	28,112,408.16	November 2007 .....	11,857,467.64	January 2012 .....	5,634,125.77
October 2003 .....	27,579,907.42	December 2007 .....	11,707,070.76	February 2012 .....	5,484,639.83
November 2003 .....	27,058,486.84	January 2008 .....	11,562,101.46	March 2012 .....	5,334,654.47
December 2003 .....	26,547,102.63	February 2008 .....	11,422,489.37	April 2012 .....	5,184,212.23
January 2004 .....	26,045,633.76	March 2008 .....	11,288,164.93	May 2012 .....	5,033,354.63
February 2004 .....	25,553,960.49	April 2008 .....	11,159,059.36	June 2012 .....	4,882,122.09
March 2004 .....	25,071,964.40	May 2008 .....	11,035,104.64	July 2012 .....	4,730,554.04
April 2004 .....	24,599,528.36	June 2008 .....	10,916,233.51	August 2012 .....	4,578,688.88
May 2004 .....	24,136,536.51	July 2008 .....	10,802,379.48	September 2012 .....	4,426,564.03
June 2004 .....	23,682,874.24	August 2008 .....	10,693,476.80	October 2012 .....	4,274,215.94
July 2004 .....	23,238,428.21	September 2008 .....	10,589,460.45	November 2012 .....	4,121,680.11
August 2004 .....	22,803,086.29	October 2008 .....	10,490,570.17	December 2012 .....	3,968,991.12

***FT Class (Continued)***

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
January 2013 .....	\$ 3,816,182.65	November 2013 .....	\$ 2,288,318.10	August 2014 .....	\$ 928,831.59
February 2013 .....	3,663,287.45	December 2013 .....	2,136,174.93	September 2014 .....	779,455.78
March 2013 .....	3,510,337.44	January 2014 .....	1,984,251.74	October 2014 .....	630,487.38
April 2013 .....	3,357,363.66	February 2014 .....	1,832,571.94	November 2014 .....	481,944.18
May 2013 .....	3,204,396.32	March 2014 .....	1,681,158.26	December 2014 .....	333,843.42
June 2013 .....	3,051,464.82	April 2014 .....	1,530,032.77	January 2015 .....	186,201.78
July 2013 .....	2,898,597.73	May 2014 .....	1,379,216.89	February 2015 .....	39,035.41
August 2013 .....	2,745,822.86	June 2014 .....	1,228,731.40	March 2015 and thereafter .....	0.00
September 2013 .....	2,593,167.24	July 2014 .....	1,078,596.45		
October 2013 .....	2,440,657.14				

***F Class Scheduled Balances***

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance .....	\$25,000,000.00	February 2004 .....	\$12,776,980.24	September 2007 .....	\$ 6,087,414.74
August 2000 .....	24,832,360.22	March 2004 .....	12,535,982.20	October 2007 .....	6,006,681.61
September 2000 .....	24,636,389.82	April 2004 .....	12,299,764.18	November 2007 .....	5,928,733.82
October 2000 .....	24,412,166.42	May 2004 .....	12,068,268.26	December 2007 .....	5,853,535.38
November 2000 .....	24,159,794.87	June 2004 .....	11,841,437.12	January 2008 .....	5,781,050.73
December 2000 .....	23,879,407.29	July 2004 .....	11,619,214.11	February 2008 .....	5,711,244.68
January 2001 .....	23,571,162.98	August 2004 .....	11,401,543.15	March 2008 .....	5,644,082.47
February 2001 .....	23,235,248.41	September 2004 .....	11,188,368.80	April 2008 .....	5,579,529.68
March 2001 .....	22,871,877.05	October 2004 .....	10,979,636.22	May 2008 .....	5,517,552.32
April 2001 .....	22,481,289.21	November 2004 .....	10,775,291.17	June 2008 .....	5,458,116.75
May 2001 .....	22,063,751.87	December 2004 .....	10,575,279.98	July 2008 .....	5,401,189.74
June 2001 .....	21,619,558.36	January 2005 .....	10,379,549.61	August 2008 .....	5,346,738.40
July 2001 .....	21,427,931.17	February 2005 .....	10,188,047.56	September 2008 .....	5,294,730.22
August 2001 .....	21,224,703.94	March 2005 .....	10,000,721.91	October 2008 .....	5,245,285.09
September 2001 .....	21,010,129.04	April 2005 .....	9,817,521.34	November 2008 .....	5,198,500.15
October 2001 .....	20,784,476.40	May 2005 .....	9,638,395.05	December 2008 .....	5,154,338.16
November 2001 .....	20,548,033.14	June 2005 .....	9,463,292.83	January 2009 .....	5,109,842.28
December 2001 .....	20,301,103.13	July 2005 .....	9,292,164.99	February 2009 .....	5,063,813.40
January 2002 .....	20,044,006.53	August 2005 .....	9,124,962.42	March 2009 .....	5,016,302.33
February 2002 .....	19,777,079.32	September 2005 .....	8,961,636.51	April 2009 .....	4,967,358.83
March 2002 .....	19,500,958.29	October 2005 .....	8,802,139.22	May 2009 .....	4,917,031.51
April 2002 .....	19,216,307.01	November 2005 .....	8,646,423.01	June 2009 .....	4,865,367.95
May 2002 .....	18,923,461.67	December 2005 .....	8,494,440.88	July 2009 .....	4,812,414.66
June 2002 .....	18,622,770.51	January 2006 .....	8,346,146.34	August 2009 .....	4,758,217.15
July 2002 .....	18,314,593.32	February 2006 .....	8,201,493.42	September 2009 .....	4,702,819.88
August 2002 .....	17,999,300.86	March 2006 .....	8,060,436.64	October 2009 .....	4,646,266.37
September 2002 .....	17,677,274.25	April 2006 .....	7,922,931.04	November 2009 .....	4,588,599.12
October 2002 .....	17,348,904.35	May 2006 .....	7,788,932.14	December 2009 .....	4,529,859.71
November 2002 .....	17,025,571.52	June 2006 .....	7,658,395.95	January 2010 .....	4,470,088.79
December 2002 .....	16,707,214.95	July 2006 .....	7,531,278.99	February 2010 .....	4,409,326.06
January 2003 .....	16,393,774.45	August 2006 .....	7,407,538.23	March 2010 .....	4,347,610.37
February 2003 .....	16,085,190.46	September 2006 .....	7,287,131.14	April 2010 .....	4,284,979.65
March 2003 .....	15,781,403.98	October 2006 .....	7,170,015.64	May 2010 .....	4,221,470.98
April 2003 .....	15,482,356.63	November 2006 .....	7,056,150.12	June 2010 .....	4,157,120.61
May 2003 .....	15,187,990.60	December 2006 .....	6,945,493.46	July 2010 .....	4,091,963.93
June 2003 .....	14,898,248.69	January 2007 .....	6,838,004.95	August 2010 .....	4,026,035.55
July 2003 .....	14,613,074.25	February 2007 .....	6,733,644.36	September 2010 .....	3,959,369.24
August 2003 .....	14,332,411.22	March 2007 .....	6,632,371.90	October 2010 .....	3,891,998.02
September 2003 .....	14,056,204.08	April 2007 .....	6,534,148.23	November 2010 .....	3,823,954.14
October 2003 .....	13,789,953.71	May 2007 .....	6,438,934.42	December 2010 .....	3,755,269.09
November 2003 .....	13,529,243.42	June 2007 .....	6,346,692.01	January 2011 .....	3,685,973.61
December 2003 .....	13,273,551.32	July 2007 .....	6,257,382.94	February 2011 .....	3,616,097.73
January 2004 .....	13,022,816.88	August 2007 .....	6,170,969.59	March 2011 .....	3,545,670.79

### ***F Class (Continued)***

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
April 2011.....	\$ 3,474,721.39	September 2012.....	\$ 2,213,282.01	January 2014.....	\$ 992,125.87
May 2011.....	3,403,277.49	October 2012.....	2,137,107.97	February 2014.....	916,285.97
June 2011.....	3,331,366.37	November 2012.....	2,060,840.05	March 2014.....	840,579.13
July 2011.....	3,259,014.63	December 2012.....	1,984,495.56	April 2014.....	765,016.39
August 2011.....	3,186,248.26	January 2013.....	1,908,091.32	May 2014.....	689,608.44
September 2011.....	3,113,092.62	February 2013.....	1,831,643.73	June 2014.....	614,365.70
October 2011.....	3,039,572.42	March 2013.....	1,755,168.72	July 2014.....	539,298.22
November 2011.....	2,965,711.81	April 2013.....	1,678,681.83	August 2014.....	464,415.80
December 2011.....	2,891,534.31	May 2013.....	1,602,198.16	September 2014.....	389,727.89
January 2012.....	2,817,062.89	June 2013.....	1,525,732.41	October 2014.....	315,243.69
February 2012.....	2,742,319.92	July 2013.....	1,449,298.86	November 2014.....	240,972.09
March 2012.....	2,667,327.23	August 2013.....	1,372,911.43	December 2014.....	166,921.71
April 2012.....	2,592,106.12	September 2013.....	1,296,583.62	January 2015.....	93,100.89
May 2012.....	2,516,677.31	October 2013.....	1,220,328.57	February 2015.....	19,517.71
June 2012.....	2,441,061.05	November 2013.....	1,144,159.05	March 2015 and thereafter.....	0.00
July 2012.....	2,365,277.02	December 2013.....	1,068,087.46		
August 2012.....	2,289,344.44				

### ***SB, SC, S and SD Class Scheduled Balances***

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance.....	\$9,375,000.00	July 2003.....	\$5,479,902.85	July 2006.....	\$2,824,229.62
August 2000.....	9,312,135.08	August 2003.....	5,374,654.21	August 2006.....	2,777,826.84
September 2000.....	9,238,646.18	September 2003.....	5,271,076.53	September 2006.....	2,732,674.18
October 2000.....	9,154,562.41	October 2003.....	5,171,232.64	October 2006.....	2,688,755.86
November 2000.....	9,059,923.08	November 2003.....	5,073,466.28	November 2006.....	2,646,056.30
December 2000.....	8,954,777.73	December 2003.....	4,977,581.74	December 2006.....	2,604,560.05
January 2001.....	8,839,186.12	January 2004.....	4,883,556.33	January 2007.....	2,564,251.86
February 2001.....	8,713,218.15	February 2004.....	4,791,367.59	February 2007.....	2,525,116.64
March 2001.....	8,576,953.89	March 2004.....	4,700,993.33	March 2007.....	2,487,139.46
April 2001.....	8,430,483.46	April 2004.....	4,612,411.57	April 2007.....	2,450,305.59
May 2001.....	8,273,906.95	May 2004.....	4,525,600.60	May 2007.....	2,414,600.41
June 2001.....	8,107,334.38	June 2004.....	4,440,538.92	June 2007.....	2,380,009.50
July 2001.....	8,035,474.19	July 2004.....	4,357,205.29	July 2007.....	2,346,518.60
August 2001.....	7,959,263.98	August 2004.....	4,275,578.68	August 2007.....	2,314,113.60
September 2001.....	7,878,798.39	September 2004.....	4,195,638.30	September 2007.....	2,282,780.53
October 2001.....	7,794,178.65	October 2004.....	4,117,363.58	October 2007.....	2,252,505.60
November 2001.....	7,705,512.43	November 2004.....	4,040,734.19	November 2007.....	2,223,275.18
December 2001.....	7,612,913.67	December 2004.....	3,965,729.99	December 2007.....	2,195,075.77
January 2002.....	7,516,502.45	January 2005.....	3,892,331.10	January 2008.....	2,167,894.02
February 2002.....	7,416,404.74	February 2005.....	3,820,517.83	February 2008.....	2,141,716.76
March 2002.....	7,312,859.36	March 2005.....	3,750,270.72	March 2008.....	2,116,530.92
April 2002.....	7,206,115.13	April 2005.....	3,681,570.50	April 2008.....	2,092,323.63
May 2002.....	7,096,298.13	May 2005.....	3,614,398.15	May 2008.....	2,069,082.12
June 2002.....	6,983,538.94	June 2005.....	3,548,734.81	June 2008.....	2,046,793.78
July 2002.....	6,867,972.50	July 2005.....	3,484,561.87	July 2008.....	2,025,446.15
August 2002.....	6,749,737.82	August 2005.....	3,421,860.91	August 2008.....	2,005,026.90
September 2002.....	6,628,977.84	September 2005.....	3,360,613.69	September 2008.....	1,985,523.83
October 2002.....	6,505,839.13	October 2005.....	3,300,802.21	October 2008.....	1,966,981.91
November 2002.....	6,384,589.32	November 2005.....	3,242,408.63	November 2008.....	1,949,437.56
December 2002.....	6,265,205.60	December 2005.....	3,185,415.33	December 2008.....	1,932,876.81
January 2003.....	6,147,665.42	January 2006.....	3,129,804.88	January 2009.....	1,916,190.86
February 2003.....	6,031,946.42	February 2006.....	3,075,560.03	February 2009.....	1,898,930.02
March 2003.....	5,918,026.49	March 2006.....	3,022,663.74	March 2009.....	1,881,113.38
April 2003.....	5,805,883.73	April 2006.....	2,971,099.14	April 2009.....	1,862,759.56
May 2003.....	5,695,496.48	May 2006.....	2,920,849.55	May 2009.....	1,843,886.82
June 2003.....	5,586,843.26	June 2006.....	2,871,898.48	June 2009.....	1,824,512.98



***SB, SC, S and SD Class (Continued)***

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
July 2009 .....	\$1,804,655.50	July 2011 .....	\$1,222,130.49	June 2013 .....	\$ 572,149.65
August 2009 .....	1,784,331.43	August 2011 .....	1,194,843.10	July 2013 .....	543,487.07
September 2009 .....	1,763,557.46	September 2011 .....	1,167,409.73	August 2013 .....	514,841.79
October 2009 .....	1,742,349.89	October 2011 .....	1,139,839.66	September 2013 .....	486,218.86
November 2009 .....	1,720,724.67	November 2011 .....	1,112,141.93	October 2013 .....	457,623.21
December 2009 .....	1,698,697.39	December 2011 .....	1,084,325.37	November 2013 .....	429,059.64
January 2010 .....	1,676,283.29	January 2012 .....	1,056,398.58	December 2013 .....	400,532.80
February 2010 .....	1,653,497.27	February 2012 .....	1,028,369.97	January 2014 .....	372,047.20
March 2010 .....	1,630,353.89	March 2012 .....	1,000,247.71	February 2014 .....	343,607.24
April 2010 .....	1,606,867.37	April 2012 .....	972,039.79	March 2014 .....	315,217.17
May 2010 .....	1,583,051.62	May 2012 .....	943,753.99	April 2014 .....	286,881.14
June 2010 .....	1,558,920.23	June 2012 .....	915,397.89	May 2014 .....	258,603.17
July 2010 .....	1,534,486.48	July 2012 .....	886,978.88	June 2014 .....	230,387.14
August 2010 .....	1,509,763.33	August 2012 .....	858,504.16	July 2014 .....	202,236.83
September 2010 .....	1,484,763.46	September 2012 .....	829,980.75	August 2014 .....	174,155.92
October 2010 .....	1,459,499.26	October 2012 .....	801,415.49	September 2014 .....	146,147.96
November 2010 .....	1,433,982.80	November 2012 .....	772,815.02	October 2014 .....	118,216.38
December 2010 .....	1,408,225.91	December 2012 .....	744,185.84	November 2014 .....	90,364.53
January 2011 .....	1,382,240.10	January 2013 .....	715,534.25	December 2014 .....	62,595.64
February 2011 .....	1,356,036.65	February 2013 .....	686,866.40	January 2015 .....	34,912.83
March 2011 .....	1,329,626.55	March 2013 .....	658,188.27	February 2015 .....	7,319.14
April 2011 .....	1,303,020.52	April 2013 .....	629,505.69	March 2015 and thereafter .....	0.00
May 2011 .....	1,276,229.06	May 2013 .....	600,824.31		
June 2011 .....	1,249,262.39				

***B 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 .....	\$93,000,000.00	December 2002 .....	\$50,570,359.25	May 2005 .....	\$17,222,146.35
August 2000 .....	91,924,096.70	January 2003 .....	49,192,496.53	June 2005 .....	16,285,250.75
September 2000 .....	90,795,823.96	February 2003 .....	47,833,039.06	July 2005 .....	15,360,554.09
October 2000 .....	89,616,279.01	March 2003 .....	46,491,729.57	August 2005 .....	14,667,770.91
November 2000 .....	88,386,625.17	April 2003 .....	45,168,314.28	September 2005 .....	13,986,062.73
December 2000 .....	87,108,090.01	May 2003 .....	43,862,542.82	October 2005 .....	13,315,264.17
January 2001 .....	85,781,963.26	June 2003 .....	42,574,168.24	November 2005 .....	12,655,212.12
February 2001 .....	84,409,594.68	July 2003 .....	41,302,946.88	December 2005 .....	12,005,745.70
March 2001 .....	82,992,391.73	August 2003 .....	40,048,638.43	January 2006 .....	11,366,706.23
April 2001 .....	81,531,817.13	September 2003 .....	38,811,005.80	February 2006 .....	10,737,937.21
May 2001 .....	80,029,386.25	October 2003 .....	37,589,815.11	March 2006 .....	10,119,284.28
June 2001 .....	78,486,664.48	November 2003 .....	36,384,835.63	April 2006 .....	9,510,595.19
July 2001 .....	76,905,264.36	December 2003 .....	35,195,839.78	May 2006 .....	8,911,719.77
August 2001 .....	75,286,842.68	January 2004 .....	34,022,603.04	June 2006 .....	8,322,509.93
September 2001 .....	73,633,097.49	February 2004 .....	32,864,903.92	July 2006 .....	7,742,819.57
October 2001 .....	71,945,764.95	March 2004 .....	31,722,523.93	August 2006 .....	7,224,101.03
November 2001 .....	70,281,148.47	April 2004 .....	30,595,247.53	September 2006 .....	6,713,979.18
December 2001 .....	68,638,932.46	May 2004 .....	29,482,862.11	October 2006 .....	6,212,318.09
January 2002 .....	67,018,805.59	June 2004 .....	28,385,157.91	November 2006 .....	5,718,983.70
February 2002 .....	65,420,460.75	July 2004 .....	27,301,928.02	December 2006 .....	5,233,843.84
March 2002 .....	63,843,594.98	August 2004 .....	26,232,968.32	January 2007 .....	4,756,768.16
April 2002 .....	62,287,909.42	September 2004 .....	25,178,077.45	February 2007 .....	4,287,628.13
May 2002 .....	60,753,109.27	October 2004 .....	24,137,056.78	March 2007 .....	3,826,297.03
June 2002 .....	59,238,903.68	November 2004 .....	23,109,710.34	April 2007 .....	3,372,649.87
July 2002 .....	57,745,005.79	December 2004 .....	22,095,844.84	May 2007 .....	2,926,563.43
August 2002 .....	56,271,132.57	January 2005 .....	21,095,269.57	June 2007 .....	2,487,916.18
September 2002 .....	54,817,004.85	February 2005 .....	20,107,796.42	July 2007 .....	2,056,588.31
October 2002 .....	53,382,347.22	March 2005 .....	19,133,239.80	August 2007 .....	1,727,423.60
November 2002 .....	51,966,888.03	April 2005 .....	18,171,416.64	September 2007 .....	1,403,762.98



***B Class (Continued)***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
October 2007 .....	\$ 1,085,508.03	January 2008 .....	\$ 162,214.31
November 2007 .....	772,561.74	February 2008 and thereafter .....	0.00
December 2007 .....	464,828.55		

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**\$508,501,733**



**Guaranteed  
REMIC Pass-Through  
Certificates**

**Fannie Mae REMIC Trust  
2000-27**

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**PROSPECTUS SUPPLEMENT**

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**LEHMAN BROTHERS**

June 23, 2000

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