

\$159,428,289



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2000-30**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will indirectly own

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

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
F	1	\$92,824,000	SEG(TAC)/SEQ	(1)	FLT	31358SJC6	March 2030
SI(2)	1	92,824,000(3)	NTL	(1)	INV/IO	31358SJD4	March 2030
SJ(2)	1	92,824,000(3)	NTL	(1)	INV/IO	31358SJE2	March 2030
SB(2)	1	92,824,000(3)	NTL	(1)	INV/IO	31358SJF9	March 2030
ZB	1	5,000	SEG(TAC)/SEQ	9.0%	FIX/Z	31358SJG7	March 2030
ZA	1	6,750,000	SUP	9.0	FIX/Z	31358SJH5	March 2030
Z	1	421,000	SEQ	9.0	FIX/Z	31358SJJ1	September 2030
FH(2)	2	6,928,032	SC/PT	(1)	FLT	31358SJK8	October 2028
SH(2)	2	2,131,702	SC/PT	(1)	INV	31358SJJ6	October 2028
FG	3	9,152,804	SC/PT	(1)	FLT	31358SJM4	July 2028
SG	3	2,372,949	SC/PT	(1)	INV	31358SJN2	July 2028
FC	4	38,425,720	SC/PT	(1)	FLT	31358SJP7	October 2021
SD	4	38,425,720(3)	NTL	(1)	INV/IO	31358SJK5	October 2021
SC	4	72,125,974(3)	NTL	(1)	INV/IO	31358SJR3	October 2021
SE	4	74,667,747(3)	NTL	(1)	INV/IO	31358SJS1	October 2021
SF	4	417,082	SC/PT	(1)	INV	31358SJT9	October 2021
R		0	NPR	0	NPR	31358SJU6	September 2030
RL		0	NPR	0	NPR	31358SJV4	September 2030

(1) Based on LIBOR.

(2) Exchangeable classes.

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

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The SA, S and H 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 August 30, 2000.

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

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

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

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

PaineWebber Incorporated

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AVAILABLE INFORMATION

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

- our Prospectus for Guaranteed REMIC Pass-Through Certificates dated September 18, 1998 (the “REMIC Prospectus”);
- our Prospectus for Guaranteed Mortgage Pass-Through Certificates dated October 1, 1999 (the “MBS Prospectus”);
- our Information Statement dated March 30, 2000 and its supplements (the “Information Statement”); and
- the disclosure documents relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”).

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

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

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

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

PaineWebber Incorporated
Prospectus Department
1000 Harbor Boulevard
Weehawken, New Jersey 07087
(telephone 201-352-6858).

REFERENCE SHEET

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

Assets Underlying each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Class 1998-57-H REMIC Certificate
3	Class 1998-37-G REMIC Certificate
4	Class 1993-179-FE REMIC Certificate
	Class 1995-25-A REMIC Certificate
	Class 1996-34-A REMIC Certificate
	Class 1997-37-SK REMIC Certificate
	Class 1997-37-K REMIC Certificate
	Class 1998-57-SL REMIC Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS (as of August 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	\$100,000,000	360	358	2	9.605%

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

Characteristics of the Underlying REMIC Certificates

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

Class Factors

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

Settlement Date

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

Distribution Dates

We will make payments on the Group 1, Group 2 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. We will make

payments on the Group 3 Classes on the 18th day of each calendar month, or on the next business day if the 18th day is not a business day.

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below, except that the initial interest rates listed for the F, SI, SJ, SB, FC, SD, SC, SE, SF, SA and S Classes are assumed rates. During subsequent interest accrual periods, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
F	7.10000% (2)	9.00000%	0.45%	LIBOR + 45 basis points
SI	0.35000% (2)	7.00000%	0.00%	7% - LIBOR
SJ	1.00000% (2)	1.00000%	0.00%	8% - LIBOR
SB	0.55000% (2)	0.55000%	0.00%	8.55% - LIBOR
FH	7.60000%	8.50000%	1.00%	LIBOR + 100 basis points
SH	2.92499%	24.37500%	0.00%	24.375% - (3.25000023 × LIBOR)
FG	7.65000%	8.50000%	1.00%	LIBOR + 100 basis points
SG	3.27856%	28.92857%	0.00%	28.92857% - (3.85714316 × LIBOR)
FC	7.02000% (3)	9.00000%	0.40%	LIBOR + 40 basis points
SD	0.30000% (3)	0.30000%	0.00%	8.6% - LIBOR
SC	1.64091% (3)	1.64091%	0.00%	8.3% - LIBOR
SE	0.00000% (3)	3.25000%	0.00%	3.25% - LIBOR
SF	10.00000% (3)	10.00000%	0.00%	50.58169% - (6.094179 × LIBOR)
SA	1.35000% (2)	8.00000%	0.00%	8% - LIBOR
S	1.90000% (2)	8.55000%	0.00%	8.55% - LIBOR

- (1) We will establish LIBOR on the basis of the "LIBO Method" in the case of the FC, SD, SC, SE and SF Classes, and on the basis of the "BBA Method" in the case of all other floating rate and inverse floating rate classes.
- (2) Assumed initial interest rates. We will calculate the actual initial interest rates for these classes on August 28, 2000, using the applicable formulas.
- (3) Assumed initial interest rates. We will calculate the actual initial interest rates for these classes on August 23, 2000, using the applicable formulas.

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

Notional Classes

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

<u>Class</u>	
SI	100% of the F Class
SJ	100% of the F Class
SB	100% of the F Class
SA	100% of the F Class
S	100% of the F Class
SD	100% of the FC Class
SC	187.7023358313% of the FC Class
SE	194.3171058343% of the FC Class

Distributions of Principal

Group 1 Principal Distribution Amount

ZA Accrual Amount

To the Aggregate Group to its Targeted Balance, and thereafter to the ZA Class.

ZB Accrual Amount

To the F Class to zero, and thereafter to the ZB Class.

Z Accrual Amount and Group 1 Cash Flow Distribution Amount

1. To the Aggregate Group to its Targeted Balance.
2. To the ZA Class to zero.
3. To the Aggregate Group to zero.
4. To the Z Class to zero.

For a description of the Aggregate Group, see “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

Group 2 Principal Distribution Amount

To the FH and SH Classes, pro rata, to zero.

Group 3 Principal Distribution Amount

To the FG and SG Classes, pro rata, to zero.

Group 4 Principal Distribution Amount

To the FC and SF Classes, pro rata, to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>324%</u>	<u>370%</u>	<u>500%</u>	<u>600%</u>
F, SI, SJ, SB, SA and S	15.7	8.1	4.0	3.7	3.8	3.3
ZB	23.1	16.2	9.2	8.3	12.8	11.0
ZA	26.7	21.4	12.2	11.1	1.5	1.0
Z	29.8	28.5	21.0	19.3	15.4	13.1
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
FH, SH and H	27.4	23.9	22.6	9.6	0.7	0.3
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>140%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
FG and SG	27.7	26.3	20.4	0.5	0.1	0.1
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>143%</u>	<u>300%</u>	<u>500%</u>	
FC, SD, SC, SE and SF	14.5	5.7	4.4	2.3	1.3	

* 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.

Principal payments on certain classes will also be affected by payment priorities governing the underlying REMIC certificates. If you invest in any Group 2, 3 or 4 Classes, the rate at which you receive principal payments also will be affected by the priority sequences governing principal payments on the related underlying REMIC certificates.

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

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

In addition, two of the underlying REMIC certificates are part of groups that have principal balance schedules and, as a result, may receive principal payments at rates faster or

slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. This prospectus supplement contains no information as to whether

- such groups have adhered to their principal balance schedules,
- any related support classes or groups remain outstanding, or
- such groups otherwise have performed as originally anticipated.

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

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

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

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

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you ex-

pect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

Delay classes have lower yields and market values. Since certain classes do not receive interest immediately following each interest accrual period, these classes have lower yields and lower market values than they would if there were no such delay.

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

Unpredictable timing of last payment affects yields on certificates. The actual final payment of your class is likely to occur earlier, and

could occur much earlier, than the final distribution date listed on the cover page. 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 Documents 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 August 1, 2000. We will issue the Guaranteed REMIC Pass-Through Certificates (“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 August 1, 2000 (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

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

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

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

- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS”), and
- certain previously issued REMIC certificates (the “Group 2 Underlying REMIC Certificate,” “Group 3 Underlying REMIC Certificate” and “Group 4 Underlying REMIC Certificates” and, together, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

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

Each MBS represents a beneficial ownership interest in a pool (each, a “Pool”) of first lien, single-family, fixed-rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described herein.

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

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

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

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

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

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

We will issue the R and RL Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the R or RL Certificate is its registered owner. The R or RL Certificate can be

transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. State Street Bank and Trust Company in Boston, Massachusetts (“State Street”) will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the R or RL Certificate and may require payment to cover any tax or other governmental charge. See also “Characteristics of the R and RL Classes.”

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust, and the Holder of the RL Class will receive the proceeds of any remaining assets of the Lower Tier REMIC, in each case only by presenting and surrendering the related Certificate at the office of the Paying Agent. State Street will be the initial Paying Agent.

Authorized Denominations. We will issue the Certificates, other than the R and RL Certificates, in minimum denominations of \$1,000 and whole dollar increments. We will issue the R and RL Classes as single Certificates with no principal balances.

Distribution Dates. We will make monthly payments on the Group 1, Group 2 and Group 4 Classes on the 25th day of each month (or, if the 25th is not a business day, on the first business day after the 25th). We will make monthly payments on the Group 3 Classes on the 18th day of each month (or, if the 18th day is not a business day, on the first business day after the 18th). We refer to each of these dates as a “Distribution Date.” We will make the first payments to Certificateholders in the month after we issue the Certificates.

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

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the SI, SJ, SB, FH and SH 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 Group 1 MBS

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

the characteristics of the Group 1 MBS and the related Mortgage Loans as of August 1, 2000 (the “Issue Date”) to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$100,000,000
MBS Pass-Through Rate	9.00%

Related Mortgage Loans

Range of WACs (per annum percentages)	9.25% to 11.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM.....	358 months
Approximate Weighted Average CAGE	2 months

The Underlying REMIC Certificates

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

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

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

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	Z, ZA and ZB
Floating Rate	F
Inverse Floating Rate	SI, SJ and SB
Interest Only	SI, SJ and SB
Accrual	Z, ZA and ZB
RCR**	S and SA
Group 2 Classes	
Floating Rate	FH
Inverse Floating Rate	SH
RCR**	H
Group 3 Classes	
Floating Rate	FG
Inverse Floating Rate	SG
Group 4 Classes	
Floating Rate	FC
Inverse Floating Rate	SD, SC, SE and SF
Interest Only	SD, SC and SE
No Payment Residual	R 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.

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.

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
The FG and SG Classes	One month period beginning on the 18th day of the month preceding the month in which the Distribution Date occurs
All other Floating Rate and Inverse Floating Rate Classes	One month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

See “Additional Risk Factors” in this Prospectus Supplement.

Accrual Classes. The Z, ZA and ZB Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rate listed on the cover. 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 specified interest rate index (the “Index”) will affect the yields with respect to the related Classes. These changes may not correspond to changes in mortgage interest rates. Lower mortgage interest rates could occur while an increase in the level of the Index occurs. Similarly, higher mortgage interest rates could occur while a decrease in the level of the Index occurs.

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

Calculation of LIBOR

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period.

We will calculate LIBOR on the basis of the “LIBO Method” in the case of the FC, SD, SC, SE, and SF Classes, and on the basis of the “BBA Method” in the case of all other Floating Rate and

Inverse Floating Rate Classes, 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% in the case of the F, SI, SJ, SB, FG, SG, SA and S Classes, 6.60% in the case of the FH and SH Classes, and will be equal to LIBOR as determined for that Interest Accrual Period for the related Underlying REMIC Certificates in the case of the FC, SD, SC, SE and SF Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Segment (TAC)/Sequential Pay	F and ZB
Support	ZA
Sequential Pay	Z
Notional	SI, SJ and SB
Accretion Directed	F, ZA and ZB
RCR**	S and SA
Group 2 Classes	
Structured Collateral/Pass-Through	FH and SH
RCR**	H
Group 3 Classes	
Structured Collateral/Pass-Through	FG and SG
Group 4 Classes	
Structured Collateral/Pass-Through	FC and SF
Notional	SD, SC and SE
No Payment Residual	R 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.

Principal Distribution Amount

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

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

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

Group 1 Principal Distribution Amount

ZA Accrual Amount

On each Distribution Date, we will pay the ZA Accrual Amount as principal of the Aggregate Group (as described below), until the Aggregate Balance (as described below) is reduced to its Targeted Balance for such Distribution Date. Thereafter, we will pay the ZA Accrual Amount as principal of the ZA Class. } Accretion Directed Group and Accrual Class

ZB Accrual Amount

On each Distribution Date, we will pay the ZB Accrual Amount as principal of the F Class, until its principal balance is reduced to zero. Thereafter, we will pay the ZB Accrual Amount as principal of the ZB Class. } Accretion Directed Class and Accrual Class

Z Accrual Amount and Group 1 Cash Flow Distribution Amount

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

- (i) to the Aggregate Group, until the Aggregate Balance is reduced to its Targeted Balance for such Distribution Date; } TAC Group
- (ii) to the ZA Class, until its principal balance is reduced to zero; } Support Class
- (iii) to the Aggregate Group, without regard to its Targeted Balance and until the Aggregate Balance is reduced to zero; and } TAC Group
- (iv) to the Z Class, until its principal balance is reduced to zero. } Sequential Pay Class

The “Aggregate Group” consists of the F and ZB Classes. We will apply payments of principal of the Aggregate Group, sequentially, to the F and ZB Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate Balance” for any Distribution Date is equal to \$92,829,000 minus the sum of all amounts previously applied to it as specified above.

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, concurrently, to the FH and SH Classes, pro rata (or 76.4705895339% and 23.5294104661%, respectively), until their principal balances are reduced to zero. } Structured Collateral / Pass-Through Classes

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount, concurrently, as principal of the FG and SG Classes, pro rata (or 79.4117659818% and 20.5882340182%, 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, concurrently, as principal of the FC and SF Classes, pro rata (or 98.9262309140% and 1.0737690860%, respectively), until their principal balances are reduced to zero.

Structured
Collateral /
Pass-Through
Classes

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this Prospectus Supplement has been prepared based on the actual characteristics of each Pool of Mortgage Loans underlying the Underlying REMIC Certificates, the priority sequences affecting the principal payments on the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 MBS have the original term to maturity, remaining term to maturity, CAGE and interest rate specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS”;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is August 30, 2000;
- each Distribution Date occurs on the 25th day of the month in the case of the Group 1, Group 2 and Group 4 Classes and on the 18th day of the month in the case of the Group 3 Classes; and
- the Fannie Mae repurchase option is not exercised.

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

Structuring Rate. The Principal Balance Schedule is found beginning on page B-1. The Principal Balance Schedule has been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at the rate specified below.

<u>Principal Balance Schedule Reference</u>	<u>Related Group (1)</u>	<u>Structuring Rate</u>
Targeted Balances	Aggregate Group	370%

(1) The Structuring Rate for the Aggregate Group is associated with the Aggregate Balance but not with the individual balances of the related Classes.

We cannot assure you that the balance of the Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedule. As a result, we cannot assure you that payments of principal of the Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedule. We will distribute any excess of principal payments over the amount needed to reduce the Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce the Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Group specified above may not be reduced to its scheduled balance, even if prepayments occur at the rate specified above.

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 tables below, it is possible that investors in the SI, SJ, SB, SD, SC, SE, S 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>
SI	1.27500%
SJ	2.00000%
SB	1.25000%
SH	61.25000%
SG	74.87500%
SD	0.75000%
SC	3.50000%
SE	0.03125%
SF	96.75000%
S	4.37500%
SA	2.75000%

* 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 SI 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>324%</u>	<u>370%</u>	<u>500%</u>	<u>600%</u>
4.65%	234.1%	232.0%	222.1%	220.1%	219.9%	218.4%
6.65%	23.4%	20.1%	3.9%	0.5%	1.7%	(3.9)%
7.00% and above ...	*	*	*	*	*	*

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

Sensitivity of the SJ 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>324%</u>	<u>370%</u>	<u>500%</u>	<u>600%</u>
7.00% and below ...	50.7%	48.0%	35.0%	32.2%	32.1%	27.7%
7.65%	11.7%	7.9%	(10.7)%	(14.6)%	(11.8)%	(18.2)%
8.00% and above ...	*	*	*	*	*	*

* 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>324%</u>	<u>370%</u>	<u>500%</u>	<u>600%</u>
8.000% and below ..	43.3%	40.5%	26.9%	23.9%	24.0%	19.4%
8.275%	17.2%	13.7%	(3.7)%	(7.4)%	(5.4)%	(11.4)%
8.550%	*	*	*	*	*	*

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

**Sensitivity of the SH 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>125%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
4.6%	16.0%	16.0%	16.1%	26.3%	110.9%	287.3%
6.6%	5.9%	6.1%	6.2%	13.4%	99.2%	272.9%
7.5%	1.9%	2.1%	2.2%	7.6%	94.0%	266.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
4.65%	15.2%	15.2%	16.5%	88.2%	485.0%	1969.7%
6.65%	5.0%	5.1%	5.7%	76.9%	469.3%	1956.6%
7.50%	1.1%	1.1%	1.5%	72.1%	462.7%	1951.1%

**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>143%</u>	<u>300%</u>	<u>500%</u>
8.30% and below	39.9%	34.2%	27.5%	(6.1)%	(57.3)%
8.45%	13.0%	4.6%	(4.3)%	(43.3)%	(94.6)%
8.60%	*	*	*	*	*

* 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>143%</u>	<u>300%</u>	<u>500%</u>
6.65909% and below	48.9%	43.9%	37.7%	5.6%	(45.4)%
7.62000%	12.3%	3.8%	(5.1)%	(44.3)%	(95.5)%
8.30000% and above	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>143%</u>	<u>300%</u>	<u>500%</u>
0.62%	355370.7%	355370.7%	355370.7%	355370.7%	355334.5%
2.62%	11111.1%	11111.1%	11111.1%	11109.9%	11067.0%
3.25% and above	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>143%</u>	<u>300%</u>	<u>500%</u>
6.65909% and below	10.9%	11.0%	11.2%	11.9%	13.0%
7.62000%	4.7%	4.9%	5.1%	5.9%	7.1%
8.30000% and above	0.5%	0.7%	0.9%	1.8%	3.0%

**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>324%</u>	<u>370%</u>	<u>500%</u>	<u>600%</u>
4.65%	99.2%	96.9%	86.0%	83.6%	83.2%	80.2%
6.65%	42.6%	39.8%	26.1%	23.1%	23.2%	18.6%
8.55%	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>324%</u>	<u>370%</u>	<u>500%</u>	<u>600%</u>
4.65%	144.0%	141.7%	131.5%	129.4%	129.1%	126.8%
6.65%	49.6%	46.9%	33.8%	30.9%	30.8%	26.5%
8.00%	*	*	*	*	*	*

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

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequence of payments of principal of the Group 1 Classes,

- in the case of the Group 2, Group 3, and Group 4 Classes, the priority sequences affecting distributions on the related Underlying REMIC Certificates, and
- in the case of the Group 1 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedule.

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

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	11.5%
Group 2 Underlying REMIC Certificate	360 months	337 months	9.0%
Group 3 Underlying REMIC Certificate	360 months	334 months	9.5%
Group 4 Underlying REMIC Certificates	360 months	278 months	9.5%

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.

Percent of Original Principal Balances Outstanding

<u>Date</u>	<u>F, SI†, SJ†, SB†, SA† and S† Classes</u>						<u>ZB Class</u>						<u>ZA Class</u>					
	<u>PSA Prepayment Assumption</u>						<u>PSA Prepayment Assumption</u>						<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>324%</u>	<u>370%</u>	<u>500%</u>	<u>600%</u>	<u>0%</u>	<u>100%</u>	<u>324%</u>	<u>370%</u>	<u>500%</u>	<u>600%</u>	<u>0%</u>	<u>100%</u>	<u>324%</u>	<u>370%</u>	<u>500%</u>	<u>600%</u>
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2001.....	99	97	93	92	92	92	109	109	109	109	109	109	109	109	109	109	76	51
August 2002.....	98	91	78	75	75	71	120	120	120	120	120	120	120	120	120	120	20	0
August 2003.....	96	84	60	55	53	45	131	131	131	131	131	131	131	131	131	131	0	0
August 2004.....	95	76	45	39	37	29	143	143	143	143	143	143	143	143	143	143	0	0
August 2005.....	93	69	32	27	25	18	157	157	157	157	157	157	157	157	157	157	0	0
August 2006.....	91	62	22	17	17	11	171	171	171	171	171	171	171	171	171	171	0	0
August 2007.....	89	56	14	9	12	7	187	187	187	187	187	187	187	187	187	187	0	0
August 2008.....	87	49	7	2	8	4	205	205	205	205	205	205	205	205	205	205	0	0
August 2009.....	84	43	1	0	5	2	224	224	224	0	224	224	224	224	224	173	0	0
August 2010.....	81	37	0	0	3	1	245	245	0	0	245	245	245	245	180	128	0	0
August 2011.....	78	31	0	0	2	0	268	268	0	0	268	0	268	268	138	93	0	0
August 2012.....	74	25	0	0	1	0	293	293	0	0	293	0	293	293	103	65	0	0
August 2013.....	71	19	0	0	0	0	321	321	0	0	0	0	321	321	76	43	0	0
August 2014.....	66	13	0	0	0	0	351	351	0	0	0	0	351	351	53	26	0	0
August 2015.....	62	7	0	0	0	0	384	384	0	0	0	0	384	384	35	12	0	0
August 2016.....	56	1	0	0	0	0	420	420	0	0	0	0	420	420	20	1	0	0
August 2017.....	51	0	0	0	0	0	459	0	0	0	0	0	459	386	7	0	0	0
August 2018.....	44	0	0	0	0	0	502	0	0	0	0	0	502	342	0	0	0	0
August 2019.....	37	0	0	0	0	0	549	0	0	0	0	0	549	300	0	0	0	0
August 2020.....	29	0	0	0	0	0	601	0	0	0	0	0	601	259	0	0	0	0
August 2021.....	21	0	0	0	0	0	657	0	0	0	0	0	657	220	0	0	0	0
August 2022.....	11	0	0	0	0	0	719	0	0	0	0	0	719	182	0	0	0	0
August 2023.....	1	0	0	0	0	0	786	0	0	0	0	0	786	145	0	0	0	0
August 2024.....	0	0	0	0	0	0	0	0	0	0	0	0	707	109	0	0	0	0
August 2025.....	0	0	0	0	0	0	0	0	0	0	0	0	608	74	0	0	0	0
August 2026.....	0	0	0	0	0	0	0	0	0	0	0	0	498	39	0	0	0	0
August 2027.....	0	0	0	0	0	0	0	0	0	0	0	0	375	5	0	0	0	0
August 2028.....	0	0	0	0	0	0	0	0	0	0	0	0	236	0	0	0	0	0
August 2029.....	0	0	0	0	0	0	0	0	0	0	0	0	82	0	0	0	0	0
August 2030.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**.....	15.7	8.1	4.0	3.7	3.8	3.3	23.1	16.2	9.2	8.3	12.8	11.0	26.7	21.4	12.2	11.1	1.5	1.0

** 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	Z Class						FH, SH and H Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	324%	370%	500%	600%	0%	100%	125%	175%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
August 2001	109	109	109	109	109	109	100	100	100	82	25	0
August 2002	120	120	120	120	120	120	100	100	100	68	0	0
August 2003	131	131	131	131	131	131	100	100	100	57	0	0
August 2004	143	143	143	143	143	143	100	100	100	49	0	0
August 2005	157	157	157	157	157	157	100	100	100	44	0	0
August 2006	171	171	171	171	171	171	100	100	100	41	0	0
August 2007	187	187	187	187	187	187	100	100	100	41	0	0
August 2008	205	205	205	205	205	205	100	100	100	40	0	0
August 2009	224	224	224	224	224	224	100	100	100	36	0	0
August 2010	245	245	245	245	245	245	100	100	100	32	0	0
August 2011	268	268	268	268	268	258	100	100	100	31	0	0
August 2012	293	293	293	293	293	162	100	100	100	31	0	0
August 2013	321	321	321	321	292	101	100	100	100	31	0	0
August 2014	351	351	351	351	199	63	100	100	100	31	0	0
August 2015	384	384	384	384	135	39	100	100	100	31	0	0
August 2016	420	420	420	420	92	24	100	100	100	31	0	0
August 2017	459	459	459	329	62	15	100	100	100	31	0	0
August 2018	502	502	442	246	42	9	100	100	100	31	0	0
August 2019	549	549	339	182	28	6	100	100	96	31	0	0
August 2020	601	601	258	134	18	3	100	100	81	31	0	0
August 2021	657	657	195	97	12	2	100	94	67	31	0	0
August 2022	719	719	145	70	8	1	100	77	54	26	0	0
August 2023	786	786	106	50	5	1	100	61	42	19	0	0
August 2024	860	860	76	34	3	*	100	46	31	14	0	0
August 2025	941	941	53	23	2	*	100	32	21	9	0	0
August 2026	1029	1029	36	15	1	*	100	19	12	5	0	0
August 2027	1126	1126	22	9	1	*	80	6	3	1	0	0
August 2028	1231	766	12	5	*	*	6	0	0	0	0	0
August 2029	1347	343	5	2	*	*	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.8	28.5	21.0	19.3	15.4	13.1	27.4	23.9	22.6	9.6	0.7	0.3

Date	FG and SG Classes						FC, SD†, SC†, SE† and SF Classes				
	PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	100%	140%	175%	300%	500%	0%	100%	143%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
August 2001	100	100	83	3	0	0	100	100	100	96	67
August 2002	100	100	79	0	0	0	100	100	95	57	13
August 2003	100	100	79	0	0	0	100	90	74	25	0
August 2004	100	100	79	0	0	0	100	73	55	0	0
August 2005	100	100	79	0	0	0	100	58	37	0	0
August 2006	100	100	79	0	0	0	100	44	21	0	0
August 2007	100	100	79	0	0	0	100	30	6	0	0
August 2008	100	100	79	0	0	0	100	17	0	0	0
August 2009	100	100	79	0	0	0	100	5	0	0	0
August 2010	100	100	79	0	0	0	95	0	0	0	0
August 2011	100	100	79	0	0	0	87	0	0	0	0
August 2012	100	100	79	0	0	0	79	0	0	0	0
August 2013	100	100	79	0	0	0	69	0	0	0	0
August 2014	100	100	79	0	0	0	58	0	0	0	0
August 2015	100	100	79	0	0	0	47	0	0	0	0
August 2016	100	100	79	0	0	0	34	0	0	0	0
August 2017	100	100	79	0	0	0	20	0	0	0	0
August 2018	100	100	79	0	0	0	4	0	0	0	0
August 2019	100	100	79	0	0	0	0	0	0	0	0
August 2020	100	100	79	0	0	0	0	0	0	0	0
August 2021	100	100	79	0	0	0	0	0	0	0	0
August 2022	100	100	79	0	0	0	0	0	0	0	0
August 2023	100	100	79	0	0	0	0	0	0	0	0
August 2024	100	100	79	0	0	0	0	0	0	0	0
August 2025	100	100	62	0	0	0	0	0	0	0	0
August 2026	100	65	31	0	0	0	0	0	0	0	0
August 2027	100	10	4	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.7	26.3	20.4	0.5	0.1	0.1	14.5	5.7	4.4	2.3	1.3

* 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 and RL Classes

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

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

Treasury Department regulations (the “Regulations”) provide that a transfer of a “noneconomic residual interest” to a U.S. Person will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. The R and RL Classes will constitute noneconomic residual interests under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate knew or should have known that the transferee would be unwilling or unable to pay taxes due on its share of the taxable income of the REMIC trust (that is, the transferor had “improper knowledge”). As discussed under the caption “Special Characteristics of Residual Certificates” in the REMIC Prospectus, the Regulations presume that a transferor does not have improper knowledge if two conditions are met. The Treasury Department has proposed an amendment to the Regulations that would add a third condition, effective February 4, 2000. According to the proposed amendment, a transferor of a Residual Certificate would be presumed not to have improper knowledge only if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The application of the proposed amendment to an actual transfer is uncertain, and you should consult your own tax advisor regarding its effect on the transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Certificate Group</u>	<u>PSA Prepayment Assumption</u>
1	324%
2	125%
3	140%
4	143%

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 7.29% (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.

PLAN OF DISTRIBUTION

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

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

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance or Class	August 2000 Class Factor	Principal or Notional Balance in the Lower Tier REMIC as of Issue Date	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WAC (in months)	Underlying Security Type	Class Group
1998-57	H	September 1998	31359UES4	6.50%	FIX	October 2028	SEG(TAC)/SUP	\$24,360,583	0.90597340	\$ 9,059,734	6.971%	331	MBS	2
1998-37	G	June 1998	31359T8C7	6.75	FIX	July 2028	SEG(TAC)/SUP	42,733,143	0.26971461	11,525,753	7.444	325	MBS	3
1998-179	FE	October 1993	31359EFA4	(2)	FLT	October 2021	SUP	67,006,689	0.89729021	20,374,100	7.487	260	MBS	4
1995-25	A	December 1995	31359LFP1	7.00	FIX	October 2021	SC/PT	60,876,477	1.00000000	4,460,005	7.487	260	MBS	4
1996-34	A	July 1996	31359KQD2	(3)	PO	October 2021	SC/PT	9,656,440	1.00000000	3,053,832	7.487	260	MBS	4
1997-37	SK	May 1997	31359PVK9	(2)	INV/HO	October 2021	NTL	36,242,027	1.00000000	36,242,027	7.487	260	MBS	4
1997-37	K	May 1997	31359PVJ2	(3)	PO	October 2021	SC/PT	10,354,865	1.00000000	10,354,865	7.487	260	MBS	4
1998-57	SL	September 1998	31359UG82	(2)	INV/HO	October 2021	NTL	5,720,225	1.00000000	5,720,225	7.487	260	MBS	4

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

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

(3) These Classes are principal only Classes and bear no interest.

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balance	RCR Classes	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
SI	\$92,824,000 (3)	SA	92,824,000 (3)	(4)	INV/IO	NTL	31358SJW2	March 2030
SJ	92,824,000 (3)							
Recombination 2								
SI	92,824,000 (3)	S	92,824,000 (3)	(4)	INV/IO	NTL	31358SJX0	March 2030
SJ	92,824,000 (3)							
SB	92,824,000 (3)							
Recombination 3								
FH	6,928,032	H	9,059,734	6.5%	FIX	SC/PT	31358S J Y 8	October 2028
SH	2,131,702							

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

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

(3) Notional Principal Balances.

(4) For a description of these interest rates, see “Description of the Certificates—Distribution of Interest” herein.

Principal Balance Schedule

Aggregate Group Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$92,829,000.00	June 2003	\$54,262,222.42	April 2006	\$18,471,539.02
September 2000	92,539,469.85	July 2003	52,837,490.31	May 2006	17,726,811.47
October 2000	92,186,689.80	August 2003	51,440,820.49	June 2006	16,995,317.00
November 2000	91,770,740.80	September 2003	50,071,610.63	July 2006	16,276,758.41
December 2000	91,291,821.57	October 2003	48,729,270.84	August 2006	15,570,844.59
January 2001	90,750,249.42	November 2003	47,413,223.42	September 2006	14,877,290.35
February 2001	90,146,460.78	December 2003	46,122,902.59	October 2006	14,195,816.32
March 2001	89,481,011.34	January 2004	44,857,754.27	November 2006	13,526,148.81
April 2001	88,754,575.77	February 2004	43,617,235.81	December 2006	12,868,019.73
May 2001	87,967,947.15	March 2004	42,400,815.76	January 2007	12,221,166.42
June 2001	87,122,035.99	April 2004	41,207,973.63	February 2007	11,585,331.57
July 2001	86,217,868.82	May 2004	40,038,199.69	March 2007	10,960,263.10
August 2001	85,256,586.48	June 2004	38,890,994.71	April 2007	10,345,714.05
September 2001	84,239,442.00	July 2004	37,765,869.74	May 2007	9,741,442.46
October 2001	83,167,798.06	August 2004	36,662,345.95	June 2007	9,147,211.28
November 2001	82,043,124.13	September 2004	35,579,954.33	July 2007	8,562,788.27
December 2001	80,866,993.23	October 2004	34,518,235.56	August 2007	7,987,945.88
January 2002	79,641,078.32	November 2004	33,476,739.79	September 2007	7,422,461.17
February 2002	78,367,148.34	December 2004	32,455,026.41	October 2007	6,866,115.70
March 2002	77,047,063.93	January 2005	31,452,663.88	November 2007	6,318,695.43
April 2002	75,682,772.77	February 2005	30,469,229.57	December 2007	5,779,990.65
May 2002	74,276,304.71	March 2005	29,504,309.51	January 2008	5,249,795.88
June 2002	72,829,766.47	April 2005	28,557,498.26	February 2008	4,727,909.76
July 2002	71,345,336.19	May 2005	27,628,398.71	March 2008	4,214,134.98
August 2002	69,825,257.62	June 2005	26,716,621.90	April 2008	3,708,278.20
September 2002	68,271,834.16	July 2005	25,821,786.89	May 2008	3,210,149.96
October 2002	66,687,422.56	August 2005	24,943,520.52	June 2008	2,719,564.60
November 2002	65,074,426.59	September 2005	24,081,457.33	July 2008	2,236,340.17
December 2002	63,435,290.40	October 2005	23,235,239.32	August 2008	1,760,298.34
January 2003	61,828,804.34	November 2005	22,404,515.85	September 2008	1,291,264.38
February 2003	60,254,271.21	December 2005	21,588,943.48	October 2008	829,067.02
March 2003	58,711,008.22	January 2006	20,788,185.78	November 2008	373,538.41
April 2003	57,198,346.72	February 2006	20,001,913.23	December 2008 and thereafter	0.00
May 2003	55,715,631.88	March 2006	19,229,803.03		

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in this Prospectus Supplement and the additional Disclosure Documents. You must not rely on any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

The Securities and Exchange Commission has not approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

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\$159,428,289



Guaranteed REMIC Pass-Through Certificates

**Fannie Mae REMIC Trust
2000-30**

PROSPECTUS SUPPLEMENT

PaineWebber Incorporated

July 20, 2000
