

\$1,203,990,072



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2000-37**

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 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.

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
PA	1	\$ 53,100,000	PAC	7.20%	FIX	31358STW1	March 2024
PI	1	1,991,250(1)	NTL	8.00	FIX/IO	31358STX9	March 2024
PB(2)	1	51,100,000	PAC	7.50	FIX	31358STY7	February 2030
PC(2)	1	10,000,000	PAC	7.50	FIX	31358STZ4	November 2030
YA	1	75,000,000	SCH	7.50	FIX	31358SUA7	November 2030
ZA	1	8,800,000	SUP	7.50	FIX/Z	31358SUB5	August 2029
A	1	27,108,434	SUP	8.30	FIX	31358SUC3	November 2030
EA	1	2,891,566	SUP	(3)	PO	31358SUD1	November 2030
FA	1	114,000,000	PT	(4)	FLT	31358SUE9	November 2030
SA	1	114,000,000(1)	NTL	(4)	INV/IO	31358SUF6	November 2030
IE	2	273,253,285	SEQ	7.50	FIX	31358SUG4	October 2021
TB	2	464,910,000	SEQ	7.50	FIX	31358SUH2	November 2030
KA	3	100,000,000	SC/SEQ	6.50	FIX	31358SUJ8	May 2025
KB	3	10,718,757	SC/SEQ	4.25	FIX	31358SUK5	May 2025
SK	4	13,108,030	PT	8.00	FIX	31358SUL3	March 2007
R		0	NPR	0	NPR	31358SUM1	November 2030
RL		0	NPR	0	NPR	31358SUN9	November 2030

- (1) Notional balances. These classes are interest only classes.
(2) Exchangeable classes.

- (3) Principal only class.
(4) Based on LIBOR.

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 PD Class is the RCR class, 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 October 30, 2000.

Carefully consider the risk factors starting on page S-7 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.

Salomon Smith Barney

The date of this prospectus supplement is September 18, 2000.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>Group 2 Principal Distribution Amount</i>	S-16
REFERENCE SHEET	S- 4	<i>Group 3 Principal Distribution Amount</i>	S-16
ADDITIONAL RISK FACTORS	S- 7	<i>Group 4 Principal Distribution Amount</i>	S-16
DESCRIPTION OF THE CERTIFICATES	S- 8	STRUCTURING ASSUMPTIONS	S-16
GENERAL	S- 8	<i>Pricing Assumptions</i>	S-16
<i>Structure</i>	S- 8	<i>Prepayment Assumptions</i>	S-17
<i>Fannie Mae Guaranty</i>	S- 9	<i>Structuring Ranges</i>	S-17
<i>Characteristics of Certificates</i>	S- 9	<i>Initial Effective Ranges</i>	S-17
<i>Authorized Denominations</i>	S- 9	YIELD TABLES	S-18
<i>Distribution Dates</i>	S- 9	<i>General</i>	S-18
<i>Record Date</i>	S-10	<i>The Inverse Floating Rate Class</i>	S-18
<i>Class Factors</i>	S-10	<i>The PI Class</i>	S-19
<i>Optional Termination</i>	S-10	<i>The Principal Only Class</i>	S-19
<i>Voting the Group 3 Underlying REMIC Certificates</i>	S-10	WEIGHTED AVERAGE LIVES OF THE CERTIFICATES	S-20
COMBINATION AND RECOMBINATION	S-10	DECREMENT TABLES	S-21
<i>General</i>	S-10	CHARACTERISTICS OF THE R AND RL CLASSES	S-24
<i>Procedures</i>	S-10	CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES	S-24
<i>Additional Considerations</i>	S-11	REMIC ELECTIONS AND SPECIAL TAX ATTRIBUTES	S-25
THE TRUST MBS	S-11	TAXATION OF BENEFICIAL OWNERS OF REGULAR CERTIFICATES	S-25
THE GROUP 3 UNDERLYING REMIC CERTIFICATES	S-12	TAXATION OF BENEFICIAL OWNERS OF RESIDUAL CERTIFICATES	S-25
FINAL DATA STATEMENT	S-12	TAXATION OF BENEFICIAL OWNERS OF RCR CERTIFICATES	S-26
DISTRIBUTIONS OF INTEREST	S-13	<i>General</i>	S-26
<i>Categories of Classes</i>	S-13	<i>Combination RCR Class</i>	S-26
<i>General</i>	S-13	<i>Exchanges</i>	S-26
<i>Interest Accrual Periods</i>	S-13	PLAN OF DISTRIBUTION	S-26
<i>Accrual Class</i>	S-14	<i>General</i>	S-26
<i>Notional Classes</i>	S-14	<i>Increase in Certificates</i>	S-26
<i>Floating Rate and Inverse Floating Rate Classes</i>	S-14	LEGAL MATTERS	S-27
CALCULATION OF LIBOR	S-14	EXHIBIT A	A- 1
DISTRIBUTIONS OF PRINCIPAL	S-14	SCHEDULE 1	A- 2
<i>Categories of Classes</i>	S-14	PRINCIPAL BALANCE SCHEDULES	B- 1
<i>Principal Distribution Amount</i>	S-15		
<i>Group 1 Principal Distribution Amount</i>	S-15		
<i>ZA Accrual Amount</i>	S-15		
<i>Group 1 Cash Flow Distribution Amount</i>	S-15		

AVAILABLE INFORMATION

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

- the Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated September 18, 1998 (the “REMIC Prospectus”);
- the Prospectus for Fannie Mae 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 copies of 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 copies of the Disclosure Documents, except the Underlying REMIC Disclosure Documents, by writing or calling the dealer at:

Salomon Smith Barney Inc.
Prospectus Department
Brooklyn Army Terminal
140 58th Street, Suite 8-G
Brooklyn, New York 11220
(telephone 718-765-6732).

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 1997-29-C REMIC Certificate Class 2000-25-CH RCR Certificate
4	Group 4 MBS

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of October 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	\$342,000,000	360	356	3	8.500%
Group 2 MBS	\$738,163,285	360	354	6	8.120%
Group 4 MBS	\$ 13,108,030	360	66	294	8.677%

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 Underlying REMIC Certificates

Exhibit A describes the Group 3 underlying REMIC certificates, including certain information about the related mortgage loans. To learn more about the Group 3 underlying REMIC certificates, you should obtain the current class factors and the disclosure documents for the Group 3 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 principal payments 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 October 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 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 Classes of certificates other than the R and RL Classes

Physical

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 the available combination 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 of this prospectus supplement or on Schedule 1.

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>
FA	7.12%	9.00%	0.50%	LIBOR + 50 basis points
SA	1.88%	8.50%	0.00%	8.50% – 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	3.75% of the PA Class
SA	100% of the FA Class

Distributions of Principal

Group 1 Principal Distribution Amount

ZA Accrual Amount

To the YA Class to its Scheduled Balance, and thereafter to the ZA Class.

Group 1 Cash Flow Distribution Amount

- (a) 33.3333333333% to the FA Class to zero, and
- (b) 66.6666666667% as follows:
 - first*, to the PA, PB and PC Classes, in that order, to their Planned Balances;
 - second*, to the YA Class to its Scheduled Balance;
 - third*, to the ZA Class to zero;
 - fourth*, to the A and EA Classes, pro rata, to zero;
 - fifth*, to the YA Class to zero; and
 - sixth*, to the PA, PB and PC Classes, in that order, to zero.

Group 2 Principal Distribution Amount

To the IE and TB Classes, in that order, to zero.

Group 3 Principal Distribution Amount

- (a) 11.1111111111% of the principal paid on the Class 2000-25-CH RCR Certificate to the KB Class to zero, and
- (b) 88.8888888889% of the principal paid on the Class 2000-25-CH RCR Certificate plus 100% of the principal paid on the Class 1997-29-C REMIC Certificate to the KA and KB Classes, in that order, to zero.

Group 4 Principal Distribution Amount

To the SK Class 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) *

	PSA Prepayment Assumption					
<u>Group 1 Classes</u>	<u>0%</u>	<u>100%</u>	<u>230%</u>	<u>232%</u>	<u>300%</u>	<u>500%</u>
PA and PI	12.3	5.0	5.0	5.0	5.0	3.7
PB	20.9	10.2	10.2	10.2	10.2	6.4
PC	23.9	19.1	19.1	19.1	19.1	12.1
YA	18.1	7.5	2.1	2.1	2.1	1.9
ZA	27.2	19.0	4.9	4.7	1.2	0.5
A and EA	29.4	25.8	13.5	13.2	4.6	1.6
FA and SA	21.8	11.7	7.0	6.9	5.6	3.7
PD	21.4	11.7	11.7	11.7	11.7	7.3
	PSA Prepayment Assumption					
<u>Group 2 Classes</u>	<u>0%</u>	<u>100%</u>	<u>172%</u>	<u>250%</u>	<u>500%</u>	
IE	13.8	3.6	2.5	1.9	1.2	
TB	26.1	16.1	11.8	8.9	4.8	
	PSA Prepayment Assumption					
<u>Group 3 Classes</u>	<u>0%</u>	<u>100%</u>	<u>154%</u>	<u>250%</u>	<u>500%</u>	
KA	14.5	4.9	3.5	2.2	1.1	
KB	15.8	5.5	3.9	2.5	1.2	
	PSA Prepayment Assumption					
<u>Group 4 Classes</u>	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>400%</u>	<u>500%</u>	
SK	3.5	2.7	2.3	1.9	1.7	

* 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 the Group 3 Classes also will be affected by payment priorities governing the Group 3 Underlying REMIC Certificates. If you invest in the Group 3 Classes, the rate at which you receive principal payments also will be affected by the priority sequences governing principal payments on the related underlying REMIC certificates.

As described in the related disclosure documents, the Group 3 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 Group 3 Underlying REMIC Certificates, possibly for long periods.

You may obtain additional information about the Group 3 Underlying REMIC Certificates by reviewing their 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 buy your certificates at a premium and principal payments are faster than you expect, or

- if you buy your certificates at a discount and principal payments are slower than you expect.

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 Group 1, Group 2 and Group 4 MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

Unpredictable timing of last payment affects yields on certificates. The actual final pay-

ment of your class is likely to occur earlier, and could occur much earlier, than the final distribution date listed on the cover page of this prospectus supplement. If you assume that the actual final payment will occur on the final distribution date specified, your yield could be lower than you expect.

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

Uncertain market for the certificates could make them difficult to sell and cause their values

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of October 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 October 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

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 4 MBS” and, together, the “Trust MBS”), and

- certain previously issued REMIC and recombining REMIC certificates (the “Group 3 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 Trust 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 in this prospectus supplement.

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

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

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

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

Our guaranty obligations with respect to the Group 3 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 Underlying REMIC Disclosure Documents.

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

We will issue the R and RL Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the R or RL Certificate is its registered owner. The R or RL Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. State Street Bank and Trust Company in Boston, Massachusetts (“State Street”) will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the R or RL Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the R and RL Classes” below.

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

Authorized Denominations. We will issue the Certificates, other than the R and RL Classes, 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 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 any 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 Class).

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 Group 3 Underlying REMIC Certificates. Holders of the Group 3 Underlying REMIC Certificates may be asked to vote on issues arising under the applicable trust agreements. If so, the Trustee will vote the Group 3 Underlying REMIC Certificates as instructed by Holders of Certificates of the Classes backed by those Underlying REMIC Certificates. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the principal balances of the related Classes. 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 PB and PC Classes of REMIC Certificates for a proportionate interest in the related Combinable and Recombinable REMIC Certificates (“RCR Certificates”) in the combination 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 of these Classes, will depend upon any related distributions of principal, as well as any exchanges that occur. The 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 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 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 that 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 those 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 combination listed on Schedule 1 is 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 provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are 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 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 Trust MBS and the related Mortgage Loans as of October 1, 2000 (the "Issue Date") to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$342,000,000
MBS Pass-Through Rate	8.00%

Related Mortgage Loans

Range of WACs (annual 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

Aggregate Unpaid Principal Balance	\$738,163,285
MBS Pass-Through Rate	7.50%

Related Mortgage Loans

Range of WACs (annual percentages)	7.75% to 10.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	354 months
Approximate Weighted Average CAGE	6 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$13,108,030
MBS Pass-Through Rate	8.00%

Related Mortgage Loans

Range of WACs (annual percentages)	8.25% to 10.50%
Range of WAMs	1 month to 76 months
Approximate Weighted Average WAM	66 months
Approximate Weighted Average CAGE	294 months

The Group 3 Underlying REMIC Certificates

The Group 3 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those 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 Group 3 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents.

See Exhibit A for additional information about the Group 3 Underlying REMIC Certificates.

For further information about the Group 3 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 those 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 Group 3 Underlying REMIC Certificates 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 as of the Issue Date. The Final Data Statement also will 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>
Group 1 Classes	
Fixed Rate	PA, PI, PB, PC, YA, ZA and A
Accrual	ZA
Interest Only	PI and SA
Principal Only	EA
Floating Rate	FA
Inverse Floating Rate	SA
RCR**	PD
Group 2 Classes	
Fixed Rate	IE and TB
Group 3 Classes	
Fixed Rate	KA and KB
Group 4 Class	
Fixed Rate	SK
No Payment Residual	R and RL

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

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

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

Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Class) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Class, see “—*Accrual Class*” 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 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 FA and SA Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

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

Accrual Class. The ZA Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class 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 specified under “Reference Sheet—Notional Classes” in this prospectus supplement.

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 6.62%.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	PA, PB and PC
Scheduled	YA
Support	ZA, A and EA
Pass-Through	FA
Notional	PI and SA
Accretion Directed	YA
RCR**	PD

<u>Principal Type*</u>	<u>Classes</u>
Group 2 Classes	
Sequential Pay	IE and TB
Group 3 Classes	
Structured Collateral/Sequential Pay	KA and KB
Group 4 Class	
Pass-Through	SK
No Payment Residual	R and RL

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

** See “—Combination and Recombination” above 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 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 Principal Distribution Amount”),
- the principal then paid on the Group 3 Underlying REMIC Certificates (the “Group 3 Principal Distribution Amount”), and
- the principal then paid on the Group 4 MBS (the “Group 4 Principal Distribution Amount”).

The portion of each class of Group 3 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 YA Class, until its principal balance is reduced to its Scheduled Balance for such Distribution Date. Thereafter, we will pay the ZA Accrual Amount as principal of the ZA Class. } Accretion Directed Class 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 Classes specified below in the following priority:

(a) 33.3333333333% of such amount to the FA Class, until its principal balance is reduced to zero, and } Pass-Through Class

(b) 66.6666666667% of such amount as follows:

first, sequentially, to the PA, PB and PC Classes, in that order, until their principal balances are reduced to their Planned Balances for such Distribution Date; } PAC Classes

second, to the YA Class, until its principal balance is reduced to its Scheduled Balance for such Distribution Date; } Scheduled Class

<i>third</i> , to the ZA Class, until its principal balance is reduced to zero;	} Support Classes
<i>fourth</i> , concurrently, to the A and EA Classes, pro rata (or 90.3614466667% and 9.6385533333%, respectively), until their principal balances are reduced to zero;	
<i>fifth</i> , to the YA Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero; and	} Scheduled Class
<i>sixth</i> , sequentially, to the PA, PB and PC Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero.	} PAC Classes

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, sequentially, as principal of the IE and TB Classes, in that order, until their principal balances are reduced to zero.	} Sequential Pay Classes
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Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the Group 3 Classes as follows:

(a) 11.111111111% of the principal paid on the Class 2000-25-CH RCR Certificate to the KB Class, until its principal balance is reduced to zero, and	} Structured Collateral/ Sequential Pay Classes
(b) 88.888888889% of the principal paid on the Class 2000-25-CH RCR Certificate plus 100% of the principal paid on the Class 1997-29-C REMIC Certificate, sequentially, to the KA and KB Classes, in that order, until their principal balances are reduced to zero.	

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the SK Class, until its principal balance is reduced to zero.	} Pass- Through Class
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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 backing the Group 3 Underlying REMIC Certificates, the priority sequences affecting the principal payments on the Group 3 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 Trust MBS” in this prospectus supplement;
- 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 October 30, 2000;
- each Distribution Date occurs on the 25th day of a month in the case of the Group 1, Group 2 and Group 4 Classes, and on the 18th day of a 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 Ranges. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. 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 set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Ranges</u>
Planned Balances	PA, PB, PC and PD	Between 100% and 300%
Scheduled Balances	YA	Between 230% and 300%

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 Ranges, principal distributions may be insufficient to reduce the applicable Classes to their scheduled balances if the 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 specified above.

Initial Effective Ranges. The Effective Range for a Class is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that 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 305%
PB	Between 100% and 300%
PC	Between 60% and 300%
YA	Between 224% and 374%
PD	Between 100% and 300%

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 the rate were at the lower or higher end of those 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 Support Classes. When the related 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 the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and
- converting the 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 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 Class.* The yield on the Inverse Floating Rate Class will be sensitive 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 table below, it is possible that investors in the Inverse Floating Rate Class 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 table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate listed in the table under “Reference Sheet—Interest Rates” in this prospectus supplement

and for each following Interest Accrual Period will be based on the specified level of the Index, and

- the aggregate purchase price of that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SA	5.375%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>230%</u>	<u>232%</u>	<u>300%</u>	<u>500%</u>
4.62%	78.2%	75.9%	69.8%	69.7%	66.4%	56.8%
6.62%	33.9%	31.3%	24.5%	24.4%	20.8%	9.9%
8.50%	*	*	*	*	*	*

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

The PI Class. The yield on the PI Class will be 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 yield to maturity on the PI Class would be 0% if prepayments of the related Mortgage Loans were to occur at a constant rate of 525% PSA. If the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling such level for the remaining months, the investors in the PI Class would lose money on their initial investments.

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 PI Class (expressed as a percentage of the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
PI	28.0%

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

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>230%</u>	<u>232%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	19.2%	13.8%	13.8%	13.8%	13.8%	2.0%

The Principal Only Class. The EA 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 yields to investors in the EA 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 EA Class (expressed as a percentage of its original principal balance) is as follows:

<u>Class</u>	<u>Price</u>
EA	69.0%

Sensitivity of the EA Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>230%</u>	<u>232%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	1.3%	1.4%	2.9%	3.0%	8.4%	25.2%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

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

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

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those 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	10.50%
Group 2 MBS	360 months	360 months	10.00%
Group 3 Underlying REMIC Certificate 2000-25-CH	360 months	335 months	9.00%
Group 3 Underlying REMIC Certificates 1997-29-C	360 months	318 months	9.00%
Group 4 MBS	360 months	76 months	10.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	PA and PI† Classes						PB Class						PC Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	230%	232%	300%	500%	0%	100%	230%	232%	300%	500%	0%	100%	230%	232%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2001	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2003	100	98	98	98	98	93	100	100	100	100	100	100	100	100	100	100	100	100
October 2004	97	72	72	72	72	29	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	94	48	48	48	48	0	100	100	100	100	100	84	100	100	100	100	100	100
October 2006	90	25	25	25	25	0	100	100	100	100	100	52	100	100	100	100	100	100
October 2007	86	3	3	3	3	0	100	100	100	100	100	30	100	100	100	100	100	100
October 2008	81	0	0	0	0	0	100	82	82	82	82	15	100	100	100	100	100	100
October 2009	76	0	0	0	0	0	100	63	63	63	63	4	100	100	100	100	100	100
October 2010	71	0	0	0	0	0	100	47	47	47	47	0	100	100	100	100	100	83
October 2011	65	0	0	0	0	0	100	34	34	34	34	0	100	100	100	100	100	57
October 2012	58	0	0	0	0	0	100	23	23	23	23	0	100	100	100	100	100	39
October 2013	51	0	0	0	0	0	100	14	14	14	14	0	100	100	100	100	100	26
October 2014	42	0	0	0	0	0	100	7	7	7	7	0	100	100	100	100	100	18
October 2015	33	0	0	0	0	0	100	2	2	2	2	0	100	100	100	100	100	12
October 2016	23	0	0	0	0	0	100	0	0	0	0	0	100	87	87	87	87	8
October 2017	11	0	0	0	0	0	100	0	0	0	0	0	100	68	68	68	68	6
October 2018	0	0	0	0	0	0	98	0	0	0	0	0	100	53	53	53	53	4
October 2019	0	0	0	0	0	0	84	0	0	0	0	0	100	41	41	41	41	2
October 2020	0	0	0	0	0	0	67	0	0	0	0	0	100	32	32	32	32	2
October 2021	0	0	0	0	0	0	49	0	0	0	0	0	100	24	24	24	24	1
October 2022	0	0	0	0	0	0	29	0	0	0	0	0	100	18	18	18	18	1
October 2023	0	0	0	0	0	0	7	0	0	0	0	0	100	13	13	13	13	*
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	10	10	10	10	10	*
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	7	7	7	7	7	*
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	4	4	4	4	4	*
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	*
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	*
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.3	5.0	5.0	5.0	5.0	3.7	20.9	10.2	10.2	10.2	10.2	6.4	23.9	19.1	19.1	19.1	19.1	12.1

	YA Class						ZA Class						A and EA Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
Date	0%	100%	230%	232%	300%	500%	0%	100%	230%	232%	300%	500%	0%	100%	230%	232%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2001	98	91	84	84	84	84	108	108	100	99	66	0	100	100	100	100	100	90
October 2002	95	75	54	54	54	54	116	116	100	97	0	0	100	100	100	100	99	16
October 2003	92	56	18	18	18	0	125	125	100	95	0	0	100	100	100	100	78	0
October 2004	91	55	4	4	4	0	135	135	100	93	0	0	100	100	100	100	65	0
October 2005	90	54	0	0	0	0	145	145	42	34	0	0	100	100	100	100	40	0
October 2006	88	52	0	0	0	0	157	157	0	0	0	0	100	100	93	91	18	0
October 2007	87	51	0	0	0	0	169	169	0	0	0	0	100	100	80	78	6	0
October 2008	85	50	0	0	0	0	182	182	0	0	0	0	100	100	73	70	1	0
October 2009	84	48	0	0	0	0	196	196	0	0	0	0	100	100	68	66	*	0
October 2010	82	44	0	0	0	0	211	211	0	0	0	0	100	100	64	62	*	0
October 2011	80	39	0	0	0	0	228	228	0	0	0	0	100	100	58	56	*	0
October 2012	78	32	0	0	0	0	245	245	0	0	0	0	100	100	53	51	*	0
October 2013	76	25	0	0	0	0	264	264	0	0	0	0	100	100	47	46	*	0
October 2014	73	17	0	0	0	0	285	285	0	0	0	0	100	100	42	41	*	0
October 2015	71	8	0	0	0	0	307	307	0	0	0	0	100	100	37	36	*	0
October 2016	68	0	0	0	0	0	331	324	0	0	0	0	100	100	32	31	*	0
October 2017	65	0	0	0	0	0	356	271	0	0	0	0	100	100	28	27	*	0
October 2018	62	0	0	0	0	0	384	216	0	0	0	0	100	100	24	23	*	0
October 2019	58	0	0	0	0	0	414	162	0	0	0	0	100	100	20	19	*	0
October 2020	54	0	0	0	0	0	446	109	0	0	0	0	100	100	17	16	*	0
October 2021	50	0	0	0	0	0	481	57	0	0	0	0	100	100	14	13	*	0
October 2022	46	0	0	0	0	0	518	6	0	0	0	0	100	100	11	11	*	0
October 2023	41	0	0	0	0	0	558	0	0	0	0	0	100	87	9	9	*	0
October 2024	36	0	0	0	0	0	602	0	0	0	0	0	100	73	7	7	*	0
October 2025	12	0	0	0	0	0	648	0	0	0	0	0	100	59	5	5	*	0
October 2026	0	0	0	0	0	0	580	0	0	0	0	0	100	46	4	4	*	0
October 2027	0	0	0	0	0	0	385	0	0	0	0	0	100	33	3	3	*	0
October 2028	0	0	0	0	0	0	169	0	0	0	0	0	100	20	2	2	*	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	79	8	1	1	*	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.1	7.5	2.1	2.1	2.1	1.9	27.2	19.0	4.9	4.7	1.2	0.5	29.4	25.8	13.5	13.2	4.6	1.6

* 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	FA and SA† Classes						PD Class						IE Class				
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	100%	230%	232%	300%	500%	0%	100%	230%	232%	300%	500%	0%	100%	172%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2001	99	97	95	95	94	90	100	100	100	100	100	100	98	91	86	81	64
October 2002	99	92	85	85	81	70	100	100	100	100	100	100	97	76	62	48	5
October 2003	98	86	72	72	66	49	100	100	100	100	100	100	95	59	36	13	0
October 2004	98	80	62	62	53	34	100	100	100	100	100	100	93	43	13	0	0
October 2005	97	74	53	52	43	23	100	100	100	100	100	87	91	27	0	0	0
October 2006	96	69	45	45	35	16	100	100	100	100	100	60	88	13	0	0	0
October 2007	95	64	38	38	28	11	100	100	100	100	100	41	86	0	0	0	0
October 2008	94	59	32	32	23	8	100	85	85	85	85	29	83	0	0	0	0
October 2009	93	55	27	27	18	5	100	69	69	69	69	20	79	0	0	0	0
October 2010	92	51	23	23	15	4	100	55	55	55	55	14	76	0	0	0	0
October 2011	90	47	20	19	12	2	100	44	44	44	44	9	71	0	0	0	0
October 2012	89	43	17	16	10	2	100	36	36	36	36	6	67	0	0	0	0
October 2013	87	39	14	14	8	1	100	28	28	28	28	4	62	0	0	0	0
October 2014	85	36	12	11	6	1	100	23	23	23	23	3	57	0	0	0	0
October 2015	83	33	10	9	5	1	100	18	18	18	18	2	50	0	0	0	0
October 2016	80	29	8	8	4	*	100	14	14	14	14	1	44	0	0	0	0
October 2017	78	27	7	7	3	*	100	11	11	11	11	1	36	0	0	0	0
October 2018	75	24	5	5	2	*	99	9	9	9	9	1	28	0	0	0	0
October 2019	71	21	4	4	2	*	86	7	7	7	7	*	19	0	0	0	0
October 2020	68	19	4	4	1	*	73	5	5	5	5	*	9	0	0	0	0
October 2021	64	16	3	3	1	*	58	4	4	4	4	*	0	0	0	0	0
October 2022	59	14	2	2	1	*	41	3	3	3	3	*	0	0	0	0	0
October 2023	54	12	2	2	1	*	22	2	2	2	2	*	0	0	0	0	0
October 2024	49	10	1	1	*	*	2	2	2	2	2	*	0	0	0	0	0
October 2025	43	8	1	1	*	*	1	1	1	1	1	*	0	0	0	0	0
October 2026	36	6	1	1	*	*	1	1	1	1	1	*	0	0	0	0	0
October 2027	28	4	*	*	*	*	*	*	*	*	*	*	0	0	0	0	0
October 2028	20	3	*	*	*	*	*	*	*	*	*	*	0	0	0	0	0
October 2029	10	1	*	*	*	*	*	*	*	*	*	*	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.8	11.7	7.0	6.9	5.6	3.7	21.4	11.7	11.7	11.7	11.7	7.3	13.8	3.6	2.5	1.9	1.2

Date	TB Class					KA Class					KB Class					SK Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	172%	250%	500%	0%	100%	154%	250%	500%	0%	100%	154%	250%	500%	0%	100%	225%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2001	100	100	100	100	100	98	85	79	67	46	99	89	84	76	53	88	80	74	65	60
October 2002	100	100	100	100	100	96	71	60	47	18	97	79	70	55	21	75	61	52	40	34
October 2003	100	100	100	100	71	94	59	49	32	0	96	69	57	38	0	61	43	33	23	18
October 2004	100	100	100	91	49	92	51	39	20	0	94	60	45	23	0	45	25	18	11	8
October 2005	100	100	95	76	34	89	44	30	9	0	92	51	35	10	0	27	8	5	3	2
October 2006	100	100	84	64	24	86	37	21	0	0	90	43	25	0	0	7	0	0	0	0
October 2007	100	100	74	53	16	83	30	14	0	0	88	36	16	0	0	0	0	0	0	0
October 2008	100	92	66	45	11	80	24	7	0	0	86	28	9	0	0	0	0	0	0	0
October 2009	100	85	58	37	8	76	18	1	0	0	83	22	2	0	0	0	0	0	0	0
October 2010	100	78	51	31	5	72	13	0	0	0	80	15	0	0	0	0	0	0	0	0
October 2011	100	72	45	26	4	68	8	0	0	0	77	9	0	0	0	0	0	0	0	0
October 2012	100	66	39	21	2	63	3	0	0	0	74	3	0	0	0	0	0	0	0	0
October 2013	100	60	34	18	2	60	0	0	0	0	70	0	0	0	0	0	0	0	0	0
October 2014	100	55	30	15	1	57	0	0	0	0	66	0	0	0	0	0	0	0	0	0
October 2015	100	50	26	12	1	53	0	0	0	0	61	0	0	0	0	0	0	0	0	0
October 2016	100	45	22	10	1	49	0	0	0	0	57	0	0	0	0	0	0	0	0	0
October 2017	100	41	19	8	*	44	0	0	0	0	51	0	0	0	0	0	0	0	0	0
October 2018	100	36	16	6	*	39	0	0	0	0	45	0	0	0	0	0	0	0	0	0
October 2019	100	32	14	5	*	33	0	0	0	0	39	0	0	0	0	0	0	0	0	0
October 2020	100	29	12	4	*	27	0	0	0	0	32	0	0	0	0	0	0	0	0	0
October 2021	99	25	10	3	*	21	0	0	0	0	24	0	0	0	0	0	0	0	0	0
October 2022	92	21	8	3	*	14	0	0	0	0	16	0	0	0	0	0	0	0	0	0
October 2023	84	18	6	2	*	6	0	0	0	0	7	0	0	0	0	0	0	0	0	0
October 2024	75	15	5	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	66	12	4	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	55	9	3	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	43	6	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	30	4	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	16	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 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)**	26.1	16.1	11.8	8.9	4.8	14.5	4.9	3.5	2.2	1.1	15.8	5.5	3.9	2.5	1.2	3.5	2.7	2.3	1.9	1.7

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Class, the Accrual Class and the KB 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	232%
2	172%
3	154%
4	225%

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the

“federal long-term rate.” The rate will be published on or about September 20, 2000. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

General. The RCR Class 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 Class (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 underlying REMIC Certificates.

Combination RCR Class. 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” above 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 Salomon Smith Barney Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 3 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, Group 2 or Group 4 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS in principal balance, but

we expect that all these additional Trust MBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, Group 2 or Group 4 Class bears to the aggregate original principal balance of all Group 1, Group 2 or Group 4 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.

Group 3 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	October 2000 Class Factor	Principal Balance in the Trust as of REMIC Issue Date	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WAM (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
2000-25	CH	July 2000	313588SFD8	6.25%	FIX	May 2025	SC/PT	\$157,527,714	0.964760600	\$96,468,811	7.089	324	30	MBS	3
1997-29	C	April 1997	31359PFM3	6.50	FIX	May 2020	SEQ	50,308,000	0.283254080	14,249,946	7.248	287	59	MBS	3

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

Available Recombination (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal Balance	RCR Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Maturity Date
Recombination 1								
PB	\$51,100,000	PD	\$61,100,000	7.5%	FIX	PAC	31358SUP4	November 2030
PC	10,000,000							

(1) The 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 of the related Classes.

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

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 September 2003.....	\$53,100,000.00	February 2005	\$33,869,865.42	August 2006	\$15,169,197.56
October 2003	51,924,068.22	March 2005	32,787,543.73	September 2006.....	14,177,262.04
November 2003	50,753,877.77	April 2005.....	31,710,471.85	October 2006	13,190,100.45
December 2003	49,589,398.53	May 2005	30,638,622.18	November 2006	12,207,687.62
January 2004	48,430,600.55	June 2005	29,571,967.26	December 2006	11,229,998.49
February 2004	47,277,454.02	July 2005	28,510,479.77	January 2007	10,257,008.15
March 2004	46,129,929.29	August 2005	27,454,132.53	February 2007	9,288,691.80
April 2004.....	44,987,996.86	September 2005.....	26,402,898.49	March 2007	8,325,024.78
May 2004	43,851,627.38	October 2005	25,356,750.75	April 2007.....	7,365,982.54
June 2004	42,720,791.64	November 2005	24,315,662.53	May 2007	6,411,540.67
July 2004	41,595,460.60	December 2005	23,279,607.21	June 2007	5,461,674.88
August 2004	40,475,605.35	January 2006	22,248,558.29	July 2007	4,516,361.00
September 2004.....	39,361,197.14	February 2006	21,222,489.41	August 2007	3,575,574.98
October 2004	38,252,207.36	March 2006	20,201,374.34	September 2007.....	2,639,292.90
November 2004	37,148,607.54	April 2006.....	19,185,186.99	October 2007	1,707,490.96
December 2004	36,050,369.37	May 2006	18,173,901.40	November 2007.....	780,145.48
January 2005	34,957,464.67	June 2006	17,167,491.74	December 2007 and thereafter	0.00
		July 2006	16,165,932.31		

PB 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 November 2007.....	\$51,100,000.00	February 2010	\$29,065,972.78	June 2012	\$13,402,672.49
December 2007	50,957,232.91	March 2010	28,365,342.70	July 2012	12,972,760.79
January 2008	50,038,729.80	April 2010.....	27,676,763.19	August 2012	12,550,329.11
February 2008	49,124,612.83	May 2010	27,000,031.33	September 2012.....	12,135,250.72
March 2008	48,214,858.81	June 2010	26,334,947.57	October 2012	11,727,401.01
April 2008.....	47,309,444.64	July 2010	25,681,315.69	November 2012	11,326,657.44
May 2008	46,408,347.37	August 2010	25,038,942.73	December 2012	10,932,899.53
June 2008	45,511,544.14	September 2010.....	24,407,638.95	January 2013	10,546,008.81
July 2008	44,619,012.23	October 2010	23,787,217.77	February 2013	10,165,868.79
August 2008	43,730,729.01	November 2010	23,177,495.71	March 2013	9,792,364.93
September 2008.....	42,846,671.99	December 2010	22,578,292.35	April 2013.....	9,425,384.60
October 2008	41,966,818.78	January 2011	21,989,430.28	May 2013	9,064,817.05
November 2008	41,091,147.10	February 2011	21,410,735.04	June 2013	8,710,553.39
December 2008	40,219,634.80	March 2011	20,842,035.08	July 2013	8,362,486.54
January 2009	39,352,259.83	April 2011.....	20,283,161.71	August 2013	8,020,511.22
February 2009	38,489,000.25	May 2011	19,733,949.05	September 2013.....	7,684,523.91
March 2009	37,629,834.24	June 2011	19,194,233.99	October 2013	7,354,422.82
April 2009.....	36,782,230.00	July 2011	18,663,856.13	November 2013	7,030,107.87
May 2009	35,949,148.39	August 2011	18,142,657.75	December 2013	6,711,480.64
June 2009	35,130,345.36	September 2011.....	17,630,483.76	January 2014	6,398,444.37
July 2009	34,325,580.92	October 2011	17,127,181.66	February 2014	6,090,903.92
August 2009	33,534,619.07	November 2011	16,632,601.48	March 2014	5,788,765.73
September 2009.....	32,757,227.73	December 2011	16,146,595.77	April 2014.....	5,491,937.83
October 2009	31,993,178.69	January 2012	15,669,019.53	May 2014	5,200,329.76
November 2009	31,242,247.53	February 2012	15,199,730.17	June 2014	4,913,852.60
December 2009	30,504,213.56	March 2012	14,738,587.50	July 2014	4,632,418.91
January 2010	29,778,859.78	April 2012.....	14,285,453.66	August 2014	4,355,942.72
		May 2012	13,840,193.09	September 2014.....	4,084,339.49

PB 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>
October 2014	\$ 3,817,526.11	May 2015	\$ 2,077,253.25	November 2015	\$ 749,448.21
November 2014	3,555,420.85	June 2015	1,845,928.90	December 2015	541,705.28
December 2014	3,297,943.36	July 2015	1,618,706.36	January 2016	337,660.37
January 2015	3,045,014.64	August 2015	1,395,515.44	February 2016	137,250.08
February 2015	2,796,557.01	September 2015.....	1,176,287.15	March 2016 and thereafter	0.00
March 2015	2,552,494.09	October 2015	960,953.64		
April 2015.....	2,312,750.78				

PC 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 February 2016	\$10,000,000.00	June 2019	\$ 4,489,538.96	November 2022	\$ 1,759,046.65
March 2016	9,940,412.08	July 2019	4,394,783.49	December 2022	1,715,676.58
April 2016.....	9,747,085.09	August 2019	4,301,775.55	January 2023	1,673,148.96
May 2016	9,557,208.86	September 2019.....	4,210,484.65	February 2023	1,631,448.73
June 2016	9,370,724.15	October 2019	4,120,880.83	March 2023	1,590,561.10
July 2016	9,187,572.72	November 2019	4,032,934.62	April 2023.....	1,550,471.53
August 2016	9,007,697.30	December 2019	3,946,617.06	May 2023	1,511,165.73
September 2016.....	8,831,041.60	January 2020	3,861,899.68	June 2023	1,472,629.65
October 2016	8,657,550.27	February 2020	3,778,754.50	July 2023	1,434,849.49
November 2016	8,487,168.89	March 2020	3,697,154.00	August 2023	1,397,811.68
December 2016	8,319,843.95	April 2020.....	3,617,071.15	September 2023.....	1,361,502.88
January 2017	8,155,522.85	May 2020	3,538,479.36	October 2023	1,325,910.00
February 2017	7,994,153.88	June 2020	3,461,352.50	November 2023	1,291,020.15
March 2017	7,835,686.20	July 2020	3,385,664.88	December 2023	1,256,820.68
April 2017.....	7,680,069.81	August 2020	3,311,391.25	January 2024	1,223,299.15
May 2017	7,527,255.57	September 2020.....	3,238,506.80	February 2024	1,190,443.34
June 2017	7,377,195.17	October 2020	3,166,987.12	March 2024	1,158,241.23
July 2017	7,229,841.10	November 2020	3,096,808.24	April 2024.....	1,126,681.02
August 2017.....	7,085,146.66	December 2020	3,027,946.57	May 2024	1,095,751.11
September 2017.....	6,943,065.94	January 2021	2,960,378.95	June 2024	1,065,440.10
October 2017	6,803,553.81	February 2021	2,894,082.60	July 2024	1,035,736.79
November 2017.....	6,666,565.88	March 2021	2,829,035.13	August 2024	1,006,630.16
December 2017	6,532,058.53	April 2021.....	2,765,214.54	September 2024.....	978,109.40
January 2018	6,399,988.87	May 2021	2,702,599.19	October 2024	950,163.87
February 2018	6,270,314.73	June 2021	2,641,167.81	November 2024	922,783.12
March 2018	6,142,994.65	July 2021	2,580,899.51	December 2024	895,956.89
April 2018.....	6,017,987.88	August 2021	2,521,773.75	January 2025	869,675.09
May 2018	5,895,254.36	September 2021.....	2,463,770.33	February 2025	843,927.80
June 2018	5,774,754.70	October 2021	2,406,869.40	March 2025	818,705.28
July 2018	5,656,450.18	November 2021	2,351,051.46	April 2025.....	793,997.95
August 2018	5,540,302.73	December 2021	2,296,297.33	May 2025	769,796.41
September 2018.....	5,426,274.92	January 2022	2,242,588.16	June 2025	746,091.41
October 2018	5,314,329.97	February 2022	2,189,905.43	July 2025	722,873.87
November 2018	5,204,431.70	March 2022	2,138,230.93	August 2025	700,134.87
December 2018	5,096,544.56	April 2022.....	2,087,546.76	September 2025.....	677,865.63
January 2019	4,990,633.60	May 2022	2,037,835.33	October 2025	656,057.54
February 2019	4,886,664.46	June 2022	1,989,079.36	November 2025	634,702.12
March 2019	4,784,603.35	July 2022	1,941,261.85	December 2025	613,791.06
April 2019.....	4,684,417.07	August 2022	1,894,366.10	January 2026	593,316.18
May 2019	4,586,072.97	September 2022.....	1,848,375.69	February 2026	573,269.45
		October 2022	1,803,274.49	March 2026	553,642.97

PC 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>
April 2026	\$ 534,428.99	August 2027	\$ 277,275.22	December 2028	\$ 97,369.88
May 2026	515,619.88	September 2027	264,009.76	January 2029	88,194.48
June 2026	497,208.16	October 2027	251,038.26	February 2029	79,235.20
July 2026	479,186.48	November 2027	238,355.17	March 2029	70,487.88
August 2026	461,547.60	December 2027	225,955.05	April 2029	61,948.43
September 2026	444,284.43	January 2028	213,832.55	May 2029	53,612.84
October 2026	427,389.99	February 2028	201,982.42	June 2029	45,477.16
November 2026	410,857.42	March 2028	190,399.50	July 2029	37,537.51
December 2026	394,679.98	April 2028	179,078.72	August 2029	29,790.09
January 2027	378,851.06	May 2028	168,015.09	September 2029	22,231.15
February 2027	363,364.16	June 2028	157,203.73	October 2029	14,857.03
March 2027	348,212.89	July 2028	146,639.83	November 2029	7,664.13
April 2027	333,390.98	August 2028	136,318.66	December 2029	648.90
May 2027	318,892.26	September 2028	126,235.60	January 2030 and thereafter	0.00
June 2027	304,710.68	October 2028	116,386.08		
July 2027	290,840.28	November 2028	106,765.64		

YA 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	\$75,000,000.00	April 2002	\$53,028,807.97	October 2003	\$13,385,256.74
November 2000	74,505,210.02	May 2002	51,058,482.89	November 2003	12,388,715.82
December 2000	73,921,556.54	June 2002	49,019,467.30	December 2003	11,413,826.88
January 2001	73,249,302.32	July 2002	46,913,754.51	January 2004	10,460,279.55
February 2001	72,488,814.58	August 2002	44,743,413.47	February 2004	9,527,767.53
March 2001	71,640,565.08	September 2002	42,510,585.39	March 2004	8,615,988.50
April 2001	70,705,130.04	October 2002	40,217,480.23	April 2004	7,724,644.09
May 2001	69,683,189.83	November 2002	37,866,373.04	May 2004	6,853,439.84
June 2001	68,575,528.47	December 2002	35,459,600.17	June 2004	6,002,085.16
July 2001	67,383,032.91	January 2003	32,999,555.32	July 2004	5,170,293.23
August 2001	66,106,692.14	February 2003	30,570,520.11	August 2004	4,357,781.01
September 2001	64,747,596.03	March 2003	28,172,109.15	September 2004	3,564,269.15
October 2001	63,306,934.05	April 2003	25,803,941.83	October 2004	2,789,481.98
November 2001	61,785,993.71	May 2003	23,465,642.23	November 2004	2,033,147.44
December 2001	60,186,158.83	June 2003	21,156,839.09	December 2004	1,294,997.03
January 2002	58,508,907.62	July 2003	18,877,165.71	January 2005	574,765.79
February 2002	56,755,810.56	August 2003	16,626,259.95	February 2005 and thereafter	0.00
March 2002	54,928,528.06	September 2003	14,403,764.12		

PD 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 November 2007	\$61,100,000.00	July 2008	\$54,619,012.23	April 2009	\$46,782,230.00
December 2007	60,957,232.91	August 2008	53,730,729.01	May 2009	45,949,148.39
January 2008	60,038,729.80	September 2008	52,846,671.99	June 2009	45,130,345.36
February 2008	59,124,612.83	October 2008	51,966,818.78	July 2009	44,325,580.92
March 2008	58,214,858.81	November 2008	51,091,147.10	August 2009	43,534,619.07
April 2008	57,309,444.64	December 2008	50,219,634.80	September 2009	42,757,227.73
May 2008	56,408,347.37	January 2009	49,352,259.83	October 2009	41,993,178.69
June 2008	55,511,544.14	February 2009	48,489,000.25	November 2009	41,242,247.53
		March 2009	47,629,834.24	December 2009	40,504,213.56

PD 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>
January 2010	\$39,778,859.78	June 2014	\$14,913,852.60	November 2018	\$ 5,204,431.70
February 2010	39,065,972.78	July 2014	14,632,418.91	December 2018	5,096,544.56
March 2010	38,365,342.70	August 2014	14,355,942.72	January 2019	4,990,633.60
April 2010	37,676,763.19	September 2014	14,084,339.49	February 2019	4,886,664.46
May 2010	37,000,031.33	October 2014	13,817,526.11	March 2019	4,784,603.35
June 2010	36,334,947.57	November 2014	13,555,420.85	April 2019	4,684,417.07
July 2010	35,681,315.69	December 2014	13,297,943.36	May 2019	4,586,072.97
August 2010	35,038,942.73	January 2015	13,045,014.64	June 2019	4,489,538.96
September 2010	34,407,638.95	February 2015	12,796,557.01	July 2019	4,394,783.49
October 2010	33,787,217.77	March 2015	12,552,494.09	August 2019	4,301,775.55
November 2010	33,177,495.71	April 2015	12,312,750.78	September 2019	4,210,484.65
December 2010	32,578,292.35	May 2015	12,077,253.25	October 2019	4,120,880.83
January 2011	31,989,430.28	June 2015	11,845,928.90	November 2019	4,032,934.62
February 2011	31,410,735.04	July 2015	11,618,706.36	December 2019	3,946,617.06
March 2011	30,842,035.08	August 2015	11,395,515.44	January 2020	3,861,899.68
April 2011	30,283,161.71	September 2015	11,176,287.15	February 2020	3,778,754.50
May 2011	29,733,949.05	October 2015	10,960,953.64	March 2020	3,697,154.00
June 2011	29,194,233.99	November 2015	10,749,448.21	April 2020	3,617,071.15
July 2011	28,663,856.13	December 2015	10,541,705.28	May 2020	3,538,479.36
August 2011	28,142,657.75	January 2016	10,337,660.37	June 2020	3,461,352.50
September 2011	27,630,483.76	February 2016	10,137,250.08	July 2020	3,385,664.88
October 2011	27,127,181.66	March 2016	9,940,412.08	August 2020	3,311,391.25
November 2011	26,632,601.48	April 2016	9,747,085.09	September 2020	3,238,506.80
December 2011	26,146,595.77	May 2016	9,557,208.86	October 2020	3,166,987.12
January 2012	25,669,019.53	June 2016	9,370,724.15	November 2020	3,096,808.24
February 2012	25,199,730.17	July 2016	9,187,572.72	December 2020	3,027,946.57
March 2012	24,738,587.50	August 2016	9,007,697.30	January 2021	2,960,378.95
April 2012	24,285,453.66	September 2016	8,831,041.60	February 2021	2,894,082.60
May 2012	23,840,193.09	October 2016	8,657,550.27	March 2021	2,829,035.13
June 2012	23,402,672.49	November 2016	8,487,168.89	April 2021	2,765,214.54
July 2012	22,972,760.79	December 2016	8,319,843.95	May 2021	2,702,599.19
August 2012	22,550,329.11	January 2017	8,155,522.85	June 2021	2,641,167.81
September 2012	22,135,250.72	February 2017	7,994,153.88	July 2021	2,580,899.51
October 2012	21,727,401.01	March 2017	7,835,686.20	August 2021	2,521,773.75
November 2012	21,326,657.44	April 2017	7,680,069.81	September 2021	2,463,770.33
December 2012	20,932,899.53	May 2017	7,527,255.57	October 2021	2,406,869.40
January 2013	20,546,008.81	June 2017	7,377,195.17	November 2021	2,351,051.46
February 2013	20,165,868.79	July 2017	7,229,841.10	December 2021	2,296,297.33
March 2013	19,792,364.93	August 2017	7,085,146.66	January 2022	2,242,588.16
April 2013	19,425,384.60	September 2017	6,943,065.94	February 2022	2,189,905.43
May 2013	19,064,817.05	October 2017	6,803,553.81	March 2022	2,138,230.93
June 2013	18,710,553.39	November 2017	6,666,565.88	April 2022	2,087,546.76
July 2013	18,362,486.54	December 2017	6,532,058.53	May 2022	2,037,835.33
August 2013	18,020,511.22	January 2018	6,399,988.87	June 2022	1,989,079.36
September 2013	17,684,523.91	February 2018	6,270,314.73	July 2022	1,941,261.85
October 2013	17,354,422.82	March 2018	6,142,994.65	August 2022	1,894,366.10
November 2013	17,030,107.87	April 2018	6,017,987.88	September 2022	1,848,375.69
December 2013	16,711,480.64	May 2018	5,895,254.36	October 2022	1,803,274.49
January 2014	16,398,444.37	June 2018	5,774,754.70	November 2022	1,759,046.65
February 2014	16,090,903.92	July 2018	5,656,450.18	December 2022	1,715,676.58
March 2014	15,788,765.73	August 2018	5,540,302.73	January 2023	1,673,148.96
April 2014	15,491,937.83	September 2018	5,426,274.92	February 2023	1,631,448.73
May 2014	15,200,329.76	October 2018	5,314,329.97	March 2023	1,590,561.10

PD 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>
April 2023	\$ 1,550,471.53	August 2025	\$ 700,134.87	December 2027	\$ 225,955.05
May 2023	1,511,165.73	September 2025	677,865.63	January 2028	213,832.55
June 2023	1,472,629.65	October 2025	656,057.54	February 2028	201,982.42
July 2023	1,434,849.49	November 2025	634,702.12	March 2028	190,399.50
August 2023	1,397,811.68	December 2025	613,791.06	April 2028	179,078.72
September 2023	1,361,502.88	January 2026	593,316.18	May 2028	168,015.09
October 2023	1,325,910.00	February 2026	573,269.45	June 2028	157,203.73
November 2023	1,291,020.15	March 2026	553,642.97	July 2028	146,639.83
December 2023	1,256,820.68	April 2026	534,428.99	August 2028	136,318.66
January 2024	1,223,299.15	May 2026	515,619.88	September 2028	126,235.60
February 2024	1,190,443.34	June 2026	497,208.16	October 2028	116,386.08
March 2024	1,158,241.23	July 2026	479,186.48	November 2028	106,765.64
April 2024	1,126,681.02	August 2026	461,547.60	December 2028	97,369.88
May 2024	1,095,751.11	September 2026	444,284.43	January 2029	88,194.48
June 2024	1,065,440.10	October 2026	427,389.99	February 2029	79,235.20
July 2024	1,035,736.79	November 2026	410,857.42	March 2029	70,487.88
August 2024	1,006,630.16	December 2026	394,679.98	April 2029	61,948.43
September 2024	978,109.40	January 2027	378,851.06	May 2029	53,612.84
October 2024	950,163.87	February 2027	363,364.16	June 2029	45,477.16
November 2024	922,783.12	March 2027	348,212.89	July 2029	37,537.51
December 2024	895,956.89	April 2027	333,390.98	August 2029	29,790.09
January 2025	869,675.09	May 2027	318,892.26	September 2029	22,231.15
February 2025	843,927.80	June 2027	304,710.68	October 2029	14,857.03
March 2025	818,705.28	July 2027	290,840.28	November 2029	7,664.13
April 2025	793,997.95	August 2027	277,275.22	December 2029	648.90
May 2025	769,796.41	September 2027	264,009.76	January 2030 and thereafter	0.00
June 2025	746,091.41	October 2027	251,038.26		
July 2025	722,873.87	November 2027	238,355.17		

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.

TABLE OF CONTENTS

	<u>Page</u>
Table of Contents	S- 2
Available Information	S- 3
Reference Sheet	S- 4
Additional Risk Factors	S- 7
Description of the Certificates	S- 8
Certain Additional Federal Income Tax Consequences	S-24
Plan of Distribution	S-26
Legal Matters	S-27
Exhibit A	A- 1
Schedule 1	A- 2
Principal Balance Schedules	B- 1

\$1,203,990,072



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2000-37

PROSPECTUS SUPPLEMENT

Salomon Smith Barney

September 18, 2000
