

\$157,778,824



FannieMae®

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2001-9

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, 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 Stripped MBS,
- Ginnie Mae Certificates, and
- underlying REMIC certificates backed directly or indirectly by Fannie Mae MBS or by Ginnie Mae certificates.

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

In addition, the mortgage loans underlying the Ginnie Mae certificates are either insured or guaranteed by the Federal Housing Administration, the Department of Veterans Affairs or the Rural Housing Service.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
MA(1)	1	\$ 7,000,000	SCH	(2)	PO	31359SNK2	March 2031
MB(1)	1	4,110,000	TAC	(2)	PO	31359SNL0	March 2031
MC(1)	1	1,390,000	SUP	(2)	PO	31359SNM8	March 2031
ME(1)	1	6,627,394	SEQ	(2)	PO	31359SNN6	May 2020
B(1)	2	25,000,000	SC/PT	9.0%	FIX	31359SNP1	July 2024
IB(1)	3	3,206,000(3)	NTL	6.5	FIX/IO	31359SNQ9	May 2027
PB(1)	3	22,890,000	SC/SEQ	6.5	FIX	31359SNR7	May 2027
PE(1)	3	41,678,000	SC/SEQ	6.0	FIX	31359SNS5	May 2027
F	4	34,763,653	PT	(4)	FLT	31359SNT3	February 2031
S	4	34,763,653(3)	NTL	(4)	INV/IO	31359SNU0	February 2031
SB(1)	5	6,137,047(3)	NTL	(4)	INV/IO	31359SNV8	March 2019
SC(1)	5	8,182,730(3)	NTL	(4)	INV/IO	31359SNW6	March 2019
PO(1)	5	14,319,777	SC/PT	(2)	PO	31359SNX4	March 2019
R		0	NPR	0	NPR	31359SNY2	March 2031
RL		0	NPR	0	NPR	31359SNZ9	March 2031

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

- (3) Notional balances. These classes are interest only classes.
(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 MD, A, PC, PD, PG, SA, SE, SG and SD Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 28, 2001.

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

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

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

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

Bear, Stearns & Co. Inc.

February 13, 2001

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AVAILABLE INFORMATION

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

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

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

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

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

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 SMBS
2	Class 2000-35-AC Ginnie Mae REMIC Certificate
3	Class 1998-50-PD REMIC Certificate
4	Group 4 Ginnie Mae Certificates
5	Class 1999-6-SA REMIC Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 SMBS and the Group 4 Ginnie Mae Certificates (as of February 1, 2001)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity or WARM (in months)</u>	<u>Approximate Calculated Loan Age or WALA (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 SMBS*	\$19,127,394	360	255	87	6.6860%
Group 4 Ginnie Mae Certificates	\$34,763,653	360	225	123	10.0000%

* The Group 1 SMBS will represent ownership of principal payments on an initial principal amount of \$19,127,394 of MBS. See "Description of the Certificates—The Group 1 SMBS" in this prospectus supplement.

The actual remaining terms to maturity, calculated loan ages and, in the case of the Group 1 SMBS, interest rates of most of the mortgage loans will differ from the weighted averages shown above, perhaps significantly.

Characteristics of the Underlying REMIC Certificates

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

Class Factors

The class factors are numbers that, when multiplied by the initial principal balance of a certificate, can be used to calculate the current principal balance of that certificate (after taking into account 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 February 28, 2001.

Distribution Dates

We will make payments on the Group 1, Group 2, Group 3 and Group 5 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 4 Classes on the 17th day of each calendar month, or on the next business day if the 17th 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 and DTC, as applicable, which will electronically track ownership of the certificates and payments on them. We will issue physical certificates in registered, certificated form.

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

<u>Fed Book-Entry</u>	<u>DTC Book-Entry</u>	<u>Physical</u>
Group 3 and Group 5 Classes and the related RCR classes	Group 1, Group 2 and Group 4 Classes and the related RCR classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

During each interest accrual period, the A Class, which is a weighted average coupon class, will bear interest as described in this prospectus supplement.

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
F	5.82000%	9.50000%	0.25000%	LIBOR + 25 basis points
S	3.68000%	9.25000%	0.00000%	9.25% – LIBOR
SB	9.00375% (2)	49.00000%	0.00000%	49% – (7 × LIBOR)
SC	2.36250% (2)	2.36250%	0.00000%	39.1125% – (5.25 × LIBOR)
SA	5.20875% (2)	22.35000%	0.00000%	22.35% – (3 × LIBOR)
SE	9.00375% (2)	49.00000%	0.00000%	49% – (7 × LIBOR)
SG	2.36250% (2)	2.36250%	0.00000%	39.1125% – (5.25 × LIBOR)
SD	5.20875% (2)	22.35000%	0.00000%	22.35% – (3 × LIBOR)

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

(2) Assumed initial interest rates. We will calculate the actual initial interest rates as of February 22, 2001, in each case using the applicable formulas.

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

Notional Classes

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

<u>Class</u>	
IB	7.6923076923% of the PE Class
S	100% of the F Class
SB	42.8571408619% of the PO Class
SC	57.1428591381% of the PO Class
SD	100% of the PO Class

Distributions of Principal

Group 1 Principal Distribution Amount

1. To the ME Class to zero.
2. To the MA Class to its Scheduled Balance.
3. To the MB Class to its Targeted Balance.
4. To the MC Class to zero.
5. To the MB Class to zero.
6. To the MA Class to zero.

Group 2 Principal Distribution Amount

To the B Class to zero.

Group 3 Principal Distribution Amount

To the PE and PB Classes, in that order, to zero.

Group 4 Principal Distribution Amount

To the F Class to zero.

Group 5 Principal Distribution Amount

To the PO 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					
		0%	75%	111%	135%	460%	600%
<u>Group 1 Classes</u>							
MA	23.1	9.5	7.7	7.7	5.7	4.3	
MB	27.9	16.2	14.5	11.8	1.8	1.6	
MC	29.6	20.2	19.6	19.1	2.7	1.1	
ME	12.1	2.8	2.1	1.9	0.6	0.5	
MD	20.8	9.4	8.1	7.4	2.9	2.1	
		PSA Prepayment Assumption					
<u>Group 2 Class</u>		0%	111%	460%	600%	800%	
B	17.8	9.0	3.4	2.7	2.2		
A	20.4	9.8	3.6	2.8	2.1		
		PSA Prepayment Assumption					
<u>Group 3 Classes</u>		0%	100%	180%	350%	600%	
IB, PE, PC and PG	18.8	6.8	6.0	4.4	2.4		
PB	22.2	10.7	10.0	7.3	4.0		
PD	20.0	8.2	7.4	5.4	3.0		
		PSA Prepayment Assumption					
<u>Group 4 Classes</u>		0%	175%	392%	600%	800%	
F and S	21.6	6.2	3.3	2.1	1.5		
		PSA Prepayment Assumption					
<u>Group 5 Classes</u>		0%	100%	175%	350%	600%	
SB, SC, PO, SA, SE, SG and SD	17.3	14.7	7.9	0.7	0.3		

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

ADDITIONAL RISK FACTORS

The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans. The rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the related SMBS, MBS or Ginnie Mae certificates, including prepayments. Because borrowers generally may prepay their mortgage loans at any time without penalty, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

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

Principal payments on certain classes will also be affected by payment priorities governing the underlying REMIC certificates. If you invest in any Group 2, Group 3 or Group 5 Classes, the rate at which you receive principal payments also will be affected by the priority sequences governing principal payments on the related underlying REMIC certificates.

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

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

In addition, one of the underlying REMIC certificates has a principal balance schedule and, as a result, may receive principal payments at a rate faster or slower than would otherwise have been the case. In some cases, it may receive no

principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. This prospectus supplement contains no information as to whether

- that class has adhered to its principal balance schedule,
- any related support classes remain outstanding, or
- that class otherwise has performed as originally anticipated.

You may obtain additional information about the underlying REMIC certificates by reviewing our current class factors or Ginnie Mae's current class factors, as applicable, 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.

In addition, in the case of the A Class, if a disproportionately high rate of prepayments occurs on mortgage loans underlying the Class 2000-35-AC Ginnie Mae REMIC Certificate, the yield on the A Class will decrease and may be much lower than you expect.

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

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

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

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

Unpredictable timing of last payment affects yields on certificates. The actual final payment of your class is likely to occur earlier, and could occur much earlier, than the final distribution date listed on the cover page of this prospectus supplement. If you 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 (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of February 1, 2001. 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 February 1, 2001 (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

- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 1 SMBS”),
- certain previously issued REMIC certificates (the “Group 2 Underlying REMIC Certificate”, “Group 3 Underlying REMIC Certificate” and “Group 5 Underlying REMIC Certificate” and, together, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A, and
- certain “fully modified pass-through” mortgage-backed securities guaranteed as to timely payment of principal and interest by Ginnie Mae (the “Group 4 Ginnie Mae Certificates”).

The Group 1 SMBS represent beneficial ownership interests in certain principal distributions on certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in either (i) certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Group 1 SMBS, the “MBS”) or (ii) certain “fully modified pass-through” mortgage-backed securities guaranteed as to timely payment of principal and interest by Ginnie Mae (the “Ginnie Mae Certificates”).

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

Each Ginnie Mae Certificate is based on and backed by a pool of mortgage loans (together with the pools and mortgage loans underlying the MBS, the “Pools” and “Mortgage Loans”) which are either insured or guaranteed by the Federal Housing Administration (“FHA”), the Department of Veterans Affairs (“VA”) or the Rural Housing Service (“FmHA”).

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 or the Ginnie Mae Certificates.

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

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

Our guaranty obligations with respect to the Underlying REMIC Certificates (other than the Class 2000-35-AC Ginnie Mae REMIC Certificate) are described in the related Underlying REMIC Disclosure Documents. Our guaranties 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, “The SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus, and “Description of the Certificates—General—Fannie Mae Guaranty” in the related Underlying REMIC Disclosure Documents.

The Class 2000-35-AC Ginnie Mae REMIC Certificate (the “Underlying Ginnie Mae REMIC Certificate”) is issued from the 2000-35 Ginnie Mae REMIC Trust (the “Underlying Ginnie Mae REMIC Trust”) and guaranteed by Ginnie Mae. Ginnie Mae’s guaranty obligations with respect to that certificate are described in the related Underlying REMIC Disclosure Document.

Characteristics of Certificates. We will issue the Certificates of the Group 3 and Group 5 Classes and the related RCR 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.”

The Group 1, Group 2 and Group 4 Classes and the related RCR Classes will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

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

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

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

Distribution Dates. We will make monthly payments on the Group 1, Group 2, Group 3 and Group 5 Classes on the 25th day of each month (or, if the 25th day is not a business day, on the first business day after the 25th). We will make monthly payments on the Group 4 Classes on the 17th day of each month (or, if the 17th day is not a business day, on the first business day after the 17th). We refer to each such date as a “Distribution Date.” We will make the first payments to Certificateholders the month after we issue the Certificates.

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

Class Factors. We will publish a factor (carried to eight decimal places) for each Class of Certificates on or shortly after the eleventh calendar day of each month. When the factor is multiplied

by the original principal balance (or notional principal balance) of a Certificate of that Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month.

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 1 SMBS and the Underlying REMIC Certificates. Holders of the Group 1 SMBS and the Underlying REMIC Certificates may be asked to vote on issues arising under the related trust indenture or trust agreement. If so, the Trustee will vote the Group 1 SMBS or the related Underlying REMIC Certificates, as applicable, as instructed by Holders of Certificates of the Classes backed by such Group 1 SMBS or Underlying REMIC Certificates. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of all such related Classes outstanding. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of Certificateholders.

Combination and Recombination

General. You are permitted to exchange all or a portion of the MA, MB, MC, ME, B, IB, PB, PE, SB, SC and PO Classes of REMIC Certificates for a proportionate interest in the related Combinable and Recombinable REMIC Certificates (“RCR Certificates”) in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

The Classes of REMIC Certificates and RCR Certificates that are outstanding at any given time, and the outstanding principal balances (or notional principal balances) of these Classes, will depend upon any related distributions of principal, as well as any exchanges that occur. REMIC Certificates of like percentage interests may be exchanged for the same percentage interest in the related RCR Certificates.

Procedures. If a Certificateholder wishes to exchange Certificates, the Certificateholder must notify our Structured Transactions Department through one of our “REMIC Dealer Group” dealers in writing or by telefax no later than two business days before the proposed exchange date. The exchange date can be any business day other than the first or last business day of the month subject to our approval. The notice must include the outstanding principal balance of both the Certificates to be exchanged and the Certificates to be received, and the proposed exchange date. After receiving the Holder’s notice, we will telephone the dealer with delivery and wire payment instructions. Notice becomes irrevocable on the second business day before the proposed exchange date.

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

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

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

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

Book-Entry Procedures

General. The Fed Book-Entry Certificates will be issued and maintained only on the book-entry system of the Federal Reserve Banks. The Fed Book-Entry Certificates may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Beneficial owners ordinarily will hold Fed Book-Entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of a Fed Book-Entry Certificate, and each other financial intermediary in the chain to the beneficial owner, will have to establish and maintain accounts for their respective customers. A beneficial owner's rights with respect to us and the Federal Reserve Banks may be exercised only through the Holder of such Certificate. Neither we nor the Federal Reserve Banks will have any direct obligation to a beneficial owner of a Fed Book-Entry Certificate that is not the Holder of such Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of a Fed Book-Entry Certificate. See "Description of Certificates—Denominations and Form" in the REMIC Prospectus.

The DTC Certificates will be registered at all times in the name of the nominee of DTC. Under its normal procedures, DTC will record the amount of DTC Certificates held by each firm which participates in the book-entry system of DTC (each, a "DTC Participant"), whether held for its own account or on behalf of another person.

A "beneficial owner" or an "investor" is anyone who acquires a beneficial ownership interest in the DTC Certificates. As an investor, you will not receive a physical certificate. Instead, your interest will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (a "financial intermediary") that maintains an account for you. In turn, the record ownership of the financial intermediary that holds your DTC Certificates will be recorded by DTC. If the intermediary is not a DTC Participant, the record ownership of the intermediary will be recorded by a DTC Participant acting on its behalf. Therefore, you must rely on these various arrangements to record your ownership of the DTC Certificates and to relay the payments to your account. You may transfer your beneficial ownership interest in the DTC Certificates only under the procedures of your financial intermediary and of DTC Participants. In general, ownership of DTC Certificates will be subject to the prevailing rules, regulations and procedures governing the DTC and DTC Participants.

Method of Payment. Our fiscal agent for the Fed Book-Entry Certificates is the Federal Reserve Bank of New York. On each applicable Distribution Date, the Federal Reserve Banks will make payments on such Certificates on our behalf by crediting Holders' accounts at the Federal Reserve Banks.

Fannie Mae will direct payments on the DTC Certificates to DTC in immediately available funds. In turn, DTC will credit the payments to the accounts of the appropriate DTC Participants, in accordance with the DTC's procedures. These procedures currently provide for payments made in same-day funds to be settled through the New York Clearing House. DTC Participants and financial intermediaries will direct the payments to the investors in DTC Certificates that they represent.

The Group 1 SMBS

The Group 1 SMBS represent ownership of principal payments on an initial principal amount of \$19,127,394 of MBS that may be held in the form of a Mega Certificate and that will be included in a Fannie Mae Stripped Mortgage-Backed Security. The Group 1 SMBS provide that certain payments on the related MBS will be passed through monthly. We expect the characteristics of the Mortgage Loans underlying the Group 1 SMBS as of the Issue Date to be as follows:

Range of WACs (per annum percentages)	6.25% to 8.50%
Approximate Weighted Average WAM.....	255 months
Approximate Weighted Average CAGE	87 months

The general characteristics of the Group 1 SMBS are described in the SMBS Prospectus. The general characteristics of the MBS are described 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 one- to four-family ("single-family") residential properties, as described under "The Mortgage Pools" and "Yield Considerations" in the MBS Prospectus.

The Underlying REMIC Certificates

The Group 2, Group 3 and Group 5 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of these trusts evidence either (i) direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus or (ii) beneficial ownership interests in payments made in respect of certain Ginnie Mae Certificates. 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. Each Ginnie Mae Certificate is based on and backed by a pool of mortgage loans that are either insured or guaranteed by the FHA, the VA or the FmHA. Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents.

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

For further information about the Underlying REMIC Certificates, telephone us at 1-800-237-8627 or 202-752-6547. You also may obtain certain information in electronic form by calling us at 1-800-752-6440 or 202-752-6000. There may have been material changes in facts and circumstances since the dates the Underlying REMIC Disclosure Documents were prepared. 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.

The Group 4 Ginnie Mae Certificates

The Group 4 Ginnie Mae Certificates will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the REMIC Prospectus. All of the Group 4 Ginnie Mae Certificates are Ginnie Mae I Certificates. See “Ginnie Mae and the Ginnie Mae Programs” in the REMIC Prospectus. We expect the characteristics of the Group 4 Ginnie Mae Certificates and the related Mortgage Loans as of February 1, 2001 (the “Issue Date”) to be as follows:

Group 4 Ginnie Mae Certificates

Aggregate Unpaid Principal Balance	\$34,763,653
Ginnie Mae Pass-Through Rate	9.50%

Related Mortgage Loans

WAC	10%
Approximate Weighted Average WARM	225 months
Approximate Weighted Average WALA	123 months

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Group 2, Group 3 and Group 5 Underlying REMIC Certificates as of the Issue Date and (a) with respect to the Group 1 SMBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying the Group 1 SMBS, and (b) with respect to each Group 4 Ginnie Mae Certificate, the Pool number, the original unpaid principal balance, the unpaid principal balance as of the Issue Date, and the remaining term to maturity of the latest maturity Mortgage Loan underlying that Group 4 Ginnie Mae Certificate as of the Issue Date. The Final Data Statement will also include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Group 1 SMBS 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	
Principal Only	MA, MB, MC and ME
RCR**	MD and A†
Group 2 Classes	
Fixed Rate	B
RCR**	A†
Group 3 Classes	
Fixed Rate	IB, PB and PE
Interest Only	IB
RCR**	PC, PD and PG

<u>Interest Type*</u>	<u>Classes</u>
Group 4 Classes	
Floating Rate	F
Inverse Floating Rate	S
Interest Only	S
Group 5 Classes	
Inverse Floating Rate	SB and SC
Interest Only	SB and SC
Principal Only	PO
RCR**	SA, SE, SG and SD
No Payment Residual	R and RL

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

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

† The A Class is formed from a combination of the MA, MB and MC Classes in Group 1 and the B Class in Group 2. See Schedule 1 in this prospectus supplement.

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

Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to such Distribution Date.

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes and the A Class (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The F and S Classes	One-month period beginning on the 17th day of the month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes other than the F and S Classes (collectively, the “25th-Pay No Delay Classes”)	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

See “Additional Risk Factors” in this Prospectus Supplement.

The Dealer will treat the MA, MB, MC, ME and MD Classes as Delay Classes and will treat the PO Class as a 25th-Pay No Delay Class for the sole purpose of facilitating trading.

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.”

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.

Weighted Average Coupon Class. The A Class will bear interest during each Interest Accrual Period following the initial Interest Accrual Period at an annual rate equal to the weighted average of the interest rates of the MA, MB and MC Classes (which will have interest rates of 0%) and the B Class, weighted on the basis of their principal balances (after giving effect to all payments on those Classes during such Interest Accrual Period).

During the initial Interest Accrual Period, the A Class is expected to bear interest at the annual rate of approximately 6.0%.

Our determination of the rates of interest for the A Class for the related Interest Accrual Periods shall (in the absence of manifest error) be final and binding. You may obtain each such rate of interest by telephoning us at 1-800-237-8627 or 202-752-6547.

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to LIBOR as determined for that Interest Accrual Period for the related Underlying REMIC Certificate in the case of the SB, SC, SA, SE, SG and SD Classes and will be equal to 5.57% in the case of the F and S Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Scheduled	MA
TAC	MB
Support	MC
Sequential Pay	ME
RCR**	MD and A†

<u>Principal Type*</u>	<u>Classes</u>
Group 2 Classes	
Structured Collateral/Pass-Through	B
RCR**	A†
Group 3 Classes	
Structured Collateral/Sequential Pay	PB and PE
Notional	IB
RCR**	PC, PD and PG
Group 4 Classes	
Pass-Through	F
Notional	S
Group 5 Classes	
Structured Collateral/Pass-Through	PO
Notional	SB and SC
RCR**	SA, SE, SG and SD
No Payment Residual	R and RL

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

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

† The A Class is formed from a combination of the MA, MB and MC Classes in Group 1 and the B Class in Group 2. See Schedule 1 in this prospectus supplement.

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 SMBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 Underlying REMIC Certificate (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 Underlying REMIC Certificate (the “Group 3 Principal Distribution Amount”),
- the principal payable on the Group 4 Ginnie Mae Certificates, calculated as described below (the “Group 4 Principal Distribution Amount”), and
- the principal then paid on the Group 5 Underlying REMIC Certificate (the “Group 5 Principal Distribution Amount”).

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

Certain Calculations Relating to the Group 4 Ginnie Mae Certificates

On or about the eighth business day of each month, we will aggregate the amount of principal reported to be payable on the Group 4 Ginnie Mae Certificates that month based on published Ginnie Mae factors applicable to the Group 4 Ginnie Mae Certificates.

For any Group 4 Ginnie Mae Certificate for which a factor is not then available, we will calculate the amount of scheduled principal payments distributable in respect of that Certificate during that month based on the assumed amortization schedules of the related Mortgage Loans. The amortization schedules will be prepared on the assumptions that:

- each Mortgage Loan underlying a Group 4 Ginnie Mae Certificate amortizes on a level installment basis, had an original term to maturity of 360 months, and a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan

underlying that Group 4 Ginnie Mae Certificate at its origination, adjusted to the Issue Date; and

- each Mortgage Loan underlying a Group 4 Ginnie Mae Certificate bears an annual interest rate of 10.00%.

All such amounts (whether reported in Ginnie Mae factors or calculated by us) will be reflected in the class factors for the Distribution Date in that month. We will pay those amounts to Holders of Certificates of the Group 4 Classes on that Distribution Date, whether or not we receive them. The class factors will also reflect (and we will also pay) the excess of

- (a) the distributions of principal of the Group 4 Ginnie Mae Certificates that we receive during the month prior to the month in which that Distribution Date occurs

over

- (b) the amount of principal that we calculated and paid previously in accordance with the Ginnie Mae factors and the assumed distribution schedules specified above.

Group 1 Principal Distribution Amount

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount as principal of the Group 1 Classes as follows:

- | | |
|---|------------------------|
| (i) to the ME Class, until its principal balance is reduced to zero; | } Sequential Pay Class |
| (ii) to the MA Class, until its principal balance is reduced to its Scheduled Balance for such Distribution Date; | } Scheduled Class |
| (iii) to the MB Class, until its principal balance is reduced to its Targeted Balance for such Distribution Date; | } TAC Class |
| (iv) to the MC Class, until its principal balance is reduced to zero; | } Support Class |
| (v) to the MB Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and | } TAC Class |
| (vi) to the MA Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero. | } Scheduled Class |

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount as principal of the B Class, until its principal balance is reduced to zero.

} Structured Collateral Pass-Through Class

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount, sequentially, as principal of the PE and PB Classes, in that order, until their principal balances are reduced to zero.

} Structured Collateral Sequential Pay Classes

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the F Class, until its principal balance is reduced to zero. } Pass-Through Class

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount as principal of the PO Class, until its principal balance is reduced to zero. } Structured Collateral Pass-Through Class

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each Pool of Mortgage Loans underlying the Group 2, Group 3 and Group 5 Underlying REMIC Certificates, the priority sequences affecting the principal payments on such Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 SMBS and the Group 4 Ginnie Mae Certificates have the original terms to maturity, remaining terms to maturity or WARMS, CAGEs or WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Group 1 SMBS and the Group 4 Ginnie Mae Certificates”;
- we pay all payments (including prepayments) on the Mortgage Loans underlying the Ginnie Mae Certificates in the month we receive them;
- 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 February 28, 2001;
- each Distribution Date occurs on the 25th day of a month in the case of the Group 1, Group 2, Group 3 and Group 5 Classes, on the 17th day of a month in the case of the Group 4 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 Range and Rate. The Principal Balance Schedules are found beginning on page B-1. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Range or at the applicable rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Range and Rate</u>
Scheduled Balances	MA	Between 111% and 135%
Targeted Balances	MB	460%

We cannot assure you that the balance of any Class listed above will conform on any Distribution Date to the specified percentage in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Class listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will

distribute any excess of principal payments over the amount needed to reduce a Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range, principal distributions may be insufficient to reduce the applicable Class to its scheduled balance if such prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Classes specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Range or at the applicable rate specified above.

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

<u>Class</u>	<u>Initial Effective Range</u>
MA	Between 111% and 135%

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

Yield Tables

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

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of such assumed streams of cash flows to equal the assumed aggregate purchase prices of such Classes, and
- converting such monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer

than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase prices of such Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
S	8.0%
SB	15.0%
SC	5.0%
SA	95.0%
SE	100.0%
SG	85.0%
SD	10.0%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>175%</u>	<u>392%</u>	<u>600%</u>	<u>800%</u>
3.57%	74.4%	64.0%	44.6%	24.4%	3.0%
5.57%	44.1%	34.6%	17.3%	(0.9)%	(20.1)%
7.57%	14.7%	6.3%	(9.1)%	(25.2)%	(42.2)%
9.25%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>350%</u>	<u>600%</u>
3.71375%	197.1%	197.1%	179.1%	12.5%	*
5.71375%	68.3%	68.3%	53.9%	(98.1)%	*
7.00000% and above.....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>350%</u>	<u>600%</u>
7.00% and below ...	52.3%	52.2%	38.8%	*	*
7.20%	27.8%	27.5%	16.1%	*	*
7.45%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>350%</u>	<u>600%</u>
3.71375%	12.1%	12.2%	12.6%	18.8%	28.0%
5.71375%	5.8%	5.8%	6.2%	12.8%	22.6%
7.45000%	0.3%	0.4%	0.7%	7.7%	18.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>350%</u>	<u>600%</u>
3.71375%	23.9%	23.9%	23.8%	22.6%	20.9%
5.71375%	9.2%	9.2%	9.2%	9.2%	9.3%
7.00000%	0.0%	0.0%	0.1%	0.9%	2.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>350%</u>	<u>600%</u>
7.00%	3.6%	3.7%	4.9%	26.9%	62.1%
7.20%	2.5%	2.6%	3.7%	25.8%	61.0%
7.45%	1.0%	1.1%	2.2%	24.3%	59.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>350%</u>	<u>600%</u>
3.71375%	135.7%	135.7%	118.9%	(38.5)%	*
5.71375%	58.2%	58.2%	44.4%	*	*
7.45000%	*	*	*	*	*

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

The IB Class. The yield to investors in the IB Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the IB Class would be 0% if prepayments of the related Mortgage Loans were to occur at a constant rate of 378% 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 IB 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 IB Class (expressed as a percentage of the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
IB	26.0%

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

Sensitivity of the IB Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>350%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	22.8%	16.7%	13.7%	3.6%	(33.9)%

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

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

<u>Class</u>	<u>Price</u>
MA	63.0%
MB	68.0%
MC	50.0%
ME	88.0%
MD	75.0%
PO	80.0%

**Sensitivity of the MA Class to Prepayments
(Pre-Tax Yields to Maturity)**

<u>Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>75%</u>	<u>111%</u>	<u>135%</u>	<u>460%</u>	<u>600%</u>
MA	4.3%	5.0%	6.2%	6.2%	8.7%	11.8%

**Sensitivity of the MB Class to Prepayments
(Pre-Tax Yields to Maturity)**

<u>Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>75%</u>	<u>111%</u>	<u>135%</u>	<u>460%</u>	<u>600%</u>
MB	2.2%	2.4%	2.7%	3.4%	22.8%	25.1%

**Sensitivity of the MC Class to Prepayments
(Pre-Tax Yields to Maturity)**

<u>Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>75%</u>	<u>111%</u>	<u>135%</u>	<u>460%</u>	<u>600%</u>
MC	3.4%	3.5%	3.6%	3.7%	27.9%	77.6%

**Sensitivity of the ME Class to Prepayments
(Pre-Tax Yields to Maturity)**

<u>Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>75%</u>	<u>111%</u>	<u>135%</u>	<u>460%</u>	<u>600%</u>
ME	3.8%	4.7%	6.2%	7.2%	23.0%	31.2%

**Sensitivity of the MD Class to Prepayments
(Pre-Tax Yields to Maturity)**

<u>Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>75%</u>	<u>111%</u>	<u>135%</u>	<u>460%</u>	<u>600%</u>
MD	2.9%	3.3%	3.9%	4.3%	11.8%	16.0%

**Sensitivity of the PO Class to Prepayments
(Pre-Tax Yields to Maturity)**

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>350%</u>	<u>600%</u>
PO	1.4%	1.5%	3.0%	34.0%	85.6%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in such rate of principal payments,
- the priority sequences of distributions of principal of the Group 1 and Group 3 Classes,

- in the case of the Group 2, Group 3 and Group 5 Classes, the priority sequences affecting distributions on the related Underlying REMIC Certificates, and
- in the case of the Group 1 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

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

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 SMBS	360 months	360 months	8.50%
Group 2 Underlying REMIC Certificate	360 months	357 months	9.50%
Group 3 Underlying REMIC Certificate	360 months	330 months	9.00%
Group 4 Ginnie Mae Certificates	360 months	360 months	10.00%
Group 5 Underlying REMIC Certificate	(1)	(1)	8.50%

(1) In the case of the Group 5 Underlying REMIC Certificate, we assumed that related Mortgage Loans having an aggregate principal balance of \$1,010,724.74 as of the Issue Date had original and remaining terms to maturity of 360 months and 336 months, respectively, and that related Mortgage Loans having an aggregate principal balance of \$622,307,622.37 as of the Issue Date had original and remaining terms to maturity of 240 months and 216 months, respectively.

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates (except in the case of the Mortgage Loans underlying the Group 4 Ginnie Mae Certificates), CAGEs or WALAs 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 or WALAs of the Mortgage Loans are identical to the dispersion specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	MA Class						MB Class						MC Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	75%	111%	135%	460%	600%	0%	75%	111%	135%	460%	600%	0%	75%	111%	135%	460%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	62
February 2003	100	100	100	100	100	100	100	100	100	100	29	12	100	100	100	100	100	0
February 2004	100	100	100	100	96	67	100	100	100	100	0	0	100	100	100	100	0	0
February 2005	100	100	100	100	68	41	100	100	100	95	0	0	100	100	100	100	0	0
February 2006	100	100	91	90	47	26	100	100	100	78	0	0	100	100	100	100	0	0
February 2007	100	96	74	74	33	16	100	100	100	77	0	0	100	100	100	100	0	0
February 2008	100	82	58	58	23	10	100	100	100	76	0	0	100	100	100	100	0	0
February 2009	100	68	43	43	16	6	100	100	100	76	0	0	100	100	100	100	0	0
February 2010	100	54	30	30	11	4	100	100	100	76	0	0	100	100	100	100	0	0
February 2011	100	42	17	17	8	2	100	100	99	76	0	0	100	100	100	100	0	0
February 2012	100	29	6	6	5	1	100	100	98	76	0	0	100	100	100	100	0	0
February 2013	100	17	0	0	3	1	100	100	90	69	0	0	100	100	100	100	0	0
February 2014	100	5	0	0	2	*	100	100	72	53	0	0	100	100	100	100	0	0
February 2015	100	0	0	0	2	*	100	90	56	38	0	0	100	100	100	100	0	0
February 2016	100	0	0	0	1	*	100	71	41	25	0	0	100	100	100	100	0	0
February 2017	100	0	0	0	1	*	100	53	26	13	0	0	100	100	100	100	0	0
February 2018	100	0	0	0	*	*	100	35	13	2	0	0	100	100	100	100	0	0
February 2019	100	0	0	0	*	*	100	18	1	0	0	0	100	100	100	77	0	0
February 2020	100	0	0	0	*	*	100	2	0	0	0	0	100	100	68	51	0	0
February 2021	91	0	0	0	*	*	100	0	0	0	0	0	100	58	37	27	0	0
February 2022	80	0	0	0	*	*	100	0	0	0	0	0	100	11	7	5	0	0
February 2023	67	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
February 2024	54	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
February 2025	40	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
February 2026	24	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
February 2027	7	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
February 2028	0	0	0	0	0	0	80	0	0	0	0	0	100	0	0	0	0	0
February 2029	0	0	0	0	0	0	45	0	0	0	0	0	100	0	0	0	0	0
February 2030	0	0	0	0	0	0	7	0	0	0	0	0	100	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.1	9.5	7.7	7.7	5.7	4.3	27.9	16.2	14.5	11.8	1.8	1.6	29.6	20.2	19.6	19.1	2.7	1.1

Date	ME Class						MD Class						A Class				
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	75%	111%	135%	460%	600%	0%	75%	111%	135%	460%	600%	0%	111%	460%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	98	81	75	71	16	0	99	93	91	90	71	63	100	100	100	98	87
February 2003	95	63	51	44	0	0	98	87	83	81	50	39	100	100	76	63	46
February 2004	93	45	29	20	0	0	98	81	76	72	35	24	100	99	52	37	20
February 2005	90	28	9	0	0	0	97	75	68	64	25	15	100	93	34	20	6
February 2006	87	12	0	0	0	0	95	69	62	57	17	9	100	85	21	9	2
February 2007	84	0	0	0	0	0	94	64	56	51	12	6	100	76	12	3	1
February 2008	80	0	0	0	0	0	93	59	50	45	8	4	100	68	5	2	*
February 2009	76	0	0	0	0	0	92	54	45	39	6	2	100	60	3	1	*
February 2010	72	0	0	0	0	0	90	49	40	34	4	1	100	52	2	1	*
February 2011	67	0	0	0	0	0	89	44	35	30	3	1	99	45	1	*	*
February 2012	62	0	0	0	0	0	87	39	31	26	2	*	97	38	1	*	*
February 2013	56	0	0	0	0	0	85	35	27	22	1	*	94	31	1	*	*
February 2014	50	0	0	0	0	0	83	31	23	19	1	*	90	25	*	*	*
February 2015	44	0	0	0	0	0	81	27	19	16	1	*	87	18	*	*	*
February 2016	37	0	0	0	0	0	78	23	16	13	*	*	83	12	*	*	*
February 2017	29	0	0	0	0	0	75	19	13	10	*	*	79	7	*	*	*
February 2018	21	0	0	0	0	0	72	15	10	8	*	*	74	5	*	*	*
February 2019	11	0	0	0	0	0	69	11	7	6	*	*	69	4	*	*	*
February 2020	1	0	0	0	0	0	66	8	5	4	*	*	63	3	*	*	*
February 2021	0	0	0	0	0	0	62	4	3	2	*	*	55	1	*	*	*
February 2022	0	0	0	0	0	0	58	1	1	*	*	*	46	*	*	*	*
February 2023	0	0	0	0	0	0	53	0	0	0	0	0	37	0	0	0	0
February 2024	0	0	0	0	0	0	49	0	0	0	0	0	26	0	0	0	0
February 2025	0	0	0	0	0	0	43	0	0	0	0	0	22	0	0	0	0
February 2026	0	0	0	0	0	0	37	0	0	0	0	0	19	0	0	0	0
February 2027	0	0	0	0	0	0	31	0	0	0	0	0	16	0	0	0	0
February 2028	0	0	0	0	0	0	24	0	0	0	0	0	12	0	0	0	0
February 2029	0	0	0	0	0	0	17	0	0	0	0	0	9	0	0	0	0
February 2030	0	0	0	0	0	0	9	0	0	0	0	0	4	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.1	2.8	2.1	1.9	0.6	0.5	20.8	9.4	8.1	7.4	2.9	2.1	20.4	9.8	3.6	2.8	2.1

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

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

Date	B Class					IB†, PE, PC and PG Classes					PB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	111%	460%	600%	800%	0%	100%	180%	350%	600%	0%	100%	180%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	100	100	100	99	91	100	100	100	100	100	100	100	100	100	100
February 2003	100	100	76	64	49	100	100	100	100	76	100	100	100	100	100
February 2004	100	99	51	36	19	100	100	100	100	11	100	100	100	100	100
February 2005	100	90	32	18	4	100	100	100	62	0	100	100	100	100	46
February 2006	100	81	19	6	0	100	89	73	26	0	100	100	100	100	0
February 2007	100	72	8	0	0	100	65	47	0	0	100	100	100	96	0
February 2008	100	64	1	0	0	100	43	23	0	0	100	100	100	56	0
February 2009	100	56	0	0	0	100	23	2	0	0	100	100	100	25	0
February 2010	100	48	0	0	0	100	3	0	0	0	100	100	73	*	0
February 2011	99	41	0	0	0	100	0	0	0	0	100	72	46	0	0
February 2012	95	34	0	0	0	100	0	0	0	0	100	40	24	0	0
February 2013	91	27	0	0	0	100	0	0	0	0	100	10	5	0	0
February 2014	86	20	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2015	80	13	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2016	75	6	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2017	68	0	0	0	0	99	0	0	0	0	100	0	0	0	0
February 2018	61	0	0	0	0	83	0	0	0	0	100	0	0	0	0
February 2019	53	0	0	0	0	66	0	0	0	0	100	0	0	0	0
February 2020	45	0	0	0	0	47	0	0	0	0	100	0	0	0	0
February 2021	35	0	0	0	0	26	0	0	0	0	100	0	0	0	0
February 2022	25	0	0	0	0	3	0	0	0	0	100	0	0	0	0
February 2023	14	0	0	0	0	0	0	0	0	0	60	0	0	0	0
February 2024	2	0	0	0	0	0	0	0	0	0	10	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.8	9.0	3.4	2.7	2.2	18.8	6.8	6.0	4.4	2.4	22.2	10.7	10.0	7.3	4.0

Date	F and S† Classes					SB†, SC†, PO, SA, SE, SG and SD† Classes					PD Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	175%	392%	600%	800%	0%	100%	175%	350%	600%	0%	100%	180%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2002	99	88	75	63	51	100	100	89	28	0	100	100	100	100	100
February 2003	99	77	56	39	26	100	100	77	0	0	100	100	100	100	84
February 2004	98	67	42	25	13	100	100	67	0	0	100	100	100	100	43
February 2005	97	58	31	15	7	100	100	61	0	0	100	100	100	75	16
February 2006	97	51	23	9	3	100	100	57	0	0	100	93	83	52	0
February 2007	96	44	17	6	2	100	100	54	0	0	100	78	66	34	0
February 2008	95	38	12	4	1	100	100	51	0	0	100	63	50	20	0
February 2009	94	32	9	2	*	100	100	48	0	0	100	50	37	9	0
February 2010	92	27	7	1	*	100	100	44	0	0	100	37	26	*	0
February 2011	91	23	5	1	*	100	100	39	0	0	100	25	16	0	0
February 2012	89	19	3	*	*	100	100	35	0	0	100	14	8	0	0
February 2013	88	15	2	*	*	100	90	31	0	0	100	3	2	0	0
February 2014	86	12	2	*	*	100	77	27	0	0	100	0	0	0	0
February 2015	84	9	1	*	*	100	63	23	0	0	100	0	0	0	0
February 2016	82	7	1	*	*	100	48	18	0	0	100	0	0	0	0
February 2017	79	5	*	*	*	100	30	11	0	0	100	0	0	0	0
February 2018	76	3	*	*	*	63	12	4	0	0	89	0	0	0	0
February 2019	73	1	*	*	*	1	0	0	0	0	78	0	0	0	0
February 2020	70	0	0	0	0	1	0	0	0	0	66	0	0	0	0
February 2021	66	0	0	0	0	1	0	0	0	0	52	0	0	0	0
February 2022	62	0	0	0	0	*	0	0	0	0	37	0	0	0	0
February 2023	58	0	0	0	0	*	0	0	0	0	21	0	0	0	0
February 2024	53	0	0	0	0	*	0	0	0	0	3	0	0	0	0
February 2025	47	0	0	0	0	*	0	0	0	0	0	0	0	0	0
February 2026	41	0	0	0	0	*	0	0	0	0	0	0	0	0	0
February 2027	35	0	0	0	0	*	0	0	0	0	0	0	0	0	0
February 2028	27	0	0	0	0	*	0	0	0	0	0	0	0	0	0
February 2029	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.6	6.2	3.3	2.1	1.5	17.3	14.7	7.9	0.7	0.3	20.0	8.2	7.4	5.4	3.0

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

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

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

Characteristics of the R and RL Classes

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

The R and RL Classes will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of an R or RL Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of an R or RL Certificate to any person that is not a “U.S. Person.” 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. The affidavit must also state that the transferee is a “U.S. Person” and that, if the transferee is a partnership for U.S. federal income tax purposes, each person or entity that holds an interest (directly, or indirectly through a pass-through entity) in the partnership is a “U.S. Person.” In addition, the transferee must receive an affidavit containing these same representations from any new transferee. 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 IRS has since issued a Revenue Procedure creating a safe harbor that may be used for transfers of noneconomic residual interests pending the finalization of the proposed amendment. Under this safe harbor, a transferor of a noneconomic residual interest will be presumed not to have improper knowledge if, in addition to meeting the two conditions contained in the Regulations, either (i) the terms of the proposed amendment are complied with or (ii) the transferee’s gross assets exceed \$100 million and its net assets exceed \$10 million (in each case, at the time of the transfer and at the close of each of the transferee’s two fiscal years preceding the year of transfer), the transferee is an “eligible corporation” as defined in section 860L(a)(2) of the Code, the transferee agrees in writing that any subsequent transfer of the residual interest will be to an eligible corporation and will comply with the safe harbor, and the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the residual interest will not be paid. The Revenue

Procedure contains additional details regarding its application, and you should consult your own tax advisor regarding the application of the Revenue Procedure to an actual 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, “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 and the Principal Only Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt 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	111%
2	460%
3	180%
4	392%
5	175%

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 or the Ginnie Mae Certificates 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 6.44% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

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

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

Exchanges. If a beneficial owner exchanges one or more REMIC Certificates for the related RCR Certificate or Certificates in the manner described under “Description of the Certificates—Combina-

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Bear, Stearns & Co. Inc. (the “Dealer”) in exchange for the Group 1 SMBS, the Underlying REMIC Certificates and the Group 4 Ginnie Mae Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1 or Group 4 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Group 1 SMBS or Group 4 Ginnie Mae Certificates, as applicable, in principal balance, but we expect that all these additional Group 1 SMBS or Group 4 Ginnie Mae Certificates, as applicable, will have the same characteristics as described under “Description of the Certificates—The Group 1 SMBS” and “—The Group 4 Ginnie Mae Certificates,” as applicable. The proportion that the original principal balance of each Group 1 or Group 4 Class bears to the aggregate original principal balance of all Group 1 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. Stroock & Stroock & Lavan LLP will provide legal representation for the Dealer.

Underlying REMIC Certificates

Underlying REMIC Trust	Issuer	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	February 2001 Class Factor	Principal Balance in Lower Tier REMIC as of Issue Date	Approximate Weighted Average WAM or WARM (in months)	Approximate Weighted Average CAGE or WALA (in months)	Underlying Security Type	Class Group
1998-50	Fannie Mae	PD	August 1998	31359 USP1	6.5%	FIX	May 2027	PAC	\$140,568,000	1.00000000	\$64,568,000	320	31	MBS	3
1999-06	Fannie Mae	SA	February 1999	31359 YPP2	(2)	INV	March 2019	SUP	16,707,686	0.97362549	14,319,777	212	26	MBS	5
2000-35	Ginnie Mae	AC	November 2000	383739 AF6	9.0	FIX	July 2024	SEQ	50,000,000	1.00000000	25,000,000	348	9	GNMA	2

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

(2) This Class bears interest during its interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Document.

Schedule 1

Available Recombinations (1)

REMIC Certificates		RCR Certificates					Final Distribution Date
Classes	Original or Notional Principal Balance	RCR Classes	Original or Notional Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	
Recombination 1							
PE	\$41,678,000	PG	\$41,678,000	6.50%	FIX	SC/SEQ	May 2027
IB	3,206,000 (3)						
Recombination 2							
PE	\$41,678,000	PC	\$41,678,000	6.25%	FIX	SC/SEQ	May 2027
IB	1,603,000 (3)						
Recombination 3							
IB	\$ 3,206,000 (3)	PD	\$64,568,000	6.50%	FIX	SC/SEQ	May 2027
PB	22,890,000						
PE	41,678,000						
Recombination 4							
SB	\$ 6,137,047 (3)	SD	\$14,319,777 (3)	(4)	INV/IO	NTL	March 2019
SC	8,182,730 (3)						
Recombination 5							
PO	\$14,319,777	SA	\$14,319,777	(4)	INV	SC/PT	March 2019
SB	6,137,047 (3)						
SC	8,182,730 (3)						
Recombination 6							
PO	\$ 6,137,047	SE	\$ 6,137,047	(4)	INV	SC/PT	March 2019
SB	6,137,047 (3)						
Recombination 7							
PO	\$ 8,182,730	SG	\$ 8,182,730	(4)	INV	SC/PT	March 2019
SC	8,182,730 (3)						
Recombination 8							
MA	\$ 7,000,000	MD	\$19,127,394	(5)	PO	PT	March 2031
MB	4,110,000						
MC	1,390,000						
ME	6,627,394						
Recombination 9							
B	\$25,000,000	A	\$37,500,000	(4)	WAC	SC/PT	March 2031
MA	7,000,000						
MB	4,110,000						
MC	1,390,000						

(1) REMIC Certificates of like percentage interests may be exchanged for the same percentage interest in the related RCR Certificates.

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

(3) Notional Principal Balance.

(4) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

(5) Principal Only Class.

Principal Balance Schedules

MA 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 through July 2005	\$7,000,000.00	December 2007	\$4,236,168.33	June 2010	\$1,789,998.45
August 2005	6,955,310.48	January 2008	4,147,001.17	July 2010	1,717,169.10
September 2005	6,850,394.05	February 2008	4,058,350.97	August 2010	1,644,893.15
October 2005	6,746,084.82	March 2008	3,970,214.75	September 2010	1,573,166.63
November 2005	6,642,379.29	April 2008	3,882,589.57	October 2010	1,501,985.65
December 2005	6,539,274.02	May 2008	3,795,472.51	November 2010	1,431,346.31
January 2006	6,436,765.56	June 2008	3,708,860.65	December 2010	1,361,244.75
February 2006	6,334,850.50	July 2008	3,622,751.09	January 2011	1,291,677.13
March 2006	6,233,525.43	August 2008	3,537,140.97	February 2011	1,222,639.64
April 2006	6,132,786.97	September 2008	3,452,027.41	March 2011	1,154,128.50
May 2006	6,032,631.76	October 2008	3,367,407.57	April 2011	1,086,139.97
June 2006	5,933,056.46	November 2008	3,283,278.63	May 2011	1,018,670.30
July 2006	5,834,057.75	December 2008	3,199,637.76	June 2011	951,715.80
August 2006	5,735,632.33	January 2009	3,116,482.18	July 2011	885,272.79
September 2006	5,637,776.90	February 2009	3,033,809.09	August 2011	819,337.62
October 2006	5,540,488.21	March 2009	2,951,615.75	September 2011	753,906.67
November 2006	5,443,763.00	April 2009	2,869,992.60	October 2011	688,976.34
December 2006	5,347,598.05	May 2009	2,788,985.50	November 2011	624,543.05
January 2007	5,251,990.14	June 2009	2,708,590.05	December 2011	560,603.25
February 2007	5,156,936.09	July 2009	2,628,801.89	January 2012	497,153.43
March 2007	5,062,432.72	August 2009	2,549,616.71	February 2012	434,190.08
April 2007	4,968,476.88	September 2009	2,471,030.20	March 2012	371,709.73
May 2007	4,875,065.42	October 2009	2,393,038.11	April 2012	309,708.93
June 2007	4,782,195.24	November 2009	2,315,636.20	May 2012	248,184.25
July 2007	4,689,863.22	December 2009	2,238,820.27	June 2012	187,132.30
August 2007	4,598,066.28	January 2010	2,162,586.13	July 2012	126,549.69
September 2007	4,506,801.37	February 2010	2,086,929.66	August 2012	66,433.08
October 2007	4,416,065.42	March 2010	2,011,846.73	September 2012	6,779.13
November 2007	4,325,855.41	April 2010	1,937,333.25	October 2012 and thereafter	0.00
		May 2010	1,863,385.17		

MB Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance through April 2002	\$4,110,000.00	September 2002	\$2,671,322.81	March 2003	\$ 904,140.35
May 2002	4,028,503.20	October 2002	2,355,453.49	April 2003	637,860.84
June 2002	3,674,619.82	November 2002	2,048,439.82	May 2003	379,063.86
July 2002	3,330,643.28	December 2002	1,750,036.75	June 2003	127,542.01
August 2002	2,996,299.72	January 2003	1,460,005.96	July 2003 and thereafter	0.00
		February 2003	1,178,115.64		

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

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

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\$157,778,824



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2001-9**

PROSPECTUS SUPPLEMENT

Bear, Stearns & Co. Inc.

February 13, 2001
