

**\$864,134,176**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2001-15**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

- Fannie Mae MBS, and
- Ginnie Mae certificates.

The mortgage loans underlying the 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
TD . . . .	1	\$601,762,000	SEQ	6.0%	FIX	31359SPK0	December 2028
VA . . . .	1	45,081,000	SEQ / AD	6.0	FIX	31359SPL8	June 2010
VB . . . .	1	40,907,000	SEQ / AD	6.0	FIX	31359SPM6	October 2015
Z . . . .	1	62,250,000	SEQ	6.0	FIX / Z	31359SPN4	April 2031
F . . . .	2	95,769,839	PT	(1)	FLT	31359SPP9	April 2021
S . . . .	2	95,769,839 (2)	NTL	(1)	INV / IO	31359SPQ7	April 2021
FA . . . .	3	18,364,337	PT	(1)	FLT	31359SPR5	March 2031
SA . . . .	3	18,364,337 (2)	NTL	(1)	INV / IO	31359SPS3	March 2031
R . . . .	—	0	NPR	0	NPR	31359SPT1	April 2031

(1) Based on LIBOR.

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

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 30, 2001.

**Carefully consider the risk factors starting on page S-7 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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

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

**Goldman, Sachs & Co.**

The date of this Prospectus Supplement is March 20, 2001

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> .....	S- 3	<i>Principal Distribution Amount</i> .....	S-14
<b>REFERENCE SHEET</b> .....	S- 4	<i>Certain Calculations Relating to the</i> <i>Group 3 Ginnie Mae Certificates</i> .....	S-14
<b>ADDITIONAL RISK FACTORS</b> .....	S- 7	<i>Group 1 Principal Distribution Amount</i> ..	S-15
<b>DESCRIPTION OF THE</b> <b>CERTIFICATES</b> .....	S- 8	<i>Z Accrual Amount</i> .....	S-15
GENERAL .....	S- 8	<i>Group 1 Cash Flow Distribution</i> <i>Amount</i> .....	S-15
<i>Structure</i> .....	S- 8	<i>Group 2 Principal Distribution Amount</i> ..	S-15
<i>Fannie Mae Guaranty</i> .....	S- 8	<i>Group 3 Principal Distribution Amount</i> ..	S-15
<i>Characteristics of Certificates</i> .....	S- 9	STRUCTURING ASSUMPTIONS .....	S-15
<i>Authorized Denominations</i> .....	S- 9	<i>Pricing Assumptions</i> .....	S-15
<i>Distribution Dates</i> .....	S- 9	<i>Prepayment Assumptions</i> .....	S-15
<i>Record Date</i> .....	S- 9	YIELD TABLES .....	S-16
<i>Class Factors</i> .....	S- 9	<i>General</i> .....	S-16
<i>Optional Termination</i> .....	S- 9	<i>The Inverse Floating Rate Classes</i> .....	S-16
BOOK-ENTRY PROCEDURES .....	S-10	WEIGHTED AVERAGE LIVES OF THE CERTIFICATES .....	S-17
<i>General</i> .....	S-10	DECREMENT TABLES .....	S-18
<i>Method of Payment</i> .....	S-10	CHARACTERISTICS OF THE R CLASS .....	S-20
THE MBS .....	S-10	<b>CERTAIN ADDITIONAL FEDERAL</b> <b>INCOME TAX CONSEQUENCES</b> ....	S-21
THE GROUP 3 GINNIE MAE CERTIFICATES	S-11	REMIC ELECTION AND SPECIAL TAX ATTRIBUTES .....	S-21
FINAL DATA STATEMENT .....	S-11	TAXATION OF BENEFICIAL OWNERS OF REGULAR CERTIFICATES .....	S-21
DISTRIBUTIONS OF INTEREST .....	S-12	TAXATION OF BENEFICIAL OWNERS OF RESIDUAL CERTIFICATES .....	S-22
<i>Categories of Classes</i> .....	S-12	<b>PLAN OF DISTRIBUTION</b> .....	S-22
<i>General</i> .....	S-12	<i>General</i> .....	S-22
<i>Interest Accrual Periods</i> .....	S-12	<i>Increase in Certificates</i> .....	S-22
<i>Accrual Class</i> .....	S-12	<b>LEGAL MATTERS</b> .....	S-22
<i>Notional Classes</i> .....	S-13		
<i>Floating Rate and Inverse Floating Rate</i> <i>Classes</i> .....	S-13		
CALCULATION OF LIBOR .....	S-13		
DISTRIBUTIONS OF PRINCIPAL .....	S-13		
<i>Categories of Classes</i> .....	S-13		

## 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”); and
- our Information Statement dated March 30, 2000 and its supplements (the “Information Statement”).

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

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

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 by writing or calling the dealer at:

Goldman, Sachs & Co.  
Prospectus Department  
85 Broad Street, SC Level  
New York, New York 10004  
(telephone 212-902-1171).

## REFERENCE SHEET

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

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 Ginnie Mae Certificates

### Assumed Characteristics of the Mortgage Loans Underlying the MBS and the Ginnie Mae Certificates (as of March 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 MBS	\$750,000,000	360	333	20	6.65%
Group 2 MBS	\$ 95,769,839	240	205	32	9.28%
Group 3 Ginnie Mae Certificates	\$ 18,364,337	360	182	168	10.50%

The actual remaining terms to maturity, calculated loan ages and, except in the case of the Group 3 Ginnie Mae Certificates, interest rates of most of the mortgage loans will differ from the weighted averages shown above, perhaps significantly.

### 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 March 30, 2001.

### Distribution Dates

We will make payments on the Group 1 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 2 Classes on the 18th day of each calendar month, or on the next business day if the 18th day is not a business day. We will make payments on the Group 3 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>
All Group 1 and Group 2 Classes	All Group 3 Classes	R Class

### Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During subsequent interest accrual periods, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
F .....	5.28%	8.5%	0.3%	LIBOR + 30 basis points
S .....	3.22%	8.2%	0.0%	8.2% – LIBOR
FA .....	5.20%	9.5%	0.2%	LIBOR + 20 basis points
SA .....	4.80%	9.8%	0.5%	9.8% – LIBOR

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

### 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>	
S .....	100% of the F Class
SA .....	100% of the FA Class

### Distributions of Principal

#### *Group 1 Principal Distribution Amount*

##### *Z Accrual Amount*

To the VA and VB Classes, in that order, and thereafter to the Z Class.

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

To the TD, VA, VB and Z Classes, in that order, to zero.

#### *Group 2 Principal Distribution Amount*

To the F Class to zero.

#### *Group 3 Principal Distribution Amount*

To the FA Class to zero.

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

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>168%</u>	<u>350%</u>	<u>500%</u>
TD .....	18.8	7.4	5.0	2.5	1.8
VA .....	5.0	5.0	5.0	4.6	3.7
VB .....	12.0	12.0	11.7	7.5	5.4
Z .....	28.9	22.2	18.4	11.7	8.5
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>389%</u>	<u>600%</u>	<u>750%</u>
F and S .....	13.4	7.5	3.3	2.1	1.6
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>397%</u>	<u>600%</u>	<u>750%</u>
FA and SA .....	21.8	6.9	3.1	2.1	1.6

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

## ADDITIONAL RISK FACTORS

*The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans.* The rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the related MBS 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.

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

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

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

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

*Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans.* We have assumed that the mortgage loans underlying the MBS and the 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 addi-

tion, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

*Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate.* We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed market. Moreover, you may not be able to sell small

or large amounts of certificates at prices comparable to those available to other investors. You should purchase certificates only if you under-

stand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover (the “Trust”) pursuant to a trust agreement dated as of March 1, 2001. We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to that trust agreement (the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

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

- The Certificates (except the R Class) will be “regular interests” in the Trust.
- The R Class will be the “residual interest” in the Trust.

The assets of the Trust will consist of

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS” and together, the “MBS”), and
- certain “fully modified pass-through” mortgage-backed securities guaranteed as to timely payment of principal and interest by Ginnie Mae (the “Group 3 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 Group 3 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 the “Mortgage Loans”) which are either insured or guaranteed by the Federal Housing Administration, the Department of Veterans Affairs or the Rural Housing Service.

*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 guarantees are not backed by the full faith and credit of the United States. See “Description of Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus and “Description of Certificates—The Fannie Mae Guaranty” in the MBS Prospectus.



*Characteristics of Certificates.* We will issue the Certificates of the Group 1 and Group 2 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 3 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 depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC 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 Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the R Certificate is its registered owner. The R 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 Certificate and may require payment to cover any tax or other governmental charge. See also “Characteristics of the R Class.”

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust 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 Certificate, in minimum denominations of \$1,000 and whole dollar increments. We will issue the R Class as a single Certificate with no principal balance.

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

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

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

*Optional Termination.* We will not terminate 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.

## **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 the related Fed Book-Entry 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.

We 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 MBS**

The following table contains certain information about the MBS. The MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on one- to four-family ("single-family") residential properties. These Mortgage Loans will have original maturities of up to 30 years in the case of the Group 1 MBS, and up to 20 years in the case of the Group 2 MBS. See "The Mortgage Pools" and "Yield Considerations" in the MBS

Prospectus. We expect the characteristics of the Group 1 and Group 2 MBS and the related Mortgage Loans as of March 1, 2001 (the “Issue Date”) to be as follows:

**Group 1 MBS**

Aggregate Unpaid Principal Balance .....	\$750,000,000
MBS Pass-Through Rate .....	6.00%

**Related Mortgage Loans**

Range of WACs (per annum percentages) .....	6.25% to 8.50%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	333 months
Approximate Weighted Average CAGE .....	20 months

**Group 2 MBS**

Aggregate Unpaid Principal Balance .....	\$95,769,839
MBS Pass-Through Rate .....	8.50%

**Related Mortgage Loans**

Range of WACs (per annum percentages) .....	8.75% to 11.00%
Range of WAMs .....	181 months to 240 months
Approximate Weighted Average WAM .....	205 months
Approximate Weighted Average CAGE .....	32 months

**The Group 3 Ginnie Mae Certificates**

The Group 3 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. The Group 3 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 3 Ginnie Mae Certificates and the related Mortgage Loans as of the Issue Date to be as follows:

Aggregate Unpaid Principal Balance .....	\$18,364,337
Ginnie Mae Pass-Through Rate .....	10.00%

**Related Mortgage Loans**

WAC .....	10.50%
Approximate Weighted Average WARM .....	182 months
Approximate Weighted Average WALA .....	168 months

**Final Data Statement**

After issuing the Certificates, we will prepare a Final Data Statement containing certain information as of the Issue Date including (a) with respect to the MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying the MBS, and (b) with respect to each 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 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 and Group 2 MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627 or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling us at 1-800-752-6440 or 202-752-6000.

## Distributions of Interest

### *Categories of Classes*

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

<u>Interest Type*</u>	<u>Classes</u>
<b>Group 1 Classes</b>	
Fixed Rate	TD, VA, VB and Z
Accrual	Z
<b>Group 2 Classes</b>	
Floating Rate	F
Inverse Floating Rate	S
Interest Only	S
<b>Group 3 Classes</b>	
Floating Rate	FA
Inverse Floating Rate	SA
Interest Only	SA
<b>No Payment Residual</b>	R

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The F and S Classes	One-month period beginning on the 18th day of the month preceding the month in which the Distribution Date occurs
The FA and SA Classes	One-month period beginning on the 17th day of the month preceding the month in which the Distribution Date occurs

See “Additional Risk Factors” in this Prospectus Supplement.

*Accrual Class.* The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate listed on the cover. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on

each Distribution Date. We will pay principal on the Accrual Class as described under “Distributions of Principal” below.

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

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

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

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

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

## Calculation of LIBOR

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

We will calculate LIBOR on the basis of the “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 4.98% in the case of the F and S Classes and 5.00% in the case of the FA and SA 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>
<b>Group 1 Classes</b>	
Sequential Pay	TD, VA, VB and Z
Accretion Directed	VA and VB
<b>Group 2 Classes</b>	
Pass-Through	F
Notional	S

<u>Principal Type*</u>	<u>Classes</u>
<b>Group 3 Classes</b>	
Pass-Through	FA
Notional	SA
<b>No Payment Residual</b>	R

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

#### *Principal Distribution Amount*

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the Z Class (the “Z Accrual Amount,” and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal to be paid on the Group 2 MBS in the month of that Distribution Date (the “Group 2 Principal Distribution Amount”), and
- the principal payable on the Group 3 Ginnie Mae Certificates, calculated as described below (the “Group 3 Principal Distribution Amount”).

#### *Certain Calculations Relating to the Group 3 Ginnie Mae Certificates*

On or about the fifth business day of each month, we will aggregate the amount of principal reported to be payable on the Group 3 Ginnie Mae Certificates that month based on published Ginnie Mae factors applicable to the Group 3 Ginnie Mae Certificates.

For any Group 3 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 3 Ginnie Mae Certificate amortizes on a level installment basis, had an original term to maturity of 360 months, and has a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying that Group 3 Ginnie Mae Certificate at its origination, adjusted to the Issue Date; and
- each Mortgage Loan underlying the Group 3 Ginnie Mae Certificates bears the annual interest rate of 10.50%.

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 3 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 3 Ginnie Mae Certificates that we receive during the month prior to the month of that Distribution Date

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*

##### *Z Accrual Amount*

On each Distribution Date, we will pay the Z Accrual Amount, sequentially, as principal of the VA and VB Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the Z Accrual Amount as principal of the Z Class.

} Accretion  
Directed  
Classes  
and  
Accrual  
Class

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

On each Distribution Date, we will pay the Group 1 Cash Flow Distribution Amount, sequentially, as principal of the TD, VA, VB and Z Classes, in that order, until their principal balances are reduced to zero.

} Sequential  
Pay  
Classes

#### *Group 2 Principal Distribution Amount*

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

} Pass-Through  
Class

#### *Group 3 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the FA Class, until its principal balance is reduced to zero.

} Pass-Through  
Class

### **Structuring Assumptions**

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this Prospectus Supplement has been prepared based on the following assumptions (collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the MBS and the Group 3 Ginnie Mae Certificates, as applicable, 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 MBS and the Ginnie Mae Certificates”;
- we pay all payments (including prepayments) on the Mortgage Loans underlying the Group 3 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 March 30, 2001;
- each Distribution Date occurs on the 25th day of a month in the case of the Group 1 Classes, on the 18th day of a month in the case of the Group 2 Classes, and on the 17th day of a month in the case of the Group 3 Classes; and
- the Fannie Mae repurchase option is not exercised.

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

## 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 Inverse Floating Rate 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 .....	5.625%
SA .....	11.500%

\* 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>100%</u>	<u>389%</u>	<u>600%</u>	<u>750%</u>
2.98% .....	101.9%	97.4%	69.7%	47.4%	30.1%
4.98% .....	56.7%	52.9%	29.0%	9.8%	(5.1)%
6.98% .....	14.4%	11.1%	(9.1)%	(25.4)%	(37.9)%
8.20% .....	*	*	*	*	*

\* 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>397%</u>	<u>600%</u>	<u>750%</u>
3.0% .....	57.9%	54.0%	29.3%	10.7%	(4.3)%
5.0% .....	37.1%	33.5%	10.6%	(6.6)%	(20.4)%
7.0% .....	16.3%	13.0%	(8.0)%	(23.8)%	(36.5)%
9.3% .....	(15.4)%	(18.3)%	(36.3)%	(49.9)%	(60.8)%

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

#### **Weighted Average Lives of the Certificates**

The weighted average life of a Certificate is determined by

- 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,
- summing the results, and
- dividing the sum by the aggregate amount of the reductions in principal balance of such Certificate referred to in clause (a).

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

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

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

See “Distributions of Principal” in this Prospectus Supplement.

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

### Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.5%
Group 2 MBS	240 months	240 months	11.0%
Group 3 Ginnie Mae Certificates	360 months	360 months	10.5%

It is unlikely

- that all of the Mortgage Loans underlying the MBS will have the interest rates assumed,
- that all of the Mortgage Loans underlying the MBS or Group 3 Ginnie Mae Certificates will have the 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	TD Class					VA Class					VB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	168%	350%	500%	0%	100%	168%	350%	500%	0%	100%	168%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2002	99	92	88	76	66	91	91	91	91	91	100	100	100	100	100
March 2003	98	83	75	54	38	82	82	82	82	82	100	100	100	100	100
March 2004	97	75	63	36	18	73	73	73	73	73	100	100	100	100	100
March 2005	96	68	53	23	5	63	63	63	63	63	100	100	100	100	100
March 2006	94	61	44	12	0	52	52	52	52	0	100	100	100	100	95
March 2007	93	54	36	4	0	40	40	40	40	0	100	100	100	100	0
March 2008	91	48	29	0	0	28	28	28	0	0	100	100	100	92	0
March 2009	90	42	22	0	0	15	15	15	0	0	100	100	100	4	0
March 2010	88	36	16	0	0	1	1	1	0	0	100	100	100	0	0
March 2011	86	31	11	0	0	0	0	0	0	0	86	86	86	0	0
March 2012	84	26	7	0	0	0	0	0	0	0	68	68	68	0	0
March 2013	81	21	3	0	0	0	0	0	0	0	50	50	50	0	0
March 2014	79	17	0	0	0	0	0	0	0	0	31	31	15	0	0
March 2015	76	13	0	0	0	0	0	0	0	0	11	11	0	0	0
March 2016	73	9	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2017	69	5	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2018	66	2	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2019	62	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2020	57	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.8	7.4	5.0	2.5	1.8	5.0	5.0	5.0	4.6	3.7	12.0	12.0	11.7	7.5	5.4

Date	Z Class					F and S† Classes					FA and SA† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	168%	350%	500%	0%	100%	389%	600%	750%	0%	100%	397%	600%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2002	106	106	106	106	106	99	92	75	62	54	99	91	74	62	53
March 2003	113	113	113	113	113	97	84	56	39	29	99	83	55	39	28
March 2004	120	120	120	120	120	95	76	41	24	15	98	75	40	24	15
March 2005	127	127	127	127	127	93	69	31	15	8	98	68	29	15	8
March 2006	135	135	135	135	135	91	62	22	9	4	97	60	21	9	4
March 2007	143	143	143	143	135	88	56	16	6	2	96	53	15	5	2
March 2008	152	152	152	152	93	85	50	12	3	1	95	47	11	3	1
March 2009	161	161	161	161	63	82	44	9	2	1	94	40	8	2	1
March 2010	171	171	171	126	43	79	38	6	1	*	93	34	5	1	*
March 2011	182	182	182	97	29	75	33	4	1	*	92	28	3	1	*
March 2012	193	193	193	74	20	71	27	3	*	*	90	22	2	*	*
March 2013	205	205	205	57	14	66	22	2	*	*	89	17	1	*	*
March 2014	218	218	218	43	9	60	18	1	*	*	87	11	1	*	*
March 2015	231	231	196	33	6	54	13	1	*	*	85	6	*	*	*
March 2016	238	238	168	25	4	47	9	*	*	*	83	1	*	*	*
March 2017	238	238	144	18	3	40	4	*	*	*	80	0	0	0	0
March 2018	238	238	122	14	2	32	*	*	*	*	78	0	0	0	0
March 2019	238	226	102	10	1	22	0	0	0	0	75	0	0	0	0
March 2020	238	196	85	7	1	12	0	0	0	0	71	0	0	0	0
March 2021	238	168	70	5	*	0	0	0	0	0	68	0	0	0	0
March 2022	238	142	56	4	*	0	0	0	0	0	64	0	0	0	0
March 2023	238	117	44	3	*	0	0	0	0	0	59	0	0	0	0
March 2024	238	94	34	2	*	0	0	0	0	0	54	0	0	0	0
March 2025	238	72	25	1	*	0	0	0	0	0	49	0	0	0	0
March 2026	238	51	17	1	*	0	0	0	0	0	43	0	0	0	0
March 2027	238	32	10	*	*	0	0	0	0	0	36	0	0	0	0
March 2028	238	13	4	*	*	0	0	0	0	0	28	0	0	0	0
March 2029	204	0	0	0	0	0	0	0	0	0	20	0	0	0	0
March 2030	106	0	0	0	0	0	0	0	0	0	10	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.9	22.2	18.4	11.7	8.5	13.4	7.5	3.3	2.1	1.6	21.8	6.9	3.1	2.1	1.6

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

\*\* Determined as specified under “—Weighted Average Lives of the Certificates” 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 Class

The R Class will not have a principal balance 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. Fannie Mae does not expect that any material assets will remain in that case.

The R Class will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of the R Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of the R Certificate to any person that is not a “U.S. Person.” Any transferee of the R 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 the R 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 Class will constitute a noneconomic residual interest 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 non-economic residual interests pending the finalization of the proposed amendment. Under this safe harbor, a transferor of a non-economic 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, 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. You should consult your own tax advisor regarding the application of this safe harbor 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. See “Certain Federal Income Tax Consequences” in the REMIC

Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to this Holder (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the R 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 Election and Special Tax Attributes

We will elect to treat the Trust as a REMIC for federal income tax purposes. The Certificates, other than the R Class, 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.

Because the Trust will qualify as a REMIC, the Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the R Class, 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 Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt on the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus. In addition, certain Classes of 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	168%
2	389%
3	397%

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 that generally will not be treated as excess inclusions, the rate to be used is 6.55% (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.

### **PLAN OF DISTRIBUTION**

*General.* We are obligated to deliver the Certificates to Goldman, Sachs & Co. (the “Dealer”) in exchange for the Group 1 and Group 2 MBS and the Group 3 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, Group 2 or Group 3 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS or Group 3 Ginnie Mae Certificates in principal balance, but we expect that all these additional MBS or Group 3 Ginnie Mae Certificates will have the same characteristics as described under “Description of the Certificates—The MBS” and “—The Group 3 Ginnie Mae Certificates.” The proportion that the original principal balance of each Group 1, Group 2 or Group 3 Class bears to the aggregate original principal balance of all Group 1, Group 2 or Group 3 Classes, respectively, will remain the same.

### **LEGAL MATTERS**

Brown & Wood LLP will provide legal representation for Fannie Mae. Cadwalader, Wickersham & Taft will provide legal representation for the Dealer.

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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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#### TABLE OF CONTENTS

	<u>Page</u>
Table of Contents .....	S- 2
Available Information .....	S- 3
Reference Sheet .....	S- 4
Additional Risk Factors .....	S- 7
Description of the Certificates .....	S- 8
Certain Additional Federal Income Tax Consequences .....	S-21
Plan of Distribution .....	S-22
Legal Matters .....	S-22

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**\$864,134,176**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2001-15**

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#### PROSPECTUS SUPPLEMENT

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**Goldman, Sachs & Co.**

**March 20, 2001**

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