

\$1,000,000,000 Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 1992-G66

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "REMIC Certificates") represent beneficial ownership interests in one of two trust funds. The REMIC Certificates, other than the Class 66-RL REMIC Certificate, represent beneficial ownership interests in Fannie Mae REMIC Trust 1992-G66 (the "Trust"). The assets of the Trust consist of the "regular interests" in a separate trust fund (the "Lower Tier REMIC"). The assets of the Lower Tier REMIC consist of "fully modified pass-through" mortgage-backed securities ("GNMA Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"). Each GNMA Certificate is based on and backed by a pool of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") which are either insured by the Federal Housing Administration ("FHA") or partially guaranteed by the Department of Veterans Affairs ("VA"). See "GNMA and the GNMA Programs" herein. Shearson Lehman Brothers Inc., including Lehman Government Securities Inc. ("Lehman Brothers") is to receive the REMIC Certificates in exchange for the GNMA Certificates pursuant to a Fannie Mae commitment and will sell the REMIC Certificates to the public as described below and under "Plan of Distribution" herein.

Elections will be made to treat the Lower Tier REMIC and the Trust as "real estate mortgage investment conduits" ("REMICs") pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). The REMIC Certificates (other than the Class 66-R and Class 66-RL REMIC Certificates) will be designated as the "regular interests," and the Class 66-R REMIC Certificate will be designated as the "residual interest," in the REMIC constituted by the Trust. The interests in the Lower Tier REMIC other than the Class 66-RL REMIC Certificate (the "Lower Tier Regular Interests") will be designated as the "regular interests," and the Class 66-RL REMIC Certificate will be designated as the "residual interest," in the Lower Tier REMIC. See "Certain Federal Income Tax Consequences" herein.

(Cover continued on next page)

THE OBLIGATIONS OF FANNIE MAE UNDER ITS GUARANTY OF THE REMIC CERTIFICATES ARE OBLIGATIONS OF FANNIE MAE ONLY AND ARE NOT BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES. THE REMIC CERTIFICATES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND ARE "EXEMPTED SECURITIES" WITHIN THE MEANING OF THE SECURITIES EXCHANGE ACT OF 1934.

	Original Principal Balance	Interest Rate	Final Distribution Date		Original Principal Balance	Interest Rate	Final Distribution Date
Class 66-A	\$ 60,362,000	5.00%	March 2001	Class 66-MA	\$12,738,000	7.00%	January 2022
Class 66-B	72,552,000	5.50%	October 2006	Class 66-MB	12,846,000(2)	7.00%	January 2022
Class 66-C	36,534,000	5.50%	November 2008	Class 66-N	27,894,000	7.00%	June 2022
Class 66-D	67,126,000	6.00%	December 2011	Class 66-O	40,554,000	7.00%	December 2022
Class 66-E	76,102,000	6.50%	August 2014	Class 66-P	56,772,000	7.00%	December 2022
Class 66-L	(1)	8.00%	August 2014	Class 66-Q	19,974,000	7.00%	October 2022
Class 66-G	104,818,000	7.00%	July 2017	Class 66-T	16,008,300	7.00%	December 2022
Class 66-H	95,995,000	7.00%	June 2020	Class 66-U	7,175,000	8.00%	December 2022
Class 66-HA	28,796,000	7.75%	June 2020	Class 66-UA	9,161,000	(3)	December 2022
Class 66-HB	7,199,000	4.00%	June 2020	Class 66-F	40,766,300	(4)	December 2022
Class 66-J	48,010,000	7.00%	November 2021	Class 66-S	11,835,400	(4)	December 2022
Class 66-JA	20,000,000	7.80%	November 2021	Class 66-FA	12,500,000	(5)	December 2022
Class 66-JB	8,000,000	5.00%	November 2021	Class 66-SA	10,000,000	(5)	December 2022
Class 66-K	17,620,000	8.00%	December 2022	Class 66-IO	(6)	8.00%	December 2022
Class 66-KA	17,620,000	6.00%	December 2022	Class 66-R	1,000	7.00%	December 2022
Class 66-KB	35,240,000	7.00%	December 2022	Class 66-RL	1,000	7.00%	December 2022
Class 66-M	25,800,000	7.00%	January 2022				

- (1) The Class 66-L REMIC Certificates are interest only certificates, have no principal balance and will bear interest on an original notional principal balance of \$48,691,250 as described herein under "Description of the REMIC Certificates—Distributions of Interest."
- (2) The Class 66-MB REMIC Certificates will be comprised of two payment components (collectively, the "Class 66-MB Components"), and the principal balance of each Class 66-MB REMIC Certificate will be comprised of its pro rata portion of the principal attributable to each of the Class 66-MB Components for such Class, as described herein under "Description of the REMIC Certificates—General." The Class 66-MB Components are not separately transferable.
- (3) The Class 66-UA REMIC Certificates are principal only certificates and will not bear interest.
- (4) The interest rate is subject to monthly adjustment by reference to the Prime Rate published in *The Wall Street Journal* (the "Prime Rate"), as described herein under "Description of the REMIC Certificates—Distributions of Interest."
- (5) The interest rate is subject to monthly adjustment by reference to the London interbank offered rate for one month U.S. dollar deposits ("LIBOR"), as described herein under "Description of the REMIC Certificates—Distributions of Interest."
- (6) The Class 66-IO REMIC Certificates are interest only certificates, have no principal balance and will bear interest on an original notional principal balance of \$125,000,000 as described herein under "Description of the REMIC Certificates—Distributions of Interest."

The REMIC Certificates are being offered by Lehman Brothers from time to time in negotiated transactions or otherwise at varying prices to be determined at the time of sale.

The REMIC Certificates are offered by Lehman Brothers, subject to issuance by Fannie Mae, to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by Lehman Brothers. It is expected that the REMIC Certificates, except for the Class 66-R and Class 66-RL REMIC Certificates, will be available through the book-entry system of the Federal Reserve Banks on or about December 30, 1992. It is expected that the Class 66-R and Class 66-RL REMIC Certificates in registered, certificated form will be available for delivery at the offices of Lehman Brothers, New York, New York, on or about December 30, 1992.

LEHMAN BROTHERS

November 20, 1992