Final Data Statement dated August 25, 1994 to Prospectus dated December 31, 1993

Federal National Mortgage Association

FannieMae

Stripped Mortgage-Backed Securities
Trust Number 000266-CL

The SMBS Certificates described herein and in the accompanying Prospectus dated December 31, 1993 relating to Fannie Mae Stripped Mortgage-Backed Securities (the "Prospectus") represent beneficial ownership interests in SMBS Trust Number 000266-CL (the "Trust"). The assets of the Trust consist of a Fannie Mae Guaranteed REMIC Pass-Through Certificate (the "REMIC Certificate") representing a beneficial ownership interest in a Fannie Mae REMIC Trust containing certain Fannie Mae Guaranteed REMIC Certificates (the "Underlying REMIC Certificates"), which represent a direct or indirect beneficial ownership interest in certain other Fannie Mae Guaranteed Mortgage Pass-through Certificates (the "MBS"). The REMIC Certificate provides for monthly distributions of interest on the then outstanding notional principal balance at the interest rate applicable thereto.

All of the information contained in this document is as of August 1, 1994. The REMIC Certificate and the REMIC Trust are more particularly described in the REMIC Prospectus and the REMIC Prospectus Supplement attached hereto and in the Final Data Statement related thereto. Fannie Mae will publish the SMBS Class 2 Factor as soon as practicable following the eleventh calendar day of each month.

The SMBS Certificates will be issued in one Class as follows:

SMBS Class 2: Entitled to receive 100% of the distributions of interest on the REMIC Certificate (*i.e.*, interest on the SMBS notional principal balance at a Pass-Through Rate of 7.5%). The SMBS notional principal balance as of August 1, 1994 is $120,145,418.

MBS Pass-Through Rate: 7.5%

SMBS Issue Date: August 1, 1994

SMBS Settlement Date: August 30, 1994.

Interest to be distributed on a Distribution Date will accrue on the SMBS Certificates during the calendar month preceding the month in which the Distribution Date occurs.

SMBS Class 2 Certificates are NOT exchangeable for any other Fannie Mae securities.

The following table sets forth certain information respecting the REMIC Certificate and the related REMIC Trust as of August 1, 1994.

REMIC Trust	REMIC Certificate Class	REMIC Issue Date	Current REMIC Trust Notional Principal Balance As of August 1, 1994	Current Certificate Interest Rate	Current Notional Principal Balance	Weighted Average WAM
1994-99	A	August 1, 1994	$120,145,418	7.5%	$120,145,418(1)	335

(1) Notional Principal Balance of the entire Class.

Bear, Stearns & Co. Inc.

The yield on the SMBS Certificates will be extremely sensitive to prepayment experience on the Mortgage Loans underlying the MBS. Prospective investors should fully consider the associated risks, including the risk that such investors may not fully recover their initial investment.

The table below indicates the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the SMBS Certificates to various constant prepayment rates. The yields set forth in the table were calculated by determining the monthly discount rates that, when applied to the assumed stream of cash flows to be paid on the SMBS Certificates, would cause the discounted present values of such assumed stream of cash flows to equal the assumed aggregate purchase price of such SMBS Certificates and converting such monthly rates to corporate bond equivalent rates. Such calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on the SMBS Certificates and consequently do not purport to reflect the return on any investment in the SMBS Certificates when such reinvestment rates are considered.

The information was prepared on the basis of the principal balances of the MBS as of August 1, 1994 and the assumptions that (i) each underlying Mortgage Loan bears interest and has a remaining term to maturity equal to the MBS backing the Underlying REMIC Certificates, (ii) the underlying Mortgage Loans prepay at the specified constant percentage of PSA set forth in the table below, (iii) the settlement date for the SMBS Certificates is August 30, 1994 and (iv) the aggregate purchase price of the SMBS Class 2 Certificates is 36.0% of the original notional principal amount, plus accrued interest to the settlement date.

	Pre-Tax Yields to Maturity				
PSA Percentages	75%	125%	150%	250%	350%
SMBS Class 2 Certificates	14.9%	11.7%	10.1%	3.6%	(3.1)%

The Mortgage Loans will not have the characteristics assumed nor can there be any assurance that the Mortgage Loans will prepay at any of the rates assumed or at any other particular rate or that the pre-tax yields on the SMBS Certificates will correspond to any of the pre-tax yields shown herein or that the purchase price of the SMBS Certificates will be as assumed. Because the Mortgage Loans underlying the MBS will likely include Mortgage Loans that have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the distributions on the SMBS Certificates are likely to differ from those assumed, even if all of the Mortgage Loans prepay at the indicated constant percentages of PSA. In addition, it is not likely that the Mortgage Loans will prepay at a constant rate until maturity. The timing of changes in the rate of prepayment may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments is consistent with the expectations of investors. In general, the earlier the payment of principal of the Mortgage Loans, the greater the effect on an investor's yield to maturity. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the issuance of the SMBS Certificates will not be offset by a subsequent like reduction (or increase) in the rate of principal prepayments. Also, it is not likely that the Mortgage Loans underlying the MBS will prepay at the same level of PSA. Investors must make their own assumptions, including prepayment assumptions, to be used in deciding whether to purchase the SMBS Certificates.

Additional copies of the REMIC Prospectus and the REMIC Prospectus Supplement describing the REMIC Certificate and copies of the related Final Data Statement may be obtained from Fannie Mae by writing or calling its REMIC Prospectus Department at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 202-752-7585). Information may be obtained in electronic form by calling Fannie Mae at 202-752-6000. Such documents may also be obtained from Bear Stearns by writing or calling their Registration Department at One MetroTech Center North, Brooklyn, New York 11201 (telephone 212-272-0152).