

\$225,115,241
Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1995-23

The Guaranteed REMIC Pass-Through Certificates offered hereby (the “Certificates”) will represent beneficial ownership interests in Fannie Mae REMIC Trust 1995-23 (the “Trust”). The assets of the Trust will consist of the REMIC Certificates specified herein (collectively, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC Trusts (collectively, the “Underlying REMIC Trusts”) as further described in Exhibit A hereto. The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”). Each MBS represents a beneficial ownership interest in a pool (each, a “Pool”) of first lien, single-family, fixed-rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described herein. The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

Investors should not purchase the Certificates before reading this Prospectus Supplement and the additional Disclosure Documents listed at the bottom of page S-2.
(Cover continued on next page)

THE CERTIFICATES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE CERTIFICATES UNLESS SUCH INVESTOR UNDERSTANDS AND IS ABLE TO BEAR THE PREPAYMENT, YIELD, LIQUIDITY AND OTHER RISKS ASSOCIATED WITH SUCH CERTIFICATES.

THE CERTIFICATES, TOGETHER WITH ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES. THE OBLIGATIONS OF FANNIE MAE UNDER ITS GUARANTY OF THE CERTIFICATES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND DO NOT CONSTITUTE AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF OTHER THAN FANNIE MAE. THE 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.

Class	Original Principal Balance	Principal Type (1)	Interest Rate	Interest Type (1)	CUSIP Number	Final Distribution Date	Class	Original Principal Balance	Principal Type (1)	Interest Rate	Interest Type (1)	CUSIP Number	Final Distribution Date
A	\$ 9,618,634	SC/PT	6.65%	FIX	31359LZZ1	June 2022	M	\$13,272,462	SC/SEQ	6.50%	FIX	31359LB61	October 2022
OA	27,008	SC/PT	(2)	PO	31359LA21	June 2022	N	31,245,000	SC/SEQ	6.50	FIX	31359LB79	October 2022
B	10,733,685	SC/PT	6.50	FIX	31359LA39	October 2023	VA	7,054,000	SC/AD/SEQ	6.50	FIX	31359LB87	November 2005
C	591,719	SC/SEQ	7.00	FIX	31359LA47	October 2007	VB	4,208,000	SC/AD/SEQ	6.50	FIX	31359LB95	September 2009
D	12,025,434	SC/SEQ	7.00	FIX	31359LA54	October 2007	Z	7,759,000	SC/SEQ	6.50	FIX/Z	31359LC29	October 2022
OB	226,919	SC/STP	(2)	PO	31359LA62	October 2007	SA	(3)	NTL	(4)	INV/IO	31359LC37	October 2022
F	(3)	NTL	(4)	FLT/IO	31359LA70	October 2007	T	15,785,696	SC/PT	7.00	FIX	31359LC45	August 2023
E	10,073,404	SC/PT	5.90	FIX	31359LA88	December 2023	U	10,010,000	SC/PT	7.50	FIX	31359LC52	April 2023
G	9,927,899	SC/PT	6.50	FIX	31359LA96	June 2008	W	8,215,051	SC/PT	8.00	FIX	31359LC60	April 2023
S	(3)	NTL	(4)	INV/IO	31359LB20	June 2008	OC	7,374,115	SC/PT	(2)	PO	31359LC78	April 2023
H	20,236,426	SC/PT	6.50	FIX	31359LB38	February 2008	L	10,962,696	SC/PT	6.40	FIX	31359LC86	May 2023
J	8,962,229	SC/PT	6.50	FIX	31359LB46	July 2023	FA	(3)	NTL	(4)	FLT/IO	31359LC94	May 2023
K	26,805,577	SC/PT	4.50	FIX	31359LB53	September 2023	R	287	SC/STP	0	EXE	31359LD28	December 2023

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” herein.
- (2) These Classes are Principal Only Classes and will bear no interest.
- (3) The F, S, SA and FA Classes will be Notional Classes, will have no principal balances and will bear interest on their notional principal balances (initially \$8,990,850, \$4,441,429, \$4,538,462 and \$4,482,622, respectively). The notional principal balance of the F Class will be calculated based on the principal balances of the C, D and OB Classes, the notional principal balance of the S Class will be calculated based on the principal balance of the G Class, the notional principal balance of the SA Class will be calculated based on the principal balances of the M, N, VA, VB and Z Classes and the notional principal balance of the FA Class will be calculated based on the principal balance of the L Class. See “Description of the Certificates—Distributions of Interest—Notional Classes” herein.
- (4) The F, S, SA and FA Classes will bear interest based on “COFI,” as described under “Description of the Certificates—Distributions of Interest” herein and “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes” in the REMIC Prospectus.

The Certificates will be offered by Bear, Stearns & Co. Inc. (the “Dealer” or “Bear Stearns”) from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, 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 the Dealer, and subject to approval of certain legal matters by counsel. It is expected that the Certificates, except for the R Class, will be available through the book-entry system of the Federal Reserve Banks on or about November 30, 1995 (the “Settlement Date”). It is expected that the R Class in registered, certificated form will be available for delivery at the offices of the Dealer, 245 Park Avenue, New York, New York 10167, on or about the Settlement Date.

Bear, Stearns & Co. Inc.
October 20, 1995

(Cover continued from previous page)

The yield to investors in each Class will be sensitive in varying degrees to, among other things, the rate of distributions on the related Underlying REMIC Certificates, which in turn will be sensitive in varying degrees to the rate of principal payments of the related Mortgage Loans, the characteristics of the Mortgage Loans included in the related Pools and the priority sequences affecting principal distributions on such Underlying REMIC Certificates. The yields to investors in each Class will also be sensitive to the purchase price paid for such Class and, in the case of any Floating Rate and Inverse Floating Rate Classes, fluctuations in the level of the applicable Index (as defined herein). Accordingly, investors should consider the following risks:

- The Mortgage Loans generally may be prepaid at any time without penalty, and, accordingly, the rate of principal payments thereon is likely to vary considerably from time to time.
- Slight variations in Mortgage Loan characteristics could substantially affect the weighted average lives and yields of some or all of the Classes.
- In the case of any Certificates purchased at a discount to their principal amounts, a slower than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- In the case of any Certificates purchased at a premium to their principal amounts, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- In the case of any Interest Only Class, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield.
- The yield on any Floating Rate or Inverse Floating Rate Class will be sensitive to the level of the applicable Index. See “Description of the Certificates—Distributions of Interest—Floating Rate and Inverse Floating Rate Classes” herein.

See “Description of the Certificates—Yield Considerations” herein.

In addition, Investors should purchase Certificates only after considering the following:

- The Underlying REMIC Certificates are subordinate in priority of principal distribution to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, there is no assurance that principal distributions will be made on such Underlying REMIC Certificates on any particular Distribution Date. In particular, certain of the Underlying REMIC Certificates are Support classes which are entitled to receive principal payments on any Distribution Date only if scheduled payments have been made on other specified classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts. Accordingly, such Underlying REMIC Certificates may receive no principal payments for extended periods of time or may receive principal payments that vary widely from period to period. Further, certain of the Underlying REMIC Certificates have Principal Balance Schedules, and as a result may receive principal distributions at a rate faster or slower than would otherwise be the case. Prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether any Underlying REMIC Certificates which have Principal Balance Schedules have adhered to their Principal Balance Schedules, whether any related Support classes remain outstanding or whether the Underlying REMIC Certificates otherwise have performed as originally anticipated. Such information as to particular Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors in the context of applicable information contained in the related Underlying Prospectuses (as defined below) which may be obtained from Fannie Mae as described below.
- The actual final payment of any Class will likely occur earlier, and could occur much earlier, than the Final Distribution Date for such Class specified on the cover page. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus.
- The rate of principal distributions of the Certificates is uncertain and investors may be unable to reinvest the distributions thereon at yields equaling the yields on the Certificates. See “Description of the Certificates—Reinvestment Risk” in the REMIC Prospectus.
- Investors whose investment activities are subject to legal investment laws and regulations or to review by regulatory authorities may be subject to restrictions on investment in certain Classes of the Certificates. Investors should consult their legal advisors to determine whether and to what extent the Certificates constitute legal investments or are subject to restrictions on investment. See “Legal Investment Considerations” in the REMIC Prospectus.

The Dealer intends to make a market for the Certificates but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Certificates readily or at prices that will enable them to realize their anticipated yield. No investor should purchase Certificates unless such investor understands and is able to bear the risk that the value of the Certificates will fluctuate over time and that the Certificates may not be readily salable.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Prospectus Supplement, the REMIC Prospectus, the Prospectus Supplements for the Underlying REMIC Trusts (the “Underlying Prospectus Supplements”) or the MBS Prospectus. Any representation to the contrary is a criminal offense.

An election will be made to treat the Trust as a “real estate mortgage investment conduit” (“REMIC”) pursuant to the Internal Revenue Code of 1986, as amended (the “Code”). The R Class will be subject to transfer restrictions. See “Description of the Certificates—Characteristics of the R Class” and “Certain Additional Federal Income Tax Consequences” herein, and “Description of the Certificates—Additional Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

Investors should purchase the Certificates only if they have read and understood this Prospectus Supplement and the following documents (collectively, the “Disclosure Documents”);

- Fannie Mae’s Prospectus for Guaranteed REMIC Pass-Through Certificates dated April 7, 1994 (the “REMIC Prospectus”), which is attached to this Prospectus Supplement;
- Fannie Mae’s Prospectus for Guaranteed Mortgage Pass-Through Certificates dated November 1, 1994 (the “MBS Prospectus”);
- Fannie Mae’s Information Statement dated March 31, 1995 and any supplements thereto (collectively, the “Information Statement”); and
- The Underlying Prospectus Supplements.

The MBS Prospectus and the Information Statement are incorporated herein by reference and, together with the Underlying Prospectus Supplements, may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents, other than the Underlying Prospectus Supplements, may also be obtained from Bear, Stearns & Co. Inc. by writing or calling its Prospectus Department at One MetroTech Center North, Brooklyn, New York 11201 (telephone 212-272-1581).

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REFERENCE SHEET

This reference sheet is not a summary of the REMIC transaction and it does not contain complete information about the Certificates. Investors should purchase the Certificates only after reading this Prospectus Supplement and each of the additional Disclosure Documents described herein in their entirety.

Characteristics of the Underlying REMIC Certificates

The table contained in Exhibit A hereto sets forth information with respect to each class of Underlying REMIC Certificates, including certain information regarding the Mortgage Loans underlying each such class. Certain additional information as to particular Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors of such Underlying REMIC Certificates in the context of applicable information contained in the related Underlying Prospectus Supplements, which may be obtained from Fannie Mae as described herein.

See “Description of the Certificates—The Underlying REMIC Certificates” herein.

Interest Rates

The Fixed Rate Classes will bear interest at the respective per annum interest rates set forth on the cover.

Each of the Floating Rate and Inverse Floating Rate Classes will bear interest during the initial Interest Accrual Period at the Initial Interest Rate set forth below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable Maximum and Minimum Interest Rates, at the rate determined as described below:

<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</u>
F	0.00000%	0.17665%	0.00000%	COFI – 9.0233498%
S	0.05000%	0.05000%	0.00000%	8.5% – COFI
SA	9.07433%	21.00000%	0.00000%	21% – (2.33333333 × COFI)
FA	0.09455%	0.24455%	0.09455%	COFI – 8.90545%

See “Description of the Certificates—Distributions of Interest—Floating Rate and Inverse Floating Rate Classes” herein.

Notional Classes

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class</u>
F	69.9999968857% of the aggregate of C, D and OB Classes
S	44.7368471416% of G Class
SA	7.1428578174% of the aggregate of M, N, VA, VB and Z Classes
FA	40.8897774781% of L Class

See “Description of the Certificates—Distributions of Interest—*Notional Classes*” and “—Yield Considerations—*The Interest Only Classes*” herein.

Distributions of Principal

The portion of the Principal Distribution Amount allocated to each Class of Certificates will be determined by distributions on particular classes of the Underlying REMIC Certificates. For such purposes, the Principal Distribution Amount will be allocated among the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 12 Principal Distribution Amounts, as described herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*” herein.

Group 1 Principal Distribution Amount

To the A and OA Classes, in proportion to their original principal balances, to zero.

Group 2 Principal Distribution Amount

To the B Class, to zero.

Group 3 Principal Distribution Amount

0.0003114267% of such amount on each Distribution Date to the R Class.

Remaining amount on each Distribution Date as follows:

1.7667216440% of such remaining amount to the OB Class; and

98.2332783560% of such remaining amount to the C and D Classes, in that order, to zero.

Group 4 Principal Distribution Amount

0.0024519412% of such amount on each Distribution Date to the R Class.

Remaining amount to the E Class, to zero.

Group 5 Principal Distribution Amount

To the G Class, to zero.

Group 6 Principal Distribution Amount

To the H Class, to zero.

Group 7 Principal Distribution Amount

To the J Class, to zero.

Group 8 Principal Distribution Amount

To the K Class, to zero.

Group 9 Principal Distribution Amount

Group 9 Accrual Amount

To the VA, VB and N Classes, in that order, to zero, and then to the Z Class.

Group 9 Cash Flow Distribution Amount

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

Group 10 Principal Distribution Amount

To the T Class, to zero.

Group 11 Principal Distribution Amount

To the U, W and OC Classes, in proportion to their original principal balances, to zero.

Group 12 Principal Distribution Amount

To the L Class, to zero.

Weighted Average Lives (years) *

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>75%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
A and OA	25.6	20.7	1.7	0.7	0.3
U, W and OC	24.7	17.6	7.4	0.8	0.5
L and FA	25.9	20.8	13.8	1.9	0.9

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>75%</u>	<u>140%</u>	<u>300%</u>	<u>500%</u>
B	25.1	17.4	8.7	1.7	0.9
E	22.0	9.2	2.1	1.9	1.8
R	20.5	9.4	3.2	2.1	1.7

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>75%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
C	10.8	9.5	8.5	0.4	0.2
D	11.4	10.5	9.9	3.4	0.5
OB and F	11.4	10.4	9.9	3.2	0.5
G and S	12.4	11.7	11.2	1.3	0.4
H	11.7	9.9	7.3	0.7	0.3
J	24.2	14.3	1.7	1.6	0.9
K	24.7	17.2	9.7	1.9	1.2
T	25.0	16.6	4.3	1.6	0.8

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>75%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>
M	23.6	15.5	7.9	5.4	3.1
N	21.6	17.9	11.0	7.6	4.4
VA	5.5	5.5	5.5	5.5	4.5
VB	12.0	12.0	12.0	10.2	6.4
Z	25.8	22.6	17.1	13.0	8.1
SA	25.1	19.6	12.2	8.6	5.0

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

DESCRIPTION OF THE CERTIFICATES

The following summaries describing certain provisions of the Certificates do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the remaining provisions of this Prospectus Supplement, the additional Disclosure Documents and the provisions of the Trust Agreement (defined below). Capitalized terms used and not otherwise defined in this Prospectus Supplement have the meanings assigned to such terms in the applicable Disclosure Document or the Trust Agreement (as the context may require).

General

Structure. The Trust will be created pursuant to a trust agreement dated as of September 1, 1987, as supplemented by an Issue Supplement thereto, dated as of November 1, 1995 (together the “Trust Agreement”), executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as trustee (the “Trustee”), and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

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. The assets of the Trust will consist of the Underlying REMIC Certificates (which evidence beneficial ownership interests in the Underlying REMIC Trusts).

Fannie Mae Guaranty. Fannie Mae guarantees to each holder of an MBS the timely payment of scheduled installments of principal of and interest on the underlying Mortgage Loans, whether or not received, together with the full principal balance of any foreclosed Mortgage Loan, whether or not such balance is actually recovered. The guaranty obligations of Fannie Mae with respect to the Underlying REMIC Certificates are described in the Underlying Prospectus Supplements. In addition, Fannie Mae will be obligated to distribute on a timely basis to the Holders of Certificates required installments of principal and interest and to distribute the principal balance of each Class of Certificates in full no later than the applicable Final Distribution Date, whether or not sufficient funds are available in the Collateral Account. The guaranties of Fannie Mae are not backed by the full faith and credit of the United States. See “Description of the Certificates—Fannie Mae’s Guaranty” in the REMIC Prospectus, “Description of the Certificates—General—*Fannie Mae Guaranty*” in each of the Underlying Prospectus Supplements and “Description of Certificates—The Corporation’s Guaranty” in the MBS Prospectus.

Characteristics of Certificates. The Certificates, other than the R Certificate, will be issued and maintained and may be transferred by Holders only on the book-entry system of the Federal Reserve Banks. Such entities whose names appear on the book-entry records of a Federal Reserve Bank as the entities for whose accounts such Certificates have been deposited are herein referred to as “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a book-entry Certificate. Beneficial owners will ordinarily hold book-entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of the Certificates—Denominations, Certificate Form” in the REMIC Prospectus.

The R Certificate will not be issued in book-entry form but will be issued in fully registered, certificated form. As to the R Certificate, “Holder” or “Certificateholder” refers to the registered owner thereof. The R Certificate will be transferable at the corporate trust office of the Transfer Agent, or at the agency of the Transfer Agent in New York, New York. The Transfer Agent initially will be State Street Bank and Trust Company in Boston, Massachusetts (“State Street”). A service charge may be imposed for any exchange, if applicable, or registration of transfer of the R Certificate and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge. See also “Characteristics of the R Class” herein.

The distribution to the Holder of the R Class of the proceeds of any remaining assets of the Trust will be made only upon presentation and surrender of the related Certificate at the office of the Paying Agent. The Paying Agent initially will be State Street.

Authorized Denominations. The Certificates, other than the R Certificate, will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. The R Class will be issued as a single Certificate.

Distribution Dates. Distributions on the Certificates will be made on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day), commencing in the month following the Settlement Date.

Record Date. Each monthly distribution on the Certificates will be made to Holders of record on the last day of the preceding month.

REMIC Trust Factors. As soon as practicable following the eleventh calendar day of each month, Fannie Mae will publish or otherwise make available for each Class of Certificates the factor (carried to eight decimal places) which, when multiplied by the original principal balance of a Certificate of such Class, will equal the remaining principal balance of such Certificate after giving effect to the distribution of principal to be made on the following Distribution Date and any interest to be added as principal to the principal balances of any Accrual Classes on such Distribution Date.

Optional Termination. Consistent with its policy described under “Description of Certificates—Termination” in the MBS Prospectus, Fannie Mae will agree not to effect indirectly an early termination of the Trust through the exercise of its right to repurchase the Mortgage Loans underlying any MBS unless only one Mortgage Loan remains in the related Pool or the principal balance of such Pool at the time of repurchase is less than one percent of the original principal balance thereof.

Voting the Underlying REMIC Certificates. In the event any issue arises under the trust agreement governing any of the Underlying REMIC Trusts that requires the vote of holders of certificates outstanding thereunder, the Trustee will vote the related Underlying REMIC Certificates in accordance with instructions received from Holders of Certificates of the related Classes having principal balances aggregating not less than 51% of the aggregate principal balance of all such 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.

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the respective Underlying REMIC Trusts, the assets of which evidence the direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a Pool of conventional Level Payment Mortgage Loans secured by a first-mortgage or deed of trust on a one- to four-family residential property, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The Underlying REMIC Certificates provide that principal and interest payments thereon will be passed through monthly, commencing on the 25th day of the month following the initial issuance thereof (or, in each case, if such 25th day is not a business day, on the first business day next succeeding such 25th day).

The table contained in Exhibit A hereto sets forth certain information with respect to each class of Underlying REMIC Certificates including the numerical designation of the Underlying REMIC Trust, the class designation of the Underlying REMIC Certificate, the date of issue, the CUSIP number, the interest rate, the interest type, the final distribution date, the principal type, the original principal balance of the entire class, the percentage of such class in the Trust, the current principal factor for such class and the current principal balance of such class contained in the Trust as of November 1, 1995 (the “Issue Date”). The table also sets forth the approximate weighted average

WAC, approximate weighted average WAM and approximate weighted average CAGE of the Mortgage Loans underlying the related MBS as of the Issue Date, the underlying security type and the related Class Group.

To request further information regarding the Underlying REMIC Certificates, telephone Fannie Mae at 1-800-BEST-MBS or 202-752-6547. Other data specific to the Certificates is available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000. It should be noted that there may have been material changes in facts and circumstances since the dates the Underlying Prospectus Supplements were prepared, including, but not limited to, changes in prepayment speeds and prevailing interest rates and other economic factors, which may limit the usefulness of the information set forth in such documents.

Prepayment Considerations and Risks

The rate of distributions of principal of the Certificates will be determined by the rate of principal distributions on the related Underlying REMIC Certificates, which in turn will be very sensitive to the rate of payments of principal of the underlying Mortgage Loans and the priority sequences affecting principal distributions on such Underlying REMIC Certificates. As described in the Underlying Prospectus Supplements, the Underlying REMIC Certificates are subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, distributions of principal of the related Mortgage Loans may for extended periods be applied to the distribution of principal of those classes of certificates having priority over such Underlying REMIC Certificates. In particular, certain of the Underlying REMIC Certificates are Support classes which are entitled to receive principal payments on any Distribution Date only if scheduled payments have been made on other specified classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts. As illustrated in the Decrement Tables herein, it is possible under certain prepayment scenarios that no principal distributions would be made on certain Certificates for extended periods of time or, conversely, that investors in such Classes would receive distributions of principal earlier than they anticipated. Further, certain of the Underlying REMIC Certificates have Principal Balance Schedules and, as a result, may receive distributions of principal during certain periods at a rate faster or slower than would otherwise be the case. However, prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether such Underlying REMIC Certificates have adhered to their Principal Balance Schedules, whether any support securities remain outstanding or whether the Underlying REMIC Certificates otherwise have performed as originally anticipated. Such information as to particular Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors of such Underlying REMIC Certificates in the context of applicable information contained in the Underlying Prospectus Supplements, which may be obtained from Fannie Mae as described above.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	A, B, C, D, E, G, H, J, K, M, N, VA, VB, Z, T, U, W and L
Floating Rate	F and FA
Inverse Floating Rate	S and SA
Interest Only	F, S, SA and FA
Principal Only	OA, OB and OC
Accrual	Z
Excess	R

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

General. The interest-bearing Certificates will bear interest at the respective per annum interest rates set forth on the cover or described herein. Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing (except with respect to the Accrual Class) in the month after the Settlement Date. Interest to be distributed or, in the case of the Accrual Class, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month’s interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date.

Interest Accrual Period. Interest to be distributed or added to principal on a Distribution Date will accrue on the interest-bearing Certificates during the one-month period set forth below (an “Interest Accrual Period”).

<u>Classes</u>	<u>Interest Accrual Period</u>
All interest-bearing Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

See “Yield Considerations” herein.

Accrual Class. The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate set forth on the cover hereof; however, such interest will not be distributed until the Distribution Date following the Distribution Date on which the Accrual Class receives its first distribution of principal. Interest so accrued and unpaid on the Accrual Class will be added as principal to the principal balance thereof on each Distribution Date. Distributions of principal of the Accrual Class will be distributed as described herein.

Notional Classes. The F, S, SA and FA Classes will be Notional Classes. Each Notional Class will have no principal balance and will bear interest at the per annum interest rate described herein during each Interest Accrual Period on the related notional principal balance. The notional principal balance of each Notional Class will be equal to the indicated percentage of the outstanding principal balance of the following Classes immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class</u>
F	69.9999968857% of the aggregate of C, D and OB Classes
S	44.7368471416% of G Class
SA	7.1428578174% of the aggregate of M, N, VA, VB and Z Classes
FA	40.8897774781% of L Class

The notional principal balance of a Notional Class is used for purposes of the determination of interest distributions thereon and does not represent an interest in the principal distributions of the Underlying REMIC Certificates, the MBS or the underlying Mortgage Loans. Although a Notional Class will not have a principal balance, a REMIC Trust Factor (as described herein) will be published with respect to any such Class that will be applicable to the notional principal balance thereof, and references herein to the principal balances of the Certificates generally shall be deemed to refer also to the notional principal balances of the Notional Classes.

Floating Rate and Inverse Floating Rate Classes. Each of the following Classes will bear interest during its initial Interest Accrual Period at the Initial Interest Rate set forth below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable Maximum and Minimum Interest Rates, at the rate determined as described below:

<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</u>
F	0.00000%	0.17665%	0.00000%	COFI – 9.0233498%
S	0.05000%	0.05000%	0.00000%	8.5% – COFI
SA	9.07433%	21.00000%	0.00000%	21% – (2.33333333 × COFI)
FA	0.09455%	0.24455%	0.09455%	COFI – 8.90545%

The yields with respect to such Classes will be affected by changes in the applicable index as set forth in the table above (the “Index”), which changes may not correlate with changes in mortgage interest rates. It is possible that lower mortgage interest rates could occur concurrently with an increase in the level of the applicable Index. Conversely, higher mortgage interest rates could occur concurrently with a decrease in the level of such Index.

See “Calculation of COFI” below for a description of how COFI is established. The establishment of each Index value by Fannie Mae and Fannie Mae’s determination of the rate of interest for the applicable Classes for the related Interest Accrual Period shall (in the absence of manifest error) be final and binding. Each such rate of interest may be obtained by telephoning Fannie Mae at 1-800-BEST-MBS or 202-752-6547.

Calculation of COFI

Except as otherwise specified below, the amount of interest which will accrue in respect of the F, S, SA and FA Classes (the “COFI Classes”) during each Interest Accrual Period following their initial Interest Accrual Period will be determined on the basis of the Eleventh District Cost of Funds Index for the second month next preceding the month in which such Interest Accrual Period commences if such Eleventh District Cost of Funds Index for such second preceding month is published on or before the tenth day of the month in which such Interest Accrual Period commences. For example, if the Eleventh District Cost of Funds Index for May is announced on or before July 10, interest accrued on the COFI Classes for the Interest Accrual Period commencing in July and distributable in August will be based on the Eleventh District Cost of Funds relating to May. If the Eleventh District Cost of Funds Index for the applicable month is not published on or before the tenth day of the second following month, interest will accrue on the COFI Classes at a rate determined as provided in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*COFI*.” Under certain circumstances, an alternative index may be applicable to the COFI Classes. A change of index from the Eleventh District Cost of Funds Index to an alternative index will result in a change in the index level, and, particularly if LIBOR is the alternative index, could increase in volatility.

For information regarding historical values of the Eleventh District Cost of Funds Index as reported by the Federal Home Loan Bank of San Francisco (“FHLBSF”), see “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*COFI*” in the REMIC Prospectus.

The values of the Eleventh District Cost of Funds Index as reported by the FHLBSF for the following months were as follows:

<u>Months</u>	<u>COFI</u>
April 1994	3.672%
May 1994	3.726%
June 1994	3.804%
July 1994	3.860%
August 1994	3.945%
September 1994	4.039%
October 1994	4.187%
November 1994	4.367%
December 1994	4.589%
January 1995	4.747%
February 1995	4.925%
March 1995	5.007%
April 1995	5.064%
May 1995	5.141%
June 1995	5.179%
July 1995	5.144%
August 1995	5.133%
September 1995	5.111%

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Structured Collateral**/Pass-Through	A and OA
Group 2 Class	
Structured Collateral**/Pass-Through	B
Group 3 Classes	
Structured Collateral**/Strip	OB and R
Structured Collateral**/Sequential Pay	C and D
Notional	F
Group 4 Class	
Structured Collateral**/Pass-Through	E
Structured Collateral**/Strip	R
Group 5 Classes	
Structured Collateral**/Pass-Through	G
Notional	S
Group 6 Class	
Structured Collateral**/Pass-Through	H
Group 7 Class	
Structured Collateral**/Pass-Through	J
Group 8 Class	
Structured Collateral**/Pass-Through	K
Group 9 Classes	
Accretion Directed	VA, VB and N
Structured Collateral**/Sequential Pay	M, N, VA, VB and Z
Notional	SA
Group 10 Class	
Structured Collateral**/Pass-Through	T

<u>Principal Type*</u>	<u>Classes</u>
Group 11 Classes Structured Collateral**/Pass-Through	U, W and OC
Group 12 Classes Structured Collateral**/Pass-Through Notional	L FA

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

** A Structured Collateral Class (“SC”) is designed to receive principal payments based on actual distributions on the related Underlying Securities (as defined in the REMIC Prospectus).

Principal Distribution Amount

Principal will be distributed monthly on the Certificates in an amount (the “Principal Distribution Amount”) equal to the sum of (i) the aggregate distributions of principal concurrently made on the Class 1992-184-FA and Class 1992-184-SA REMIC Certificates (the “Group 1 Principal Distribution Amount”), (ii) the aggregate distributions of principal concurrently made on the Class 1993-204-FD and Class 1993-204-SD REMIC Certificates (the “Group 2 Principal Distribution Amount”), (iii) the aggregate distributions of principal concurrently made on the Class 1992-187-FA, Class 1992-187-SA and Class 1992-187-SB REMIC Certificates (the “Group 3 Principal Distribution Amount”), (iv) the aggregate distributions of principal concurrently made on the Class 1993-225-FK, Class 1993-225-SU and Class 1993-225-ST REMIC Certificates (the “Group 4 Principal Distribution Amount”), (v) the aggregate distributions of principal concurrently made on the Class 1993-85-FA, Class 1993-85-FB and Class 1993-85-SB REMIC Certificates (the “Group 5 Principal Distribution Amount”), (vi) the aggregate distributions of principal concurrently made on the Class 1993-181-F and Class 1993-181-S REMIC Certificates (the “Group 6 Principal Distribution Amount”), (vii) the aggregate distributions of principal concurrently made on the Class 1993-99-FB and Class 1993-99-SB REMIC Certificates (the “Group 7 Principal Distribution Amount”), (viii) the aggregate distributions of principal concurrently made on the Class 1993-248-FB and Class 1993-248-SB REMIC Certificates (the “Group 8 Principal Distribution Amount”), (ix) the aggregate distributions of principal concurrently made on the Class 1992-201-FB and Class 1992-201-SB REMIC Certificates (the “Group 9 Cash Flow Distribution Amount”) and any interest accrued and added on such Distribution Date to the principal balance of the Z Class (the “Group 9 Accrual Amount” and, together with the Group 9 Cash Flow Distribution Amount, the “Group 9 Principal Distribution Amount”), (x) the aggregate distributions of principal concurrently made on the Class 1993-137-F and Class 1993-137-S REMIC Certificates (the “Group 10 Principal Distribution Amount”), (xi) the aggregate distributions of principal concurrently made on the Class 1993-58-FC and Class 1993-58-SC REMIC Certificates (the “Group 11 Principal Distribution Amount”) and (xii) the aggregate distributions of principal concurrently made on the Class 1993-110-FH, Class 1993-110-FI and Class 1993-110-SI REMIC Certificates (the “Group 12 Principal Distribution Amount”). The portion of each class of Underlying REMIC Certificates held by the Trust will be as set forth in Exhibit A.

Group 1 Principal Distribution Amount

On each Distribution Date, the Group 1 Principal Distribution Amount will be distributed, concurrently, as principal of the A and OA Classes, in proportion to their original principal balances (or 99.7199979016% and 0.2800020984%, respectively), until the principal balances thereof are reduced to zero.

Structured
Collateral/
Pass-Through
Classes

Group 2 Principal Distribution Amount

On each Distribution Date, the Group 2 Principal Distribution Amount will be distributed as principal of the B Class, until the principal balance thereof is reduced to zero.

Group 3 Principal Distribution Amount

On each Distribution Date, 0.0003114267% of the Group 3 Principal Distribution Amount will be distributed as principal of the R Class.

On each Distribution Date, the remaining Group 3 Principal Distribution Amount will be distributed as principal of the Group 3 Classes as follows:

(i) 1.7667216440% of such remaining amount to the OB Class; and

(ii) 98.2332783560% of such remaining amount, sequentially, to the C and D Classes, in that order, until the respective principal balances thereof are reduced to zero.

Structured
Collateral/
Strip
Classes

Structured
Collateral/
Sequential
Pay Classes

Group 4 Principal Distribution Amount

On each Distribution Date, 0.0024519412% of the Group 4 Principal Distribution Amount will be distributed as principal of the R Class.

On each Distribution Date, the remaining Group 4 Principal Distribution Amount will be distributed as principal of the E Class, until the principal balance thereof is reduced to zero.

Structured
Collateral/
Strip
Class

Group 5 Principal Distribution Amount

On each Distribution Date, the Group 5 Principal Distribution Amount will be distributed as principal of the G Class, until the principal balance thereof is reduced to zero.

Group 6 Principal Distribution Amount

On each Distribution Date, the Group 6 Principal Distribution Amount will be distributed as principal of the H Class, until the principal balance thereof is reduced to zero.

Structured
Collateral/
Pass-Through
Classes

Group 7 Principal Distribution Amount

On each Distribution Date, the Group 7 Principal Distribution Amount will be distributed as principal of the J Class, until the principal balance thereof is reduced to zero.

Group 8 Principal Distribution Amount

On each Distribution Date, the Group 8 Principal Distribution Amount will be distributed as principal of the K Class, until the principal balance thereof is reduced to zero.

Group 9 Principal Distribution Amount

On each Distribution Date, the Group 9 Principal Distribution Amount will be distributed as principal of the Group 9 Classes as set forth below.

Group 9 Accrual Amount

On each Distribution Date, the Group 9 Accrual Amount will be distributed, sequentially, as principal of the VA, VB and N Classes, in that order, until the respective principal balances thereof are reduced to zero, and then to the Z Class.

Accretion
Directed
and
Accrual
Classes

Group 9 Cash Flow Distribution Amount

On each Distribution Date, the Group 9 Cash Flow Distribution Amount will be distributed, sequentially, as principal of the M, N, VA, VB and Z Classes, in that order, until the respective principal balances thereof are reduced to zero.

Structured
Collateral/
Sequential
Pay Classes

Group 10 Principal Distribution Amount

On each Distribution Date, the Group 10 Principal Distribution Amount will be distributed as principal of the T Class, until the principal balance thereof is reduced to zero.

Group 11 Principal Distribution Amount

On each Distribution Date, the Group 11 Principal Distribution Amount will be distributed, concurrently, as principal of the U, W and OC Classes in proportion to their original principal balances (or 39.1028363971%, 32.0910884362% and 28.8060751667%, respectively), until the principal balances thereof are reduced to zero.

Structured
Collateral/
Pass-Through
Classes

Group 12 Principal Distribution Amount

On each Distribution Date, the Group 12 Principal Distribution Amount will be distributed as principal of the L Class, until the principal balance thereof is reduced to zero.

Structuring Assumptions

Pricing Assumptions. Unless otherwise specified, the information in the tables in this Prospectus Supplement has been prepared on the basis of the actual characteristics of each Pool underlying the Underlying REMIC Certificates, the priority sequences affecting the principal distributions on the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date; and
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this Prospectus Supplement is the Public Securities 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 the Certificates—Prepayment Considerations and Risks” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any PSA rate or at any other constant rate.

Yield Considerations

General. There can be no assurance that the Mortgage Loans will have the characteristics assumed herein or will prepay at any of the rates assumed herein or at any other particular rate, that the pre-tax yields on the Certificates will correspond to any of the pre-tax yields shown herein or that the aggregate purchase prices of the Certificates will be as assumed. In addition, there can be no assurance that the applicable Index will correspond to the levels shown herein. Furthermore, because some of the Mortgage Loans will likely have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal distributions on the Certificates are likely to differ from those assumed, even if all 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 PSA rate until maturity, that all of such Mortgage Loans will prepay at the same rate or that the level of the applicable Index will remain constant.

The rate of distributions of principal of the Certificates will be directly related to the rate of principal distributions on the Underlying REMIC Certificates, which in turn will be very sensitive to the amortization (including prepayments) of the Mortgage Loans and the priority sequences affecting principal distributions on the Underlying REMIC Certificates. As described in the Underlying Prospectus Supplements, the Underlying REMIC Certificates are subordinate in priority of principal

distributions to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, distributions of principal of the related Mortgage Loans may for extended periods be applied to the distribution of principal of those classes of certificates having priority over such Underlying REMIC Certificates. In particular, certain of the Underlying REMIC Certificates are Support classes which are entitled to receive principal payments on any Distribution Date only if scheduled payments have been made on other specified classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts. As illustrated in the Decrement Tables herein, it is possible under certain prepayment scenarios that no principal distributions would be made on certain Certificates for extended periods of time or, conversely, that investors in such Classes would receive distributions of principal earlier than they anticipated. Further, certain of the Underlying REMIC Certificates have Principal Balance Schedules and, as a result, may receive distributions of principal during certain periods at a rate faster or slower than would otherwise be the case. However, prepayments on the related Mortgage Loans may have occurred at a rate faster or slower than that initially assumed. This Prospectus Supplement contains no information as to whether such Underlying REMIC Certificates have adhered to their Principal Balance Schedules, whether any support securities remain outstanding or whether the Underlying REMIC Certificates otherwise have performed as originally anticipated. Such information as to particular Underlying REMIC Certificates may be obtained by performing an analysis of current Fannie Mae principal factors of such Underlying REMIC Certificates in the context of applicable information contained in the Underlying Prospectus Supplements, which may be obtained from Fannie Mae as described herein.

The timing of changes in the rate of prepayments or the level of the applicable Index may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments or the average level of the Index is consistent with the expectations of investors. In general, the earlier the payment of principal of the Mortgage Loans or change in the level of such Index, the greater the effect on an investor's yield to maturity. As a result, the effect on an investor's yield of principal prepayments or the level of the applicable Index occurring at a rate or level higher (or lower) than the rate or level anticipated by the investor during the period immediately following the issuance of the Certificates will not be offset by a subsequent like reduction (or increase) in the rate of principal prepayments or level of such Index.

The effective yield on the Delay Classes will be reduced below the yield otherwise produced because principal and interest payable on a Distribution Date will not be distributed until the 25th day following the end of the related Interest Accrual Period and will not bear interest during each delay. No interest at all will be paid on any Class after its principal balance has been reduced to zero. As a result of the foregoing, the market value of the Delay Classes will be lower than would have been the case if there were no such delay. Investors must make their own decisions as to the appropriate assumptions, including prepayment assumptions, to be used in deciding whether to purchase the Certificates.

The tables below indicate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of certain Classes to various constant percentages of PSA and, where specified, to changes in the applicable Index. The yields set forth in the tables were calculated 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 value 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. 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 Certificates and consequently do not purport to reflect the return on any investment in the Certificates when such reinvestment rates are considered.

The Principal Only Classes. The Principal Only Classes will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on

the Mortgage Loans underlying the related Underlying REMIC Trusts will have a negative effect on the yields to investors in the Principal Only Classes.

The information set forth in the following table was prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Principal Only Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price</u>
OA	75.0%
OB	55.0%
OC	73.5%

**Sensitivity of the Principal Only Classes to Prepayments
(Pre-Tax Yields to Maturity)**

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>75%</u>	<u>150%</u>	<u>175%</u>	<u>300%</u>	<u>500%</u>
OA	1.4%	4.7%	18.1%	47.1%	113.2%
OB	5.8%	6.2%	6.3%	32.7%	164.3%
OC	1.8%	2.6%	4.4%	45.3%	77.1%

The Interest Only Classes. The yields to investors in the Interest Only Classes will be very sensitive to the level of the applicable Index and to the rate of principal payments (including prepayments) of the Mortgage Loans underlying the related Underlying REMIC Trusts. The Mortgage Loans generally can be prepaid at any time. 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 indicated in the tables below, it is possible that, under certain Index and prepayment scenarios, investors in the Interest Only Classes would not fully recoup their initial investment.

Changes in an Index may not correlate with 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 concurrently with an increased level of such Index.

The information set forth in the following tables was prepared on the basis of the Pricing Assumptions and the assumptions that (i) the interest rates applicable to the Interest Only Classes for each Interest Accrual Period subsequent to their initial Interest Accrual Period will be based on the indicated level of the applicable Index and (ii) the aggregate purchase prices of the Interest Only Classes (expressed as percentages of original principal balances) are as follows:

<u>Class</u>	<u>Price*</u>
F	0.050%
S	0.150%
SA	29.125%
FA	0.300%

* 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 F Class to Prepayments and COFI
(Pre-Tax Yields to Maturity)**

COFI	PSA Prepayment Assumption				
	50%	75%	150%	300%	500%
9.0233% and below	*	*	*	*	*
9.1000%	187.5%	187.5%	187.5%	127.8%	(67.3)%
9.2000% and above	545.7%	545.7%	545.7%	474.1%	183.3%

* Assuming constant levels of COFI of 9.0233% and below, investors in the F Class would not recoup any of their initial investments.

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

COFI	PSA Prepayment Assumption				
	50%	75%	150%	300%	500%
8.45% and below	34.0%	34.0%	33.8%	(81.6)%	*
8.46%	26.1%	26.0%	25.7%	(94.3)%	*
8.47%	17.7%	17.6%	17.2%	*	*
8.48%	8.3%	8.2%	7.6%	*	*
8.49%	(3.9)%	(4.0)%	(4.9)%	*	*
8.50% and above	*	*	*	*	*

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

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

COFI	PSA Prepayment Assumption				
	50%	75%	200%	300%	500%
3.1110%	50.3%	50.3%	49.7%	47.9%	40.0%
5.1110%	32.5%	32.4%	30.9%	27.9%	17.4%
7.1110%	14.6%	14.3%	10.7%	5.6%	(8.9)%
9.0000% and above	*	*	*	*	*

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

**Sensitivity of the FA Class to Prepayments and COFI
(Pre-Tax Yields to Maturity)**

COFI	PSA Prepayment Assumption				
	50%	75%	175%	300%	500%
9.000% and below	32.9%	32.9%	32.3%	(34.2)%	*
9.111%	75.2%	75.2%	75.1%	22.6%	(66.3)%
9.150% and above	90.9%	90.9%	90.9%	41.7%	(51.2)%

* 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 (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 the Certificates—Weighted Average Life and Final Distribution Dates” 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 sequence of distributions of principal of the Classes and the priority sequence of distributions of principal of the Underlying REMIC Certificates evidencing beneficial ownership interests in the Underlying REMIC Trusts. See “Distributions of Principal” herein and “Description of the Certificates—Distributions of Principal” in the Underlying Prospectus Supplements.

The interaction of the foregoing factors may have different effects on various Classes and the effects on any Class may vary at different times during the life of such Class. Accordingly, no assurance can be given as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their respective 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 of the dates shown at various constant PSA levels and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions, except that with respect to the information set forth for each such Class under 0% PSA it has been assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the per annum rates specified below:

Mortgage Loans relating to Underlying REMIC Trusts specified below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates	Related Classes
1992-184	360 months	323 months	10.0%	A and OA
1992-187	180 months	143 months	9.5%	C, D, OB, F and R
1992-201	360 months	324 months	10.5%	M, N, VA, VB, Z and SA
1993- 58	360 months	329 months	10.0%	U, W and OC
1993- 85	180 months	151 months	9.0%	G and S
1993- 99	360 months	332 months	9.5%	J
1993-110	360 months	330 months	10.0%	L and FA
1993-137	360 months	333 months	9.5%	T
1993-181	180 months	154 months	9.0%	H
1993-204	360 months	335 months	9.0%	B
1993-225	360 months	337 months	9.0%	E and R
1993-248	360 months	335 months	9.5%	K

It is not likely that (i) all of the underlying Mortgage Loans will have the interest rates, CAGEs or remaining terms to maturity assumed or (ii) the underlying Mortgage Loans will prepay at a *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 levels, even if the distributions of the weighted average remaining terms to maturity and the weighted average CAGEs of the Mortgage Loans are identical to the distributions of the remaining terms to maturity and CAGEs specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	A and OA Classes					B Class					C Class					D Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	75%	175%	300%	500%	0%	75%	140%	300%	500%	0%	75%	150%	300%	500%	0%	75%	150%	300%	500%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 1996.....	100	100	70	39	0	100	100	100	51	51	100	100	100	0	0	100	100	100	70	0
November 1997.....	100	100	37	0	0	100	100	100	34	0	100	100	100	0	0	100	100	100	37	0
November 1998.....	100	100	14	0	0	100	100	100	22	0	100	100	100	0	0	100	100	100	23	0
November 1999.....	100	100	0	0	0	100	100	100	12	0	100	100	100	0	0	100	100	100	22	0
November 2000.....	100	100	0	0	0	100	100	100	6	0	100	100	100	0	0	100	100	100	22	0
November 2001.....	100	100	0	0	0	100	100	100	2	0	100	100	100	0	0	100	100	100	22	0
November 2002.....	100	100	0	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	22	0
November 2003.....	100	100	0	0	0	100	100	78	0	0	100	100	100	0	0	100	100	100	22	0
November 2004.....	100	100	0	0	0	100	100	39	0	0	100	100	0	0	0	100	100	82	22	0
November 2005.....	100	100	0	0	0	100	100	0	0	0	100	0	0	0	0	100	74	45	16	0
November 2006.....	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0	82	22	13	4	0
November 2007.....	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2008.....	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2009.....	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2010.....	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2011.....	100	100	0	0	0	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2012.....	100	100	0	0	0	100	77	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2013.....	100	100	0	0	0	100	8	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2014.....	100	100	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2015.....	100	71	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2016.....	100	40	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2017.....	100	8	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2018.....	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2019.....	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2020.....	100	0	0	0	0	73	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2021.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2022.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**.....	25.6	20.7	1.7	0.7	0.3	25.1	17.4	8.7	1.7	0.9	10.8	9.5	8.5	0.4	0.2	11.4	10.5	9.9	3.4	0.5

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

Date	OB and F† Classes					E Class					G and S† Classes					H Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	75%	150%	300%	500%	0%	75%	140%	300%	500%	0%	75%	150%	300%	500%	0%	75%	150%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 1996	100	100	100	67	0	100	97	72	66	66	100	100	100	73	0	100	100	100	17	0
November 1997	100	100	100	36	0	100	94	48	44	44	100	100	100	0	0	100	100	100	0	0
November 1998	100	100	100	22	0	100	91	27	25	25	100	100	100	0	0	100	100	100	0	0
November 1999	100	100	100	21	0	100	89	10	9	0	100	100	100	0	0	100	100	100	0	0
November 2000	100	100	100	21	0	100	87	0	0	0	100	100	100	0	0	100	100	100	0	0
November 2001	100	100	100	21	0	100	85	0	0	0	100	100	100	0	0	100	100	85	0	0
November 2002	100	100	100	21	0	100	81	0	0	0	100	100	100	0	0	100	100	60	0	0
November 2003	100	100	100	21	0	100	71	0	0	0	100	100	100	0	0	100	100	31	0	0
November 2004	100	100	78	21	0	100	57	0	0	0	100	100	100	0	0	100	100	0	0	0
November 2005	100	70	43	15	0	100	46	0	0	0	100	100	100	0	0	100	46	0	0	0
November 2006	78	21	12	4	0	100	36	0	0	0	100	100	60	0	0	100	0	0	0	0
November 2007	0	0	0	0	0	100	25	0	0	0	100	21	12	0	0	13	0	0	0	0
November 2008	0	0	0	0	0	100	11	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2009	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2012	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2013	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2014	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2015	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2016	0	0	0	0	0	86	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2017	0	0	0	0	0	51	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2018	0	0	0	0	0	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.4	10.4	9.9	3.2	0.5	22.0	9.2	2.1	1.9	1.8	12.4	11.7	11.2	1.3	0.4	11.7	9.9	7.3	0.7	0.3

Date	J Class					K Class					M Class					N Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	75%	150%	300%	500%	0%	75%	150%	300%	500%	0%	75%	200%	300%	500%	0%	75%	200%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 1996	100	100	56	56	56	100	100	100	73	46	100	100	100	100	100	100	100	100	100	100
November 1997	100	100	37	37	0	100	100	99	40	22	100	100	100	100	100	100	100	100	100	100
November 1998	100	100	21	21	0	100	100	91	17	0	100	100	100	100	65	100	100	100	100	100
November 1999	100	100	9	9	0	100	100	86	1	0	100	100	100	100	0	100	100	100	100	65
November 2000	100	100	0	0	0	100	100	82	0	0	100	100	100	87	0	100	100	100	100	22
November 2001	100	100	0	0	0	100	100	78	0	0	100	100	100	0	0	100	100	100	96	0
November 2002	100	100	0	0	0	100	100	74	0	0	100	100	100	0	0	100	100	100	63	0
November 2003	100	100	0	0	0	100	100	67	0	0	100	100	43	0	0	100	100	100	36	0
November 2004	100	100	0	0	0	100	100	60	0	0	100	100	0	0	0	100	100	91	14	0
November 2005	100	100	0	0	0	100	100	51	0	0	100	100	0	0	0	100	100	67	0	0
November 2006	100	100	0	0	0	100	100	43	0	0	100	100	0	0	0	100	100	46	0	0
November 2007	100	100	0	0	0	100	100	34	0	0	100	100	0	0	0	100	100	28	0	0
November 2008	100	100	0	0	0	100	100	26	0	0	100	100	0	0	0	100	100	12	0	0
November 2009	100	64	0	0	0	100	89	17	0	0	100	100	0	0	0	99	99	0	0	0
November 2010	100	16	0	0	0	100	76	7	0	0	100	74	0	0	0	95	95	0	0	0
November 2011	100	0	0	0	0	100	63	0	0	0	100	24	0	0	0	91	91	0	0	0
November 2012	100	0	0	0	0	100	51	0	0	0	100	0	0	0	0	86	76	0	0	0
November 2013	100	0	0	0	0	100	39	0	0	0	100	0	0	0	0	81	51	0	0	0
November 2014	100	0	0	0	0	100	27	0	0	0	100	0	0	0	0	76	26	0	0	0
November 2015	100	0	0	0	0	100	16	0	0	0	100	0	0	0	0	70	1	0	0	0
November 2016	100	0	0	0	0	100	5	0	0	0	100	0	0	0	0	64	0	0	0	0
November 2017	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	58	0	0	0	0
November 2018	100	0	0	0	0	96	0	0	0	0	100	0	0	0	0	51	0	0	0	0
November 2019	75	0	0	0	0	70	0	0	0	0	2	0	0	0	0	43	0	0	0	0
November 2020	0	0	0	0	0	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.2	14.3	1.7	1.6	0.9	24.7	17.2	9.7	1.9	1.2	23.6	15.5	7.9	5.4	3.1	21.6	17.9	11.0	7.6	4.4

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

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

Date	VA Class					VB Class					Z Class					SA† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	75%	200%	300%	500%	0%	75%	200%	300%	500%	0%	75%	200%	300%	500%	0%	75%	200%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 1996	93	93	93	93	93	100	100	100	100	100	107	107	107	107	107	100	100	100	100	100
November 1997	85	85	85	85	85	100	100	100	100	100	114	114	114	114	114	100	100	100	100	100
November 1998	76	76	76	76	76	100	100	100	100	100	121	121	121	121	121	100	100	100	100	93
November 1999	67	67	67	67	67	100	100	100	100	100	130	130	130	130	130	100	100	100	100	62
November 2000	58	58	58	58	58	100	100	100	100	100	138	138	138	138	138	100	100	100	97	41
November 2001	48	48	48	48	13	100	100	100	100	100	148	148	148	148	148	100	100	100	77	26
November 2002	37	37	37	37	0	100	100	100	100	0	157	157	157	157	131	100	100	100	61	16
November 2003	25	25	25	25	0	100	100	100	100	0	168	168	168	168	73	100	100	88	47	9
November 2004	13	13	13	13	0	100	100	100	100	0	179	179	179	179	34	100	100	75	37	4
November 2005	0	0	0	0	0	99	99	99	70	0	191	191	191	191	7	100	100	63	28	1
November 2006	0	0	0	0	0	76	76	76	0	0	204	204	204	171	0	100	100	53	21	0
November 2007	0	0	0	0	0	51	51	51	0	0	218	218	218	125	0	100	100	44	15	0
November 2008	0	0	0	0	0	24	24	24	0	0	232	232	232	88	0	100	100	36	11	0
November 2009	0	0	0	0	0	0	0	0	0	0	248	248	239	58	0	100	100	29	7	0
November 2010	0	0	0	0	0	0	0	0	0	0	264	264	191	33	0	100	94	23	4	0
November 2011	0	0	0	0	0	0	0	0	0	0	282	282	149	14	0	100	84	18	2	0
November 2012	0	0	0	0	0	0	0	0	0	0	301	301	113	0	0	100	74	14	0	0
November 2013	0	0	0	0	0	0	0	0	0	0	321	321	82	0	0	100	64	10	0	0
November 2014	0	0	0	0	0	0	0	0	0	0	343	343	55	0	0	100	55	7	0	0
November 2015	0	0	0	0	0	0	0	0	0	0	366	366	31	0	0	100	45	4	0	0
November 2016	0	0	0	0	0	0	0	0	0	0	390	293	11	0	0	100	36	1	0	0
November 2017	0	0	0	0	0	0	0	0	0	0	416	220	0	0	0	100	27	0	0	0
November 2018	0	0	0	0	0	0	0	0	0	0	444	148	0	0	0	100	18	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0	474	80	0	0	0	80	10	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0	442	14	0	0	0	54	2	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0	209	0	0	0	0	25	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.5	5.5	5.5	5.5	4.5	12.0	12.0	12.0	10.2	6.4	25.8	22.6	17.1	13.0	8.1	25.1	19.6	12.2	8.6	5.0

Date	T Class					U, W and OC Classes					L and FA† Classes					R Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	75%	150%	300%	500%	0%	75%	175%	300%	500%	0%	75%	175%	300%	500%	0%	75%	140%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 1996	100	100	83	54	42	100	100	100	26	18	100	100	100	90	39	100	97	76	66	57
November 1997	100	100	65	38	0	100	100	85	0	0	100	100	100	38	0	100	95	55	43	38
November 1998	100	100	52	20	0	100	100	74	0	0	100	100	100	11	0	100	92	37	24	21
November 1999	100	100	42	8	0	100	100	67	0	0	100	100	100	4	0	100	90	23	10	0
November 2000	100	100	34	0	0	100	100	63	0	0	100	100	100	0	0	100	89	14	3	0
November 2001	100	100	28	0	0	100	100	59	0	0	100	100	100	0	0	100	87	14	3	0
November 2002	100	100	24	0	0	100	100	59	0	0	100	100	100	0	0	100	83	14	3	0
November 2003	100	100	20	0	0	100	100	56	0	0	100	100	100	0	0	100	75	14	3	0
November 2004	100	100	14	0	0	100	100	50	0	0	100	100	100	0	0	100	63	12	3	0
November 2005	100	100	8	0	0	100	100	43	0	0	100	100	100	0	0	100	49	6	2	0
November 2006	100	100	2	0	0	100	100	31	0	0	100	100	100	0	0	97	34	2	1	0
November 2007	100	100	0	0	0	100	100	0	0	0	100	100	100	0	0	86	22	0	*	0
November 2008	100	100	0	0	0	100	100	0	0	0	100	100	70	0	0	86	9	0	*	0
November 2009	100	95	0	0	0	100	100	0	0	0	100	100	42	0	0	86	0	0	*	0
November 2010	100	75	0	0	0	100	100	0	0	0	100	100	17	0	0	86	0	0	*	0
November 2011	100	54	0	0	0	100	100	0	0	0	100	100	0	0	0	86	0	0	*	0
November 2012	100	40	0	0	0	100	69	0	0	0	100	100	0	0	0	86	0	0	*	0
November 2013	100	28	0	0	0	100	36	0	0	0	100	100	0	0	0	86	0	0	0	0
November 2014	100	15	0	0	0	100	5	0	0	0	100	100	0	0	0	86	0	0	0	0
November 2015	100	3	0	0	0	100	0	0	0	0	100	76	0	0	0	86	0	0	0	0
November 2016	100	0	0	0	0	100	0	0	0	0	100	44	0	0	0	74	0	0	0	0
November 2017	100	0	0	0	0	100	0	0	0	0	100	12	0	0	0	44	0	0	0	0
November 2018	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	10	0	0	0	0
November 2019	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2020	44	0	0	0	0	21	0	0	0	0	100	0	0	0	0	0	0	0	0	0
November 2021	2	0	0	0	0	0	0	0	0	0	38	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.0	16.6	4.3	1.6	0.8	24.7	17.6	7.4	0.8	0.5	25.9	20.8	13.8	1.9	0.9	20.5	9.4	3.2	2.1	1.7

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

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

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

Characteristics of the R Class

In addition to distributions of principal, the Holder of the R Class will be entitled to receive the Surplus Cash of the Trust, if any, on each Distribution Date. The “Surplus Cash” on any Distribution Date represents the excess of the sum of all distributions in respect of the Underlying REMIC Certificates on such Distribution Date over all amounts distributed on such Distribution Date as principal of and interest on the Certificates. The Holder of the R Class also will be entitled to receive the proceeds of the remaining assets of the Trust, if any, after the principal balances of all Classes have been reduced to zero. It is not anticipated that there will be any material assets remaining in such circumstance.

The R Class will be subject to certain transfer restrictions. No transfer of record or beneficial ownership of an R Certificate will be allowed to a “disqualified organization.” In addition, no transfer of record or beneficial ownership of an R Certificate will be allowed to any person that is not a “U.S. Person” without the written consent of Fannie Mae. Under regulations issued by the Treasury Department on December 23, 1992 (the “Regulations”), 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. Any transferee of an 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 the Certificates—Additional Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus. Transferors of an R Certificate should consult with their own tax advisors for further information regarding such transfers.

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, Fannie Mae will be obligated to provide to such Holder (i) such information as is 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 following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the REMIC Prospectus, describes the current federal income tax treatment of investors in the Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules. Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Certificates.

REMIC Election and Special Tax Attributes

An election will be made 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.

As a consequence of the qualification of the Trust as a REMIC, the Certificates generally will be treated as “qualifying real property loans” for mutual savings banks and domestic building and loan associations, “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 Class, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Accrual Class, the Principal Only Classes and the K Class will be, and certain other Classes of Certificates may be, issued with original issue discount for federal income tax purposes, which generally will result in recognition of some taxable income in advance of the receipt of the cash attributable to such income. The Prepayment Assumption that will be used in determining the rate of accrual of original issue discount will be 175% PSA, in the case of the A, OA, U, W, OC, L and FA Classes, 140% PSA in the case of the B and E Classes, 150% PSA in the case of the C, D, OB, F, G, S, H, J, K and T Classes and 200% PSA in the case of the M, N, VA, VB, Z and SA Classes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

The F Class bears interest at an initial interest rate equal to zero and no reliable predictions can be made as to whether any payments will be made on such Class. Fannie Mae intends to determine the accrual of original issue discount on the F Class as prescribed in section 1272(a)(6) of the Code and described in “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. The Internal Revenue Service published proposed regulations governing contingent payments in the Federal Register on December 16, 1994. Those proposed regulations, however, provide that they do not apply to REMIC regular interests. Further, the payment stream on the F Class closely resembles the payment stream on an interest rate cap as described in Treasury Regulations relating to notional principal contracts. Consequently, another possible method of taxing the F Class would be for owners to include each payment in income when the amount of such payment becomes fixed and to recover their basis in such Class in accordance with the approach suggested in those regulations.

Taxation of Beneficial Owners of Residual Certificates

Under the Regulations, the R Class will not have significant value. As a result, an organization to which section 593 of the Code applies and which is the beneficial owner of an R Certificate may not use its allowable deductions to offset any “excess inclusions” with respect to such Certificate. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” in the REMIC Prospectus.

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 7.67% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of an R Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

Generally, the Prepayment Assumptions that will be used to determine the accruals of OID on the Underlying REMIC Certificates are different from the Prepayment Assumptions, as provided above, that will be used to determine the accruals of OID on the related Regular Certificates. Because of the different Prepayment Assumptions and the tax characteristics of the Underlying REMIC Certificates, the beneficial owner of an R Certificate may be required to accrue OID on the Underlying REMIC Certificates without being entitled to a corresponding deduction for OID accrued on the Regular Certificates. Investors should refer to “Certain Additional Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates” in the Underlying Prospectus Supplements for

the Prepayment Assumptions that will be used to determine the accruals of OID on the Underlying REMIC Certificates. See also “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Taxable Income or Net Loss of a REMIC Trust*” in the REMIC Prospectus.

PLAN OF DISTRIBUTION

The Dealer will receive the Certificates in exchange for the Underlying REMIC Certificates pursuant to a Fannie Mae commitment. 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 such transactions to or through dealers.

LEGAL MATTERS

Certain legal matters will be passed upon for the Dealer by Stroock & Stroock & Lavan, Seven Hanover Square, New York, New York 10004-2696.

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balances of Class	Class % in the Trust	November 1995 Class Factor	Current Balance in Class	Approximate Weighted Average WAC (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
1992-184	FA	October 1992	31358QY66	(2)	PLT	June 2022	SCH	\$25,570,000	34.90309470914%	0.80579452	\$ 7,107,107.67	8.010%	313	MBS	1
1992-184	SA	October 1992	31358QY74	(2)	INV	June 2022	SCH	9,926,000	34.903095718238	0.80579452	2,558,534.77	8.010	313	MBS	1
1992-184	PD	October 1993	31359EL58	(2)	PLT	October 2023	FAC	17,881,778	43.62222629686	0.93858978	7,732,106.28	7.096	327	MBS	2
1992-204	SD	October 1993	31359EL16	(2)	INV	October 2023	FAC	6,577,122	43.62222649203	0.93858978	2,381,579.34	7.096	327	MBS	2
1992-187	FA	October 1992	31358QY70	(2)	PLT	October 2007	SUP	84,315,000	16.6040001660	0.64223064	6,590,850.96	7.565	137	MBS	3
1992-187	SA	October 1992	31358QY78	(2)	INV	October 2007	SUP	12,711,875	16.6040001660	0.64223064	1,095,331.61	7.565	137	MBS	3
1992-187	SB	October 1992	31358QY96	(2)	PLT	October 2007	SUP	25,865,125	16.6040007772	0.64223064	2,751,930.05	7.565	137	MBS	3
1992-225	SC	December 1993	31359GZ77	(2)	INV	December 2023	FAC	49,491,000	15.5402032516	0.85860949	6,603,565.59	7.050	331	MBS	4
1992-225	SI	December 1993	31359GZB9	(2)	INV	December 2023	FAC	12,931,000	15.5402032516	0.85860949	1,693,622.67	7.050	331	MBS	4
1992-225	ST	December 1993	31359GDA1	(2)	INV	December 2023	FAC	15,312,000	15.5402032516	0.85860949	1,776,463.04	7.050	331	MBS	4
1992-86	FA	June 1993	31359APL7	(2)	PLT	June 2008	SUP	17,875,000	31.7016535664	0.78378155	2,331,344.65	7.069	146	MBS	5
1992-86	FB	June 1993	31359APN3	(2)	INV	June 2008	SUP	15,312,000	31.7016535664	0.78378155	2,331,344.65	7.069	146	MBS	5
1992-86	FC	June 1993	31359APF8	(2)	PLT	June 2008	SUP	17,875,000	16.7832167582	0.78378155	3,135,126.20	7.069	146	MBS	5
1992-181	FA	September 1993	31359DYF7	(2)	PLT	February 2008	SUP	17,115,947	10.0000000000	0.80881003	13,846,976.04	6.995	149	MBS	6
1992-181	FB	September 1993	31359DYG5	(2)	INV	February 2008	SUP	7,901,053	10.0000000000	0.80881003	6,380,450.91	6.995	149	MBS	6
1992-99	FA	July 1993	31359A5H5	(2)	PLT	July 2023	FAC	12,841,673	54.5100313200	0.87600737	6,132,061.59	7.531	322	MBS	7
1992-99	FB	July 1993	31359A5H4	(2)	INV	July 2023	FAC	5,326,927	54.5100313200	0.87600737	2,800,178.53	7.531	322	MBS	7
1992-248	FA	November 1993	31359PHH4	(2)	PLT	September 2023	SCH	23,237,000	58.2362292385	0.99008561	13,402,788.90	7.485	327	MBS	8
1992-248	FB	November 1993	31359PHJ0	(2)	INV	September 2023	SCH	95,235,000	58.2362292385	0.99008561	41,300,000.00	7.485	327	MBS	8
1992-201	FA	November 1992	31358RRJ1	(2)	PLT	October 2022	TAC	40,815,000	43.3664094083	1.00000000	22,238,462.00	8.448	309	MBS	9
1992-201	FB	November 1992	31358RRK8	(2)	INV	October 2022	TAC	40,815,000	43.3664094083	1.00000000	22,238,462.00	8.448	309	MBS	9
1992-137	FA	August 1993	31359BY61	(2)	PLT	August 2023	FAC	18,421,032	68.9428593066	0.91587131	11,651,565.64	7.561	321	MBS	10
1992-137	FB	August 1993	31359BY79	(2)	INV	August 2023	FAC	6,675,947	68.9428593066	0.91587131	4,134,131.24	7.561	321	MBS	10
1992-56	FC	April 1993	31358UD37	(2)	PLT	April 2023	TAC	24,444,443	71.3636346713	0.80710752	14,079,541.13	8.007	318	MBS	11
1992-56	SC	April 1993	31358UD45	(2)	INV	April 2023	TAC	20,000,000	71.3636346713	0.80710752	11,519,633.29	8.007	318	MBS	11
1992-110	FA	July 1993	31359BHT7	(2)	PLT	May 2023	TAC	22,946,008	22.1741347533	0.85104352	4,482,622.42	7.987	318	MBS	12
1992-110	FB	July 1993	31359BHV2	(2)	PLT	May 2023	TAC	22,946,008	22.1741347533	0.85104352	2,645,123.96	7.987	318	MBS	12
1992-110	SI	July 1993	31359BHW0	(2)	INV	May 2023	TAC	12,555,000	35.2488876902	0.85104352	3,586,943.66	7.987	318	MBS	12

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

(2) These Classes bear interest during their respective interest accrual periods, subject to the applicable Maximum and Minimum Interest Rates, at the respective rates determined as described below.

Class	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate
1992-184-FA	9.00000%	0.50	COFI + 50 basis points
1992-184-SA	23.80000	0.00	23.80% – (2.79968979 × COFI)
1993-204-FD	9.00000	1.00	COFI + 100 basis points
1993-204-SD	20.80000	0.00	20.80% – (2.6 × COFI)
1992-187-FA	10.00000	0.80	COFI + 80 basis points
1992-187-SA	8.40000	0.00	74.06666% – (8.208333 × COFI)
1992-187-SB	26.08037	0.00	26.08037% – (3.26004728 × COFI)
1993-225-FK	9.00000	0.55	COFI + 55 basis points
1993-225-SU	25.34423	0.00	25.34423% – (3.89907823 × COFI)
1993-225-ST	7.25000	0.00	31.41574% – (3.71777343 × COFI)
1993-85-FA	9.50000	1.05	COFI + 105 basis points
1993-85-FB	9.50000	1.00	COFI + 100 basis points
1993-85-SB	18.41666	0.00	18.41666% – (2.166667 × COFI)
1993-181-F	9.50000	0.95	COFI + 95 basis points
1993-181-S	18.52500	0.00	18.525% – (2.1666667 × COFI)
1993-99-FB	9.50000	1.10	COFI + 110 basis points
1993-99-SB	18.20000	0.00	18.20% – (2.16667 × COFI)
1993-248-FB	9.00000	0.00	(48 × LIBOR) – 288%
1993-248-SB	9.00000	0.00	297% – (48 × LIBOR)
1992-201-FB	10.00000	1.00	COFI + 100 basis points
1992-201-SB	21.00000	0.00	21.0% – (2.33333333 × COFI)
1993-137-F	9.50000	1.35	LIBOR + 135 basis points
1993-137-S	22.82000	0.00	22.82% – (2.8 × LIBOR)
1993-58-FC	10.00000	0.80	COFI + 80 basis points
1993-58-SC	11.24444	0.00	11.24444% – (1.22222222 × COFI)
1993-110-FH	10.00000	0.85	COFI + 85 basis points
1993-110-FI	10.00000	1.00	COFI + 100 basis points
1993-110-SI	16.71430	0.00	16.7143% – (COFI × 1.857142)

See “Description of the Certificates—Distributions of Interest” in the related underlying Prospectus Supplement and “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes” in the REMIC Prospectus for a description of LIBOR and COFI.

No dealer, salesman or other person has been authorized to give any information or to make any representations in connection with this offering other than those contained in this Prospectus Supplement and the additional Disclosure Documents and, if given or made, such information or representations must not be relied upon as having been authorized. This Prospectus Supplement and the aforementioned documents do not constitute an offer to sell or a solicitation of an offer to buy any of the Certificates offered hereby in any state to any person to whom it is unlawful to make such offer or solicitation in such state. The delivery of this Prospectus Supplement and the aforementioned documents at any time does not imply that the information contained herein or therein is correct as of any time subsequent to the date hereof or thereof.

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\$225,115,241

**Federal National
Mortgage Association**



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1995-23**

PROSPECTUS SUPPLEMENT

Bear, Stearns & Co. Inc.

October 20, 1995
