

PROSPECTUS SUPPLEMENT

(To Prospectus dated November 1, 1994)

\$194,846,502 (Approximate)

Federal National Mortgage Association



**Guaranteed ACESSM REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 1995-M2**

The Guaranteed ACESSM REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in Fannie Mae Multifamily REMIC Trust 1995-M2 (the "Trust"). The assets of the Trust will consist primarily of (i) (A) the "regular interests" in an underlying trust (the "Underlying REMIC Trust") created by NationsBanc Mortgage Capital Corporation (the "Underlying Depositor") that will evidence a portion (initially 90.15%) of the beneficial ownership interest thereof and will be designated as the Underlying NB Class A, B, C and D Certificates (the "Underlying NB Senior P&I Certificates") and the Underlying NB Class M and N Certificates (the "Underlying NB Senior Notional Certificates;" and together with the Underlying NB Senior P&I Certificates, the "Underlying NB Senior Certificates") and (B) the proceeds of such Underlying NB Senior Certificates; (ii) the Trust Account (as hereinafter defined) and all cash and investments held therein; and (iii) one class of interest only certificates designated as the Related NB IO Certificates. The assets of the Underlying REMIC Trust will consist primarily of the "regular interests" in a separate trust fund (the "Lower Tier Underlying REMIC Trust") that will be designated as the "Lower Tier Underlying NB Certificates." The primary assets of the Lower Tier Underlying REMIC Trust will consist of a pool (the "Mortgage Pool") of first lien mortgage loans (each, a "Mortgage Loan") secured by multifamily projects (each, a "Mortgaged Property") consisting of five or more rental units. Certain of the Mortgage Loans will be ARM Mortgage Loans (the "Group 1 Loans") and certain of the Mortgage Loans will be Fixed Rate Mortgage Loans (the "Group 2 Loans"). The Mortgage Loans and the Mortgaged Properties are more fully described herein under "Description of the Mortgage Pool" and on Exhibit A hereto.

The Certificates will be issued and guaranteed as to timely distribution of interest by Fannie Mae. Fannie Mae will also guarantee all principal to Certificateholders; however, unlike the Fannie Mae guaranty of MBS, the receipt of certain principal payments by the Certificateholders may be delayed under certain circumstances described herein. **Fannie Mae will not guarantee the collection from Mortgagors or the Underlying Master Servicer or the payment to Certificateholders of any Prepayment Premiums or Yield Maintenance Charges.** See "Description of the Certificates—General—Fannie Mae Guaranty" herein.

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 EXTENSION, PREPAYMENT, YIELD, LIQUIDITY AND OTHER RISKS ASSOCIATED WITH SUCH CERTIFICATES. PROSPECTIVE INVESTORS IN ANY CLASS OF CERTIFICATES SHOULD CAREFULLY CONSIDER WHETHER SUCH AN INVESTMENT IS APPROPRIATE FOR THEIR INVESTMENT OBJECTIVES. SEE "DESCRIPTION OF THE CERTIFICATES" HEREIN.

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(1)	Original Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
A	\$47,540,421	PT	(5)	WAC	31359LVL6	May 2028
B	50,000,733	SEQ	6.70%(5)	WAC	31359LVM4	May 2028
C	69,363,762	SEQ	6.80%(5)	WAC	31359LVN2	May 2028
D	27,941,586	SEQ	7.25%(5)	WAC	31359LVP7	May 2028
M	(6)	NTL	(7)	WAC/IO	31359LVQ5	May 2028
N	(6)	NTL	(7)	WAC/IO	31359LVR3	May 2028
R	0	NPR	0	NPR	31359LVS1	May 2028

- (1) The Classes (other than the R Class) will be entitled to receive distributions of Prepayment Premiums and Yield Maintenance Charges which may be received with respect to Mortgage Loans for which a principal prepayment is received, to the extent described under "Description of the Certificates—Allocation of Prepayment Premiums and Yield Maintenance Charges" herein.
- (2) Subject to a permitted variance of plus or minus 5%.
- (3) See "Description of the Certificates—Class Definitions and Abbreviations" in the Multifamily REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.
- (4) The latest maturing Mortgage Loan is scheduled to mature in May 2025. See Exhibit A hereto. The Final Distribution Date reflects the Underlying Special Servicer's ability, pursuant to the Underlying Pooling and Servicing Agreement, to extend the maturity of a Mortgage Loan for three years beyond its original stated maturity date. See "Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—Servicing of the Mortgage Loans—Modifications, Waivers and Amendments" herein.
- (5) The A Class will bear interest at a rate per annum (initially 7.253%) equal to the Weighted Average Net Mortgage Rate of the Group 1 Loans minus 1.35% except in certain circumstances described herein. See "Description of the Certificates—Distributions of Interest" herein. Each of the B, C and D Classes will bear interest at a fixed rate per annum equal to the initial Weighted Average Net Mortgage Rate of the Group 2 Loans minus 1.38%, 1.28% and 0.83%, respectively except in certain circumstances as described herein. See "Description of the Certificates—Distributions of Interest" herein.
- (6) The M and N Classes will each be a Notional Class, will have no principal balance and will bear interest on their notional principal balances (initially \$100,275,220 and \$310,707,169, respectively). The notional principal balance of the M Class will be calculated based on the A Class Balance plus the aggregate Reported Principal Balance of the Group 1 Loans. The notional principal balance of the N Class will be calculated based on the aggregate Class Balances of the B, C and D Classes plus the aggregate Reported Principal Balance of the Group 2 Loans.
- (7) The M Class will bear interest at a variable rate per annum equal to the weighted average of the following two factors: (A) the weighted average of the Excess Interest Rates (as defined in the "Glossary") on the Group 1 Loans and (B) 1.35% of the A Class Balance. The N Class will bear interest at a variable rate per annum equal to the weighted average of the following four factors: (A) the weighted average of the Excess Interest Rates (as defined in the "Glossary") on the Group 2 Loans, (B) 1.38% of the B Class Balance, (C) 1.28% of the C Class Balance and (D) 0.83% of the D Class Balance, with each of (B), (C) and (D) being weighted on the basis of each respective Class Balance.

The Certificates will be offered by NationsBanc Capital Markets, Inc. (the "Dealer") from time to time in negotiated transactions, at varying prices to be determined at time of sale.

The Certificates are offered by the Dealer, when, as and if issued, delivered to and accepted by the Dealer, and subject to the Dealer's right to reject any order in whole or in part. 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 June 30, 1995 (the "Settlement Date").

NationsBanc Capital Markets, Inc.

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The yields to investors in the A Class will be sensitive in varying degrees to, among other things, the rate of principal payments on the Group 1 Loans and the actual characteristics of such Group 1 Loans. The yields to investors in the B, C and D Classes will be sensitive in varying degrees to, among other things, the rate of principal payments on the Group 2 Loans and the actual characteristics of such Group 2 Loans. Accordingly, investors should consider the following risks:

- Subject to certain restrictions (including lockout periods and/or the imposition of Prepayment Premiums and Yield Maintenance Charges (as hereinafter defined) on principal prepayments (as hereinafter defined)), the Mortgage Loans generally may be prepaid prior to their stated maturities, 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 from 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 Notional Class, a faster than anticipated rate of principal payments is likely to result in a lower than anticipated yield and, in certain cases, an actual loss on the investment.
- The allocation to any Class of any Prepayment Premium or Yield Maintenance Charge may be insufficient to offset fully the adverse effects on the anticipated yield arising out of the corresponding principal prepayment.
- The Underlying Pooling and Servicing Agreement (as hereinafter defined) permits the modification (including an extension) of a Mortgage Loan under certain circumstances. Any extension of a Mortgage Loan is likely to cause an extension of the weighted average life of a Certificate. In addition, failure of a Mortgagor to make a timely Balloon Payment (as hereinafter defined) is also likely to cause an extension of the weighted average life of a Certificate.
- The prepayment or default of a Cross-Collateralized Mortgage Loan (as hereinafter defined) may have a greater effect on the rate of principal prepayments, and therefore the yield on the Certificates, than the prepayment or default of a Mortgage Loan that is not cross-collateralized.

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

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

- 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 “Maturity and Prepayment Considerations and Risks—Weighted Average Life and Final Distribution Dates” in the Multifamily 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 “Yield Considerations—Reinvestment Risk” in the Multifamily REMIC Prospectus and “Description of the Certificates—Yield Considerations” herein.
- 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 Multifamily 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 or the Multifamily REMIC 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 Multifamily 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 Multifamily REMIC Pass-Through Certificates dated November 1, 1994 (the “Multifamily REMIC Prospectus”); and
- Fannie Mae’s Information Statement dated March 31, 1995 and any supplements thereto (collectively, the “Information Statement”).

The Multifamily REMIC Prospectus and the Information Statement are incorporated herein by reference and 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 may also be obtained from NationsBanc Capital Markets, Inc. by writing or calling its Prospectus Department at 600 Peachtree Street, N.E. 12 NationsBank Plaza, Atlanta, Georgia 30308 (telephone 404-607-2498).

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Reference Sheet	S- 4	Description of the Underlying	
Certain Aspects of Multifamily REMIC		REMIC Trust	S-23
Pass-Through Certificates	S- 7	Description of the Underlying NB	
Description of the Certificates	S- 8	Senior Certificates and the Related	
General	S- 8	NB Subordinated Certificates	S-23
<i>Structure</i>	S- 8	<i>General</i>	S-23
<i>Fannie Mae Guaranty</i>	S- 9	<i>Distributions of Principal and</i>	
<i>Characteristics of Certificates</i>	S- 9	<i>Interest</i>	S-24
<i>Authorized Denominations</i>	S-10	Description of the Underlying Pooling	
<i>Distribution Dates</i>	S-10	and Servicing Agreement	S-26
<i>Record Date</i>	S-10	<i>General</i>	S-26
<i>REMIC Trust Factors</i>	S-10	<i>The Parties</i>	S-26
<i>Optional Termination</i>	S-10	<i>Appointment of the Underlying</i>	
Structure of the Underlying REMIC		<i>Special Servicer</i>	S-26
Trust	S-10	<i>Servicing of the Mortgage Loans</i>	S-26
General	S-10	<i>Representations and Warranties;</i>	
<i>The Mortgage Pool</i>	S-11	<i>Repurchases</i>	S-29
<i>The Underlying NB Senior</i>		<i>Amendment</i>	S-29
<i>Certificates and the Mortgage</i>		<i>Termination</i>	S-30
<i>Loans</i>	S-11	Description of the Mortgage Pool	S-30
Distributions of Interest	S-13	General	S-30
<i>Categories of Classes</i>	S-13	Certain Terms and Conditions of the	
<i>General</i>	S-13	Mortgage Loans	S-31
<i>Interest Accrual Period</i>	S-13	<i>Due Dates</i>	S-31
<i>Notional Classes</i>	S-13	<i>Mortgage Rates</i>	S-31
Distributions of Principal	S-14	<i>Monthly Payments</i>	S-31
<i>Categories of Classes</i>	S-14	<i>Prepayment Provisions</i>	S-31
<i>Principal Distribution Amount</i>	S-14	“ <i>Due-on-Sale</i> ” and “ <i>Due-on-</i>	
Allocation of Prepayment Premiums		<i>Encumbrance</i> ” Provisions	S-35
and Yield Maintenance Charges	S-16	<i>Cross-Default and Cross-</i>	
Structuring Assumptions	S-16	<i>Collateralization of Certain</i>	
<i>Pricing Assumptions</i>	S-16	<i>Mortgage Loans</i>	S-35
<i>CPR Assumptions</i>	S-17	<i>Low Income Housing Tax Credits</i> ...	S-35
Yield Considerations	S-17	Additional Mortgage Loan	
General	S-17	Information	S-36
<i>The Interest Only Classes</i>	S-19	Changes in Mortgage Pool	
Weighted Average Lives of the		Characteristics	S-45
Certificates	S-19	Certain Additional Federal Income	
Decrement Tables	S-20	Tax Consequences	S-45
Characteristics of the R Class	S-22	REMIC Election and Special Tax	
The Trust Agreement	S-22	Attributes	S-46
Transfer of Interests in Underlying		Taxation of Beneficial Owners of	
NB Senior Certificates		Regular Certificates	S-46
to the Trust	S-22	Taxation of Beneficial Owners of	
Voting by Fannie Mae Under the		Residual Certificates	S-46
Underlying Pooling and Servicing		Plan of Distribution	S-46
Agreement	S-22	Legal Matters	S-47
Termination	S-23	Glossary	G- 1
		Exhibit A	A- 1

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. Capitalized terms defined in the Glossary and not otherwise defined herein shall have the meanings assigned thereto in the Glossary.

The Certificates

Interest Rates

The interest bearing Certificates will bear interest at the respective per annum interest rates set forth on the cover except in certain circumstances described herein. See “Description of the Certificates—Distribution of Interest” herein. Interest will be payable on the M Class in an amount equal to the sum of (i) one month’s interest at the weighted average of the Excess Interest Rates for the Group 1 Loans on the aggregate Reported Principal Balance of the Group 1 Loans plus (ii) one month’s interest at 1.35% per annum on the A Class Balance. Interest will be payable on the N Class in an amount equal to the sum of (i) one month’s interest at the weighted average of the Excess Interest Rates on the aggregate Reported Principal Balance of the Group 2 Loans, (ii) one month’s interest at 1.38% per annum on the B Class Balance, (iii) one month’s interest at 1.28% per annum on the C Class Balance and (iv) one month’s interest at 0.83% per annum on the D Class Balance.

Notional Classes

The notional principal balance of the Notional Classes will be equal to the indicated percentage of the outstanding principal balance of the following Classes and Mortgage Loans immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balance of Specified Classes and Mortgage Loans</u>
M	100% of the A Class and the aggregate Reported Principal Balance of the Group 1 Loans
N	100% of the B, C and D Classes and the aggregate Reported Principal Balance of the Group 2 Loans

Distributions of Principal

On each Distribution Date, principal will be distributed (i) with respect to the Group 1 Loans, to the A, B, C and D Classes, in that order, until the respective principal balances thereof are reduced to zero and (ii) with respect to the Group 2 Loans, to the B, C, D and A Classes, in that order, until the respective principal balances thereof are reduced to zero, in each case in an amount equal to the Senior Principal Distribution Amount allocable to the Group 1 Loans and the Group 2 Loans, respectively. See “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*” herein.

Weighted Average Lives (years) *

Class	CPR Prepayment Assumption				
	0%	2%	6%	9%	15%
A	6.0	5.6	4.9	4.4	3.6
B	5.9	4.8	3.1	2.2	1.3
C	7.4	7.2	6.7	6.4	5.4
D	15.0	14.4	13.5	13.1	12.3
M**	6.0	5.6	5.0	4.5	3.7
N***	8.8	8.2	7.2	6.6	5.7

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

** The Weighted Average Lives shown in the table for the M Class are based upon the original notional principal balance thereof which is equal to the initial principal balance of the A Class plus the aggregate Reported Principal Balance of the Group 1 Loans.

*** The Weighted Average Lives shown in the table for the N Class are based upon the original notional principal balance thereof which is equal to the initial aggregate principal balances of the B, C and D Classes plus the aggregate Reported Principal Balance of the Group 2 Loans.

Characteristics of the Underlying REMIC Trust

Characteristics of the Underlying NB Senior P&I Certificates

The initial outstanding principal balance of the Underlying NB Senior P&I Certificates is \$194,846,502, subject to a permitted variance of plus or minus 5%. The Underlying NB Class A Pass-Through Rate is, with respect to any Distribution Date, the Weighted Average Net Mortgage Rate for the Group 1 Loans for such Distribution Date except in certain circumstances described herein. See “Description of the Certificates—Distributions of Interest” herein. The Underlying NB Class B, C and D Pass-Through Rates are initially fixed rates equal to the Weighted Average Net Mortgage Rate for the Group 2 Loans for such Distribution Date except in certain circumstances described herein. See “Description of the Certificates—Distributions of Interest” and “Description of the Certificates—Structure of the Underlying REMIC Trust—*The Underlying NB Senior Certificates and the Mortgage Loans*” herein.

Characteristics of the Related NB Subordinated Certificates

The initial outstanding principal balance of the Related NB Subordinated Certificates is \$21,289,385, subject to a permitted variance of plus or minus 5%. For information relating to the payments required to be made to the Related NB Subordinated Certificates, see “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*” and “Description of the Underlying REMIC Trust” herein.

Characteristics of Mortgage Loans in the Mortgage Pool

The table contained in Exhibit A hereto sets forth certain information regarding the Mortgage Loans. In addition, the following table provides certain specific summary information regarding the Mortgage Pool as of the Cut-Off Date after application of payments due on that date. The information with respect to the Mortgage Loans set forth on Exhibit A hereto, and contained in the following table, has been collected and summarized by the Underlying Depositor and provided to

Fannie Mae. Fannie Mae makes no representation regarding the accuracy or completeness of such information.

Number of Loans	71
Total Current Unpaid Principal Balance.....	\$216,135,887
Average Unpaid Principal Balance	\$3,044,167
Minimum Unpaid Principal Balance	\$369,181
Maximum Unpaid Principal Balance	\$9,758,023
*Weighted Average Debt Service Coverage Ratio	1.33x
*Minimum Debt Service Coverage Ratio.....	1.16x
*Maximum Debt Service Coverage Ratio	1.74x
Weighted Average Loan-to-Value Ratio.....	70.7%
Minimum Loan-to-Value Ratio	52.7%
Maximum Loan-to-Value Ratio	89.6%
Weighted Average Remaining Amortization Term	354 mos.
Weighted Average Original Term to Stated Maturity	115 mos.
Minimum Original Term to Stated Maturity	84 mos.
Maximum Original Term to Stated Maturity.....	360 mos.
Weighted Average Remaining Term to Stated Maturity	109 mos.
Minimum Remaining Term to Stated Maturity	71 mos.
Maximum Remaining Term to Stated Maturity	359 mos.
Weighted Average Mortgage Rate	9.51%
Minimum Mortgage Rate	8.70%
Maximum Mortgage Rate	10.30%
Weighted Average Net Mortgage Rate.....	8.21%
Minimum Net Mortgage Rate	8.08%
Maximum Net Mortgage Rate	8.88%
Mortgage Loans With Prepayment Premiums	87.7%
Mortgage Loans With Yield Maintenance Charges.....	60.2%
Mortgage Loans With Lockout Periods.....	15.4%

* The Debt Service Coverage Ratios for the Group 1 Loans were calculated using the Mortgage Rates as of the respective Origination Dates of the Mortgage Loans.

For additional information as to the Mortgage Pool, including Debt Service Coverage Ratios and Cut-off Date LTV Ratios, see “Description of the Mortgage Pool” herein.

CERTAIN ASPECTS OF MULTIFAMILY REMIC PASS-THROUGH CERTIFICATES

Prospective Certificateholders should consider the following factors in connection with a purchase of the Certificates.

1. *Balloon Mortgage Loans and Extension Risk.* Certain of the Mortgage Loans are not fully amortizing over their terms to maturity, and thus will have Balloon Payments due at their respective stated maturities. Such Mortgage Loans involve a greater risk of default because the ability of a Mortgagor to make a Balloon Payment typically will depend upon the ability of the Mortgagor either to refinance such a Mortgage Loan or to sell the related Mortgaged Property. The ability of a Mortgagor to accomplish either of these goals will be affected by a number of factors, including the level of available mortgage rates at the time of sale or refinancing, the Mortgagor's equity in the Mortgaged Property, the financial condition and operating history of the Mortgaged Property, tax laws and prevailing general economic conditions. If the Mortgagor were unable to either refinance such a Mortgage Loan or to sell the related Mortgaged Property and such inability to refinance or sell led to a default under the terms of the Mortgage Loan, the Underlying Special Servicer may modify or amend the terms of such Mortgage Loan, which modification may extend the maturity of the Mortgage Loan up to three years. Any such extension of a Mortgage Loan may cause the weighted average lives of the Certificates to be longer than if the Mortgage Loan had paid under its original terms. See "Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Servicing of the Mortgage Loans—Modifications, Waivers and Amendments*" herein.

2. *Other Risks of Multifamily Lending.* Multifamily lending is generally viewed as exposing the lender to a greater risk of loss than one- to four-family residential lending. Multifamily lending typically involves larger loans to single Mortgagors or groups of related Mortgagors than residential one- to four-family mortgage loans. Furthermore, the repayment of Mortgage Loans secured by income producing properties is typically dependent upon the successful operation of the related real estate project. If the cash flow from the project is reduced (for example, if leases are not obtained or renewed), the Mortgagor's ability to repay the Mortgage Loan may be impaired. Multifamily real estate can be affected significantly by supply and demand in the market for the type of property securing the Mortgage Loan and, therefore, may be subject to adverse economic conditions. Market values may vary as a result of economic events or governmental regulations outside the control of the Mortgagor or lender such as rent control laws, which impact the future cash flow of the property. Due to Fannie Mae's guaranty, Certificateholders will continue to receive the Interest Distribution Amount and the related portion of the Principal Distribution Amount on each Distribution Date regardless of whether sufficient funds have been collected from the Mortgagors; however, the receipt of certain principal payments by Certificateholders may be significantly delayed in the event of any defaulted Balloon Payments. See "Description of the Certificates—General—*Fannie Mae Guaranty*" herein. In addition, principal prepayments resulting from liquidations of Mortgage Loans due to defaults, casualties or condemnations affecting the Mortgaged Properties, or purchases of Mortgage Loans out of the Underlying REMIC Trust due to breaches of representations may significantly affect the yield to investors. See "Description of the Certificates—Yield Considerations" and "Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Representations and Warranties; Repurchases*" herein.

3. *Collection of Prepayment Premiums and Yield Maintenance Charges.* Fannie Mae will not guarantee the collection from Mortgagors or the Underlying Master Servicer or the payment to Certificateholders of any Prepayment Premiums or Yield Maintenance Charges. Certain state laws limit the amounts that a lender may collect from a Mortgagor as an additional charge in connection with the prepayment of a mortgage loan. Furthermore, the enforceability, under the laws of a number of states, of provisions providing for Prepayment Premiums or Yield Maintenance Charges upon an involuntary prepayment is unclear. See "Description of the Certificates—General—*Fannie Mae Guaranty*" and "—Allocation of Prepayment Premiums and Yield Maintenance Charges" herein.

4. *Repurchases Due to Breach of Representations and Warranties or Upon Default.* The Underlying Depositor will make certain customary representations and warranties for the benefit of the Underlying Trustee and the Underlying Certificateholders with respect to each Mortgage Loan. If a breach is discovered which materially and adversely affects the value of any Mortgage Loan, the Underlying Depositor will be required to either cure in all material respects such breach or purchase the affected Mortgage Loan from the Underlying Trustee at the applicable Purchase Price. Principal prepayments resulting from purchases of Mortgage Loans out of the Lower Tier Underlying REMIC Trust due to breaches of representations and warranties will not be accompanied by Prepayment Premiums or Yield Maintenance Charges and therefore such principal prepayments may significantly affect the yield to investors. See “Description of the Certificates—Yield Considerations” and “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Representations and Warranties; Repurchases*” herein. The holder of a majority interest in the Related NB Subordinated Certificates will be entitled to purchase a Defaulted Mortgage Loan as described under “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Servicing of the Mortgage Loans—Realization Upon Defaulted Mortgage Loans*.” If a Defaulted Mortgage Loan is so purchased, the applicable investors will not receive any Prepayment Premiums or Yield Maintenance Charges in connection with such principal prepayment.

5. *Permitted Variance Factor.* The Initial Mortgage Pool Balance and initial original principal balances of the Certificates are subject to a permitted variance of plus or minus 5%. Therefore, investors should be aware that the characteristics of the Mortgage Loans actually included in the Mortgage Pool may differ from the characteristics of the Mortgage Loans set forth in the discussions and tables in this Prospectus Supplement.

6. *Risks Associated with Low Income Housing Tax Credits.* The rent limitations imposed on certain of the Mortgaged Properties pursuant to the requirements of Section 42 of the Code may adversely affect the ability of the applicable Mortgagors to increase rents to maintain such Mortgaged Properties in proper condition during periods of rapid inflation or declining market value of such Mortgaged Properties. In addition, the income restrictions on tenants imposed by Section 42 of the Code may reduce the number of eligible tenants in such Mortgaged Properties and result in a reduction in occupancy rates applicable thereto. See “Description of the Mortgage Pool—Certain Terms and Conditions of the Mortgage Loans—*Low Income Housing Tax Credits*.”

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 (as defined below). In addition, the summary description below of certain aspects of the Underlying NB Senior Certificates, the Related NB IO Certificates and the Related NB Subordinated Certificates do not purport to be complete and are subject to, and qualified in their entirety by reference to, the Underlying Pooling and Servicing Agreement. 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 or the Underlying Pooling and Servicing Agreement (as the context may require).

General

Structure. The Trust will be created pursuant to a trust agreement to be dated as of June 1, 1995 (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 Certificates) will be designated as the “regular interests” and the R Certificates will be designated as the “residual interest” in the REMIC constituted by the Trust.

Fannie Mae Guaranty. Fannie Mae guarantees to Holders of the A, B, C, D, M and N Classes the timely payment of the amount of their respective Interest Distribution Amounts, whether or not sufficient funds are available therefor in the Trust Account. See “—Distributions of Interest” herein.

Fannie Mae will not guarantee the Underlying NB Senior Certificates or the timely payment of Balloon Payments on the stated maturity dates of the related Mortgage Loans. Fannie Mae guarantees to the Holders of the A, B, C and D Classes, the related Principal Distribution Amount, whether or not sufficient funds are available therefore in the Trust Account. However, such payments may be significantly delayed in the event of any defaulted Balloon Payments. Fannie Mae will be obligated to distribute the principal balance of the A, B, C and D Classes in full no later than the applicable Final Distribution Date, whether or not sufficient funds are available in the Trust Account. See “—Distributions of Principal—*Principal Distribution Amount*” herein. In the case of defaulted Balloon Payments, the related Mortgage Loan will be treated as a Mortgage Loan that amortizes in accordance with its prior amortization schedule, and Certificateholders will be entitled to distributions in respect of a deemed payment (an “Assumed Payment”) that is generally equal to the prior scheduled principal and interest payments, and not the entire Balloon Payment. See “Description of the Underlying REMIC Trust—Description of the Underlying NB Senior Certificates and the Related NB Subordinated Certificates—*Distributions of Principal and Interest*” herein.

Fannie Mae will not guarantee the collection from Mortgagors or the Underlying Master Servicer or the payment to Certificateholders of any Prepayment Premiums or Yield Maintenance Charges (referred to collectively as “Prepayment Premiums” in the Multifamily REMIC Prospectus). Accordingly, Certificateholders entitled to receive Prepayment Premiums or Yield Maintenance Charges will receive them only to the extent actually received by the Trustee from the Underlying Master Servicer. Certain state laws may affect the collectibility of Prepayment Premiums and Yield Maintenance Charges. See “Description of the Certificates—Fannie Mae Guaranty” in the Multifamily REMIC Prospectus and “Description of the Certificates—Allocation of Prepayment Premiums and Yield Maintenance Charges” herein. For a description of the Prepayment Premiums and Yield Maintenance Charges, see “Description of the Mortgage Pool—Certain Terms and Conditions of the Mortgage Loans—*Prepayment Provisions*” herein.

The compensation of Fannie Mae for its guaranty of the Certificates will be an expense of the Trust and will be paid out of Accrued Certificate Interest on the Related NB IO Certificates.

The guaranties of Fannie Mae are not backed by the full faith and credit of the United States.

Characteristics of Certificates. The Certificates (other than the R Certificates) 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 Multifamily REMIC Prospectus.

The R Certificates will not be issued in book-entry form but will be issued in fully registered, certificated form. As to the R Certificates, “Holder” or “Certificateholder” refers to the registered owner thereof. The R Certificates 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 registration of transfer of the R Certificates, 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 Holders of the R Certificates of the proceeds of any remaining assets of the Trust, will be made only upon presentation and surrender of the R Certificates at the office of the Paying Agent. The Paying Agent initially will be State Street.

Authorized Denominations. The Certificates (other than the R Certificates) will be issued in minimum denominations of \$1,000 and integral multiples of \$1 in excess thereof. The R Class will not have a principal balance.

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) (each, a “Distribution Date”), 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 immediately 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.

Optional Termination. Fannie Mae will agree not to effect an early termination of the Trust through the exercise of its right to repurchase the Underlying NB Senior Certificates and the Related NB IO Certificates unless the Class Balances of the Underlying NB Senior Certificates at the time of such repurchase are less than five percent of the original Class Balances of the Underlying NB Senior Certificates. There may also be an early termination of the Trust in the event the Underlying Master Servicer, the Majority Underlying NB Senior Votemaker or the Underlying Depositor effects the retirement of the Underlying NB Senior Certificates, the Related NB IO Certificates and the Related NB Subordinated Certificates by exercising its right to purchase the Mortgage Loans and the REO Properties in the Lower Tier Underlying REMIC Trust at any time when the aggregate Reported Principal Balance of such Mortgage Loans and the REO Loans is less than five percent of the Initial Mortgage Pool Balance. See “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Termination*” herein.

Structure of the Underlying REMIC Trust

General

The Underlying REMIC Trust will be created pursuant to a pooling and servicing agreement, to be dated as of June 1, 1995 (the “Underlying Pooling and Servicing Agreement”), among NationsBanc Mortgage Capital Corporation, as depositor (the “Underlying Depositor”), EQ Services, Inc., as master servicer and special servicer (the “Underlying Master Servicer” or the “Underlying Special Servicer,” as the case may be), and State Street Bank and Trust Company, as trustee (the “Underlying Trustee”).

The assets of the Underlying REMIC Trust will consist generally of the “regular interests” in the Lower Tier Underlying REMIC Trust, the assets of which will consist generally of (i) the Mortgage Loans and all payments under and proceeds of the Mortgage Loans received after the Cut-off Date (exclusive of payments of principal and interest due on or before the Cut-off Date), (ii) the Mortgage Notes, Mortgages and certain other documents related to the Mortgage Loans, (iii) any Mortgaged Property acquired on behalf of the Underlying REMIC Trust through foreclosure or deed in lieu of foreclosure (upon acquisition, an “REO Property”) and (iv) the rights of the mortgagee under all insurance policies with respect to the Mortgage Loans. The entire beneficial ownership interest in the Underlying REMIC Trust will be evidenced by the Underlying NB Senior Certificates, the Related NB IO Certificates, the Related NB R Certificates and the other Classes issued therewith (such other Classes being referred to collectively herein as the “Related NB Subordinated Certificates”). The Underlying NB Senior Certificates, the Related NB IO Certificates and the Related NB Subordinated

Certificates are not offered hereby or guaranteed by Fannie Mae. See “Reference Sheet—Characteristics of the Underlying REMIC Trust” herein.

A REMIC election will be made with respect to the Underlying REMIC Trust. The Underlying NB Senior Certificates, the Related NB IO Certificates and the Related NB Subordinated Certificates (other than the R Certificates issued by the Underlying REMIC Trust, which shall be referred to herein as the “Related NB R Certificates”) will evidence the “regular interests” (the “Underlying REMIC Regular Interests”), and the Related NB R Certificates will evidence the sole class of “residual interests” (the “Underlying REMIC Residual Interests”), in the Underlying REMIC Trust. See “Description of the Underlying REMIC Trust” herein.

The Mortgage Pool

The “Cut-off Date” for the Mortgage Pool is June 1, 1995. There are seventy-one Mortgage Loans in the Mortgage Pool and the aggregate unpaid principal balance thereof as of the Cut-off Date (the “Initial Mortgage Pool Balance”) is \$216,135,887, subject to a permitted variance of plus or minus 5%, after application of all payments of principal due on or before the Cut-off Date, whether or not received. Each Mortgage Loan is evidenced by a note, bond or other evidence of indebtedness (a “Mortgage Note”) and is secured by a first mortgage, deed of trust or other similar security instrument (each, a “Mortgage”) that creates a first lien on a multifamily project (a “Mortgaged Property”) consisting of five or more rental units. Twelve of the Mortgage Loans (the “ARM Mortgage Loans”) constitute the Group 1 Loans, which represent 24.4% of the Initial Mortgage Pool Balance, and bear interest at Mortgage Rates which are in each case subject to periodic adjustments following the Cut-off Date. Fifty-nine of the Mortgage Loans (the “Fixed Rate Mortgage Loans”) constitute the Group 2 Loans, which represent the remaining 75.6% of the Initial Mortgage Pool Balance, and bear interest at Mortgage Rates that are in each case, as of the Cut-off Date, fixed for the particular Mortgage Loan’s remaining term to stated maturity. Sixty-seven of the Mortgage Loans, which represent 96.4% of the Initial Mortgage Pool Balance, provide for monthly payments of principal based on amortization schedules significantly longer than the remaining terms of such Mortgage Loans (each, a “Balloon Mortgage Loan”), thereby leaving substantial principal amounts then due and payable (each, a “Balloon Payment”) on their respective maturity dates. Two of the Mortgage Loans are cross-collateralized (each such Mortgage Loan, a “Cross-Collateralized Mortgage Loan”). See “Description of the Mortgage Pool—Certain Terms and Conditions of the Mortgage Loans” herein.

All scheduled payments of principal and interest under the Mortgage Loans will be due on the first day of each month. See “The Series Trust—The Mortgage Pools” in the Multifamily REMIC Prospectus and “Description of the Mortgage Pool” herein.

The Underlying NB Senior Certificates and the Mortgage Loans

The Underlying NB Senior P&I Certificates, which initially represent a 90.15% senior interest in the initial Mortgage Pool, initially will have an aggregate unpaid principal balance of \$194,846,502, subject to a permitted variance of plus or minus 5%. Each of the Underlying NB Senior Certificates will have a Pass-Through Rate as described in the table set forth below and the other general and detailed characteristics described in the Multifamily REMIC Prospectus and under “Description of the Underlying REMIC Trust—Description of the Underlying NB Senior Certificates and the Related NB Subordinated Certificates” herein. The “Pass-Through Rate” is the rate at which interest accrues on any Class of Underlying NB Senior Certificates, which rates are described below.

Generally, the “Accrued Certificate Interest” in respect of any Class of Underlying REMIC Regular Certificates for any Distribution Date is equal to 30 days’ interest at the Underlying Pass-Through Rate applicable to such Class of Underlying REMIC Regular Certificates for such Distribution Date accrued on the Class Balance or notional amount thereof outstanding immediately prior to such Distribution Date. See the “Glossary.”

The “Weighted Average Net Mortgage Rate” for each Interest Accrual Period is the rate per annum equal to the average, expressed as a percentage and rounded to eight decimal places, of the respective Net Mortgage Rates of all related Mortgage Loans and REO Loans as of the Due Date in such Interest Accrual Period, weighted on the basis of the Reported Principal Balances of such Mortgage Loans and REO Loans as of the close of business on the Distribution Date occurring in such Interest Accrual Period.

The “Net Mortgage Rate” for any Mortgage Loan or REO Loan, as of any date of determination, will be the rate per annum equal to (i) the applicable Mortgage Rate then in effect (or if there has been a modification to the Mortgage Rate made in connection with a bankruptcy proceeding or in connection with a default or a threatened default the unmodified Mortgage Rate that would have been in effect in the absence of such event) minus (ii) the sum of (A) the applicable Excess Interest Rate with respect to such Mortgage Loan and (B) other administrative fee rates. For information as to the Net Mortgage Rates applicable to the Mortgage Loans, see Exhibit A.

The “Due Period” with respect to the Underlying NB Senior Certificates, the Related NB IO Certificates and the Related NB Subordinated Certificates and any Distribution Date is the period commencing on the second business day of the month preceding the month in which such Distribution Date occurs and ending on the first business day of the month in which such Distribution Date occurs. See “Description of the Underlying REMIC Trust—Description of the Underlying NB Senior Certificates and the Related NB Subordinated Certificates—*Distributions of Principal and Interest*” herein.

The Mortgage Loans will include ARM Mortgage Loans (the Group 1 Loans) and Fixed Rate Mortgage Loans (the Group 2 Loans). The Mortgage Loans will have the characteristics described under “The Series Trust—The Mortgage Pools” and “Yield Considerations” in the Multifamily REMIC Prospectus and “Description of the Mortgage Pool” and “Description of the Certificates—Yield Considerations” herein. The characteristics of the Underlying NB Senior Certificates, the Related NB Subordinated Certificates and the Mortgage Loans as of June 1, 1995 (the “Issue Date”) are expected to be as follows:

Aggregate Initial Mortgage Pool Balance represented by the Underlying NB Senior P&I Certificates	\$194,846,502
Aggregate Initial Mortgage Pool Balance represented by the Related NB Subordinated Certificates	\$21,289,385
Aggregate Unpaid Principal Balance of the Mortgage Loans	\$216,135,887
Range of Net Mortgage Rates	8.08 to 8.88%
WAC	8.208%
Range of Remaining Terms to Stated Maturity (in months)	71 to 359
WAM (in months)	109

The Underlying NB Senior Certificates will generally have the following Pass-Through Rates:

Initial Underlying NB Class A Pass-Through Rate	8.603%
Initial Underlying NB Class B Pass-Through Rate	8.08%
Initial Underlying NB Class C Pass-Through Rate	8.08%
Initial Underlying NB Class D Pass-Through Rate	8.08%
Initial Underlying NB Class M Pass-Through Rate	0.1167%
Initial Underlying NB Class N Pass-Through Rate	0.8981%

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth, among other information, the Class Balances of the Underlying NB Senior Certificates. The Final Data Statement will not accompany this Prospectus Supplement but will be made available by Fannie Mae. To request the Final Data Statement, telephone Fannie Mae at 1-800-BEST-MBS or 202-752-6547. The contents of the Final Data Statement and other data specific to the Underlying NB Senior Certificates are available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000.

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>
Weighted Average Coupon	A, B, C, D, M and N
Interest Only	M and N
No Payment Residual	R

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

General. The interest-bearing Certificates will bear interest at the respective per annum interest rates described on the cover. In the event that the Class Balance for the Underlying NB Class A Certificates exceeds the Reported Principal Balance of the Group 1 Loans (such excess being the “Group 1 Excess Loss Amount”), the Pass-Through Rate for the Underlying NB Class A Certificates will be adjusted to equal a rate which is equal to the weighted average of (A) the Weighted Average Net Mortgage Rate of the Group 1 Loans and (B) the Weighted Average Net Mortgage Rate of the Group 2 Loans, weighted in the case of the preceding clause (A) by the aggregate Reported Principal Balance of the Group 1 Loans and in the case of clause (B) by the Group 1 Excess Loss Amount. In the event that the aggregate Class Balances of the Underlying NB Class B, C and D Certificates exceeds the Reported Principal Balance of the Group 2 Loans (such excess being the “Group 2 Excess Loss Amount”), the Pass-Through Rate for the Underlying NB Class B, C and D Certificates will be adjusted to equal a rate which is equal to the weighted average of (A) the Weighted Average Net Mortgage Rate of the Group 2 Loans and (B) the Weighted Average Net Mortgage Rate of the Group 1 Loans, weighted in the case of the preceding clause (A) by the aggregate Reported Principal Balance of the Group 2 Loans and in the case of clause (B) by the Group 2 Excess Loss Amount.

Interest on the interest-bearing Certificates will be calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing in the month after the Settlement Date. Interest to be distributed 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 (each such payment, the “Interest Distribution Amount”).

Interest Accrual Period. Interest to be distributed 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.

Notional Classes. The M and N Classes will be Notional Classes. The Notional Classes will have no principal balance and will bear interest at the per annum interest rate set forth on the cover or 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 percentages of the

outstanding principal balances of the following Classes and Mortgage Loans immediately prior to the related Distribution Date.

<u>Class</u>	<u>Percentage of Principal Balance of Specified Classes and Mortgage Loans</u>
M	100% of the A Class plus 100% of the aggregate Reported Principal Balance of the Group 1 Loans
N	100% of the aggregate of the B, C and D Classes plus 100% of the aggregate Reported Principal Balances of the Group 2 Loans

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 on the Underlying NB Senior P&I Certificates or the 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 balance of any Notional Class.

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>
Pass-Through	A
Sequential Pay	A, B, C and D
Notional	M and N
No Payment Residual	R

* See "Description of the Certificates—Class Definitions and Abbreviations" in the Multifamily REMIC Prospectus.

Principal Distribution Amount

On each Distribution Date the Principal Distribution Amount will be distributed (i) with respect to the Group 1 Loans, to the A, B, C and D Classes, in that order, until the respective principal balances thereof are reduced to zero and (ii) with respect to the Group 2 Loans to the B, C, D and A Classes, in that order, until the respective principal balances thereof are reduced to zero, in each case in an amount which is generally equal to the sum of (x) the Senior Principal Distribution Amount distributable to the related Underlying NB Senior P&I Certificates, net of that portion of any Loan Group Senior Principal Shortfall from the preceding Distribution Date included therein and previously covered by Fannie Mae, and (y) an amount equal to the Underlying Realized Losses allocated to the applicable Underlying NB Senior P&I Certificates on such Distribution Date. The "Senior Principal Distribution Amount," for any Distribution Date with respect to the A Class and with respect to the B, C and D Classes, shall generally equal the sum of (A) the product of (1) the applicable Senior Percentage and (2) the related Loan Group Aggregate Principal Distribution Amount and (B) for any Distribution Date after the first Distribution Date, the related Loan Group Senior Principal Shortfall with respect to the immediately preceding Distribution Date and (C) in the case of each of clause (A) and (B) above, as adjusted to reflect the applicable Excess Loss Amounts as described below. The principal amounts distributable to the A, B, C and D Classes are generally equal to the principal distributions payable to the Underlying NB Senior P&I Certificates.

With respect to any Distribution Date, the "Loan Group Aggregate Principal Distribution Amount" will generally constitute (i) the principal component of all Scheduled Payments (other than

Balloon Payments) which become due, and all Assumed Payments deemed to be due, on the related Mortgage Loans or REO Loans in such Loan Group on the first day of the month in which such Distribution Date occurs; and (ii) the aggregate of all payments, revenues and proceeds received on or in respect of the Mortgage Loans or REO Loans in such Loan Group during the related Due Period which payments, revenues and proceeds were applied by the Underlying Master Servicer as recoveries of principal of such Mortgage Loans or REO Loans in accordance with the Underlying Pooling and Servicing Agreement (including, without limitation, voluntary prepayments, mandatory prepayments, involuntary prepayments and Balloon Payments), in each case net of any portion of such amounts that represents a recovery of the principal portion of any Scheduled Payment (other than a Balloon Payment) due or of the principal portion of any Assumed Payment deemed due on or before the first day of the month on which such Distribution Date occurs.

The “Senior Percentage” will equal 100% until the Related NB Subordinated Interest is equal to the Trigger Amount, and thereafter generally will equal 60%. The “Related NB Subordinated Interest” will be calculated as the product of (a) the aggregate Mortgage Loan Principal Balances of the Mortgage Loans and (b) the percentage interest of the Related NB Subordinated Certificateholders in the Underlying REMIC Trust. The “Trigger Amount” generally will equal the greater of (i) 40% of the aggregate Mortgage Loan Principal Balances of the Mortgage Loans and (ii) the aggregate Mortgage Loan Principal Balances of the two Mortgage Loans having the then largest Unpaid Principal Balances, not taking into account any outstanding Trigger Loans after the maturity of the last Balloon Mortgage Loan with an original term to maturity of 15 years. See the “Glossary.”

On each Distribution Date on which the Related NB Subordinated Interest is equal to the Trigger Amount, all payments of principal will be distributed concurrently and pro rata to each of (i) (A) the A Class and (B) the B, C and D Classes (based on their respective Senior Principal Distribution Amounts) and (ii) the Related NB Subordinated Certificates, in each case, in an amount with respect to each such Class equal to its Senior Principal Distribution Amount or its Subordinated Principal Distribution Amount, as the case may be, until the aggregate Class Balance of each such Class is reduced to zero. However, in the event the Related NB Subordinated Interest should thereafter become less than the Trigger Amount, then all such payments and other collections of principal will be distributed to the Underlying NB Senior Certificateholders until the Related NB Subordinated Interest is again equal to the Trigger Amount. Whether the Related NB Subordinated Interest is equal to or less than the Trigger Amount will be measured during the application of funds described under “Description of the Underlying REMIC Trust—Description of the Underlying NB Senior Certificates and the Related NB Subordinated Certificates—*Distributions of Principal and Interest—Priority*” herein. Accordingly, for example, if as a result of such applications of funds on a Distribution Date the Related NB Subordinated Interest becomes equal to the Trigger Amount, then at the time of such occurrence any remaining payments and other collections of principal to be distributed on such Distribution Date will be shared between the Underlying NB Senior Certificateholders and the Related NB Subordinated Certificateholders as described above.

In the event the Class Balance of the Group 1 Senior Certificates exceeds the Reported Principal Balance of the Group 1 Loans as determined at the close of business on any Distribution Date (the “Group 1 Excess Loss Amount”), the amount of principal distributable to the Group 1 Senior Certificates on the next Distribution Date may include all or a portion of such Group 1 Excess Loss Amount from principal available from the Group 2 Loans. Likewise, in the event the Class Balance of the Group 2 Senior Certificates exceeds the Reported Principal Balance of the Group 2 Loans as determined at the close of business on any Distribution Date (the “Group 2 Excess Loss Amount”), the amount of principal distributable to the Group 2 Senior Certificates on the next Distribution Date may include all or a portion of such Group 2 Excess Loss Amount from principal available from the Group 1 Loans.

The allocation of principal described above is intended to accelerate principal payments to the Holders of the Underlying NB Senior Certificates, and at the same time increase the relative level of subordination provided by the Related NB Subordinated Certificates on any Distribution Date to the

extent the Related NB Subordinated Interest is less than the Trigger Amount. See “Description of the Underlying REMIC Trust—Description of the Underlying NB Senior Certificates and the Related NB Subordinated Certificates—*Distributions of Principal and Interest*” and the “Glossary” herein.

Allocation of Prepayment Premiums and Yield Maintenance Charges

In the event a Mortgagor is required to pay any Yield Maintenance Charge or any Prepayment Premium, the amount of such Yield Maintenance Charge or Prepayment Premium actually collected will be distributed in respect of the Underlying NB Senior Certificates for so long as they are outstanding. For a description of Prepayment Premiums and Yield Maintenance Charges, see “Description of the Mortgage Pool—Certain Terms and Conditions of the Mortgage Loans—*Prepayment Provisions*” herein.

With respect to the Group 1 Loans, on each Distribution Date, 33.3% of any Prepayment Premiums and Yield Maintenance Charges actually received on the Group 1 Loans during the related Due Period will be distributed to the A Class for so long as the A Class Balance has not been reduced to zero. Any such remaining Prepayment Premiums and Yield Maintenance Charges will be distributed to the M Class. With respect to the Group 2 Loans, on each Distribution Date, 33.3% of any Prepayment Premiums and Yield Maintenance Charges actually received on the Group 2 Loans during the related Due Period will be distributed to the B, C and D Classes *pro rata* based on the portion of the related Senior Principal Distribution Amounts distributable to the B, C and D Classes on such Distribution Date for so long as any of the B, C or D Class Balances have not been reduced to zero. Any such remaining Prepayment Premiums and Yield Maintenance Charges will be distributed to the N Class.

Fannie Mae does not guarantee that any Prepayment Premiums or Yield Maintenance Charges due under any Mortgage Loan will in fact be collected. In certain circumstances, the Underlying Special Servicer may have the right to waive collection of any Prepayment Premiums or Yield Maintenance Charges. See “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Servicing of the Mortgage Loans—Modifications, Waivers and Amendments*” herein. In addition, certain state laws limit the amounts that a lender may collect from a borrower as an additional charge in connection with the prepayment of a mortgage loan. Furthermore, the enforceability, under the laws of a number of states, of provisions providing for Prepayment Premiums or Yield Maintenance Charges upon an involuntary prepayment is unclear. No assurance can be given that, at the time a Prepayment Premium or a Yield Maintenance Charge is required to be made on a Mortgage Loan in connection with an involuntary prepayment, the obligation to pay such Prepayment Premium or Yield Maintenance Charge will be enforceable under applicable state law. See “Maturity and Prepayment Considerations and Risks—Early Repayment of Mortgage Loans” in the Multifamily REMIC Prospectus and “Description of the Mortgage Pool—Certain Terms and Conditions of the Mortgage Loans—*Prepayment Provisions*” herein. It should be noted that the Underlying Depositor’s repurchase of a Mortgage Loan pursuant to the Underlying Pooling and Servicing Agreement will not be accompanied by payment of any Prepayment Premium or Yield Maintenance Charge. See “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Representations and Warranties; Repurchases*” herein.

Structuring Assumptions

Pricing Assumptions. The information in the tables under “—Yield Considerations” and “—Decrement Tables” has been prepared on the basis of the actual characteristics of the Mortgage Loans (as described in “Description of the Mortgage Pool” and Exhibit A hereto) and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- (i) scheduled interest and principal payments on the Mortgage Loans are received in a timely manner;

(ii) Mortgage Loans representing 15.4% of the Initial Mortgage Pool Balance are subject to a lockout period as specified on Exhibit A hereto during which time no voluntary prepayments may be made with respect to each such Mortgage Loan; following any applicable lockout period, or for any Mortgage Loans which do not provide for lockout periods, prepayments will be made on each Mortgage Loan at the indicated percentages of CPR;

(iii) there are no repurchases of Mortgage Loans and neither the Underlying Depositor nor the Underlying Special Servicer exercises its right of optional termination of the Underlying REMIC Trust described herein, and Fannie Mae does not exercise its right of optional termination of the Trust as described herein;

(iv) no modifications, extensions, waivers or amendments regarding the payment by the Mortgagors of principal and interest on the Mortgage Loans occur;

(v) each Distribution Date occurs on the 25th day of each month, and the first Distribution Date occurs in July, 1995;

(vi) there are no defaults, losses or delinquencies on the Mortgage Loans;

(vii) the closing date for the sale of the Certificates is the Settlement Date;

(viii) the Due Date for each Mortgage Loan is the first day of each month;

(ix) all Mortgage Loans bear interest on the basis of a 360-day year consisting of twelve 30-day months;

(x) no Prepayment Premiums or Yield Maintenance Charges are received; and

(xi) the Mortgage Rate on each of the ARM Mortgage Loans will adjust in accordance with the terms of the related Mortgage Note (including any periodic and lifetime cap relating thereto) on the next required reset date using an assumed constant index rate of 6%.

CPR Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used herein is the “Constant Prepayment Rate” or “CPR” model. The CPR model represents an assumed constant rate of prepayment each month, expressed as an annual rate relative to the then outstanding principal balance of the pool of mortgage loans. *CPR does not purport to be either an historical description of the prepayment experience of any pool of mortgage loans or a prediction of the anticipated rate of prepayment of any pool of mortgage loans, including the Mortgage Loans relating to the Underlying REMIC Trust.* See “—Yield Considerations” and “—Decrement Tables” herein and “Yield Considerations” and “Maturity and Prepayment Considerations and Risks” in the Multifamily REMIC Prospectus.

Yield Considerations

General. The yield to maturity for each Certificate will depend upon the purchase price thereof, the rate of principal payments (including prepayments resulting from liquidations of Mortgage Loans due to defaults, casualties or condemnations affecting the Mortgaged Properties, or purchases out of the Underlying REMIC Trust), and the actual characteristics of the Mortgage Loans. There can be no assurance that the pre-tax yields shown herein will be realized or that the aggregate purchase prices of the Certificates will be as assumed. An investor should purchase Certificates only after performing an analysis of such Certificates based upon the investor’s own assumptions as to future rates of prepayment.

There can be no assurance that prepayments due to a default under a Mortgage Loan or a casualty or condemnation with respect to a Mortgaged Property will not occur during a lock-out period. There can be no assurance that following any applicable lock-out period the Mortgage Loans will prepay at any of the rates assumed herein, or at any other particular rate. The rate and timing of principal payments on the A Class will be based primarily on the rate and timing of principal payments (including principal prepayments) on the ARM Mortgage Loans and to a certain extent (if a Group 1 Excess Loss Amount exists), the rate and timing of principal payments on the Fixed Rate Mortgage Loans. The rate and timing of principal payments on the B, C and D Classes will be based primarily

on the rate and timing of principal payments (including principal prepayments) on the Fixed Rate Mortgage Loans and to a certain extent (if a Group 2 Excess Loss Amount exists), the rate and timing of principal payments on the ARM Mortgage Loans. The receipt of principal payments under either of the circumstances described in the two immediately preceding sentences may have an effect on the yield to investors in the A, B, C and D Classes. See “Description of the Underlying REMIC Trust—Description of the Underlying NB Senior Certificates and the Related NB Subordinated Certificates—*Distributions of Principal and Interest*” herein. In addition, if a Group 1 Excess Loss Amount exists the yield to the Holders of the A Class may be affected because the applicable Certificate Rate and therefore the amount of interest payable to the A Class may be based, in whole or in part, upon the Group 2 Loans as opposed to the Group 1 Loans and likewise, if a Group 2 Excess Loss Amount exists the yield to the Holders of the B, C and D Classes may be affected because the applicable Certificate Rate and therefore the amount of interest payable to the B, C and D Classes may be based, in whole or in part, upon the Group 1 Loans as opposed to the Group 2 Loans. See “Description of the Certificates—Distributions of Interest—*General*” herein.

The timing of changes in the rate of principal prepayments (including prepayments resulting from liquidations of Mortgage Loans due to defaults, casualties or condemnations affecting the Mortgaged Properties, or purchases of Mortgage Loans out of the Underlying REMIC Trust), may significantly affect the yield to an investor, even if the average rate of principal prepayments is consistent with such investor’s expectations. Payments of principal to investors will also be made earlier than otherwise due when the Related NB Subordinated Interest is less than the Trigger Amount. See “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*” herein. In general, the earlier the payment of principal, 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 Settlement Date may not be offset by any subsequent equivalent reduction (or increase) in the rate of principal prepayments.

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 such delay. 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 rate of prepayment on the Mortgage Loans will depend on a variety of factors, including the characteristics of such Mortgage Loans, the level of prevailing interest rates or the assessment of Prepayment Premiums or Yield Maintenance Charges and other economic, geographic and social factors. Certain of the Mortgage Loans provide for balloon payments, unless prepaid prior to maturity; and certain of the Mortgage Loans provide for the payment during specified periods of either a Prepayment Premium or Yield Maintenance Charge in connection with voluntary principal prepayments. See “Description of the Mortgage Pool—Certain Terms and Conditions of the Mortgage Loans” herein. The required payment of Prepayment Premiums or Yield Maintenance Charges may not be a sufficient disincentive to prevent the voluntary prepayment of the Mortgage Loans and, even if collected, allocation thereof to any Class may be insufficient to offset fully the adverse effects on the anticipated yield thereon arising out of the corresponding principal prepayment.

The Underlying Pooling and Servicing Agreement permits extensions of the maturities of Mortgage Loans as described herein under “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Servicing of the Mortgage Loans—Modifications, Waivers and Amendments*.” Such extensions, if made, would likely cause an extension of the weighted average lives of the Certificates and therefore effect the yield to investors.

The table below indicates the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the applicable Classes to various constant percentages of CPR. The yields set forth in the

table 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 price of each such Class 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 Interest Only Classes. As indicated in the table below, the yield to investors in the M and N Classes will be sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans. Certain Mortgage Loans permit prepayment subject to the payment during specified periods of Prepayment Premiums or Yield Maintenance Charges. There can be no assurance that such Prepayment Premiums or Yield Maintenance Charges will reduce the actual rate of prepayments of the Mortgage Loans. Any Prepayment Premiums and Yield Maintenance Charges actually received will be allocated to investors in the manner described above. See “—Allocation of Prepayment Premiums and Yield Maintenance Charges” herein. Such allocation may be insufficient to offset fully the adverse effects on the anticipated yield arising out of the corresponding principal prepayment.

On the basis of the assumptions described below (*including the assumption that no Prepayment Premiums or Yield Maintenance Charges are received*), the yield to maturity on the M and N Classes would be 0% if prepayments were to occur at a constant rate of approximately 21% and 13% CPR, respectively. If the actual prepayment rate of the Mortgage Loans were to exceed any of the foregoing levels for as little as one month while equaling such levels for the remaining months, the investors in the M and N Classes as applicable would not fully recoup their initial investments. There can be no assurance that the Mortgage Loans will prepay at any of the rates assumed herein or at any other particular rate, that the pre-tax yields on the M and N Classes will correspond to any of the pre-tax yields shown herein or that the aggregate purchase prices of the M and N Classes will be as assumed below.

The information set forth in the following sensitivity table was prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the M and N Classes (expressed as a percentage of their respective original notional principal balances) are as follows:

<u>Class</u>	<u>Price*</u>
M	2%
N	6%

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

Sensitivity of the M and N Classes to Prepayments (Pre-Tax Yields to Maturity*)

<u>Class</u>	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>2%</u>	<u>6%</u>	<u>9%</u>	<u>15%</u>
M	28.8%	26.3%	21.2%	17.3%	9.0%
N	8.8%	7.2%	4.3%	2.3%	(1.1)%

* Calculated assuming no Prepayment Premiums or Yield Maintenance Charges are received.

See generally “Yield Considerations” in the Multifamily REMIC Prospectus.

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 “Maturity and Prepayment Considerations and Risks—Weighted Average Life and Final Distribution Dates” in the Multifamily REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the 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 and the priority sequence of distributions of principal of the Classes. The Underlying Pooling and Servicing Agreement permits Modifications (as hereinafter defined), including extensions, of the Mortgage Loans under certain circumstances. Any extension of a Mortgage Loan is likely to cause an extension of the weighted average life of a Certificate. In addition, failure of a Mortgagor to timely make a Balloon Payment is also likely to cause an extension of the expected weighted average lives of the Certificates. Furthermore, the application of principal and interest payments from the Group 1 Loans to the Group 2 Senior Certificates or from the Group 2 Loans to the Group 1 Senior Certificates may cause an increase or a decrease in the weighted average lives of the affected Group 1 or Group 2 Senior Certificates.

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 from 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 balance of the specified Classes that would be outstanding after each of the dates shown at various *constant* CPR levels and the corresponding weighted average lives of such Classes. It is unlikely, however, that prepayments of the Mortgage Loans will conform to any level of CPR, and no representation is made that the Mortgage Loans will prepay at the CPRs shown or at any other *constant* prepayment rate. There can be no assurance that prepayments due to a default under a Mortgage Loan or a casualty or condemnation with respect to a Mortgaged Property will not occur during a lockout period.

Percent of Original Principal Balances Outstanding

Date	A Class					B Class					C Class				
	CPR Prepayment Assumption					CPR Prepayment Assumption					CPR Prepayment Assumption				
	0%	2%	6%	9%	15%	0%	2%	6%	9%	15%	0%	2%	6%	9%	15%
Initial Percent	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
June 1996	99	97	93	89	83	98	93	82	75	59	100	100	100	100	100
June 1997	98	94	86	80	68	96	85	66	51	24	100	100	100	100	100
June 1998	97	91	79	71	56	93	78	50	30	0	100	100	100	100	96
June 1999	96	88	73	63	45	90	71	35	11	0	100	100	100	100	78
June 2000	95	85	67	55	36	87	63	21	0	0	100	100	100	95	63
June 2001	81	71	53	41	24	75	48	1	0	0	100	100	100	80	47
June 2002	0	0	0	0	0	0	0	0	0	0	24	17	6	2	0
June 2003	0	0	0	0	0	0	0	0	0	0	23	15	4	*	0
June 2004	0	0	0	0	0	0	0	0	0	0	17	10	1	0	0
June 2005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	5.6	4.9	4.4	3.6	5.9	4.8	3.1	2.2	1.3	7.4	7.2	6.7	6.4	5.4

Date	D Class					M Class†					N Class†				
	CPR Prepayment Assumption					CPR Prepayment Assumption					CPR Prepayment Assumption				
	0%	2%	6%	9%	15%	0%	2%	6%	9%	15%	0%	2%	6%	9%	15%
Initial Percent	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
June 1996	100	100	100	100	100	99	97	93	90	84	99	98	94	92	87
June 1997	100	100	100	100	100	98	94	86	81	70	99	95	89	84	76
June 1998	100	100	100	100	100	98	91	80	72	58	98	93	84	78	66
June 1999	100	100	100	100	100	97	89	74	65	48	97	91	79	71	58
June 2000	100	100	100	100	100	95	86	69	58	39	96	88	74	66	51
June 2001	100	100	100	100	100	82	72	55	44	28	92	83	68	59	44
June 2002	100	100	100	100	91	0	0	0	0	0	35	33	28	25	22
June 2003	100	100	100	100	86	0	0	0	0	0	35	32	27	24	21
June 2004	100	100	100	94	81	0	0	0	0	0	33	29	25	22	19
June 2005	79	76	72	70	67	0	0	0	0	0	19	18	17	17	16
June 2006	78	75	70	67	64	0	0	0	0	0	19	18	17	16	15
June 2007	76	73	67	64	60	0	0	0	0	0	18	17	16	15	14
June 2008	74	70	65	61	57	0	0	0	0	0	18	17	15	15	14
June 2009	72	68	62	58	54	0	0	0	0	0	17	16	15	14	13
June 2010	25	20	14	10	6	0	0	0	0	0	6	5	3	2	1
June 2011	24	19	12	9	5	0	0	0	0	0	6	5	3	2	1
June 2012	23	18	11	8	4	0	0	0	0	0	6	4	3	2	1
June 2013	12	8	4	2	1	0	0	0	0	0	3	2	1	1	*
June 2014	11	8	4	2	1	0	0	0	0	0	3	2	1	*	*
June 2015	11	7	3	2	*	0	0	0	0	0	3	2	1	*	*
June 2016	10	7	3	1	*	0	0	0	0	0	2	2	1	*	*
June 2017	9	6	2	1	*	0	0	0	0	0	2	1	1	*	*
June 2018	8	5	2	1	*	0	0	0	0	0	2	1	*	*	*
June 2019	7	5	2	1	*	0	0	0	0	0	2	1	*	*	*
June 2020	6	4	1	1	*	0	0	0	0	0	2	1	*	*	*
June 2021	5	3	1	*	*	0	0	0	0	0	1	1	*	*	*
June 2022	4	2	1	*	*	0	0	0	0	0	1	1	*	*	*
June 2023	3	1	*	*	*	0	0	0	0	0	1	*	*	*	*
June 2024	1	1	*	*	*	0	0	0	0	0	*	*	*	*	*
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.0	14.4	13.5	13.1	12.3	6.0	5.6	5.0	4.5	3.7	8.8	8.2	7.2	6.6	5.7

† In the case of the Notional Classes, the Decrement Table indicates the percentages of the original notional principal balance outstanding.

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

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

Characteristics of the R Class

The R Class will not have a principal balance and will not bear interest. The Holders of the R Certificates 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 and all interest due thereon has been paid in full. It is not anticipated that there will be any material assets remaining in the Trust after payment of the foregoing items.

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 Multifamily REMIC Prospectus. Transferors of an R Certificate should consult with their own tax advisors for further information regarding such transfers.

The Holders of the R Certificates will be considered to be the holders of the “residual interest” in the REMIC constituted by the Trust. See “Certain Federal Income Tax Consequences” in the Multifamily REMIC Prospectus. Pursuant to the Trust Agreement, Fannie Mae will be obligated to provide to such Holders (i) such information as is necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the R Class that may be required under the Code.

THE TRUST AGREEMENT

Transfer of Interests in Underlying NB Senior Certificates to the Trust

On or prior to the Settlement Date, Fannie Mae, acting in its corporate capacity, will assign to Fannie Mae, acting in its capacity as Trustee for the Trust, all of its right, title and interest in and to the Underlying NB Senior Certificates including all payments of principal and interest thereon, provided that Fannie Mae, in its corporate capacity, has expressly reserved exclusively for itself certain voting and consent rights granted to the registered holders of Underlying NB Senior Certificates under the Underlying Pooling and Servicing Agreement, as described under “—Voting by Fannie Mae Under the Underlying Pooling and Servicing Agreement.” Payments on the Related NB IO Certificates will be applied to pay the administrative expenses of the Trust, including compensation of Fannie Mae for its guaranty of the Certificates. On and after the Settlement Date, all of the Underlying NB Senior Certificates will be held by Fannie Mae, acting in its capacity as Trustee for the Trust and for the benefit of the Certificateholders.

Voting by Fannie Mae Under the Underlying Pooling and Servicing Agreement

The Underlying Certificateholders have been granted and allocated certain voting rights under the Underlying Pooling and Servicing Agreement (the “Underlying Voting Rights”).

One hundred percent of the Underlying Voting Rights have been allocated to the Underlying Certificateholders, other than the Underlying NB Senior Notional, the Related NB IO and R Certificateholders, in accordance with their respective Class Balances. Fannie Mae, in its corporate capacity and in partial consideration for its guaranty obligations under the Trust Agreement, will have the right to exercise or refrain from exercising all of the Underlying Voting Rights allocated to the Underlying NB Senior P&I Certificates (including, without limitation, with respect to amendments to the Underlying Pooling and Servicing Agreement), provided that it is not in default of its guaranty obligations under the Trust Agreement. The Underlying Voting Rights initially allocated to the

Underlying NB Senior P&I Certificates constitute approximately 90.15% of the Underlying Voting Rights and, for so long as the aggregate of the Class Balance for the Underlying NB Senior P&I Certificates is equal to or greater than the aggregate Class Balances of the Related NB Subordinated Certificates, will constitute at least a majority of the Underlying Voting Rights. Accordingly, during this period Fannie Mae will control all decisions under the Underlying Pooling and Servicing Agreement that require the consent or approval of Underlying Certificateholders, or permit direction of the Underlying Master Servicer, the Underlying Special Servicer or Underlying Trustee, by Underlying Certificateholders, that possess a majority of the Underlying Voting Rights. These decisions include, among others, whether (i) to seek from the Internal Revenue Service an extension of the permitted two-year holding period for REO Property, (ii) to waive certain events of default under the Underlying Pooling and Servicing Agreement and, thereby, prevent a termination of the Underlying Master Servicer or the Underlying Special Servicer or (iii) to remove the Underlying Trustee.

In addition, during any Underlying NB Senior Control Period for a Mortgage Loan, Fannie Mae, as the “Majority Underlying NB Senior Voteholder” under the Underlying Pooling and Servicing Agreement will have certain additional voting rights with respect to such Mortgage Loan, including, but not limited to, the right, but not the obligation, (i) in the case of a defaulted Mortgage Loan, to direct the course of action to be followed by the Underlying Special Servicer with respect to the relevant default, (ii) in the case of a Mortgage Loan with a due-on-sale clause, to approve any transferee of the related Mortgaged Property, (iii) to consent to allowance of any subordinate financing, (iv) to release a Mortgaged Property from the lien of the related Mortgage(s) in the event of the existence of certain environmental conditions with respect to such Mortgaged Property, (v) to evaluate and determine the advisability of certain extensions to such Mortgage Loan and (vi) to consent to Modifications to such Mortgage Loan.

Termination

Pursuant to the Trust Agreement, Fannie Mae, in its corporate capacity, is entitled to purchase all of the Underlying NB Senior P&I Certificates and the Underlying NB Senior IO Certificates and effect an early termination of the Trust at any time that the aggregate Class Balances of the Underlying NB Senior P&I Certificates are less than five percent of the original aggregate Class Balances of the Underlying NB Senior P&I Certificates, for a purchase price equal to the aggregate outstanding principal balance of the A, B, C and D Classes plus all accrued interest remaining unpaid on the A, B, C, D, M and N Class Certificates. There also may be an early termination of the Trust in the event the Underlying Master Servicer, the Majority Underlying NB Senior Voteholder or the Underlying Depositor purchases the Mortgage Loans and any REO Loans in the Underlying REMIC Trust. See “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Termination*.”

DESCRIPTION OF THE UNDERLYING REMIC TRUST

Description of the Underlying NB Senior Certificates and the Related NB Subordinated Certificates

General

The Underlying NB Senior Certificates, the Related NB IO Certificates, the Related NB R Certificates and the Related NB Subordinated Certificates will represent in the aggregate the entire beneficial ownership in the Underlying REMIC Trust. The principal assets of the Underlying REMIC Trust are regular interests in the Lower Tier Underlying REMIC Trust, the principal assets of which are the Mortgage Loans in the Mortgage Pool. See “Description of the Certificates—Structure of the Underlying REMIC Trust.”

Distributions of Principal and Interest

Amount. The aggregate distribution to be made on the Underlying NB Senior Certificates and the Related NB Subordinated Certificates on any Distribution Date will equal the Available Distribution Amount for such date plus any Prepayment Premiums and Yield Maintenance Charges received during the related Due Period. See the “Glossary” herein.

Allocation of Underlying Realized Losses. On each Distribution Date, a determination will be made of the aggregate amount of Underlying Realized Losses that were incurred at any time following the Cut-off Date through the end of the related Due Period, and in any event that were not previously allocated on any prior Distribution Date. See the “Glossary” herein for a more detailed definition of Underlying Realized Losses. On each Distribution Date, following the distributions to be made to Underlying Certificateholders, the aggregate amount of such previously unallocated Underlying Realized Losses will be allocated to the Underlying REMIC Regular Certificates, but only to the extent that (i) the aggregate of the Class Balances of the Underlying REMIC Regular Certificates as of such Distribution Date (after taking into account all of the distributions made on such Distribution Date, but prior to taking into account any allocations to be made on such Distribution Date as described in this paragraph), exceeds (ii) the aggregate Reported Principal Balance of the Mortgage Loans and any REO Loans that will be outstanding immediately following such Distribution Date. The allocation of the Underlying Realized Losses will be made to the Related NB Subordinated Certificates until their respective Class Balances have been reduced to zero, before any such allocation will be made to the Underlying NB Senior Certificates. Any allocation of Underlying Realized Losses to a Class of Underlying REMIC Regular Certificates will be made by reducing the Class Balance thereof by the amount so allocated. The foregoing manner of allocating Underlying Realized Losses will reduce the likelihood that such losses and expenses will be allocated to the Underlying NB Senior Certificates. The allocation of any Underlying Realized Losses to the Underlying NB Senior Certificates will be made in accordance with the Underlying Pooling & Servicing Agreement. See “—*Subordination*” herein.

Priority. On each Distribution Date, the Underlying Trustee is required to apply amounts on deposit in the Underlying Distribution Account, to the extent of the Available Distribution Amount for such Distribution Date, in the following order of priority, in each case subject to remaining available funds:

(i) to distributions of interest to the Underlying NB Senior Certificateholders concurrently and pro rata in an amount equal to all Accrued Certificate Interest in respect of such Classes for such Distribution Date;

(ii) to distributions of interest to the Underlying NB Senior Certificateholders, concurrently and *pro rata* based on their respective Class Interest Shortfall Amounts as of the immediately preceding Distribution Date, up to an amount equal to the aggregate Class Interest Shortfall Amounts of such Classes as of the immediately preceding Distribution Date;

(iii) to distributions of principal to the Holders of the Underlying NB Senior P&I Certificates (based on their respective Senior Principal Distribution Amounts) in an amount with respect to each such Class payable on such Distribution Date equal to its respective Senior Principal Distribution Amount until the aggregate Class Balance of such Class is reduced to zero; (such amounts under this clause being deemed to be distributed first in respect of the amounts described in clauses (i) (A) and (i) (C) and then in respect of the amount described in clause (i) (B) of the definition of “Senior Principal Distribution Amount”);

(iv) on and after the Distribution Date on which the aggregate Class Balance of either the Underlying NB Class A or each of the Underlying NB Class B, C and D Certificates has been reduced to zero, to distributions of principal to the Holders of the remaining Underlying NB A, B, C or D Classes, in that order, in an amount equal to the aggregate of the Senior Principal Distribution Amounts less the aggregate amount of principal distributions on such date as provided in clause (iii) above, if any, until the aggregate Class Balance of the remaining Class has been reduced to zero;

(v) to distributions to the Underlying NB Senior Certificateholders until all Underlying Realized Losses previously allocated to the Underlying NB Senior Certificates, but not previously reimbursed, have been reimbursed in full (such reimbursements, together with payments of past due principal and interest on the Underlying NB Senior Certificates, being generally payable as reimbursements to Fannie Mae of amounts paid in respect of its guaranty);

(vi) to payments to the Underlying Master Servicer, until all outstanding unreimbursed P&I Advances and Servicing Advances (each, an “Advance”) that it has previously made in respect of defaulted Mortgage Loans and/or REO Properties as to which a Final Recovery Determination was made during or prior to the related Due Period, have been reimbursed in full; and

(vii) to payments to the Underlying Master Servicer, until all unpaid interest that may have accrued on unreimbursed P&I Advances and/or on unreimbursed Servicing Advances described in the immediately foregoing clause (v), has been paid in full.

The remainder of the Available Distribution Amount for such Distribution Date will be distributed on the Related NB Subordinated Certificates in respect of payments of principal and interest as well as reimbursement of Underlying Realized Losses previously allocated to such Related NB Subordinated Certificates.

On each Distribution Date, the Underlying Trustee shall apply that portion of amounts on deposit in the Underlying Distribution Account that represent Prepayment Premiums or Yield Maintenance Charges as described under “Description of the Certificates—Allocation of Prepayment Premiums and Yield Maintenance Charges” herein.

Subordination. The rights of the Related NB Subordinated Certificateholders to receive distributions with respect to the Mortgage Loans and REO Properties will be subordinate to the rights of the Underlying NB Senior Certificateholders, to the extent described herein. This subordination is intended to enhance the likelihood of regular receipt by the Underlying NB Senior Certificateholders of the full amount of monthly distributions due them and to protect the Underlying NB Senior Certificateholders against losses.

P&I Advances. On the business day immediately prior to each Distribution Date (the “P&I Advance Date”), the Underlying Master Servicer will generally be obligated to make advances (each, a “P&I Advance”) if the Available Distribution Amount does not provide sufficient funds to pay the Underlying NB Senior Certificates, with respect to the Accrued Certificate Interest payable in respect of such Certificates, the Senior Principal Distribution Amount payable in respect of such Certificates and the Class Interest Shortfall Amount allocable to such Certificates. The Underlying Master Servicer will make a P&I Advance generally equal to the amount by which the sum of Accrued Certificate Interest payable in respect of such Certificates, the Senior Principal Distribution Amount, if any, and any Class Interest Shortfall Amounts with respect to such Certificates exceeds the Available Distribution Amount.

Notwithstanding the foregoing, the Underlying Master Servicer will not be obligated to make any P&I Advance that it determines in its reasonable good faith judgment would, if made, constitute a Nonrecoverable P&I Advance. See the “Glossary” herein.

The Underlying Master Servicer may make withdrawals from the Underlying Certificate Account to reimburse itself for certain unreimbursed Advances and, at such time as it reimburses itself for any unreimbursed Advances, the Underlying Master Servicer may make withdrawals from the Underlying Certificate Account to pay itself unpaid interest accrued and payable on such Advances. Such reimbursements and payments would effectively take priority over subsequent distributions to the Underlying NB Senior Certificateholders from the Underlying Distribution Account because available amounts on deposit in the Underlying Certificate Account are used to fund the Underlying Distribution Account for purposes of making distributions to the Underlying Certificateholders. In addition, on each Distribution Date, the Underlying Master Servicer is entitled to receive reimbursement for certain Advances (and payment of interest thereon) from amounts otherwise distributable on the Related NB Subordinated Certificates. See “—Description of the Underlying NB Senior Certificates

and the Related NB Subordinated Certificates—*Distributions of Principal and Interest—Priority*” herein.

Payment of Certain Interest Shortfalls. The Underlying Master Servicer is responsible for the payment from its own funds, without any right of reimbursement, of any Prepayment Interest Shortfalls and any Balloon Payment Interest Shortfalls on each P&I Advance Date. See the “Glossary” herein.

Treatment of REO Properties. Notwithstanding that a Mortgaged Property securing any Mortgage Loan may be acquired on behalf of the Underlying REMIC Trust as REO Property, such Mortgage Loan (after the date of such acquisition, an “REO Loan”) will, for purposes of determining amounts payable (including the applicable Senior Principal Distribution Amount) on, and losses allocable to, the Underlying NB Senior P&I Certificates and the Related NB Subordinated Certificates, be treated as having remained outstanding until such REO Property is liquidated, and each such REO Loan will be deemed to have the same terms and conditions as its predecessor Mortgage Loan. An unpaid principal balance, as well as a Reported Principal Balance, will continue to be calculated for each REO Loan. See the “Glossary” herein. The Underlying Master Servicer will be obligated to continue to make P&I Advances on REO Loans, unless any such advances would be Nonrecoverable P&I Advances.

Description of the Underlying Pooling and Servicing Agreement

General

The Underlying NB Senior Certificates, the Related NB IO Certificates and the Related NB Subordinated Certificates will be issued pursuant to the Underlying Pooling and Servicing Agreement. The following summary descriptions of certain provisions of the Underlying Pooling and Servicing Agreement do not purport to be complete and are subject to, and qualified in their entirety by reference to, the provisions of the Underlying Pooling and Servicing Agreement. When particular sections of or terms used in the Underlying Pooling and Servicing Agreement are referred to, those sections and terms are incorporated by reference as part of such summaries.

The Parties

The Underlying Depositor. NationsBanc Mortgage Capital Corporation.

The Underlying Master Servicer. The master servicer of the Mortgage Loans will initially be EQ Services, Inc.

The Underlying Special Servicer. The special servicer of the Mortgage Loans will initially be EQ Services, Inc.

The Underlying Trustee. State Street Bank and Trust Company, a Massachusetts banking corporation, will act as the Underlying Trustee pursuant to the Underlying Pooling and Servicing Agreement.

Appointment of the Underlying Special Servicer

Unless an Underlying NB Senior Control Period exists, the First Loss Holder is entitled to terminate the rights and obligations of the Underlying Special Servicer under the Underlying Pooling and Servicing Agreement, with or without cause, and to appoint itself or a third-party as a successor Underlying Special Servicer, provided that (i) the proposed successor Underlying Special Servicer is currently rated as “average” or better by a rating agency; and (ii) the proposed successor Underlying Special Servicer is a Fannie Mae approved seller/servicer of multifamily mortgage loans.

Servicing of the Mortgage Loans

The Underlying Pooling and Servicing Agreement requires each of the Underlying Master Servicer and the Underlying Special Servicer to service and administer diligently the Mortgage Loans on behalf of the Underlying Trustee and in the best interests of and for the benefit of the Underlying Certificateholders and in accordance with the provisions thereof.

Due-on-Sale Clauses; Due-on-Encumbrance Clauses; Assumption Agreements; Subordinate Financing. All of the Mortgage Loans have “due-on-sale” clauses generally providing that such Mortgage Loan will (or may at the mortgagee’s option) become due and payable upon the sale or other transfer of an interest in the related Mortgaged Property. In general, the Underlying Pooling and Servicing Agreement prohibits enforcement of any such due-on-sale clause upon transfer of a Mortgaged Property if certain conditions are satisfied. (Section 3.8(a).)

Substantially all of the Mortgage Loans also have “due-on-encumbrance” clauses generally providing that such Mortgage Loan will (or may at the mortgagee’s option) become due and payable upon the creation of any additional lien or other encumbrance on the Mortgaged Property that is not permitted by the related Mortgage. Pursuant to the Underlying Pooling and Servicing Agreement, the Underlying Master Servicer is not permitted to consent to any subordinate financing unless required by the Mortgage Loan. If the Mortgage Loan requires the consent of the mortgagee to any subordinate financing and, pursuant to applicable law or the provisions of the Mortgage Loan, such consent must be reasonably exercised, then the Underlying Master Servicer may consider requests by a Mortgagor to permit subordinate financing provided that certain conditions are satisfied and, during any Underlying NB Senior Control Period for such Mortgage Loan, the Underlying Master Servicer has obtained the consent of Fannie Mae, as the Majority Underlying NB Senior Voteholder. (Section 3.8(b).)

Modifications, Waivers and Amendments. The Underlying Special Servicer may agree to any modification, waiver or amendment (each, a “Modification”) of any term of any Mortgage Loan without the consent of the Underlying Depositor, the Underlying Trustee or any Underlying Certificateholder, subject to compliance with the REMIC Provisions and the other limitations set forth in the Underlying Pooling and Servicing Agreement, certain of which are described below. (Section 3.20(a).)

The Underlying Special Servicer may agree to the forbearance of interest and, if the Underlying Special Servicer so decides, the forgiveness of interest either prior to a Maturity Date or in connection with an extension on such Mortgage Loan. The extension of the maturity of a Mortgage Loan is subject to the following limitations, among others: (i) any such extension may not result in a final scheduled payment date that is more than 12 months beyond the date on which it was previously due or that is more than a total of 36 months beyond its original stated maturity date; (ii) in the event that the Underlying Special Servicer does not agree to forebear interest in connection with an extension, the contract interest rate (coupon rate) for each month during the extension period shall not be less than the contract interest rate (coupon rate) due on such Mortgage Loan in the month prior to the month in which the final payment was originally scheduled to be due thereon, not taking into account any prior forbearance of interest. (Section 3.20(a).)

The Underlying Special Servicer may not waive or modify payment of any applicable Prepayment Premium or Yield Maintenance Charge due to be paid under the terms of any Mortgage Loan, unless (A) it determines that the Mortgage Loan is in default due to bona fide cash flow deficiencies and not an effort to avoid payment of a Prepayment Premium or Yield Maintenance Charge, or (B) there is a substantial risk that the Prepayment Premium or Yield Maintenance Charge provisions would be found unenforceable by a court with jurisdiction of the action, or (C) the prepayment of the Mortgage Loan is made due to a casualty loss or a condemnation. (Section 3.20(a).)

During any Underlying NB Senior Control Period for a Mortgage Loan, the Underlying Special Servicer may not agree to certain Modifications of such Mortgage Loan, even though such Modifications would be permitted pursuant to the preceding paragraphs, unless it obtains the written consent of Fannie Mae, as the Majority Underlying NB Senior Voteholder. (Section 3.20(b).)

If the Mortgagor reasonably requests a partial release of a Mortgaged Property, then the Underlying Special Servicer may grant such partial release provided that (a) it is consistent with the Servicing Standard, (b) during any Underlying NB Senior Control Period for the related Mortgage Loan, Fannie Mae, as the Majority Underlying NB Senior Voteholder gives its consent to any such partial release and (c) (i) the Mortgagor pays, for application to the unpaid principal balance of the

related Mortgage Loan, an amount equal to the appraised value of the released portion of the Mortgaged Property, (ii) the lien of the related Mortgage on the remaining property is not adversely affected and the remaining property can, practically and economically continue to be used for its intended purposes and (iii) the income of the Mortgaged Property is not adversely affected by such release. (Section 3.20(d).)

Realization Upon Defaulted Mortgage Loans. The Underlying Pooling and Servicing Agreement requires the Underlying Special Servicer to exercise reasonable and diligent efforts, consistent with the Servicing Standard, to sell a defaulted Mortgage Loan or to foreclose upon or otherwise comparably convert the ownership of the related Mortgaged Property or Properties, if no satisfactory arrangements can be made for collection of delinquent payments, subject to the limitations described below. (Section 3.9(b).) However, during any Underlying NB Senior Control Period for a Mortgage Loan, Fannie Mae, as the Majority Underlying NB Senior Voteholder, has the right but not the obligation to direct the course of action to be followed by the Underlying Special Servicer upon the occurrence of a payment default or a material performance default with respect to a Mortgage Loan. (Section 3.9(b).)

Promptly after any Mortgage Loan is two payments delinquent, the Underlying Special Servicer is required, subject to the foregoing, to begin the foreclosure process as set forth in the Fannie Mae Policies and Procedures for “Multifamily REO” concurrent with pursuing any Mortgagor request for a Modification, as described above under “—*Servicing of the Mortgage Loans—Modifications, Waivers and Amendments*” (the “dual track approach”). Promptly upon commencement of a foreclosure action the Underlying Special Servicer is required to seek the appointment of a receiver to collect the rents and other revenues of each related Mortgage Property and manage the property for the benefit of Underlying Certificateholders. (Section 3.9(c).)

At any time the outstanding balance of the Related NB Subordinated Certificates is greater than zero, the holder, if any, of a majority interest in such Related NB Subordinated Certificates will be entitled to purchase a Defaulted Mortgage Loan for an amount equal to the greater of (A) the applicable Purchase Price of such Defaulted Mortgage Loan and (B) the fair market value of such Defaulted Mortgage Loan. (Section 3.9(b).) Such holder’s exercise of such purchase right could result in a large prepayment of principal which would not be accompanied by payment of a Prepayment Premium or Yield Maintenance Charge.

The Underlying Special Servicer may not, and Fannie Mae, as Majority Underlying NB Senior Voteholder, may not direct the Underlying Special Servicer to, initiate foreclosure proceedings, obtain title to a Mortgaged Property in lieu of foreclosure or otherwise, or take any other action with respect to any Mortgaged Property, if, as a result of any such action, the Underlying Trustee, on behalf of Underlying Certificateholders, would be considered to hold title to, to be a “mortgagee-in-possession” of, or to be an “owner” or “operator” of such Mortgaged Property within the meaning of CERCLA or any comparable law, unless the Underlying Special Servicer has previously determined in accordance with the Servicing Standard, based on a current or currently updated environmental assessment meeting the standards prescribed by the Underlying Pooling and Servicing Agreement (an “Environmental Assessment”) of such Mortgaged Property, that each of the following conditions (“Environmental Conditions Precedent to Foreclosure”) is satisfied:

(i) the Mortgaged Property is in compliance with applicable environmental laws and regulations or, if not, taking such actions as are necessary to bring the Mortgaged Property in compliance therewith is reasonably likely to produce a greater recovery on a present value basis than not taking such actions; and

(ii) there are no circumstances or conditions present at the Mortgaged Property relating to the use, management or disposal of any hazardous, toxic or dangerous waste, substance or material for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any applicable environmental laws and regulations or, if such circumstances or conditions are present for which any such action could be required, taking such actions with

respect to such Mortgaged Property is reasonably likely to produce a greater recovery on a present value basis than not taking such actions. (Section 3.9(f).)

If the environmental testing described above establishes that either of the Environmental Conditions Precedent to Foreclosure has not been satisfied, the Underlying Special Servicer is required to take such action as it deems to be in the best economic interest of the Underlying REMIC Trust (other than proceeding to acquire title to the Mortgaged Property) and, provided that it has obtained the consent of Fannie Mae, as Majority Underlying NB Senior Voteholder, during any Underlying NB Senior Control Period for the affected Mortgage Loan(s), the Underlying Special Servicer is authorized to direct the Trustee to release such Mortgaged Property from the lien of the related Mortgage(s) and cancel the debt. (Section 3.9(g).) The cost of any remedial, corrective or other further action related to an Environmental Condition Precedent to Foreclosure will be an expense of the Underlying REMIC Trust. (Section 3.9(f).)

If the Underlying Special Servicer acquires any REO Property on behalf of the Underlying REMIC Trust, it is required to diligently attempt to maximize the value of such REO Property by, among other things, stabilizing the tenancy of the REO Property and repairing and restoring the REO Property to marketable condition. The Underlying Special Servicer is required to sell such REO Property within two years after the Underlying REMIC Trust acquires ownership of such REO Property, unless the Underlying Special Servicer (a) either (i) is granted an extension of time (an “REO Extension”) by the Internal Revenue Service to sell such REO Property or (ii) obtains for the Underlying Trustee an opinion of counsel to the effect that the holding by the Underlying REMIC Trust of such REO Property subsequent to the second anniversary of such acquisition will not result in the imposition of taxes on “prohibited transactions” of the Underlying REMIC Trust as defined in Section 860F of the Code or cause the Underlying REMIC Trust to fail to qualify as a REMIC at any time that any Underlying NB Senior Certificates or Related NB Subordinated Certificates are outstanding and (b) in taking the action in clause (a) (i) or clause (a) (ii), it has received the consent of or direction from the Underlying Certificateholders entitled to a majority of the Underlying Voting Rights. (Section 3.16(a).)

Representations and Warranties; Repurchases

In the Underlying Pooling and Servicing Agreement, the Underlying Depositor will make certain customary representations and warranties for the benefit of the Underlying Trustee and the Underlying Certificateholders with respect to each Mortgage Loan. (Section 2.3.) The representations and warranties in the Underlying Pooling and Servicing Agreement will continue in effect throughout the term of the Underlying Pooling and Servicing Agreement. Within 90 days following the discovery of a breach of any of such representations and warranties, which breach materially and adversely affects the value of any Mortgage Loan or the interest of Underlying NB Senior Certificateholders, the Related NB Class IO Certificateholders and Related NB Subordinated Certificateholders therein, the Underlying Depositor, at its option, will be required (i) to cure in all material respects such breach or (ii) to purchase the affected Mortgage Loan from the Underlying Trustee at the applicable Purchase Price. (Section 2.4.) See the “Glossary” herein.

Amendment

The Underlying Pooling and Servicing Agreement may be amended from time to time for certain limited purposes by the mutual agreement of the Underlying Depositor, the Underlying Special Servicer and the Underlying Trustee, without the consent of any of the Underlying Certificateholders; provided, however, that the Underlying Pooling and Servicing Agreement may not be amended without the consent of the Underlying Certificateholders if such amendment would result in the modification of the rights of the Underlying Certificateholders which modification would adversely affect, in any material respect, the interests of any Underlying Certificateholders. (Section 11.1(a) and (b).)

Termination

The obligations and responsibilities created by the Underlying Pooling and Servicing Agreement will terminate upon payment (or provision for payment) to the Underlying Certificateholders of all amounts held by or on behalf of the Underlying Trustee and required under the Underlying Pooling and Servicing Agreement to be so paid on the Distribution Date following the earlier to occur of (i) if the aggregate Reported Principal Balance of the Mortgage Loans and any REO Loans remaining in the Lower Tier Underlying REMIC Trust as of the date of such election is less than five percent of the Initial Mortgage Pool Balance (Section 9.1.) the purchase by the Underlying Special Servicer, the Majority Underlying NB Senior Voteholder or the Underlying Depositor of all of the Mortgage Loans and REO Properties remaining in the Lower Tier Underlying REMIC Trust, and (ii) the final payment (or any advance with respect thereto) on or other liquidation of the last Mortgage Loan or REO Property remaining in the Lower Tier Underlying REMIC Trust. The purchase price payable by the Underlying Special Servicer, the Majority Underlying NB Senior Voteholder or the Underlying Depositor pursuant to clause (i) of the preceding sentence will be equal to the greater of (A) the aggregate Purchase Price of all of the Mortgage Loans included in the Lower Tier Underlying REMIC Trust, plus the appraised value of each REO Property, if any, included in the Lower Tier Underlying REMIC Trust, minus, in the event the purchaser is the Underlying Master Servicer, the aggregate amount of any unreimbursed Advances (together with any unpaid interest accrued and payable to the Underlying Special Servicer on such Advances) and unpaid Servicing Fees remaining outstanding (which items will be deemed to have been paid or reimbursed to the Underlying Master Servicer in connection with such purchase), and (B) the aggregate fair market value of all of the assets of the Lower Tier Underlying REMIC Trust. (Section 9.1.) See the “Glossary” herein.

On the final Distribution Date, the Underlying Trustee will distribute to each Underlying Certificateholder that presents and surrenders its Underlying NB Senior Certificates or Related NB Subordinated Certificates such Underlying Certificateholder’s portion of the amounts then on deposit in the Underlying Distribution Account that are allocable to payments on the Class of Underlying NB Senior Certificates or Related NB Subordinated Certificates so presented and surrendered. Amounts on deposit in the Underlying Distribution Account as of the final Distribution Date, to the extent of the Available Distribution Amount for the final Distribution Date, will be allocated in the following order, in each case subject to remaining available funds: (i) to distributions of interest to the Underlying NB Senior Certificateholders, in an amount equal to all Accrued Certificate Interest in respect of the Underlying NB Senior Certificates for such Distribution Date and, to the extent not previously paid, for all prior Distribution Dates; (ii) to distributions of principal to the Underlying NB Senior P&I Certificateholders, in an amount equal to the Class Balance of the Underlying NB Senior P&I Certificates outstanding immediately prior to such Distribution Date; (iii) to distributions to the Underlying NB Senior Certificateholders, until all Underlying Realized Losses previously allocated to the Underlying NB Senior Certificates, but not previously reimbursed, have been reimbursed in full; and (iv) to similar distributions to the Related NB Subordinated Certificateholders. In addition, amounts on deposit in the Underlying Distribution Account as of the final Distribution Date that constitute Prepayment Premiums and/or Yield Maintenance Charges will be allocated to the Underlying NB Senior Certificates unless they have been retired prior to such Distribution Date. (Section 9.1.)

DESCRIPTION OF THE MORTGAGE POOL

General

The Underlying REMIC Trust will consist primarily of seventy-one Mortgage Loans with an aggregate Cut-off Date Balance of \$216,135,887 (the “Initial Mortgage Pool Balance”), subject to a permitted variance of plus or minus 5%. The “Cut-off Date Balance” of each Mortgage Loan is the unpaid principal balance thereof as of the Cut-off Date, after application of all payments of principal due on or before such date, whether or not received.

Each Mortgage Loan is evidenced by a Mortgage Note. Each Mortgage Loan is secured by a first mortgage, deed of trust or other similar security instrument (each, a “Mortgage”) that creates a first mortgage lien on a multifamily project (a “Mortgaged Property”) consisting of five or more rental units. Each Mortgage covers a Mortgagor’s fee simple estate in the Mortgaged Property. None of the Mortgage Loans is insured or guaranteed by the United States, any governmental agency or any private mortgage insurer.

The Mortgage Loans were originated and underwritten by NationsBanc Mortgage Capital Corporation (NMCC), Bankers Mutual Mortgage, Inc., Berkshire Mortgage Finance, Patrician Financial Company and Washington Mortgage Financial Group, Ltd. in 1994 and 1995, and have been acquired by the Underlying Depositor.

The information with respect to the Mortgage Loans set forth on Exhibit A hereto has been collected and summarized by the Underlying Depositor and provided to Fannie Mae. Fannie Mae makes no representation regarding the accuracy or completeness of such information.

Certain Terms and Conditions of the Mortgage Loans

Due Dates. All Monthly Payments under the Mortgage Loans (including any Balloon Payments at their respective stated maturity dates) will be due on the first day of each month. As of the Settlement Date, no Monthly Payment on any Mortgage Loan will be more than thirty (30) days past due.

Mortgage Rates. Fifty-nine of the Mortgage Loans (the “Fixed Rate Mortgage Loans”), which represent 75.6% of the Initial Mortgage Pool Balance, bear interest at Mortgage Rates that are in each case, as of the Cut-off Date, fixed for the particular Mortgage Loan’s remaining term to stated maturity. Twelve of the Mortgage Loans (the “ARM Mortgage Loans”), which represent the remaining 24.4% of the Initial Mortgage Pool Balance, bear interest at Mortgage Rates which are in each case subject to periodic adjustments following the Cut-off Date (the date of each such adjustment, a “Mortgage Rate Adjustment Date”) by adding a specified number of basis points (a “Gross Margin”) to the applicable value of a base index (an “Index”). The Index for the ARM Mortgage Loans is the Six-Month LIBOR. The Gross Margins of such ARM Mortgage Loans range from 300 to 350 basis points; the maximum Mortgage Rates for such Mortgage Loans range from 11.5% to 12.439%; and the minimum Mortgage Rates for such Mortgage Loans range from 7.625% to 8.789%.

The Mortgage Loans have original terms to maturity ranging from approximately 7 to 30 years. See the table titled “Original Terms to Stated Maturity (in Months)” under “—Additional Mortgage Loan Information” below.

Monthly Payments. The Monthly Payments on the ARM Mortgage Loans are subject to adjustment in response to changes in the related Mortgage Rate. Sixty-seven of the Mortgage Loans, which represent 96.4% of the Initial Mortgage Pool Balance, provide for monthly payments of interest and monthly payments of principal based on amortization schedules which are significantly longer than the respective remaining terms of such Mortgage Loans, thereby leaving substantial principal amounts due and payable (each such payment, a “Balloon Payment”) on their respective maturity dates, unless prepaid prior thereto. Four of the Mortgage Loans, which represent the remaining 3.6% of the Initial Mortgage Pool Balance, provide for monthly payments of interest and principal based on amortization schedules which are as long as the respective remaining terms of such Mortgage Loans.

Prepayment Provisions. Twelve of the Mortgage Loans, representing 24.4% of the Initial Mortgage Pool Balance, require that for three years following the origination date of each such Mortgage Loan (the “prepayment premium period”), any principal prepayment in respect of any such Mortgage Loan (unless in certain cases the prepayment resulted from a condemnation of, or casualty on, the related Mortgaged Property) must be accompanied by payment of a Prepayment Premium. The Prepayment Premium in respect of these Mortgage Loans is initially equal to 3% of the principal amount prepaid and declines by 1% of the principal amount prepaid for each full year that has elapsed during such prepayment premium period. However, there is a period of four years before the Maturity

Date of such Mortgage Loans during which a principal prepayment of such Mortgage Loan need not be accompanied by a Prepayment Premium.

Fifty-one of the Mortgage Loans, representing 60.2% of the Initial Mortgage Pool Balance, provide that any principal prepayment made during a specified period of time, generally five to twenty years after the origination date of each such Mortgage Loan (the “yield maintenance period”), must be accompanied by a Yield Maintenance Charge (unless in certain cases the prepayment resulted from a condemnation of, or casualty on, the related Mortgaged Property). The Yield Maintenance Charge will generally be equal to the greater of (A) 1% of the entire unpaid principal balance (or, in some cases, of the amount of principal being prepaid), or (B) the present value of the product of (1) the entire unpaid principal balance (or, in some cases, the amount of principal being prepaid) of the Mortgage Loan at the time of prepayment, multiplied by (2) the difference obtained by subtracting from the interest rate on the Mortgage Loan the Yield Rate on a specified U.S. Treasury security. The “Yield Rate” is the rate reported in the *Wall Street Journal* on the fifth business day preceding the date of notice of prepayment or acceleration. Subsequent to the yield maintenance period, a Prepayment Premium is imposed. The Prepayment Premium is initially equal to between 2% and 5% of the principal amount prepaid and declines by 1% of the principal amount prepaid for each full year that has elapsed during such prepayment premium period. However, there is a period, generally six months to five years before the Maturity Date of such Mortgage Loans, during which a principal prepayment of such Mortgage Loan need not be accompanied by a Prepayment Premium.

Six of the Mortgage Loans, representing 12.3% of the Initial Mortgage Pool Balance, have a 14.5-year period (the “lockout period”) during which voluntary principal prepayments are prohibited.

Two of the Mortgage Loans, representing 3.1% of the Initial Mortgage Pool Balance, have a 10-year lockout period during which voluntary principal prepayments are prohibited. Subsequent to this lockout period, a Prepayment Premium is imposed. The Prepayment Premium is initially equal to 3% of the principal amount prepaid, declines by 0.5% or 1% of the principal amount prepaid each full year for three years, then remains at 1% for five years. Principal prepayment during the last six months before the Maturity Date of such Mortgage Loans need not be accompanied by a Prepayment Premium.

Some of the Mortgage Loans permit voluntary partial prepayments.

A description of prepayment premium periods and yield maintenance periods applicable to the Mortgage Loans is set forth in the table below and on Exhibit A hereto.

Unless the Mortgage Loan to be prepaid is relatively near its Maturity Date or unless the sale price or the amount of the refinancing of the related Mortgaged Property is considerably higher than the current outstanding principal balance of such Mortgage Loan (due to an increase in the value of the Mortgaged Property or otherwise), the Yield Maintenance Charge or Prepayment Premium may, in a lower interest rate environment, offset entirely or render insignificant any economic benefit to be received by the Mortgagor upon a refinancing or sale of the Mortgaged Property. The Yield Maintenance Charge or Prepayment Premium provision of a Mortgage Loan creates an economic disincentive for the Mortgagor to prepay such Mortgage Loan voluntarily and, accordingly, the Mortgagor may not elect to prepay such Mortgage Loan. However, there can be no assurance that the imposition of a Yield Maintenance Charge or Prepayment Premium will provide a sufficient disincentive to prevent a voluntary principal prepayment.

Neither the Underlying Special Servicer nor the Underlying Master Servicer will be permitted to waive or modify any term of a Mortgage Loan that requires the payment of a Prepayment Premium or a Yield Maintenance Charge in connection with any principal prepayment thereon except in certain circumstances. See “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Servicing of the Mortgage Loans—Modifications, Waivers and Amendments*” herein. If and to the extent received, Prepayment Premiums and Yield Maintenance Charges are distributable to investors as described herein under “Description of the Certificates—Allocation of Prepayment Premiums and Yield Maintenance Charges.” Certain state laws limit the

amounts that a lender may collect from a borrower as an additional charge in connection with the prepayment of a mortgage loan. Furthermore, the enforceability, under the laws of a number of states, of provisions providing for Prepayment Premiums or Yield Maintenance Charges upon an involuntary prepayment is unclear. No assurance can be given that, at the time a Prepayment Premium or a Yield Maintenance Charge is required to be made on a Mortgage Loan in connection with an involuntary prepayment, the obligation to pay such Prepayment Premium or Yield Maintenance Charge will be enforceable under applicable state law. See “Maturity and Prepayment Considerations and Risks—Early Repayment of Mortgage Loans” in the Multifamily REMIC Prospectus.

The following table sets forth an analysis of the percentage of the declining balance of the Mortgage Pool that, immediately following June 1 of each of the years indicated, will be (i) within a Lock-Out Period, (ii) within a period in which principal prepayments must be accompanied by a Yield Maintenance Charge, and (iii) within a period in which principal prepayments must be accompanied by the indicated Prepayment Premium. The table was prepared on the assumption that the Mortgage Loans will amortize according to their respective amortization schedules, if any, and that Balloon Payments will be made when due, but that no Mortgage Loan will be prepaid, voluntarily or involuntarily. There can be no assurance that the Mortgage Loans will not be prepaid and, in fact, it is unlikely that there will be no such prepayments. The sum in any column of the following tables may not equal the indicated total due to rounding.

Prepayment Premium Analysis for the Group 1 Loans

Prepayment Premium or Restriction	Percentage of Group 1 Loans By Prepayment Restriction Assuming No Prepayments			
	Current June-95	12th Month June-96	24th Month June-97	36th Month June-98
3.0%	100.00%	0.00%	0.00%	0.00%
2.0%	0.00%	100.00%	0.00%	0.00%
1.0%	0.00%	0.00%	100.00%	0.00%
0.0%	0.00%	0.00%	0.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%
Mortgage Pool Balance	\$52,734,799	\$52,359,294	\$51,942,591	\$51,486,324
% of Initial Group 1 Mortgage Pool Balance*	100.00%	99.29%	98.50%	97.63%

Prepayment Premium or Restriction	Percentage of Group 1 Loans By Prepayment Restriction Assuming No Prepayments			
	48th Month June-99	60th Month June-00	72nd Month June-01	84th Month June-02
3.0%	0.00%	0.00%	0.00%	0.00%
2.0%	0.00%	0.00%	0.00%	0.00%
1.0%	0.00%	0.00%	0.00%	0.00%
0.0%	100.00%	100.00%	100.00%	0.00%
Total	100.00%	100.00%	100.00%	0.00%
Mortgage Pool Balance	\$50,986,734	\$50,439,709	\$43,819,264	\$ 0
% of Initial Group 1 Mortgage Pool Balance*	96.69%	95.65%	83.09%	0.00%

* Represents the percentage of the Initial Mortgage Pool Balance that will remain outstanding at the indicated date based upon the assumptions used in the preparation of this table.

Prepayment Premium and Yield Maintenance Analysis for the Group 2 Loans

Prepayment Premium or Restriction	Percentage of Group 2 Loans By Prepayment Restriction Assuming No Prepayments								
	Current June-95	12th Month June-96	24th Month June-97	36th Month June-98	48th Month June-99	60th Month June-00	72nd Month June-01	84th Month June-02	96th Month June-03
Lockout Periods	20.33%	20.33%	20.33%	20.34%	20.34%	20.34%	20.95%	47.52%	47.51%
Yield Maintenance	79.67%	79.67%	79.67%	79.66%	77.76%	34.84%	23.13%	17.55%	11.13%
5.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	34.93%	6.42%
2.0%	0.00%	0.00%	0.00%	0.00%	1.90%	42.92%	12.75%	0.00%	34.94%
1.5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.0%	0.00%	0.00%	0.00%	0.00%	0.00%	1.90%	34.29%	0.00%	0.00%
0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.88%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mortgage Pool Balance	\$163,401,088	\$162,354,639	\$161,203,861	\$159,938,329	\$158,546,573	\$157,015,974	\$150,836,949	\$65,703,979	\$64,848,946
% of Initial Group 2 Mortgage Pool Balance* ..	100.00%	99.36%	98.66%	97.88%	97.03%	96.09%	92.31%	40.21%	39.69%

Prepayment Premium or Restriction	Percentage of Group 2 Loans By Prepayment Restriction Assuming No Prepayments								
	108th Month June-04	120th Month June-05	132nd Month June-06	144th Month June-07	156th Month June-08	168th Month June-09	180th Month June-10	192nd Month June-11	204th Month June-12
Lockout Periods	49.52%	80.99%	64.93%	64.91%	64.90%	39.38%	0.00%	0.00%	0.00%
Yield Maintenance	11.61%	19.01%	19.02%	19.04%	19.06%	19.07%	54.33%	54.34%	54.35%
5.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.0%	0.00%	0.00%	16.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.0%	6.69%	0.00%	0.00%	16.05%	0.00%	0.00%	0.00%	0.00%	0.00%
1.5%	0.00%	0.00%	0.00%	0.00%	16.05%	0.00%	0.00%	0.00%	0.00%
1.0%	26.28%	0.00%	0.00%	0.00%	0.00%	16.05%	45.67%	45.66%	45.65%
0.0%	5.90%	0.00%	0.00%	0.00%	0.00%	25.50%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mortgage Pool Balance	\$61,306,278	\$36,867,335	\$36,197,479	\$35,459,964	\$34,647,946	\$33,753,885	\$11,516,355	\$11,144,233	\$10,734,773
% of Initial Group 2 Mortgage Pool Balance* ..	37.52%	22.56%	22.15%	21.70%	21.20%	20.66%	7.05%	6.82%	6.57%

Prepayment Premium or Restriction	Percentage of Group 2 Loans By Prepayment Restriction Assuming No Prepayments							
	216th Month June-13	228nd Month June-14	240th Month June-15	252nd Month June-16	264th Month June-17	276th Month June-18	288th Month June-19	300th Month June-20
Lockout Periods	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Yield Maintenance	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5.0%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.0%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
3.0%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
2.0%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%
1.5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mortgage Pool Balance	\$5,590,002	\$5,319,834	\$5,021,421	\$4,691,809	\$4,327,733	\$3,925,591	\$3,481,399	\$2,990,760
% of Initial Group 2 Mortgage Pool Balance* ..	3.42%	3.26%	3.07%	2.87%	2.65%	2.40%	2.13%	1.83%

* Represents the percentage of the Initial Mortgage Pool Balance that will remain outstanding at the indicated date based upon the assumptions used in the preparation of this table.

“Due-on-Sale” and “Due-on-Encumbrance” Provisions. Substantially all of the Mortgages contain “due-on-sale” and “due-on-encumbrance” clauses that in each case permit the holder of the Mortgage to accelerate the maturity of the related Mortgage Loan if the Mortgagor sells or otherwise transfers or encumbers the related Mortgaged Property, or prohibit the Mortgagor from doing so, without the consent of the holder of the Mortgage or, in the case of certain due-on-sale and due-on-encumbrance provisions, without satisfying certain conditions specified in the related Mortgage. See “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Servicing of the Mortgage Loans—Due-on-Sale Clauses; Due-on-Encumbrance Clauses; Assumption Agreements; Subordinate Financing*” herein.

Cross-Default and Cross-Collateralization of Certain Mortgage Loans. Two of the Mortgage Loans representing approximately 2% of the Initial Mortgage Pool Balance are Cross-Collateralized Mortgage Loans. Each Cross-Collateralized Mortgage Loan is secured by a first Mortgage and an additional Mortgage on the other Cross-Collateralized Mortgage Loan. The Underlying Special Servicer or, in certain cases, the Majority Underlying NB Senior Voteholder will determine whether to enforce the cross-default and cross-collateralization rights upon a mortgage loan default; the Certificateholders will not have any right to participate in or control any such determination. See “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Realization Upon Defaulted Mortgage Loans*” herein. For additional detail relating to the Cross-Collateralized Mortgage Loans, see Exhibit A hereto.

The Mortgagor of the two Cross-Collateralized Mortgage Loans will be entitled to the release of a Mortgaged Property from the related additional Mortgage upon the satisfaction of certain conditions.

Low Income Housing Tax Credits. Eight of the Mortgaged Properties, relating to Mortgage Loans representing 15.4% of the Initial Mortgage Pool Balance, have been allocated and are eligible to receive low-income housing tax credits (“Tax Credits”) pursuant to Section 42 of the Code. Section 42 provides a Tax Credit for owners of residential real property meeting the definition of low-income housing who have received a tax allocation from the state or local allocating agency.

At the time the project is “placed in service” (when the first unit is available for occupancy), the property owner must make an irrevocable election of one of two set-aside rules, either (i) at least 20% of the units must be rented to tenants with incomes of 50% or less of median income, as adjusted for family size, or (ii) at least 40% of the units must be rented to tenants with incomes of 60% or less of median income, as adjusted for family size. The aggregate amount of Tax Credits the owner is entitled to is based upon the percentage of total units made available to qualified tenants. Median income is determined by the U.S. Department of Housing and Urban Development (“HUD”) for each metropolitan area or county in the United States and is adjusted annually.

The Tax Credit provisions require that gross rent for each low-income unit not exceed 30% of the annual HUD median income, adjusted for the household size expected to occupy the particular unit. The gross rent charged for a unit must take into account an allowance for utilities. If utilities are paid by the tenant, then the maximum allowable Tax Credit rent is reduced according to utility allowances, as provided in regulations of the Internal Revenue Service.

Under the Tax Credit provisions, a property owner must comply with the tenant income restrictions and rental restrictions over a minimum 15-year compliance period. In addition, agreements governing the property will normally require an “extended use period” which has the effect of extending the income and rental restrictions for an additional 15 years.

In the event a Tax Credit project does not maintain compliance with the Tax Credit restrictions or tenant income or rental rates, the owners of the Tax Credit project may lose the Tax Credits related to the period of noncompliance and face the partial recapture of previously taken Tax Credits. The loss of Tax Credits, and the possibility of recapture of Tax Credits already taken, may provide significant incentive for project owners to keep the Tax Credit project in compliance.

Additional Mortgage Loan Information

The Mortgage Loans and Mortgaged Properties are expected to have the following additional characteristics as of the Cut-off Date. The figures in the columns titled “Aggregate Cut-off Date Balance” in the tables below are based on the Cut-off Date Balances of the related Mortgage Loans without regard to whether a Mortgage Loan is a Cross-Collateralized Mortgage Loan (that is, treating each Cross-Collateralized Mortgage Loan as if it were secured solely by the related first Mortgage on the applicable Mortgaged Property encumbered thereby). The sum in any column of the following tables, or in the table set forth on Exhibit A hereto, may not equal the indicated total due to rounding.

The following table sets forth the range of Mortgage Rates on the Group 1 Loans as of the Cut-off Date.

Mortgage Rates for the Group 1 Loans as of the Cut-off Date

<u>Range of Mortgage Rates (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 1 Loans</u>
8.751%-9.000%	2	\$ 4,735,805	8.98%
9.001%-9.250%	2	16,144,223	30.61
9.251%-9.500%	4	10,865,991	20.61
9.501%-9.750%	4	20,988,780	39.80
Total	<u>12</u>	<u>\$52,734,799</u>	<u>100.00%</u>

Weighted Average Mortgage Rate: 9.33% per annum

The following table sets forth the range of Mortgage Rates on the Group 2 Loans as of the Cut-off Date.

Mortgage Rates for the Group 2 Loans as of the Cut-off Date

<u>Range of Mortgage Rates (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 2 Loans</u>
8.501%- 8.750%	2	\$ 4,650,000	2.85%
8.751%- 9.000%	4	11,442,000	7.00
9.001%- 9.250%	11	31,380,090	19.20
9.251%- 9.500%	7	27,558,834	16.87
9.501%- 9.750%	5	17,614,695	10.78
9.751%-10.000%	12	38,667,568	23.66
10.001%-10.250%	15	24,419,119	14.94
10.251%-10.500%	3	7,668,782	4.69
Total	<u>59</u>	<u>\$163,401,088</u>	<u>100.00%</u>

Weighted Average Mortgage Rate: 9.57% per annum

The following table sets forth the range of Net Mortgage Rates on the Group 1 Loans as of the Cut-off Date.

Net Mortgage Rates for the Group 1 Loans as of the Cut-off Date

<u>Range of Net Mortgage Rates (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 1 Loans</u>
8.251-8.500%	3	\$11,122,005	21.09%
8.501-8.750%	7	27,552,749	52.25
8.751-9.000%	2	14,060,045	26.66
Total.....	12	\$52,734,799	100.00%

Weighted Average Net Mortgage Rate: 8.60% per annum

Each Group 2 Loan has a Weighted Average Net Mortgage Rate of 8.08% per annum.

The following table sets forth the range of Cut-off Date Balances of the Group 1 Loans.

Cut-off Date Balances for the Group 1 Loans

<u>Range of Cut-off Date Balances (\$)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 1 Loans</u>
\$ 500,001-\$ 1,000,000	1	\$ 959,488	1.82%
\$2,000,001-\$ 2,500,000	3	7,024,493	13.32
\$2,500,001-\$ 3,000,000	2	5,516,476	10.46
\$3,000,001-\$ 3,500,000	1	3,060,827	5.80
\$4,000,001-\$ 4,500,000	1	4,426,721	8.40
\$5,500,001-\$ 6,000,000	1	5,969,247	11.32
\$6,000,001-\$ 6,500,000	1	6,386,200	12.11
\$9,500,001-\$10,000,000	2	19,391,347	36.77
Total.....	12	\$52,734,799	100.00%

Average Cut-off Date Balance: \$4,394,567

The following table sets forth the range of Cut-off Date Balances of the Group 2 Loans.

Cut-off Date Balances for the Group 2 Loans

<u>Range of Cut-off Date Balances (\$)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 2 Loans</u>
\$ 0-\$ 500,000	1	\$ 369,181	.23%
\$ 500,001-\$1,000,000	3	2,798,964	1.71
\$1,000,001-\$1,500,000	11	12,818,964	7.85
\$1,500,001-\$2,000,000	11	19,533,403	11.95
\$2,000,001-\$2,500,000	8	18,111,104	11.08
\$2,500,001-\$3,000,000	5	14,105,919	8.63
\$3,000,001-\$3,500,000	6	19,430,083	11.89
\$3,500,001-\$4,000,000	3	11,498,886	7.04
\$4,000,001-\$4,500,000	2	8,529,630	5.22
\$4,500,001-\$5,000,000	3	14,226,294	8.71
\$5,000,001-\$5,500,000	1	5,261,298	3.22
\$6,000,001-\$6,500,000	3	19,097,651	11.69
\$8,000,001-\$8,500,000	1	8,388,390	5.13
\$9,000,001-\$9,500,000	1	9,231,321	5.65
Total	<u>59</u>	<u>\$163,401,088</u>	<u>100.00%</u>
Average Cut-off Date Balance		2,769,510	

The following table sets forth the minimum and maximum and weighted average minimum and maximum Mortgage Rate for the Group 1 Loans on the Cut-off Date.

<u>Number of Mortgage Loans</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Minimum Mortgage Rate</u>	<u>Weighted Average Minimum Mortgage Rate</u>	<u>Maximum Mortgage Rate</u>	<u>Weighted Average Maximum Mortgage Rate</u>
12	\$52,734,799	7.625%	8.186%	12.439%	11.702%

The following table sets forth the Gross Margins for the Group 1 Loans.

Gross Margins for the Group 1 Loans

<u>Gross Margins (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 1 Loans</u>
3.00%	8	\$31,746,019	60.20%
3.15%	1	4,426,721	8.39
3.20%	1	9,633,324	18.27
3.25%	1	959,488	1.82
3.50%	1	5,969,247	11.32
Total	<u>12</u>	<u>\$52,734,799</u>	<u>100.00%</u>

The following tables set forth the range of original and remaining terms to stated maturity (in months) of the Mortgage Loans.

Original Terms to Stated Maturity (in Months) for Group 1 Loans

<u>Original Terms (in Months)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 1 Loans</u>
84	<u>12</u>	<u>\$52,734,799</u>	<u>100.00%</u>
Total	<u>12</u>	<u>\$52,734,799</u>	<u>100.00%</u>

Weighted Average Original Term to Stated Maturity: 84 months

Original Terms to Stated Maturity (in Months) for Group 2 Loans

<u>Original Terms (in Months)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 2 Loans</u>
84	34	\$ 93,543,204	57.25%
120	13	28,891,185	17.68
180	3	11,321,357	6.93
181	3	15,302,408	9.36
216	2	6,600,000	4.04
360	<u>4</u>	<u>7,742,934</u>	<u>4.74</u>
Total	<u>59</u>	<u>\$163,401,088</u>	<u>100.00%</u>

Weighted Average Original Term to Stated Maturity: 124.4 months

**Remaining Terms to Stated Maturity (in Months)
for Group 1 Loans as of the Cut-off Date**

<u>Range of Remaining Terms (in Months)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 1 Loans</u>
61-72	1	\$ 6,386,200	12.11%
73-84	<u>11</u>	<u>46,348,599</u>	<u>87.89</u>
Total	<u>12</u>	<u>\$52,734,799</u>	<u>100.00%</u>

Weighted Average Remaining Term to Stated Maturity: 74.6 months

**Remaining Terms to Stated Maturity (in Months)
for Group 2 Loans as of the Cut-off Date**

<u>Range of Remaining Terms (in Months)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 2 Loans</u>
61- 72	2	\$ 4,762,190	2.91%
73- 84	32	88,781,014	54.33
97-108	1	2,851,517	1.75
109-120	12	26,039,668	15.94
169-180	6	26,623,765	16.29
205-216	2	6,600,000	4.04
349-360	<u>4</u>	<u>7,742,934</u>	<u>4.74</u>
Total	<u>59</u>	<u>\$163,401,088</u>	<u>100.00%</u>

Weighted Average Remaining Term to Stated Maturity: 120 months

The following tables set forth the respective years in which the Mortgage Loans are scheduled to mature.

Years of Scheduled Maturity for Group 1 Loans

<u>Years</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 1 Loans</u>
2001	<u>12</u>	<u>\$52,734,799</u>	<u>100.00%</u>
Total	<u>12</u>	<u>\$52,734,799</u>	<u>100.00%</u>

Years of Scheduled Maturity for Group 2 Loans

<u>Years</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 2 Loans</u>
2001	8	\$ 23,925,419	14.64%
2002	26	69,617,785	42.61
2004	2	6,811,373	4.17
2005	11	22,079,812	13.51
2009	6	26,623,765	16.29
2013	2	6,600,000	4.04
2024	2	3,495,908	2.14
2025	<u>2</u>	<u>4,247,026</u>	<u>2.60</u>
Total	<u>59</u>	<u>\$163,401,088</u>	<u>100.00%</u>

The following tables set forth the range of Cut-off Date LTV Ratios of the Mortgage Loans, without regard to whether a Mortgage Loan is a Cross-Collateralized Mortgage Loan. A “Cut-off Date LTV Ratio” is a fraction, expressed as a percentage, the numerator of which is the Cut-off Date Balance of a Mortgage Loan, and the denominator of which is the appraised value of the related Mortgaged Property as determined by the appraisal made in connection with the origination of such Mortgage Loan. Such appraised value was calculated with regard to the rental restrictions associated with Section 42 of the Code and without regard to the investment value of Tax Credits. See “Description of the Mortgage Pool—Certain Terms and Conditions of the Mortgage Loans—*Low Income Housing Tax Credits*.” A Cut-off Date LTV Ratio, because it is based on the appraised value of a Mortgaged Property determined as of loan origination, is not necessarily a reliable measure of the Mortgagor’s current equity, if any, in that Mortgaged Property. In evaluating the Mortgage Loans, Fannie Mae used a different methodology for calculating loan to value ratios than that described herein. Application of such different methodology with regard to certain Mortgage Loans produced results which differ from those set forth in the following tables and on Exhibit A.

Cut-off Date LTV Ratios for Group 1 Loans

<u>Range of Cut-off Date LTV Ratios (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 1 Loans</u>
50.00%-55.00%	1	\$ 959,488	1.82%
60.00%-64.99%	2	4,735,805	8.98
65.00%-69.99%	4	10,865,991	20.60
70.00%-75.00%	5	36,173,515	68.60
Total	12	\$52,734,799	100.00%

Weighted Average Cut-off Date LTV Ratio: 70.52%

Cut-off Date LTV Ratios for Group 2 Loans

<u>Range of Cut-off Date LTV Ratios (%)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 2 Loans</u>
50.00%-54.99%	2	\$ 2,085,287	1.28%
55.00%-59.99%	3	12,125,857	7.42
60.00%-64.99%	6	14,844,931	9.08
65.00%-69.99%	16	42,531,484	26.03
70.00%-74.99%	23	64,467,218	39.45
75.00%-79.99%	4	8,527,629	5.22
80.00%-84.99%	4	14,474,729	8.86
85.00%-89.99%	1	4,343,953	2.66
Total	59	\$163,401,088	100.00%

Weighted Average Cut-off Date LTV Ratio: 70.81%

The following table sets forth the range of Debt Service Coverage Ratios as of the Cut-off Date for the Mortgage Loans, without regard to whether a Mortgage Loan is a Cross-Collateralized Mortgage Loan. The “Debt Service Coverage Ratio” for any Mortgage Loan is the ratio of (a) the net operating income estimated by the originator of the Mortgage Loan to be generated by the related Mortgaged Property for the 12-month period following the date of origination (the “Underwriting Net Operating Income”) to (b) the product of the amount of the Monthly Payment in effect at origination for such Mortgage Loan, multiplied by 12. Such Underwriting Net Operating Income is the estimated revenue derived from the use and operation of a Mortgaged Property (consisting primarily of rental income, deposit forfeitures and fees derived from the use of parking areas and laundry facilities, if any) less the estimated operating expenses (such as utilities, general administrative expenses, management fees, advertising, repairs and maintenance) and less the estimated fixed expenses (such as insurance and real estate taxes) and net of replacement reserves. Underwriting Net Operating Income generally was estimated by the originator of a Mortgage Loan by employing the following methodology: (i) to determine revenue, the most recently-available monthly rent roll was totalled and multiplied by 12, and a vacancy factor applied, which vacancy factor was generally determined based upon current vacancy rate, historic vacancy rates and, in certain cases, the market vacancy rate identified by the appraiser in the appraisal prepared in connection with the origination of the Mortgage Loan, but in no event was such factor less than 5%, and any ancillary income (such as laundry, vending and similar items) was added to this figure; (ii) to determine expenses, prior years’ historical operating expenses of the Mortgaged Property and the expenses estimated by the appraiser were reviewed, taking into account: (A) any expected changes in the costs of obtaining services and materials and (B) any anticipated changes in the day-to-day operation of the Mortgaged Property (such as changes in the number of employees, frequency of maintenance tasks and other comparable matters); and (iii) to derive the Underwriting Net Operating Income, estimated expenses were deducted from estimated

revenues. A Debt Service Coverage Ratio, because it is based on the estimated Underwriting Net Operating Income as of origination, is not necessarily a reliable measure of what such ratio would be as of the Cut-off Date of the Related Mortgage Loan. In evaluating the Mortgage Loans, Fannie Mae used a different methodology for calculating net operating income and debt service coverage ratios than that described herein. Application of such different methodology with regard to certain Mortgage Loans produced results which differ from those set forth in the following table and on Exhibit A.

**Cut-off Date Debt Service Coverage Ratios
of the Mortgage Loans for Group 1 Loans**

<u>Range of Debt Service Coverage Ratios (x)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 1 Loans</u>
1.30%-1.34%	1	\$ 5,969,247	11.32%
1.35%-1.39%	1	4,426,721	8.39
1.40%-1.44%	3	18,594,338	35.26
1.45%-1.49%	3	15,760,512	29.89
1.50%-1.54%	2	3,248,176	6.16
1.55%-1.59%	1	2,382,795	4.52
1.60%-1.64%	1	2,353,010	4.46
Total	<u>12</u>	<u>\$52,734,799</u>	<u>100.00%</u>

Weighted Average Debt Service Coverage Ratio: 1.44

**Cut-off Date Debt Service Coverage Ratios
of the Mortgage Loans for Group 2 Loans**

<u>Range of Debt Service Coverage Ratios (x)</u>	<u>Number of Mortgage Loans</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 2 Loans</u>
1.15%-1.19%	4	\$ 20,721,982	12.68%
1.20%-1.24%	3	9,312,828	5.70
1.25%-1.29%	24	46,100,098	28.21
1.30%-1.34%	19	59,741,144	36.56
1.35%-1.39%	6	17,396,718	10.65
1.40%-1.44%	1	2,754,869	1.69
1.45%-1.49%	1	6,175,000	3.78
1.70%-1.74%	1	1,198,449	.73
Total	<u>59</u>	<u>\$163,401,088</u>	<u>100.00%</u>

Weighted Average Debt Service Coverage Ratio: 1.29

Occupancy Levels at the Mortgaged Properties for Group 1 Loans

<u>Occupancy (%)</u>	<u>Number of Mortgaged Properties</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 1 Loans</u>
85.01%- 90.00%	1	\$ 2,941,662	5.58%
90.01%- 95.00%	6	20,673,307	39.20
95.01%-100.00%	5	29,119,830	55.22
Total	<u>12</u>	<u>\$52,734,799</u>	<u>100.00%</u>

Occupancy Levels at the Mortgaged Properties for Group 2 Loans

<u>Occupancy (%)</u>	<u>Number of Mortgaged Properties</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 2 Loans</u>
80.01%- 85.00%	1	369,181	.23%
85.01%- 90.00%	2	7,385,579	4.52
90.01%- 95.00%	28	77,847,640	47.64
95.01%-100.00%	28	77,798,688	47.61
Total	<u>59</u>	<u>\$163,401,088</u>	<u>100.00%</u>

The Mortgage Loans are secured by Mortgaged Properties located in seventeen different states and the District of Columbia. The following table sets forth the states in which the Mortgaged Properties are located. Five of the Mortgaged Properties are located in California. Thirteen of the Mortgaged Properties are located in Florida. Eighteen of the Mortgaged Properties are located in Texas.

Geographic Distribution of the Mortgaged Properties (by State) for Group 1 Loans

<u>State</u>	<u>Number of Mortgaged Properties</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 1 Loans</u>
California	2	\$15,602,571	29.59%
Georgia	1	4,426,721	8.39
Louisiana	1	2,288,688	4.34
Nevada	1	9,758,023	18.50
Texas	5	13,313,108	25.25
Utah	<u>2</u>	<u>7,345,688</u>	<u>13.93</u>
Total	<u>12</u>	<u>\$52,734,799</u>	<u>100.00%</u>

Geographic Distribution of the Mortgaged Properties (by State) for Group 2 Loans

<u>State</u>	<u>Number of Mortgaged Properties</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 2 Loans</u>
Arizona	4	\$ 13,830,416	8.46%
California	3	14,277,117	8.74
Colorado	2	8,929,869	5.46
District of Columbia	1	4,643,978	2.84
Florida	13	36,542,068	22.36
Georgia	1	1,716,106	1.05
Indiana	2	2,784,000	1.70
Louisiana	3	6,470,585	3.96
Massachusetts	1	4,895,016	3.00
Michigan	2	9,605,251	5.88
Mississippi	1	1,696,087	1.04
Missouri	2	7,898,886	4.83
Nevada	1	8,388,390	5.13
Ohio	6	5,584,622	3.42
Oklahoma	2	3,708,351	2.27
South Carolina	1	2,173,952	1.33
Texas	13	28,123,392	17.21
Utah	1	2,133,002	1.31
Total	<u>59</u>	<u>\$163,401,088</u>	<u>100.00%</u>

The following table sets forth the respective years in which the Mortgaged Properties were built.

Years in Which the Mortgaged Properties were Built for Group 1 Loans

<u>Year of Construction</u>	<u>Number of Mortgaged Properties</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 1 Loans</u>
1967	1	\$ 3,060,827	5.80%
1972	3	7,769,004	14.73
1973	2	12,208,138	23.15
1974	1	2,288,688	4.34
1976	1	2,353,010	4.46
1984	1	2,941,662	5.58
1985	1	6,386,200	12.11
1987	1	5,969,247	11.32
1990	1	9,758,023	18.50
Total	<u>12</u>	<u>\$52,734,799</u>	<u>100.00%</u>

The following table sets forth the respective years in which the Mortgaged Properties were built.

Years in Which the Mortgaged Properties were Built for Group 2 Loans

<u>Year of Construction</u>	<u>Number of Mortgaged Properties</u>	<u>Aggregate Cut-off Date Balance</u>	<u>Percent of Cut-off Date Balance of Group 2 Loans</u>
1923	1	\$ 4,643,978	2.84%
1950	1	1,061,647	0.65
1962	2	2,193,139	1.34
1963	1	1,198,449	0.73
1964	2	5,264,197	3.22
1968	2	2,290,595	1.40
1970	3	7,068,481	4.33
1971	2	5,171,549	3.16
1972	8	19,972,336	12.22
1973	2	11,364,323	6.95
1974	5	14,782,094	9.05
1976	1	8,388,390	5.13
1977	3	5,762,791	3.53
1978	2	4,270,000	2.61
1979	5	7,982,513	4.89
1981	1	2,290,806	1.40
1982	1	1,634,751	1.00
1983	1	1,797,433	1.10
1984	2	5,754,869	3.52
1985	2	9,208,585	5.64
1986	2	2,765,102	1.69
1987	2	5,183,856	3.17
1988	2	6,727,439	4.12
1993	5	21,936,465	13.42
1994	1	4,687,300	2.87
Total	<u>59</u>	<u>\$163,401,088</u>	<u>100.00%</u>

Changes in Mortgage Pool Characteristics

The description herein of the Mortgage Pool and the Mortgaged Properties is based upon the Mortgage Pool as expected to be constituted at the time the Underlying NB Senior Certificates and the Related NB Subordinated Certificates are issued, as adjusted for the scheduled principal payments due on or before the Cut-off Date. Prior to the issuance of the Certificates, a Mortgage Loan may be removed from the Mortgage Pool if the Underlying Depositor deems such removal necessary or appropriate or if it is prepaid. A limited number of other mortgage loans may be included in the Mortgage Pool prior to the issuance of the Certificates, unless the inclusion of such mortgage loans would materially alter the characteristics of the Mortgage Pool as described herein. The Underlying Depositor believes that the information set forth herein will be representative of the characteristics of the Mortgage Pool as it will be constituted at the time the Certificates are issued, although the range of Mortgage Rates and maturities, as well as the other characteristics of the Mortgage Loans described herein, may vary. The Initial Mortgage Pool Balance will be subject to a permitted variance of plus or minus 5%.

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 Multifamily 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 Multifamily REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes 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 9% CPR, in the case of the Group 1 Loans, and 2% CPR, in the case of the Group 2 Loans. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the Multifamily REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the Underlying REMIC Trust will prepay at either of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Maturity and Prepayment Considerations and Risks—Weighted Average Life and Final Distribution Dates” in the Multifamily 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 Multifamily REMIC Prospectus.

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 Multifamily 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 8.53% (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 Multifamily 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.

PLAN OF DISTRIBUTION

NationsBanc Mortgage Capital Corporation will receive the Certificates in exchange for the Underlying NB Senior Certificates pursuant to a Fannie Mae commitment. NationsBanc Capital Markets, Inc. 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. NationsBanc Capital Markets, Inc. may effect such transactions to or through dealers.

LEGAL MATTERS

Certain legal matters will be passed upon for Fannie Mae by Mayer, Brown & Platt, Chicago, Illinois; and an opinion with respect to certain tax matters will be delivered to Fannie Mae by Dewey Ballantine, Washington, D.C. Any purchaser of Certificates will be furnished upon request an opinion by the General Counsel or Deputy General Counsel of Fannie Mae as to the validity of the Certificates and the Trust Agreement.

GLOSSARY

A Certificate Rate: As defined herein on the Prospectus Supplement cover page.

A Class: As defined herein on the Prospectus Supplement cover page.

A Class Balance: As defined herein on the Prospectus Supplement cover page.

Accrued Certificate Interest: With respect to the Underlying NB Senior Certificates and the Related NB IO Certificates and each Distribution Date, Accrued Certificate Interest shall mean interest at the applicable Pass-Through Rate on such Class of Certificates which interest shall consist of one month's interest on the outstanding Class Balance or the notional principal balance of such Class immediately prior to such Distribution Date commencing in the month of the Settlement Date and shall be calculated on the basis of a 360-day year, consisting of twelve 30-day months.

With respect to the most subordinated Class of the Related NB Subordinated Certificates then remaining and each Distribution Date, Accrued Certificate Interest shall mean the excess, if any, of (A) interest at the applicable Pass-Through Rate on the most subordinate Class of Certificates which interest shall consist of one month's interest on the outstanding Class Balance of such subordinate Class immediately prior to such Distribution Date commencing in the month of the Settlement Date and shall be calculated on the basis of a 360-day year, consisting of twelve 30-day months, over (B) the aggregate of all Interest Rate Reductions for all Mortgage Loans for the immediately preceding Due Period; *provided, however* that if (B) is greater than (A), then any remainder of (B) over (A) shall reduce the next most subordinate Class of the Related NB Subordinated Certificates' Accrued Certificate Interest, and such shall be the case thereafter for every subordinate Class of Certificates (in reverse alphabetical order) (but not with respect to the Underlying NB Senior Certificates and the Related NB IO Certificates) until the aggregate of all Interest Rate Reductions for all Mortgage Loans for the immediately preceding Due Period shall have been applied to reduce the interest payable to the subordinate Classes of the Related NB Subordinated Certificates to the greatest extent possible.

Advance: As defined herein under "Description of the Underlying REMIC Trust—Description of the Underlying NB Senior Certificates and the Related NB Subordinated Certificates—*Distributions of Principal and Interest—Priority*" on page S-24.

ARM Mortgage Loans: As defined herein under "Description of the Certificates—Structure of the Underlying REMIC Trust—*The Mortgage Pool*" on page S-11.

Assigned Asset Value: As of any date of determination, with respect to any Mortgage Loan (other than a Seriously Delinquent Loan or a Materially Modified Loan), the Reported Principal Balance of such Mortgage Loan. With respect to any Mortgage Loan that is a Seriously Delinquent Loan or a Materially Modified Loan, the lesser of (a) the Reported Principal Balance of such Mortgage Loan as of such date of determination and (b) the appraised value of the related Mortgaged Property as of such date of determination reduced by the aggregate of (i) to the extent not previously advanced by the Underlying Master Servicer, all unpaid interest on such Mortgage Loan at a per annum rate equal to the related Mortgage Rate minus the related Servicing Fee Rate, (ii) all unpaid Servicing Fees and unreimbursed Advances in respect of such Mortgage Loan and (iii) all currently due but unpaid real estate taxes, assessments and insurance premiums in respect of the related Mortgaged Property. With respect to any REO Property, the appraised value of such REO Property as of such date of determination net of the aggregate of clauses (i), (ii) and (iii) in the immediately preceding sentence.

Assumed Payment: With respect to any Balloon Mortgage Loan that is delinquent and still outstanding in respect of its Balloon Payment, and including any REO Loan as to which the related Mortgage Note provided for a Balloon Payment which would have been past due, an amount deemed to be due for such Balloon Mortgage Loan on the related Due Date, which shall be equal to the Monthly Payment that would have been due on such Mortgage Loan on such Due Date had such Balloon Payment not become due.

Available Distribution Amount: For each Distribution Date, an amount equal to the sum of all previously undistributed payments or other receipts on account of principal (including principal prepayments, Balloon Payments and insurance proceeds and liquidation proceeds in respect of principal, if any) and interest (including insurance proceeds and liquidation proceeds in respect of interest, if any) on or in respect of the Mortgage Loans received by the Underlying Master Servicer after the Cut-off Date (except for amounts due on or prior to the Cut-off Date), or received by the Underlying Master Servicer on or prior to the Cut-off Date but due after the Cut-off Date, in either case received on or prior to the business day preceding the P&I Advance Determination Date in the month in which such Distribution Date occurs, plus (i) all P&I Advances made by the Underlying Master Servicer in respect of such Mortgage Loans and (ii) all other amounts required to be placed in the Underlying Certificate Account and Underlying Distribution Account by the Underlying Master Servicer pursuant to the Underlying Pooling and Servicing Agreement and allocable to such Mortgage Loans and REO Loans, but excluding the following:

(a) amounts permitted to be used to reimburse the Underlying Master Servicer for previously unreimbursed P&I Advances, together with interest on such Advances, as described in the Underlying Pooling and Servicing Agreement;

(b) those portions of each payment of interest on a particular Mortgage Loan which represent the applicable Servicing Fee, all amounts in the nature of late fees, assumption fees and similar fees which the Underlying Master Servicer is entitled to retain as additional servicing compensation and reinvestment earnings on payments received in respect of the Mortgage Loans, in each case as adjusted in respect of Prepayment Interest Shortfalls and Balloon Payment Interest Shortfalls as described in the Underlying Pooling and Servicing Agreement;

(c) all amounts representing scheduled Monthly Payments due after the Due Date occurring in the month in which such Distribution Date occurs;

(d) that portion of liquidation proceeds or insurance proceeds with respect to a Mortgage Loan which represents any unpaid Servicing Fee to which the Underlying Master Servicer or the Underlying Special Servicer is entitled;

(e) all amounts representing certain expenses reimbursable to the Underlying Master Servicer and other amounts permitted to be retained by the Underlying Master Servicer or withdrawn by the Underlying Master Servicer from the Underlying Certificate Account; and

(f) all Prepayment Premiums and Yield Maintenance Charges.

B Certificate Rate: As defined herein on the Prospectus Supplement cover page.

B Class: As defined herein on the Prospectus Supplement cover page.

B Class Balance: As defined herein on the Prospectus Supplement cover page.

Balloon Mortgage Loan: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*The Mortgage Pool*” on page S-11.

Balloon Payment: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*The Mortgage Pool*” on page S-11.

Balloon Payment Interest Shortfall: With respect to any Distribution Date and any Balloon Payment not paid when due but received in whole or in part on a date other than a Due Date and after the Due Period in which such Balloon Payment became due, an amount equal to (i) interest at the related Mortgage Rate (net of the related Servicing Fee Rate) on the Reported Principal Balance (calculated immediately after the Distribution Date occurring during the month in which the Due Period in which such payment was received commenced) from the date of receipt of such Balloon Payment through and including the next Due Date (which may be the date of such Balloon Payment, if such Balloon Payment is received on the Due Date), less (ii) in the event that the Balloon Payment received is a partial payment, the interest portion of the Assumed Payment, if any, made by the Underlying Master Servicer on the next P&I Advance Determination Date which occurs after such Balloon Payment was received.

C Certificate Rate: As defined herein on the Prospectus Supplement cover page.

C Class: As defined herein on the Prospectus Supplement cover page.

C Class Balance: As defined herein on the Prospectus Supplement cover page.

CERCLA: The Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

Certificate Rate: The A Certificate Rate, the B Certificate Rate, the C Certificate Rate, the D Certificate Rate, the M Certificate Rate or the N Certificate Rate.

Certificateholder: As defined herein under “Description of the Certificates—General—*Characteristics of Certificates*” on page S-9.

Certificates: As defined herein on the Prospectus Supplement cover page.

Class: Collectively with respect to the Certificates, all of the Certificates bearing the same alphabetical class designation and, with respect to the Underlying NB Class A Certificates, the Related NB Class IO Certificates or the Related NB Subordinated Certificates, all of the Underlying NB Class A Certificates, Related NB Class IO Certificates or Related NB Subordinated Certificates bearing the same alphabetical class designation.

Class Balance: With respect to the Underlying NB Senior P&I Certificates, the Class Balance outstanding at any time represents the maximum amount that the Holders thereof are entitled to receive as distributions allocable to principal from the cash flow on the Mortgage Loans and other assets in the Lower Tier Underlying REMIC Trust and with respect to the A, B, C and D Classes, the Class Balance outstanding at any time represents the maximum amount that the Holders thereof are entitled to receive as distributions allocable to principal from the cash flow on the “regular interests” and other assets in the Underlying REMIC Trust.

Class Interest Shortfall Amount: As to any Distribution Date and any Class of Certificates other than the R Class Certificates, the amount, if any, by which (i) the sum of the Accrued Certificate Interest with respect to such Distribution Date and (for any Distribution Date after the first Distribution Date) any Class Interest Shortfall Amount with respect to the immediately preceding Distribution Date exceeds (ii) the aggregate amount distributed to Holders of such Class of Certificates on such Distribution Date in respect of both thereof.

Code: As defined herein on page S-2.

Combined Principal Distribution Amount: For any Distribution Date, an amount equal to the sum of the respective Loan Group Aggregate Principal Distribution Amounts for each of the Group 1 Loans and the Group 2 Loans, in each case as determined as of such Distribution Date.

CPR: As defined herein under “Description of the Certificates—Structuring Assumptions—*CPR Assumptions*” on page S-17.

Cross-Collateralized Mortgage Loan: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*The Mortgage Pool*” on page S-11.

Cut-off Date: June 1, 1995. Information set forth herein as of the Cut-off Date reflects application of payments due on the Mortgage Loans on or before such date, whether or not received.

Cut-off Date Balance: As defined herein under “Description of the Mortgage Pool—General” on page S-30.

Cut-off Date LTV Ratio: As defined herein under “Description of the Mortgage Pool—Additional Mortgage Loan Information” on page S-36.

D Certificate Rate: As defined herein on the Prospectus Supplement cover page.

D Class: As defined herein on the Prospectus Supplement cover page.

D Class Balance: As defined herein on the Prospectus Supplement cover page.

Dealer: As defined herein on the Prospectus Supplement cover page.

Debt Service Coverage Ratio: As defined herein under “Description of the Mortgage Pool—Additional Mortgage Loan Information” on page S-36.

Defaulted Mortgage Loan: A Mortgage Loan that is at least 30 days delinquent in respect of any Scheduled Payment (such delinquency to be determined without regard to any grace period permitted by the related Mortgage or Mortgage Note), provided that no suitable arrangements have been made for the collection of the delinquent payments pursuant to the Underlying Pooling and Servicing Agreement and the Underlying Special Servicer has determined, in its reasonable and good faith judgment, that such Mortgage Loan will become the subject of foreclosure or similar proceedings.

Delay Classes: As defined herein under “Description of the Certificates—Distributions of Interest—*Interest Accrual Period*” on page S-13.

Disclosure Documents: As defined herein on page S-2.

Distribution Date: As defined herein under “Description of the Certificates—General—*Distribution Dates*” on page S-10.

Due Date: With respect to each Mortgage Loan, including, without limitation, a Mortgage Loan that is 30 days or more delinquent in respect of its Balloon Payment, and with respect to each REO Loan, the first day of each month.

Due Period: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*The Underlying NB Senior Certificates and the Mortgage Loans*” on page S-11.

Environmental Assessment: As defined in the Underlying Pooling and Servicing Agreement.

Environmental Conditions Precedent to Foreclosure: As defined herein under “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Servicing of the Mortgage Loans—Realization Upon Defaulted Mortgage Loans*” on page S-28.

Excess Loss Amounts: The Group 1 Excess Loss Amount and the Group 2 Excess Loss Amount.

Excess Interest Rate: For any Mortgage Loan in Group 1 the Excess Interest Rate is equal to the difference with respect to such Mortgage Loan between (A) the Gross Margin as of the Cut-off Date for such Mortgage Loan and (B) the sum of the following: (i) the Servicing Fee Rate, (ii) the Guaranty Fee Rate, (iii) the Underlying Trustee Fee Rate and (iv) the Target Net Margin which is equal to 2.38%. For any Mortgage Loan in Group 2 the Excess Interest Rate is equal to the difference with respect to such Mortgage Loan between (A) the Mortgage Rate as of the Cut-off Date and (B) the sum of the following: (i) the Servicing Fee Rate, (ii) the Guaranty Fee Rate, (iii) the Underlying Trustee Fee Rate and (iv) the Target Coupon Rate which is equal to 8.08%. See also Exhibit A.

Exempted Securities: As defined herein on the Prospectus Supplement cover page.

Fannie Mae: As defined herein under “Description of the Certificates—General—*Structure*” on page S-8.

FDIC: The Federal Deposit Insurance Corporation or any successor.

Final Distribution Date: As defined herein on the Prospectus Supplement cover page.

Final Due Period: With respect to any Mortgage Loan or any REO Property (and the related REO Loan), the Due Period during which a Liquidation Event has occurred in respect thereof.

Final Recovery Determination: With respect to any defaulted Mortgage Loan or REO Property (other than a Mortgage Loan or REO Property, as the case may be, that was purchased by the Underlying Depositor as described herein under “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Representations and Warranties; Repurchases*” or by the Underlying Depositor, the Majority Underlying NB Senior Voteholders or Underlying Special Servicer as summarized herein under “Description of the Underlying REMIC

Trust—Description of the Underlying Pooling and Servicing Agreement—*Termination*”), a determination by the Underlying Special Servicer that there has been a recovery by the Underlying Master Servicer of all insurance proceeds, liquidation proceeds and other payments or recoveries that the Underlying Special Servicer, in its reasonable and good faith judgment, exercised without regard to any obligation of the Underlying Master Servicer or the Underlying Special Servicer to make payments from its own funds to cover certain deductible amounts under insurance policies covering the Mortgaged Property or REO Property expects to be ultimately recoverable. No such determination by the Underlying Special Servicer shall be effective as a “Final Recovery Determination” until the Underlying Master Servicer has confirmed receipt of all amounts.

First Loss Holder: Holder of 100% of the Certificates then representing the most subordinate Class of Related NB Subordinated Certificates outstanding (for the purpose of this definition “most subordinate class of Related NB Subordinated Certificates” does not include any more subordinate Class of Certificates outstanding with a then Class Balance equal to or less than one percent of the aggregate Cut-off Date Balance of all Mortgage Loans originally relating to the Trust), and with respect to which Certificates the then Class Balance is equal to or greater than four percent of the aggregate Cut-off Date Balance of all Mortgage Loans originally relating to the Trust.

Fixed Rate Mortgage Loans: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*The Mortgage Pool*” on page S-11.

Gross Margin: As defined herein under “Description of the Mortgage Pool—Certain Terms and Conditions of the Mortgage Loans—*Mortgage Rates*” on page S-31.

Group 1 Excess Loss Amount: As defined herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*” on page S-14.

Group 1 Loans: As defined herein on the Prospectus Supplement cover page.

Group 1 Senior Certificates: The A Class Certificates.

Group 2 Excess Loss Amount: As defined herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*” on page S-14.

Group 2 Loans: As defined herein on the Prospectus Supplement cover page.

Group 2 Senior Certificates: The B, C and D Class Certificates.

Guaranty Fee Rate: The rate per annum at which interest accrues on the Related NB IO Certificates.

Holder: As defined herein under “Description of the Certificates—General—*Characteristics of Certificates*” on page S-9.

Index: As defined herein under “Description of the Mortgage Pool—Certain Terms and Conditions of the Mortgage Loans—*Mortgage Rates*” on page S-31.

Information Statement: As defined herein on page S-2.

Initial Mortgage Pool Balance: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*The Mortgage Pool*” on page S-11.

Interest Accrual Period: As defined herein under “Description of the Certificates—Distributions of Interest—*Interest Accrual Period*” on page S-13.

Interest Distribution Amount: As defined herein under “Description of the Certificates—Distributions of Interest—*General*” on page S-13.

Interest Rate Reduction: With respect to any Mortgage Loan and any Due Period, the excess of (A) the Scheduled Payment due with respect to such Mortgage Loan over (B) the scheduled monthly payment of principal and/or interest due with respect to such Mortgage Loan for such Due Period after taking into account a Mortgage Rate reduction in connection with a bankruptcy or similar proceeding involving the related Mortgagor or the forbearance of interest (whether or not interest is also forgiven) as set forth in the Underlying Pooling and Servicing Agreement.

Issue Date: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*The Underlying NB Senior Certificates and the Mortgage Loans*” on page S-11.

Liquidation Event: With respect to any Mortgage Loan, any of the following events: (i) such Mortgage Loan is paid in full; (ii) a Final Recovery Determination is made with respect to such Mortgage Loan; (iii) such Mortgage Loan is repurchased by the Underlying Depositor as summarized herein under “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Representations and Warranties; Repurchases;*” or (iv) such Mortgage Loan is purchased by the Underlying Depositor, the Majority Underlying NB Senior Voteholder or Underlying Master Servicer as summarized herein under “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Termination.*” With respect to any REO Property (and the related REO Loan), any of the following events: (i) a Final Recovery Determination is made with respect to such REO Property; or (ii) such REO Property is purchased by the Underlying Special Servicer, the Majority Underlying NB Senior Voteholder or Underlying Depositor as summarized herein under “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Termination.*”

Loan Group: Either of the Group 1 Loans or the Group 2 Loans.

Loan Group Senior Principal Shortfall: With respect to each of the Group 1 Senior Certificates and the Group 2 Senior Certificates and any Distribution Date, the amount, if any, by which (i) the related Loan Group’s Senior Principal Distribution Amount with respect to such Distribution Date exceeds (ii) the aggregate distributions of principal actually made to the Holders of such Loan Group Senior Certificates on such Distribution Date.

Loan-to-Value Ratio: With respect to any Mortgage Loan as of any date of determination, the fraction, expressed as a percentage, the numerator of which is the then Unpaid Principal Balance of such Mortgage Loan or the then aggregate Mortgage Loan Principal Balance of such Mortgage Loans, as the case may be, and the denominator of which is the appraised value of the related Mortgaged Property or Properties based on the most recent appraisal(s) available to the Underlying Depositor or, following the Cut-Off Date, the Underlying Master Servicer.

lockout period: As defined herein under “Description of the Mortgage Pool—Certain Terms and Conditions of the Mortgage Loans—*Prepayment Provisions*” on page S-31.

Lower Tier Underlying NB Certificates: As defined herein on the Prospectus Supplement cover page.

Lower Tier Underlying REMIC Trust: As defined herein on the Prospectus Supplement cover page.

M Certificate Rate: As defined herein on the Prospectus Supplement cover page.

M Class: As defined herein on the Prospectus Supplement cover page.

Majority Underlying NB Senior Voteholder: As of any date of determination, any single Holder of Underlying NB Senior P&I Certificates evidencing a greater than 50% aggregate Underlying Percentage Interest in such Classes.

Materially Modified Loan: Any Mortgage Loan as to which, by reason of a bankruptcy or similar proceeding involving the related Mortgagor or a Modification of such Mortgage Loan granted or agreed to by the Underlying Special Servicer as summarized herein under “Description of the Underlying REMIC Trust—Description of the Pooling and Servicing Agreement—*Servicing of the Mortgage Loans—Modifications, Waivers and Amendments,*” the Maturity Date therefor has been extended and/or the Mortgage Rate or the Monthly Payment is reduced.

Maturity Date: With respect to any Mortgage Loan, the stated maturity date of such Mortgage Loan.

Modification: As defined herein under “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Servicing of the Mortgage Loans—Modifications, Waivers and Amendments*” on page S-27.

Monthly Payment: With respect to any Mortgage Loan, for any Due Date as of which it is outstanding, the scheduled monthly payment of principal and/or interest on such Mortgage Loan that is actually payable by the related Mortgagor from time to time under the terms of the related Mortgage Note (as such terms may be changed or modified in connection with a bankruptcy or similar proceeding involving the related Mortgagor or a Modification of such Mortgage Loan granted or agreed to by the Underlying Special Servicer as described herein under “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Servicing of the Mortgage Loans—Modifications, Waivers and Amendments*”).

Mortgage: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*The Mortgage Pool*” on page S-11.

Mortgage File: With respect to any Mortgage Loan, the related Mortgage Note, Mortgage and certain other related documents specified in the Underlying Pooling and Servicing Agreement.

Mortgage Loan: As defined herein on the Prospectus Supplement cover page.

Mortgage Loan Principal Balance: With respect to any Mortgage Loan or REO Loan, as of any date of determination, a principal amount equal to the Cut-off Date Balance of such Mortgage Loan (or, with respect to any REO Loan, the Mortgage Loan Principal Balance of the predecessor Mortgage Loan as of the date of the related REO Acquisition), minus the aggregate of all payments or other recoveries, net insurance proceeds, net liquidation proceeds, and income, rents and profits derived from the ownership, operation or leasing of any REO Property received on or in respect of the related Mortgage Loan or REO Loan, on or before such date of determination, that were applied by the Underlying Master Servicer as recoveries of principal of such Mortgage Loan or REO Loan in accordance with the Underlying Pooling and Servicing Agreement.

Mortgage Loan Schedule: The list of Mortgage Loans transferred to the Underlying Trustee as part of the Underlying REMIC Trust and attached to the Underlying Pooling and Servicing Agreement as Schedule I.

Mortgage Note: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*The Mortgage Pool*” on page S-11.

Mortgage Pool: As defined herein on the Prospectus Supplement cover page.

Mortgage Rate: With respect to each Mortgage Loan, the fixed or adjustable rate per annum set forth in the related Mortgage Note from time to time at which interest accrues on such Mortgage Loan, as of the Cut-off Date (in the case of a Fixed Rate Mortgage Loan) or as of the most recent interest rate adjustment pursuant to the related Mortgage Note (in the case of an ARM Mortgage Loan), in each case after giving effect to any modification of a Mortgage Loan for any period in connection with a bankruptcy or similar proceeding involving the related Mortgagor or a modification, waiver or amendment of such Mortgage Loan granted or agreed to by the Underlying Special Servicer pursuant to the Underlying Pooling and Servicing Agreement.

Mortgage Rate Adjustment Date: As defined herein under “Description of the Mortgage Pool—Certain Terms and Conditions of the Mortgage Loans—*Mortgage Rates*” on page S-31.

Mortgaged Property: As defined herein on the Prospectus Supplement cover page.

Mortgagor: The obligor or obligors on a Mortgage Note, including, without limitation, any person that purchased the related Mortgaged Property subject to the Mortgage and any person that has assumed the obligations of the original obligor under the Mortgage Note.

Multifamily REMIC Prospectus: As defined herein on page S-2.

N Certificate Rate: As defined herein on the Prospectus Supplement cover page.

N Class: As defined herein on the Prospectus Supplement cover page.

Net Mortgage Rate: For any Mortgage Loan or REO Loan, as of any date of determination, will be the rate per annum equal to (i) the applicable Mortgage Rate then in effect (or if there has been a modification to the Mortgage Rate made in connection with a bankruptcy proceeding or in connection with a default or a threatened default the unmodified Mortgage Rate that would have been in effect in the absence of such event) minus (ii) the sum of (A) the applicable Excess Interest Rate with respect to such Mortgage Loan and (B) other administrative fee rates. For information as to the Net Mortgage Rates applicable to the Mortgage Loans, see Exhibit A.

Nonrecoverable Advance: A Nonrecoverable P&I Advance or a Nonrecoverable Servicing Advance.

Nonrecoverable P&I Advance: Any P&I Advance previously made in respect of a Mortgage Loan or REO Loan which, in the reasonable and good faith judgment of the Underlying Special Servicer, will not be ultimately recoverable either (i) from expected late collections (from whatever source) of interest (net of Servicing Fees) on and principal of such Mortgage Loan or the REO Loan, as applicable, or (ii) out of amounts otherwise distributable on the Related NB Subordinated Certificates on any current or future Distribution Date.

Nonrecoverable Servicing Advance: Any Servicing Advance previously made in respect of a Mortgage Loan or REO Property which, in the reasonable and good faith judgment of the Underlying Special Servicer, will not be ultimately recoverable either (i) from payments, insurance proceeds, liquidation proceeds or other amounts expected to be collected on or in respect of such Mortgage Loan or REO Property, or (ii) out of amounts otherwise distributable on the Related NB Subordinated Certificates on any current or future Distribution Date.

Notional Class: A Class having no principal balance and bearing interest on the related notional principal balance.

P&I Advance: As defined herein under “Description of the Underlying REMIC Trust—Description of the Underlying NB Senior Certificates and the Related NB Subordinated Certificates—*Distributions of Principal and Interest—P&I Advances*” on page S-25.

P&I Advance Date: As defined herein under “Description of the Underlying REMIC Trust—Description of the Underlying NB Senior Certificates and the Related NB Subordinated Certificates—*Distributions of Principal and Interest—P&I Advances*” on page S-25.

P&I Advance Determination Date: With respect to any Distribution Date, the 15th day of the month in which such Distribution Date occurs, or, if such 15th day is not a business day, the business day immediately preceding.

Pass-Through Rate: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*The Underlying NB Senior Certificates and the Mortgage Loans*” on page S-11.

Paying Agent: As defined herein under “Description of the Certificates—General—*Characteristics of Certificates*” on page S-9.

Prepayment Interest Shortfall: With respect to any Mortgage Loan that was subject to a principal prepayment during any Due Period, which principal prepayment was applied to such Mortgage Loan prior to the Due Date in such Due Period, the amount of interest (net of the related Servicing Fee) that would have accrued under such Mortgage Loan on the amount of such principal prepayment during the period from and including the date as of which such principal prepayment was received, and to, but not including, such Due Date.

Prepayment Premium: Any premium, penalty or fee (other than a Yield Maintenance Charge) paid or payable, as the context requires, by a Mortgagor in connection with a principal prepayment.

prepayment premium period: As defined herein under “Description of the Mortgage Pool—Certain Terms and Conditions of the Mortgage Loans—*Prepayment Provisions*” on page S-31.

Pricing Assumptions: As defined herein under “Description of the Certificates—Structuring Assumptions—*Pricing Assumptions*” on page S-16.

Principal Distribution Amount: With respect to each of (i) the A Class Certificates and (ii) the B, C and D Class Certificates, and any Distribution Date, the sum of (x) the related Senior Principal Distribution Amount distributable on such Distribution Date to the related Underlying NB Class A Certificates and to the Underlying NB B, C and D Class Certificates, respectively, net of that portion of any related Loan Group Senior Principal Shortfall from the preceding Distribution Date included therein and previously covered by Fannie Mae, and (y) an amount equal to the Underlying Realized Losses allocated to the applicable Underlying NB Senior P&I Certificates on such Distribution Date.

principal prepayment: Any payment or other collection of principal on a Mortgage Loan which is received in advance of its scheduled due date and which is not accompanied by an amount of interest representing scheduled interest due on any date or dates in any month or months subsequent to the month of payment.

Purchase Price: With respect to any Mortgage Loan, a price generally equal to the Mortgage Loan Principal Balance of such Mortgage Loan as of the date of purchase, together with (a) all accrued and unpaid interest on such Mortgage Loan at the related Mortgage Rate in effect from time to time to but not including the Due Date in the Due Period of purchase, any unpaid interest on unreimbursed P&I Advanced with respect to such Mortgage Loan and (b) all related unreimbursed Servicing Advances, plus any unpaid interest on such Servicing Advances and, except for purposes of any Mortgage Loan to be purchased by the Underlying Depositor, the Majority Underlying NB Senior Votesholder or the Underlying Master Servicer as described herein under “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Termination*,” without taking into account any reduction in principal or change in the Mortgage Rate permitted hereby.

R Class: As defined herein on the Prospectus Supplement cover page.

Realized Loss: With respect to any Distribution Date, the amount, if any, by which (a) the aggregate Class Balance of the Certificates, excluding the outstanding Notional Class Balance, after giving effect to distributions made on such Distribution Date, exceeds (b) an amount equal to (i) the aggregate Reported Principal Balance of the Mortgage Loans, after giving effect to distributions made on such Distribution Date, minus (ii) the excess, if any, of the aggregate of all amounts payable to the Underlying Master Servicer under the Underlying Pooling and Servicing Agreement on such Distribution Date over the increase in the amount of Subordinated Principal Shortfall for such Distribution Date from the amount of Subordinated Principal Shortfall for the immediately preceding Distribution Date.

Record Date: With respect to each Distribution Date, the last day of the immediately preceding month.

regular interests: As defined herein under “Description of the Certificates—General—*Structure*” on page S-8.

Regulations: As defined herein under “Description of the Certificates—Characteristics of the R Class” on page S-22.

Related NB IO Certificateholders: The holders of the Related NB Class IO Certificates.

Related NB IO Certificates: As defined herein on the Prospectus Supplement cover page.

Related NB R Class Certificateholders: The holders of the Related NB R Class Certificates.

Related NB R Class Certificates: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*General*” on page S-10.

Related NB Subordinated Certificateholders: The holders of the Related NB Subordinated Certificates.

Related NB Subordinated Certificates: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*General*” on page S-10.

Related NB Subordinated Interest: As defined herein under “Description of the Certificates—Distributions of Principal—*Principal Distribution Amount*” on page S-14.

REMIC: As defined herein on page S-2.

REMIC Provisions: Provisions of the federal income tax law relating to real estate mortgage investment conduits, which appear at Sections 860A through 860G of Subchapter M of Chapter 1 of the Code, and related provisions, and proposed, temporary and final Treasury regulations and any rulings promulgated thereunder, as the foregoing may be in effect from time to time.

REO Acquisition: The acquisition of an REO Property in accordance with the procedures summarized herein under “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Servicing of the Mortgage Loans—Realization Upon Defaulted Mortgage Loans*.”

REO Extension: As defined herein under “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Servicing of the Mortgage Loans—Realization Upon Defaulted Mortgage Loans*” on page S-28.

REO Loan: As defined herein under “Description of the Underlying REMIC Trust—Description of the Underlying NB Senior Certificates and the Related NB Subordinated Certificates—*Distributions of Principal and Interest—Treatment of REO Properties*” on page S-26.

REO Property: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*General*” on page S-10.

REO Revenues: All income, rents and profits derived from the ownership, operation or leasing of any REO Property.

Reported Principal Balance: With respect to any Mortgage Loan, a principal amount that is initially equal to the Cut-off Date Balance of such Mortgage Loan and that is reduced on each Distribution Date (to not less than zero) by, without duplication:

(a) the aggregate of all payments, insurance proceeds and liquidation proceeds received on or in respect of such Mortgage Loan during the related Due Period that were applied by the Underlying Master Servicer as recoveries of principal of such Mortgage Loan in accordance with the Underlying Pooling and Servicing Agreement, in each case net of any portion of the particular payment or other collection for which a P&I Advance was previously made for a prior Distribution Date;

(b) the principal portion of any delinquent payment made by the related Mortgagor which was due on the most recent Due Date but was received on or prior to the related P&I Advance Determination Date and is applied by the Underlying Master Servicer as the applicable Scheduled Payment for such Due Date;

(c) the principal portion of any P&I Advance made by the Underlying Master Servicer in respect of such Mortgage Loan for such Distribution Date;

(d) in the event of a Final Recovery Determination, after the allocation, as described in clause (a), of the portion of the final amounts received with respect to insurance proceeds, liquidation proceeds and other payments or recoveries that constitute a recovery of principal, the remaining principal balance of the Mortgage Loan; and

(e) the principal portion due under such Mortgage Loan which was forgiven in connection with a bankruptcy or similar proceeding involving the related Mortgagor.

With respect to any REO Loan, a principal amount that is initially equal to the Reported Principal Balance of the predecessor Mortgage Loan as of the date of the related REO Acquisition and that is reduced on each subsequent Distribution Date (to not less than zero) by, without duplication:

(x) the principal portion of any P&I Advance made by the Underlying Master Servicer in respect of such REO Loan (or, if applicable, the predecessor Mortgage Loan) for such Distribution Date;

(y) if such Distribution Date occurs in a Due Period subsequent to the Due Period in which the related REO Acquisition occurred, the aggregate of all REO Revenues, insurance proceeds and liquidation proceeds, if any, received in respect of the related REO Property during the Due Period for such Distribution Date that were applied by the Underlying Master Servicer as recoveries of principal of such REO Loan in accordance with the Underlying Pooling and Servicing Agreement, in each case net of any portion of the particular collection that represents a late collection of principal for which a P&I Advance was previously made for a prior Distribution Date; and

(z) in the event of a Final Recovery Determination, after the allocation, as described in clause (y), of the portion of the final amounts received with respect to income, rents and profits derived from the ownership, operation or leasing of any REO Property, insurance proceeds and liquidation proceeds and other payments or recoveries that constitute a recovery of principal, the remaining principal balance in respect of the REO Loan.

residual interest: As defined herein under “Description of the Certificates—General—*Structure*” on page S-8.

Scheduled Payment: With respect to any Mortgage Loan and for any Due Date, the scheduled monthly payment of principal and/or interest on such Mortgage Loan that is payable by the related Mortgagor on such Due Date under the terms of the related Mortgage Note as in effect on the Cut-off Date, without taking into account any default interest which may be payable thereunder.

Senior Percentage: On each Distribution Date,

(i) if the Subordination Fraction is less than the Trigger Amount, the Senior Percentage shall be equal to 100%; provided, however, that,

(ii) if the Subordination Fraction is less than the Trigger Amount but would exceed the Trigger Amount after the required distributions of principal and allocation of Underlying Realized Losses on such Distribution Date, the Senior Percentage shall be the percentage expressed as a decimal carried to three decimal places, which would result in the Subordination Fraction being equal to the Trigger Amount immediately after the distributions of principal and allocation of Realized Losses on such Distribution Date; and

(iii) if the Subordination Fraction is equal to the Trigger Amount, the Senior Percentage shall be equal to 100% minus the Trigger Amount;

provided, however, notwithstanding the foregoing, upon the final payment or liquidation of all Mortgage Loans in the Lower Tier Underlying REMIC Trust (without taking into account the Trigger Loans), then the Senior Percentage shall be equal to 100% minus the Trigger Amount.

Senior Principal Distribution Amount: With respect to each of (i) the Underlying NB Class A Certificates and (ii) the Underlying NB Class B, C and D Certificates, and any Distribution Date, an amount equal to:

(i) the sum of (A) the product of (1) the Senior Percentage and (2) the related Loan Group Aggregate Principal Distribution Amount, (B) for any Distribution Date after the first Distribution Date, the related Loan Group Senior Principal Shortfall with respect to the immediately preceding Distribution Date, and (C) with respect to either the A Certificates or the B, C and D Certificates, (1) in the event that an Excess Loss Amount with respect to the related Loan Group existed at the close of business on the preceding Distribution Date, then, with respect to such Distribution Date, an amount equal to the product of (a) the Senior Percentage of the Loan

Group Aggregate Principal Distribution Amount for the other Loan Group for such Distribution Date, and (b) a fraction, the numerator of which is such Excess Loss Amount with respect to the related Loan Group and the denominator of which is the amount by which the aggregate of the Reported Principal Balances of the Mortgage Loans included in the other Loan Group exceeds the aggregate of the Class Balances of the Related NB Subordinated Certificates *less*

(ii) in the event that an Excess Loss Amount with respect to the other Loan Group existed at the close of the preceding Distribution Date, then with respect to the subject Distribution Date, an amount equal to the product of (a) the Senior Percentage of the related Loan Group Aggregate Principal Distribution Amount; and (b) a fraction, the numerator of which is such Excess Loss Amount with respect to the other Loan Group and the denominator of which is the amount by which the aggregate of the Reported Principal Balances of the Mortgage Loans included in the related Loan Group exceeds the aggregate of the Class Balances of the Related NB Subordinated Certificates.

Seriously Delinquent Loan: Any Mortgage Loan that is at least 90 days delinquent in respect of its Balloon Payment or 90 days delinquent in respect of any other Scheduled Payment (such delinquency to be determined without regard to any grace period permitted by the related Mortgage or Mortgage Note), provided that no suitable arrangements have been made for the collection of the delinquent payments as summarized herein under “Description of the Underlying REMIC Trust—Description of the Underlying Pooling and Servicing Agreement—*Servicing of the Mortgage Loans—Modifications, Waivers and Amendments.*”

Servicing Advances: All customary, reasonable and necessary “out-of-pocket” costs and expenses (including attorneys’ fees and expenses and fees of real estate brokers) incurred by the Underlying Master Servicer in connection with the servicing and administering of (a) a Mortgage Loan in respect of which a default, delinquency or other unanticipated event has occurred (without regard to any grace or cure period available to the applicable Mortgagor) or as to which a default is imminent or (b) an REO Property; “Servicing Advances” include, but are not limited to, the cost of (i) compliance with the Underlying Master Servicer’s obligations set forth in the Underlying Pooling and Servicing Agreement, (ii) the preservation, restoration and protection of a Mortgaged Property, (iii) obtaining any liquidation proceeds or any insurance proceeds, (iv) any enforcement or judicial proceedings with respect to a Mortgaged Property, including foreclosures, and (v) the operation, management, maintenance and liquidation of any REO Property; however “Servicing Advances” do not include any cost or expense that the Underlying Master Servicer is expressly required by the Underlying Pooling and Servicing Agreement to bear out of its own funds or without right of reimbursement or that the Underlying Pooling and Servicing Agreement expressly states is not to be borne by the Trust or the Certificateholders.

Servicing Fee: A fee with respect to each Mortgage Loan and REO Loan that will accrue monthly at the Servicing Fee Rate and will be computed on the basis of the same principal amount and for the same period respecting which any related interest payment due on such Mortgage Loan or deemed to be due on such REO Loan is computed.

Servicing Fee Rate: An amount specified in the Underlying Pooling and Servicing Agreement.

Servicing Standard: The diligent servicing and administration of the Mortgage Loans and REO Loans that the Underlying Master Servicer is obligated to service and the diligent servicing and administration of the Specially Serviced Mortgage Loans and REO Loans, including REO Properties related thereto and the monitoring, reporting and other functions as provided in the Underlying Pooling and Servicing Agreement by the Underlying Special Servicer on behalf of the Underlying Trustee and in the best interests of and for the benefit of the Underlying Certificateholders (as determined by the Underlying Master Servicer or the Underlying Special Servicer in its good faith and reasonable judgment and without regard to any differing payment priorities among the respective Classes of Underlying Certificateholders) in full cooperation with each other, in accordance with applicable law, the terms of the Underlying Pooling and Servicing Agreement and the terms of the

respective Mortgage Loans and, to the extent consistent with the foregoing, in the same manner as would prudent institutional mortgage lenders (for both loans owed by such institutional mortgage lenders and loans owned by others which are serviced by such institutional mortgage lenders), prudent loan servicers and prudent asset managers servicing mortgage loans comparable to the Mortgage Loans in the jurisdictions where the Mortgaged Properties are located and with a view to the maximization of timely and complete recovery of principal and interest on the Mortgage Notes, but without regard to: (i) any relationship that each of the Underlying Master Servicer or the Underlying Special Servicer or any of their affiliates may have with the related Mortgagor; (ii) the ownership of any Underlying Certificate by the Underlying Master Servicer or the Underlying Special Servicer or any of their affiliates; (iii) the Underlying Master Servicer's obligation to make P&I Advances and Servicing Advances; or (iv) each of the Underlying Master Servicer's or the Underlying Special Servicer's right to receive compensation for its services under the Underlying Pooling and Servicing Agreement or with respect to any particular transaction.

Settlement Date: As defined herein on the Prospectus Supplement cover page.

Shortfall: See Prepayment Interest Shortfall.

Six-Month LIBOR: The London interbank offered rate for six-month United States dollar deposits established in accordance with the related Mortgage Note on each LIBOR date of determination.

Specially Serviced Mortgage Loans: Any Mortgage Loan as to which the Underlying Master Servicer or the Underlying Special Servicer knows or has been notified that: (i) a Balloon Payment has become past due or any other payment has become more than 30 days past due; (ii) the related Mortgagor has entered into or consented to bankruptcy, appointment of a receiver or conservator or similar insolvency or similar proceeding, or the related Mortgagor has become the subject of a decree or order for such a proceeding which shall have remained in force for a period of 60 days; (iii) the Underlying Master Servicer or the Underlying Special Servicer shall have received notice of the foreclosure or proposed foreclosure of any other lien on the related Mortgaged Property; (iv) in the judgment of the Underlying Master Servicer or the Underlying Special Servicer, an event of default, as determined by the related Mortgage Note, has occurred or is reasonably foreseeable and is not likely to be cured by the Mortgagor within 30 days after the overdue payment was first due or (v) the related Mortgagor admits in writing its inability to pay its debts generally as they become due, files a petition to take advantage of any applicable insolvency or reorganization statute, makes an assignment for the benefit of its creditors, or voluntarily suspends payments of its obligations or takes any corporate action in furtherance of the above.

State Street: As defined herein under "Description of the Certificates—General—*Characteristics of Certificates*" on page S-9.

Subordinated Principal Distribution Amount: With respect to any Distribution Date the sum of (A) the product of (1) the Subordination Percentage and (2) the Combined Loan Group Aggregate Principal Distribution Amount and (B) the Subordinated Principal Shortfall with respect to the immediately preceding Distribution Date.

Subordinated Principal Shortfall: With respect to any Distribution Date, an amount equal to the excess, if any, of (a) the Subordinated Principal Distribution Amount with respect to such Distribution Date, over (b) the aggregate distributions of principal actually made to the Holders of the Related NB Subordinated Certificates on such Distribution Date.

Subordination Fraction: On any Distribution Date, a fraction, expressed as a decimal carried to three decimals places, the numerator of which is the sum of the Class Balances for the Related NB Subordinated Certificates and the denominator of which is the sum of the Class Balances for both the Underlying NB Senior Certificates and the Related NB Subordinated Certificates on such Distribution Date, each such related Class Balance determined prior to taking into account any allocation of

Realized Losses to such related Class pursuant to the Underlying Pooling and Servicing Agreement on such Distribution Date.

Subordination Percentage: On any Distribution Date, a fraction, expressed as a decimal carried to three decimal places, determined as the excess of (i) 1.000 over (ii) the Senior Percentage (expressed as a decimal carried to three decimal places).

Target Coupon Rate: 8.08%.

Target Net Margin: 2.38%.

Tax Credits: As defined herein under “Description of the Mortgage Pool—Certain Terms and Conditions of the Mortgage Loans—*Low Income Housing Tax Credits*” on page S-35.

Trigger Amount: On each Distribution Date, the percentage, expressed as a decimal carried to three places, equal to the greater of:

(i) 0.400, and

(ii) a fraction, expressed as a decimal carried to three places, (A) the numerator of which is the aggregate Mortgage Loan Principal Balances of the two Mortgage Loans or REO Loans, other than the Trigger Loans, having the largest Mortgage Loan Principal Balance on such Distribution Date, and (B) the denominator of which is the aggregate Mortgage Loan Principal Balance of all Mortgage Loans and REO Loans on such Distribution Date.

Trigger Loans: The six Mortgage Loans having a term to maturity of longer than 15 years.

Trust: As defined herein on the Prospectus Supplement cover page.

Trust Account: The one or more trust accounts created pursuant to the Trust Agreement into which will be deposited all distributions on the Underlying NB Class A Certificates and all investments of, and investment income from, such moneys.

Trust Agreement: As defined herein under “Description of the Certificates—General—*Structure*” on page S-8.

Trustee: As defined herein under “Description of the Certificates—General—*Structure*” on page S-8.

Underlying Certificate Account: The segregated account or accounts created and maintained by the Underlying Master Servicer.

Underlying Certificateholders: The Underlying NB Senior Certificateholders and the Related NB Subordinated Certificateholders.

Underlying Certificates: The Underlying NB Senior Certificates and the Related NB Subordinated Certificates.

Underlying Class Balance: With respect to any Underlying NB Senior Certificate or Related NB Subordinated Certificate, as of any date of determination, the then outstanding principal amount of such Underlying NB Senior Certificate or Related NB Subordinated Certificate equal to the product of (a) the Underlying Percentage Interest evidenced by such Underlying NB Senior Certificate or Related NB Subordinated Certificate, multiplied by (b) the then Class Balance of the Class of Underlying NB Senior Certificates or Related NB Subordinated Certificates to which such Underlying NB Senior Certificate or Related NB Subordinated Certificate belongs.

Underlying Depositor: As defined herein on the Prospectus Supplement cover page.

Underlying Distribution Account: The segregated account or accounts created and maintained by the Underlying Trustee in trust for Underlying Certificateholders.

Underlying Master Servicer: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*General*” on page S-10.

Underlying NB Class A Pass-Through Rate: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*The Underlying NB Senior Certificates and the Mortgage Loans*” on page S-11.

Underlying NB Class B Pass-Through Rate: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*The Underlying NB Senior Certificates and the Mortgage Loans*” on page S-11.

Underlying NB Class C Pass-Through Rate: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*The Underlying NB Senior Certificates and the Mortgage Loans*” on page S-11.

Underlying NB Class D Pass-Through Rate: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*The Underlying NB Senior Certificates and the Mortgage Loans*” on page S-11.

Underlying NB Class M Pass-Through Rate: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*The Underlying NB Senior Certificates and the Mortgage Loans*” on page S-11.

Underlying NB Class N Pass-Through Rate: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*The Underlying NB Senior Certificates and the Mortgage Loans*” on page S-11.

Underlying NB Senior Balance: The Class Balance of the Underlying NB Senior Certificates.

Underlying NB Senior Certificateholders: The holders of the Underlying NB Senior Certificates.

Underlying NB Senior Certificates: As defined herein on the Prospectus Supplement cover page.

Underlying NB Senior Control Event: With respect to any Mortgage Loan, the occurrence of both of the following when the Underlying NB Senior Balance is greater than zero: (i) a payment default or material performance default in respect of such Mortgage Loan; and (ii) a determination by the Underlying Special Servicer, in its reasonable and good faith judgment, that the course of action to be taken in respect of such Mortgage Loan, and the default referred to in the immediately preceding clause (i), shall result in an Underlying Realized Loss or an aggregate amount of Underlying Realized Losses that is in excess of the aggregate of the outstanding Class Balances of the Related NB Subordinated Certificates. An “Underlying NB Senior Control Event” shall cease to exist with respect to any Mortgage Loan if: (i) all payment defaults and material performance defaults under such Mortgage Loan are cured; or (ii) the Underlying Special Servicer grants or agrees to a modification, waiver or amendment of the terms of such Mortgage Loan and no payment default or material performance default occurs under such modified terms for a certain period of consecutive months; or (iii) the Underlying Special Servicer establishes that its determination described in clause (ii) of the preceding sentence was in error; or (iv) the Underlying NB Senior Balance shall be reduced to zero.

Underlying NB Senior Control Period: With respect to any Mortgage Loan or REO Property, as of any date of determination, any period during which there is a Majority Underlying NB Senior Voteholder and (i) the sum of the Class Balance of the Underlying NB Senior Certificates is greater than zero and the Class Balance of the Related Subordinated Certificates are equal to or less than one percent (1%) of the Cut off Date Balance of all Mortgage Loans originally in the Trust, or (ii) the sum of the Class Balance of the Underlying NB Senior Certificates exceeds the aggregate Assigned Asset Value of all of the Mortgage Loans and REO Properties; provided, however, that for

purposes of this determination: (i) the sum of the Class Balances of the Underlying NB Senior Certificates shall reflect all distributions of principal made on such Certificates on the Distribution Date immediately preceding such date of determination; and (ii) the Reported Principal Balance of the Mortgage Loans shall reflect all reductions to be made thereto on the Distribution Date immediately preceding such date of determination.

Underlying NB Senior Notional Certificateholders: The holders of the Underlying NB Senior Notional Certificates.

Underlying NB Senior Notional Certificates: As defined herein on the Prospectus Supplement cover page.

Underlying NB Senior P&I Certificates: As defined herein on the Prospectus Supplement cover page.

Underlying Percentage Interest: With respect to any Underlying REMIC Regular Certificate, the portion of the relevant Class evidenced by such Underlying Certificate, expressed as a percentage, the numerator of which is the Underlying Class Balance of such Underlying REMIC Regular Certificate as of the Settlement Date, as specified on the face thereof, and the denominator of which is the original Class Balance of the relevant Class. With respect to a Related NB R Certificate, the percentage interest in distributions to be made with respect to such Class, as stated on the face of such Related NB R Certificate.

Underlying Pooling and Servicing Agreement: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*General*” on page S-10.

Underlying Realized Loss: With respect to any Distribution Date, the amount, if any, by which (a) the aggregate Underlying Class Balance of the Underlying NB Senior Certificates, after giving effect to distributions made on such Distribution Date, exceeds (b) an amount equal to (i) the aggregate Reported Principal Balance of the Mortgage Loans, after giving effect to distributions made on such Distribution Date, minus (ii) the excess, if any, of the aggregate of all amounts payable to the Underlying Master Servicer on such Distribution Date over the increase in the amount of Subordinated Principal Shortfall for such Distribution Date from the amount of Subordinated Principal Shortfall for the immediately preceding Distribution Date. See “Description of the Underlying REMIC Trust—*Distributions of Principal and Interest—Priority*” herein on page S-24.

Underlying REMIC Regular Certificate: Any Underlying NB Class A Certificate, Related NB Class IO Certificate or Related NB Subordinated Certificate (other than a Related NB R Certificate).

Underlying REMIC Regular Interests: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*General*” on page S-10.

Underlying REMIC Residual Interests: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*General*” on page S-10.

Underlying REMIC Trust: As defined herein on the Prospectus Supplement cover page.

Underlying REO Account: The segregated custodial account or accounts maintained by the Underlying Special Servicer into which are deposited the revenues, insurance proceeds and liquidation proceeds received in respect of an REO Property.

Underlying Special Servicer: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*General*” on page S-10.

Underlying Trustee: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*General*” on page S-10.

Underlying Trustee Fee Rate: A rate of interest payable to the Trustee as specified in the Underlying Pooling and Servicing Agreement.

Underlying Voting Rights: As defined herein under “The Trust Agreement—Voting by Fannie Mae Under the Underlying Pooling and Servicing Agreement” on page S-22.

Underwriting Net Operating Income: As defined herein under “Description of the Mortgage Pool—Additional Mortgage Loan Information” on page S-36.

U.S. Person: A citizen or resident of the United States, a corporation, partnership or other entity created or organized in, or under the laws of, the United States or any political subdivision thereof, or an estate or trust whose income to come.

Weighted Average Net Mortgage Rate: As defined herein under “Description of the Certificates—Structure of the Underlying REMIC Trust—*The Underlying NB Senior Certificates and the Mortgage Loans*” on page S-11.

Yield Maintenance Charge: Payments paid or payable, as the context requires, on a Mortgage Loan as the result of a principal prepayment thereon, not otherwise due thereon in respect of principal or interest, which have been calculated (based on Scheduled Payments on such Mortgage Loan) to compensate the maker for reinvestment losses based on the value of an interest rate index at or near the time of prepayment. Prepayment Premiums, penalties and fees so calculated will not be considered Yield Maintenance Charges.

yield maintenance period: As defined herein under “Description of the Mortgage Pool—Certain Terms and Conditions of the Mortgage Loans—*Prepayment Provisions*” on page S-31.

Yield Rate: As defined herein under “Description of the Mortgage Pool—Certain Terms and Conditions of the Mortgage Loans—*Prepayment Provisions*” on page S-31.

Exhibit A

1995-M2 Group 1

Property Name	City	State	Zip Code	Original Balance	Cut-off Date Balance	Scheduled Monthly Principal & Interest	Mortgage Interest Rate	Net Mortgage Interest Rate	Excess Interest	Mortgage Interest Rate		Maturity	First Monthly Payment Date	Original Amortization Term (Months)	Mortgage Loan Age (Months)	Next Mortgage Interest Rate Adjustment Date	Gross Margin	Net Margin	Current Prepayment Status (1)	Prepayment Code (1)	Number of Units	Annual Net Operating Income	Cut-off Date LTV Ratio	Original Appraised Value	Occupancy	Debt Service Coverage Ratio	
										Floor	Ceiling																
Bixby Knolls	Long Beach	CA	90807	\$ 6,000,000	\$ 5,969,247	\$50,964.89	9.6250%	8.5050%	0.500%	8.375%	11.500%	09/01/2001	10/01/94	360	84	9	09/01/1995	3.500	2.380	3,2,1,(48)****	3%	144	\$ 749,585	70%	\$ 8,500,000	92.4%	1.34
Braeswood Oaks	Houston	TX	77096	2,370,000	2,353,010	18,842.20	8.8750	8.2550	0.000	7.625	11.500	07/01/2001	08/01/94	360	84	11	07/01/1995	3.000	2.380	3,2,1,(48)****	3%	240	338,358	63	3,750,000	92.5	1.64
Hunters Glen	Dunwoody	GA	30350	4,450,000	4,426,721	37,473.39	9.5250	8.7550	0.200	8.275	11.500	09/01/2001	10/01/94	360	84	9	09/01/1995	3.150	2.380	3,2,1,(48)****	3%	208	555,266	74	6,000,000	93.0	1.35
Kingston Point	Baton Rouge	LA	70816	2,300,000	2,288,688	19,013.02	9.3130	8.6930	0.000	8.063	11.500	10/01/2001	11/01/94	360	84	8	10/01/1995	3.000	2.380	3,2,1,(48)****	3%	155	315,213	69	3,300,000	95.0	1.51
Lost Creek	Murray City	UT	84107	6,435,000	6,386,200	51,738.29	9.0625	8.4425	0.000	7.750	11.500	06/01/2001	07/01/94	360	84	12	12/01/1995	3.000	2.380	3,2,1,(48)****	2%	300	802,815	72	8,900,000	98.7	1.42
Mountain Courtyard	Salt Lake City	UT	84111	965,000	959,488	8,153.06	9.5630	8.6930	0.250	8.313	11.500	08/01/2001	09/01/94	360	84	10	08/01/1995	3.250	2.380	3,2,1,(48)****	3%	48	136,296	55	1,750,000	95.8	1.52
Pine Tree	Los Angeles	CA	90503	9,676,000	9,633,324	82,732.68	9.7000	8.8800	0.200	8.638	12.200	10/01/2001	11/01/94	360	84	8	10/01/1995	3.200	2.380	3,2,1,(48)****	3%	214	1,333,538	72	13,400,000	98.8	1.44
Pyramid Apartments	Las Vegas	NV	89115	9,825,000	9,758,023	79,880.29	9.1250	8.5050	0.000	7.875	11.500	07/01/2001	08/01/94	360	84	11	07/01/1995	3.000	2.380	3,2,1,(48)****	3%	304	1,284,744	74	13,100,000	96.0	1.47
Sherri Manor	Corpus Christi	TX	78413	3,071,000	3,060,827	24,796.19	9.3120	8.6920	0.000	8.789	12.439	12/01/2001	01/01/95	360	84	6	12/01/1995	3.000	2.380	3,2,1,(48)****	3%	226	430,760	67	4,555,000	95.0	1.45
Stone Forest	Houston	TX	77096	2,585,000	2,574,814	21,378.85	9.3120	8.6920	0.000	8.750	11.900	11/01/2001	12/01/94	360	84	7	11/01/1995	3.000	2.380	3,2,1,(48)****	3%	296	348,415	70	3,700,000	91.0	1.40
Sunscape	Del Valle	TX	78617	2,958,000	2,941,662	24,334.30	9.2580	8.6380	0.000	8.008	11.500	09/01/2001	10/01/94	360	84	9	09/01/1995	3.000	2.380	3,2,1,(48)****	3%	216	386,703	68	4,325,000	90.0	1.45
Willow Tree	Houston	TX	77017	2,400,000	2,382,795	19,080.70	8.8750	8.2550	0.050	7.625	11.500	07/01/2001	08/01/94	360	84	11	07/01/1995	3.000	2.380	3,2,1,(48)****	3%	206	329,341	64	3,750,000	96.6	1.58
Total/Weighted Average				\$53,035,000	\$52,734,798		9.33	%	8.60														70.52%			1.44	

(1) YM means yield maintenance; LO means lockout period; a percentage (e.g., 3%) means a specified Prepayment Premium; and a number (e.g., 5, 4, 3, 2, 1) means the specified percentage Prepayment Premium for a twelve month period.

**** 3% in year 1, 2% in year 2, 1% in year 3, then, last 4 years are freely payable.

1995-M2 Group 2

[illegible]

Property Name	City	State	Zip Code	Original Balance	Cut-off Date Balance	Scheduled Monthly Principal & Interest	Mortgage Interest Rate	Net Mortgage Interest Rate	Excess Interest	Maturity	First Monthly Payment Date	Original Amortization Term (Months)	Original Term (Months)	Mortgage Loan Age (Months)	Current Prepayment Status (1)	Prepayment Code (1)	Number of Units	Annual Net Operating Income	Cut-off Date Ratio	Original Appraised Value
Villa View	Eucled	OH	44123	\$ 1,064,000	\$ 1,061,647	9,400.32	10.0806	8.0806	1.380%	01/01/2005	02/01/95	360	120	5		YM(42,1,6)**YM	68	\$ 143,919	68%	\$ 550,000
West Pointe	West Valley City	UT	84119	2,143,000	2,133,002	17,863.36	9.4000	8.0800	0.700	09/01/2001	10/01/94	360	84	9		YM(40,1,6)* YM	104	266,948	67	3,175,000
Westfield Club	Lansing	MI	48917	5,273,310	5,261,298	46,043.43	9.9400	8.0800	1.365	12/31/2009	02/01/95	360	180	5		LO(176)**** LO	192	642,412	82	6,400,000
Westside Colonial	Brockton	MA	02401	4,900,000	4,895,016	40,702.28	9.3600	8.0800	0.710	04/01/2002	05/01/95	360	84	2		YM(40,1,6)* YM	180	632,573	70	7,400,000
Westwood	Mary Esther	FL	32669	2,483,000	2,483,000	19,604.75	8.7900	8.0800	0.140	06/01/2002	07/01/95	360	84	0		YM(40,1,6)* YM	120	294,130	73	3,400,000
Windrock	El Paso	TX	79902	3,450,000	3,446,549	28,858.56	9.4400	8.0800	0.790	04/01/2002	05/01/95	360	84	2		YM(40,1,6)* YM	150	454,112	68	5,100,000
Windsor Towers	Ocala	FL	34470	1,200,000	1,200,000	9,715.97	9.0700	8.0800	0.420	06/01/2002	07/01/95	360	84	0		YM(40,1,6)* YM	64	147,659	68	1,775,000
Woodlands	Jacksonville	FL	32216	1,740,000	1,735,986	15,115.68	9.8800	8.0800	1.180	01/01/2002	02/01/95	360	84	5		YM(40,1,6)* YM	133	236,001	69	2,500,000
Total/Weighted Average				\$163,761,980	\$163,401,091		9.57 %	8.08 %				124.4							70.81	

(1) YM means yield maintenance; LO means lockout period; a percentage (e.g., 3%) means a specified Prepayment Premium; and a number (e.g., 5, 4, 3, 2, 1) means the specified percentage Prepayment Premium for a twelve month period.

(2) Grand Lagoon Cove and Park Avenue Villas are Cross-Collateralized Mortgage Loans.

* The greater of 1% or YM for first 60 months, then, in year 6 a 2% penalty, then, in first 6 months of year 7 a 1% penalty, then last 6 months are freely payable.

** The greater of 1% or YM for first 84 months, then, in year 8 a 3% penalty, then, in year 9 a 2% penalty, then, in first 6 months of year 10 a 1% penalty, then, last 6 months are freely payable.

*** The greater of 1% or YM for first 240 months, then, in year 21 a 5% penalty, in year 22 a 4% penalty, in year 23 a 3% penalty, in year 24 a 2% penalty, in year 25 a 1% penalty; last 5 years are freely payable.

**** 3% in year 1, 2% in year 2, 1% in year 3, then, last 4 years are freely payable.

***** LO for 174 months, then last 6 months are freely prepayable.

***** LO for 175 months, then last 6 months are freely prepayable.

***** LO for 176 months, then last 6 months are freely prepayable.

***** LO for 177 months, then last 6 months are freely prepayable.

***** LO for 178 months, then last 6 months are freely prepayable.

***** LO for 179 months, then last 6 months are freely prepayable.

***** LO for 180 months, then last 6 months are freely prepayable.

***** LO for 181 months, then last 6 months are freely prepayable.

***** LO for 182 months, then last 6 months are freely prepayable.

***** LO for 183 months, then last 6 months are freely prepayable.

***** LO for 184 months, then last 6 months are freely prepayable.

***** LO for 185 months, then last 6 months are freely prepayable.

***** LO for 186 months, then last 6 months are freely prepayable.

***** LO for 187 months, then last 6 months are freely prepayable.

***** LO for 188 months, then last 6 months are freely prepayable.

***** LO for 189 months, then last 6 months are freely prepayable.

***** LO for 190 months, then last 6 months are freely prepayable.

***** LO for 191 months, then last 6 months are freely prepayable.

***** LO for 192 months, then last 6 months are freely prepayable.

***** LO for 193 months, then last 6 months are freely prepayable.

***** LO for 194 months, then last 6 months are freely prepayable.

***** LO for 195 months, then last 6 months are freely prepayable.

***** LO for 196 months, then last 6 months are freely prepayable.

***** LO for 197 months, then last 6 months are freely prepayable.

***** LO for 198 months, then last 6 months are freely prepayable.

***** LO for 199 months, then last 6 months are freely prepayable.

***** LO for 200 months, then last 6 months are freely prepayable.

***** LO for 201 months, then last 6 months are freely prepayable.

***** LO for 202 months, then last 6 months are freely prepayable.

***** LO for 203 months, then last 6 months are freely prepayable.

***** LO for 204 months, then last 6 months are freely prepayable.

***** LO for 205 months, then last 6 months are freely prepayable.

***** LO for 206 months, then last 6 months are freely prepayable.

***** LO for 207 months, then last 6 months are freely prepayable.

***** LO for 208 months, then last 6 months are freely prepayable.

***** LO for 209 months, then last 6 months are freely prepayable.

***** LO for 210 months, then last 6 months are freely prepayable.

***** LO for 211 months, then last 6 months are freely prepayable.

***** LO for 212 months, then last 6 months are freely prepayable.

***** LO for 213 months, then last 6 months are freely prepayable.

***** LO for 214 months, then last 6 months are freely prepayable.

***** LO for 215 months, then last 6 months are freely prepayable.

***** LO for 216 months, then last 6 months are freely prepayable.

***** LO for 217 months, then last 6 months are freely prepayable.

***** LO for 218 months, then last 6 months are freely prepayable.

***** LO for 219 months, then last 6 months are freely prepayable.

***** LO for 220 months, then last 6 months are freely prepayable.

***** LO for 221 months, then last 6 months are freely prepayable.

***** LO for 222 months, then last 6 months are freely prepayable.

***** LO for 223 months, then last 6 months are freely prepayable.

***** LO for 224 months, then last 6 months are freely prepayable.

***** LO for 225 months, then last 6 months are freely prepayable.

***** LO for 226 months, then last 6 months are freely prepayable.

NOTE: The information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Underlying Depositor and provided to Fannie Mae. In evaluating the Mortgage Loans, Fannie Mae used a different methodology for calculating loan to value ratios, net operating income and debt service coverage ratios than that described in the Prospectus Supplement. Application of such different methodology with respect to certain Mortgage Loans produced results which differ from those set forth on this Exhibit A.

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, the Multifamily REMIC Prospectus, and the Information Statement 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.

TABLE OF CONTENTS

	<u>Page</u>
Prospectus Supplement	
Table of Contents	S- 3
Reference Sheet	S- 4
Certain Aspects of Multifamily REMIC	
Pass-Through Certificates	S- 7
Description of the Certificates	S- 8
The Trust Agreement	S-22
Description of the Underlying REMIC	
Trust	S-23
Description of the Mortgage Pool	S-30
Certain Additional Federal Income Tax	
Consequences	S-45
Plan of Distribution	S-46
Legal Matters	S-47
Glossary	G- 1
Exhibit A	A- 1

Multifamily REMIC Prospectus

Prospectus Supplement	2
Summary of Prospectus	3
The Series Trust	11
Yield Considerations	12
Maturity and Prepayment Considerations	
and Risks	16
Purchase Program	20
Description of the Certificates	22
The Trust Agreement	38
Certain Federal Income Tax	
Consequences	43
Legal Investment Considerations	55
Legal Opinion	56
ERISA Considerations	56
Glossary	57

\$194,846,502
(Approximate)

Federal National Mortgage Association



Guaranteed ACESSM
REMIC Pass-Through
Certificates

Fannie Mae Multifamily
REMIC Trust
1995-M2

PROSPECTUS SUPPLEMENT
June 21, 1995

NationsBanc Capital Markets, Inc.