

\$81,661,104

Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 1996-15

The Guaranteed REMIC Pass-Through Certificates offered hereby (the “Certificates”) will represent beneficial ownership interests in Fannie Mae REMIC Trust 1996-15 (the “Trust”). The assets of the Trust will consist of the REMIC Certificates specified herein (collectively, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC Trusts (collectively, the “Underlying REMIC Trusts”) as further described in Exhibit A hereto. The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”). Each MBS represents a beneficial ownership interest in a pool (each, a “Pool”) of first lien, single-family, fixed-rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described herein. The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

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

(Cover continued on next page)

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

THE CERTIFICATES, TOGETHER WITH ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES. THE OBLIGATIONS OF FANNIE MAE UNDER ITS GUARANTY OF THE CERTIFICATES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND DO NOT CONSTITUTE AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF OTHER THAN FANNIE MAE. THE CERTIFICATES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND ARE “EXEMPTED SECURITIES” WITHIN THE MEANING OF THE SECURITIES EXCHANGE ACT OF 1934.

Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
P	\$20,003,606	SC/PT	(2)	PO	31359L5V3	April 2024
PW	(3)	NTL	(4)	INV/IO	31359L5W1	April 2024
J	15,857,582	SC/PT	(2)	PO	31359L5X9	February 2024
JM	(3)	NTL	(4)	INV/IO	31359L5Y7	February 2024
CR	14,912,000	SC/PT	(2)	PO	31359L5Z4	October 2023
C	(3)	NTL	(4)	INV/IO	31359L6A8	October 2023
CK	(3)	NTL	(4)	INV/IO	31359L6B6	October 2023
D	21,380,716	SC/PT	(2)	PO	31359L6C4	October 2023
DB	(3)	NTL	(4)	INV/IO	31359L6D2	October 2023
G	9,507,200	SC/PT	(2)	PO	31359L6E0	August 2008
SG	(3)	NTL	(4)	INV/IO	31359L6F7	August 2008
R	0	NPR	0%	NPR	31359L6G5	April 2024

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” herein.
- (2) These Classes are Principal Only Classes and will bear no interest.
- (3) The PW, JM, C, CK, DB and SG Classes will be Notional Classes, will have no principal balances and will bear interest on their notional principal balances (initially, \$27,276,317, \$34,357,490, \$10,412,000, \$4,500,000, \$21,380,716 and \$20,598,014, respectively). The notional principal balance of the PW Class will be calculated based on the principal balance of the P Class, the notional principal balance of the JM Class will be calculated based on the principal balance of the J Class, the notional principal balances of the C and CK Classes will be calculated based on the principal balance of the CR Class, the notional principal balance of the DB Class will be calculated based upon the principal balance of the D Class and the notional principal balance of the SG Class will be calculated based on the principal balance of the G Class. See “Description of the Certificates—Distributions of Interest—Notional Classes” herein.
- (4) The PW Class will bear interest based on “COFI”, the JM, DB and SG Classes will bear interest based on “LIBOR” and the C and CK Classes will bear interest based on the “Prime Rate,” as described under “Description of the Certificates—Distributions of Interest” herein and “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes” in the REMIC Prospectus.

The Certificates will be offered by Nomura Securities International, Inc. (the “Dealer”) from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates will be offered by the Dealer, subject to issuance by Fannie Mae, and to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Dealer, and subject to approval of certain legal matters by counsel. It is expected that the Certificates, except for the R Class, will be available through the book-entry system of the Federal Reserve Banks on or about April 30, 1996 (the “Settlement Date”). It is expected that the R Class in registered, certificated form will be available for delivery at the offices of the Dealer, New York, New York, on or about the Settlement Date.

NOMURA SECURITIES INTERNATIONAL, INC.

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

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

See "Description of the Certificates—Yield Considerations" herein.

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

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

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

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

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

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

- Fannie Mae's Prospectus for Guaranteed REMIC Pass-Through Certificates dated April 7, 1994 (the "REMIC Prospectus"), which is attached to this Prospectus Supplement;
- Fannie Mae's Prospectus for Guaranteed Mortgage Pass-Through Certificates dated January 15, 1996 (the "MBS Prospectus");
- Fannie Mae's Information Statement dated February 22, 1996 and any supplements thereto (collectively, the "Information Statement"); and
- The Underlying Prospectus Supplements.

The MBS Prospectus and the Information Statement are incorporated herein by reference and, together with the Underlying Prospectus Supplements, may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents, other than the Underlying Prospectus Supplements, may also be obtained from Nomura Securities International, Inc. by writing or calling its Prospectus Department at Two World Financial Center, Street Level Mail Room, New York, New York 10281-1198 (telephone 212-667-1303).

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REFERENCE SHEET

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

Characteristics of the Underlying REMIC Certificates

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

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

Interest Rates

Each of the Inverse Floating Rate Classes will bear interest during the initial Interest Accrual Period at an initial interest rate determined as described below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable maximum and minimum interest rates, at the rate determined as described below:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
PW	2.02518%(1)	7.00018%	0.00000%	7.00018334% – COFI
JM	3.03131%(1)	8.50006%	0.00000%	8.50006692% – LIBOR
C	2.98965%	30.39491%	0.00000%	35.87597% – (Prime Rate × 3.98622)
CK	8.90000%	8.90000%	0.00000%	51.62% – (Prime Rate × 4.74667)
DB	6.52168%(1)	18.90020%	0.00000%	18.9002% – (LIBOR × 2.2635)
SG	3.08138%(1)	8.55013%	0.00029%	8.55013359% – LIBOR

(1) These initial interest rates are assumed rates. The actual initial interest rates will be calculated on the basis of the applicable formulas for the calculation of interest rates on the April 23, 1996 Index Determination Date.

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

Notional Classes

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

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class</u>
PW	136.3569998% of P Class
JM	216.6628557% of J Class
C	69.8229614% of CR Class
CK	30.1770386% of CR Class
DB	100% of D Class
SG	216.6569968% of G Class

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

Distributions of Principal

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

Group 1 Principal Distribution Amount

To the P Class, to zero.

Group 2 Principal Distribution Amount

To the J Class, to zero.

Group 3 Principal Distribution Amount

To the CR Class, to zero.

Group 4 Principal Distribution Amount

To the D Class, to zero.

Group 5 Principal Distribution Amount

To the G Class, to zero.

Weighted Average Lives (years)*

Class	PSA Prepayment Assumption					
	0%	50%	75%	200%	350%	500%
P and PW	24.7	17.7	15.5	5.9	1.2	0.6

Class	PSA Prepayment Assumption					
	0%	50%	75%	150%	350%	500%
J and JM	26.9	25.0	24.0	17.6	0.9	0.5
CR, C and CK	26.6	24.3	23.2	18.0	2.0	1.0

Class	PSA Prepayment Assumption					
	0%	50%	75%	175%	350%	500%
D and DB	25.4	20.4	18.0	1.9	1.5	0.9
G and SG	11.6	10.6	10.4	9.6	2.2	1.1

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. The Trust will be created pursuant to a trust agreement dated as of September 1, 1987, as supplemented by an issue supplement thereto, dated as of April 1, 1996 (together the “Trust Agreement”), executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as trustee (the “Trustee”), and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

The Certificates (other than the R Class) will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The assets of the Trust will consist of the Underlying REMIC Certificates (which evidence beneficial ownership interests in the Underlying REMIC Trusts).

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

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

The R Certificate will not be issued in book-entry form but will be issued in fully registered, certificated form. As to the R Certificate, “Holder” or “Certificateholder” refers to the registered owner thereof. The R Certificate will be transferable at the corporate trust office of the Transfer Agent, or at the agency of the Transfer Agent in New York, New York. The Transfer Agent initially

will be State Street Bank and Trust Company in Boston, Massachusetts ("State Street"). A service charge may be imposed for any registration of transfer of the R Certificate and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge. See also "Characteristics of the R Class" herein.

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

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

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

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

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

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

The Underlying REMIC Certificates

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

The table contained in Exhibit A hereto sets forth certain information with respect to each class of Underlying REMIC Certificates including the numerical designation of the Underlying REMIC Trust, the class designation of the Underlying REMIC Certificate, the date of issue, the CUSIP number, the interest rate, the interest type, the final distribution date, the principal type, the original principal balance of the entire class, the current principal factor for such class and the principal balance of such class contained in the Trust as of April 1, 1996 (the "Issue Date"). The table also sets forth the approximate weighted average WAC, approximate weighted average WAM and approximate weighted average CAGE of the Mortgage Loans underlying the related MBS as of the Issue Date, the underlying security type and the related Class Group.

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

Prepayment Considerations and Risks

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Inverse Floating Rate	PW, JM, C, CK, DB and SG
Interest Only	PW, JM, C, CK, DB and SG
Principal Only	P, J, CR, D and G
No Payment Residual	R

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

General. The interest-bearing Certificates will bear interest at the applicable per annum interest rates set forth on the cover or described herein. Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing 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.

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
PW, JM, DB and SG Classes (collectively, the “No Delay Classes”)	One month period beginning on the 25th day of the month preceding the month of the Distribution Date and ending on the 24th day of the month of the Distribution Date
C and CK Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

See “Yield Considerations” herein.

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

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class</u>
PW	136.3569998% of P Class
JM	216.6628557% of J Class
C	69.8229614% of CR Class
CK	30.1770386% of CR Class
DB	100% of D Class
SG	216.6569968% of G Class

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

Inverse Floating Rate Classes. Each of the following Classes will bear interest during its initial Interest Accrual Period at an initial interest rate determined as described below, and will bear interest during each Interest Accrual Period thereafter, subject to the applicable maximum and minimum interest rates, at the rate determined as described below:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate
PW	2.02518%(1)	7.00018%	0.00000%	7.00018334% – COFI
JM	3.03131%(1)	8.50006%	0.00000%	8.50006692% – LIBOR
C	2.98965%	30.39491%	0.00000%	35.87597% – (Prime Rate \times 3.98622)
CK	8.90000%	8.90000%	0.00000%	51.62% – (Prime Rate \times 4.74667)
DB	6.52168%(1)	18.90020%	0.00000%	18.9002% – (LIBOR \times 2.2635)
SG	3.08138%(1)	8.55013%	0.00029%	8.55013359% – LIBOR

- (1) These initial interest rates are assumed rates. The actual initial interest rates will be calculated on the basis of the applicable formulas for the calculation of interest rates on the April 23, 1996 Index Determination Date.

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

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

Calculation of COFI

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

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

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

Months	COFI
April 1994	3.672%
May 1994	3.726%
June 1994	3.804%
July 1994	3.860%
August 1994	3.945%
September 1994	4.039%
October 1994	4.187%
November 1994	4.367%
December 1994	4.589%
January 1995	4.747%
February 1995	4.925%
March 1995	5.007%
April 1995	5.064%
May 1995	5.141%
June 1995	5.179%
July 1995	5.144%
August 1995	5.133%
September 1995	5.111%
October 1995	5.116%
November 1995	5.119%
December 1995	5.059%
January 1996	5.033%
February 1996	4.975%

Calculation of LIBOR

On each Index Determination Date, until the notional principal balances of the JM, DB and SG Classes have been reduced to zero, Fannie Mae will establish LIBOR for the related Interest Accrual Period in the manner described in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*LIBOR*.”

If on the initial Index Determination Date, Fannie Mae is unable to determine LIBOR in the manner specified in the REMIC Prospectus, LIBOR for the next succeeding Interest Accrual Period will be equal to LIBOR as determined for such Interest Accrual Period for the related Underlying REMIC Certificates.

Calculation of Prime Rate

On each Prime Rate Determination Date, until the notional principal balances of the C and CK Classes have been reduced to zero, Fannie Mae will ascertain the Prime Rate for the related Interest Accrual Period in the manner specified in the REMIC Prospectus under “Description of the Certificates—Indices Applicable to Floating Rate and Inverse Floating Rate Classes—*Prime Rate*.”

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Structured Collateral**/Pass-Through	P
Notional	PW
Group 2 Classes	
Structured Collateral**/Pass-Through	J
Notional	JM
Group 3 Classes	
Structured Collateral**/Pass-Through	CR
Notional	C and CK
Group 4 Classes	
Structured Collateral**/Pass-Through	D
Notional	DB
Group 5 Classes	
Structured Collateral**/Pass-Through	G
Notional	SG
No Payment Residual	R

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

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

Principal Distribution Amount

Principal will be distributed monthly on the Certificates in an amount (the "Principal Distribution Amount") equal to the sum of (i) the distribution of principal concurrently made on the Class 1994-76-SA REMIC Certificate (the "Group 1 Principal Distribution Amount"), (ii) the distribution of principal concurrently made on the Class 1994-69-S REMIC Certificate (the "Group 2 Principal Distribution Amount"), (iii) the aggregate distributions of principal concurrently made on the Class 1993-204-S and 1993-204-SA REMIC Certificates (the "Group 3 Principal Distribution Amount"), (iv) the distribution of principal concurrently made on the Class 1994-40-SD REMIC Certificate (the "Group 4 Principal Distribution Amount") and (v) the distribution of principal concurrently made on the Class 1993-134-S REMIC Certificate (the "Group 5 Principal Distribution Amount"). The portion of each class of Underlying REMIC Certificates held by the Trust will be as set forth in Exhibit A.

Group 1 Principal Distribution Amount

On each Distribution Date, the Group 1 Principal Distribution Amount will be distributed as principal of the P Class, until the principal balance thereof is reduced to zero.

Group 2 Principal Distribution Amount

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

Group 3 Principal Distribution Amount

On each Distribution Date, the Group 3 Principal Distribution Amount will be distributed as principal of the CR Class, until the principal balance thereof is reduced to zero.

Structured
Collateral/
Pass-Through
Classes

Group 4 Principal Distribution Amount

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

Group 5 Principal Distribution Amount

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

Structured
Collateral/
Pass-Through
Classes

Structuring Assumptions

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

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

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

Yield Considerations

General. There can be no assurance that the Mortgage Loans will have the characteristics assumed herein or will prepay at any of the rates assumed herein or at any other particular rate, that the pre-tax yields on the Certificates will correspond to any of the pre-tax yields shown herein or that the aggregate purchase prices of the Certificates will be as assumed. In addition, there can be no assurance that the applicable Index will correspond to the levels shown herein. Furthermore, because some of the Mortgage Loans will likely have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal distributions on the Certificates are likely to differ from those assumed, even if all Mortgage Loans prepay at the indicated constant percentages of PSA. In addition, it is not likely that the Mortgage Loans will prepay at a constant PSA rate until maturity, that all of such Mortgage Loans will prepay at the same rate or that the level of the applicable Index will remain constant.

The rate of distributions of principal of the Certificates will be directly related to the rate of principal distributions on the Underlying REMIC Certificates, which in turn will be very sensitive to the amortization (including prepayments) of the Mortgage Loans and the priority sequences affecting principal distributions on the Underlying REMIC Certificates. As described in the Underlying Prospectus Supplements, the Underlying REMIC Certificates are subordinate in priority of principal distributions to certain other classes of certificates evidencing beneficial ownership interests in the related Underlying REMIC Trusts and, accordingly, distributions of

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

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

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

The tables below indicate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of certain Classes to various constant percentages of PSA and, where specified, to changes in the applicable Index. The yields set forth in the tables were calculated by determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present value of such assumed streams of cash flows to equal the assumed aggregate purchase prices of such Classes and converting such monthly rates to corporate bond equivalent rates. Such calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on the Certificates and consequently do not purport to reflect the return on any investment in the Certificates when such reinvestment rates are considered.

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

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

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

<u>Class</u>	<u>Price</u>
P	73.0%
J	38.0%
CR	34.0%
D	68.0%
G	56.0%

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

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>75%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
P	1.8	2.0	5.6	31.2	68.3

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>75%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>
J	3.9	4.1	5.9	163.0	403.9

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>75%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>
CR	4.5	4.7	6.3	68.0	162.8

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>75%</u>	<u>175%</u>	<u>350%</u>	<u>500%</u>
D	1.9	2.2	24.3	31.9	50.3

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>75%</u>	<u>175%</u>	<u>350%</u>	<u>500%</u>
G	5.5	5.7	6.1	28.5	60.9

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

Changes in an Index may not correlate with changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur concurrently with an increased level of such Index.

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

<u>Class</u>	<u>Price*</u>
PW	3.25%
JM	11.50%
C	21.00%
CK	47.00%
DB	12.50%
SG	16.00%

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

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

<u>COFI</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>75%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
2.97500%	152.9	152.9	144.4	46.4	(74.4)
4.97500%	71.0	71.0	61.5	(34.1)	*
6.97500%	(16.6)	(19.6)	(49.8)	*	*
7.00019%	*	*	*	*	*

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

Sensitivity of the JM Class to Prepayments and LIBOR (Pre-Tax Yields to Maturity)

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>75%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>
3.46875%	47.3	47.3	47.1	(89.9)	*
5.46875%	27.8	27.7	27.1	*	*
7.46875%	7.9	7.7	5.4	*	*
8.50007%	*	*	*	*	*

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

Sensitivity of the C Class to Prepayments and Prime Rate (Pre-Tax Yields to Maturity)

<u>Prime Rate</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>75%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>
4.250%	101.7	101.7	101.7	58.2	(32.1)
6.250%	56.0	56.0	56.0	0.8	(86.5)
8.250%	13.9	13.8	12.7	(68.9)	*
9.000% and above	*	*	*	*	*

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

**Sensitivity of the CK Class to Prepayments and Prime Rate
(Pre-Tax Yields to Maturity)**

<u>Prime Rate</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>75%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>
9.00000% and below	19.2	19.1	18.4	(58.0)	*
9.50000%	13.5	13.4	12.3	(69.8)	*
10.87500%	*	*	*	*	*

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

**Sensitivity of the DB Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>75%</u>	<u>175%</u>	<u>350%</u>	<u>500%</u>
3.46875%	103.4	103.4	41.6	23.1	(26.0)
5.46875%	58.2	58.2	(0.2)	(17.7)	(71.7)
7.46875%	16.2	15.8	(49.0)	(71.3)	*
8.35000%	*	*	*	*	*

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

**Sensitivity of the SG Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>75%</u>	<u>175%</u>	<u>350%</u>	<u>500%</u>
3.46875%	32.1	32.0	31.3	(28.5)	*
5.46875%	16.0	15.7	14.7	(56.9)	*
7.46875%	(5.6)	(6.2)	(7.8)	(97.4)	*
8.54985%	(79.5)	(80.6)	(82.3)	*	*

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

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by (a) multiplying the amount of the reduction, if any, of the principal balance of such Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the reductions in principal balance of such Certificate referred to in clause (a). For a description of the factors which may influence the weighted average life of a Certificate, see “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in such rate of principal payments and the priority sequence of distributions of principal of the Underlying REMIC Certificates. See “Distributions of Principal” herein and “Description of the Certificates—Distributions of Principal” in the Underlying Prospectus Supplements.

The effect of the foregoing factors may differ as to various Classes and the effects on any Class may vary at different times during the life of such Class. Accordingly, no assurance can be given as

to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their respective original principal balances, variability in the weighted average lives of such Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each of the dates shown at various constant PSA levels and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions, except that with respect to the information set forth for each such Class under 0% PSA it has been assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the per annum rates specified below:

Mortgage Loans relating to Underlying REMIC Trusts specified below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates	Related Classes
1993-134	180 months	148 months	9.0%	G and SG
1993-204	360 months	330 months	9.0%	CR, C and CK
1994-40	360 months	335 months	9.5%	D and DB
1994-69	360 months	335 months	9.0%	J and JM
1994-76	360 months	336 months	10.5%	P and PW

It is not likely that (i) all of the underlying Mortgage Loans will have the interest rates, CAGEs or remaining terms to maturity assumed or (ii) the underlying Mortgage Loans will prepay at a constant PSA level. In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA levels, even if the distributions of the weighted average remaining terms to maturity and the weighted average CAGEs of the Mortgage Loans are identical to the distributions of the remaining terms to maturity and CAGEs specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	P and PW [†] Classes						J and JM [†] Classes						CR, C [†] and CK [†] Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	50%	75%	200%	350%	500%	0%	50%	75%	150%	350%	500%	0%	50%	75%	150%	350%	500%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1997.....	100	100	100	95	52	8	100	100	100	100	53	0	100	100	100	100	92	41
April 1998.....	100	100	100	86	14	0	100	100	100	100	0	0	100	100	100	100	44	0
April 1999.....	100	100	100	80	0	0	100	100	100	100	0	0	100	100	100	100	13	0
April 2000.....	100	100	100	74	0	0	100	100	100	100	0	0	100	100	100	100	0	0
April 2001.....	100	100	100	65	0	0	100	100	100	100	0	0	100	100	100	100	0	0
April 2002.....	100	100	100	53	0	0	100	100	100	100	0	0	100	100	100	100	0	0
April 2003.....	100	100	100	40	0	0	100	100	100	100	0	0	100	100	100	100	0	0
April 2004.....	100	100	100	26	0	0	100	100	100	100	0	0	100	100	100	100	0	0
April 2005.....	100	100	100	13	0	0	100	100	100	100	0	0	100	100	100	100	0	0
April 2006.....	100	100	100	0	0	0	100	100	100	93	0	0	100	100	100	100	0	0
April 2007.....	100	100	100	0	0	0	100	100	100	85	0	0	100	100	100	100	0	0
April 2008.....	100	100	100	0	0	0	99	99	99	77	0	0	100	100	100	97	0	0
April 2009.....	100	100	92	0	0	0	99	99	99	68	0	0	100	100	100	88	0	0
April 2010.....	100	100	75	0	0	0	99	99	99	60	0	0	100	100	100	79	0	0
April 2011.....	100	100	58	0	0	0	99	99	99	56	0	0	100	100	100	70	0	0
April 2012.....	100	82	42	0	0	0	99	99	99	56	0	0	100	100	100	62	0	0
April 2013.....	100	63	25	0	0	0	99	99	99	56	0	0	100	100	100	54	0	0
April 2014.....	100	44	9	0	0	0	99	99	99	56	0	0	100	100	100	46	0	0
April 2015.....	100	25	0	0	0	0	99	99	99	49	0	0	100	100	100	39	0	0
April 2016.....	100	6	0	0	0	0	99	99	99	41	0	0	100	100	95	32	0	0
April 2017.....	100	0	0	0	0	0	99	99	98	34	0	0	100	100	80	26	0	0
April 2018.....	100	0	0	0	0	0	99	99	77	27	0	0	100	94	66	21	0	0
April 2019.....	100	0	0	0	0	0	98	98	57	21	0	0	100	75	51	15	0	0
April 2020.....	77	0	0	0	0	0	98	70	56	15	0	0	100	55	37	11	0	0
April 2021.....	40	0	0	0	0	0	98	56	42	9	0	0	100	35	24	6	0	0
April 2022.....	0	0	0	0	0	0	98	35	22	4	0	0	78	16	10	3	0	0
April 2023.....	0	0	0	0	0	0	55	6	3	0	0	0	27	*	*	*	0	0
April 2024.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**.....	24.7	17.7	15.5	5.9	1.2	0.6	26.9	25.0	24.0	17.6	0.9	0.5	26.6	24.3	23.2	18.0	2.0	1.0

Date	D and DB [†] Classes						G and SG [†] Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	50%	75%	175%	350%	500%	0%	50%	75%	175%	350%	500%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100	100	100
April 1997.....	100	100	100	64	56	56	100	100	100	100	100	71
April 1998.....	100	100	100	38	38	0	100	100	100	100	68	0
April 1999.....	100	100	100	24	13	0	100	100	100	100	0	0
April 2000.....	100	100	100	12	0	0	100	100	100	100	0	0
April 2001.....	100	100	100	4	0	0	100	100	100	100	0	0
April 2002.....	100	100	100	0	0	0	100	100	100	100	0	0
April 2003.....	100	100	100	0	0	0	100	100	100	100	0	0
April 2004.....	100	100	100	0	0	0	100	100	100	89	0	0
April 2005.....	100	100	100	0	0	0	100	100	100	64	0	0
April 2006.....	100	100	100	0	0	0	100	100	70	39	0	0
April 2007.....	100	100	100	0	0	0	100	16	16	16	0	0
April 2008.....	100	100	100	0	0	0	0	0	0	0	0	0
April 2009.....	100	100	100	0	0	0	0	0	0	0	0	0
April 2010.....	100	100	100	0	0	0	0	0	0	0	0	0
April 2011.....	100	100	100	0	0	0	0	0	0	0	0	0
April 2012.....	100	100	93	0	0	0	0	0	0	0	0	0
April 2013.....	100	100	71	0	0	0	0	0	0	0	0	0
April 2014.....	100	100	48	0	0	0	0	0	0	0	0	0
April 2015.....	100	88	26	0	0	0	0	0	0	0	0	0
April 2016.....	100	60	3	0	0	0	0	0	0	0	0	0
April 2017.....	100	32	0	0	0	0	0	0	0	0	0	0
April 2018.....	100	3	0	0	0	0	0	0	0	0	0	0
April 2019.....	100	0	0	0	0	0	0	0	0	0	0	0
April 2020.....	100	0	0	0	0	0	0	0	0	0	0	0
April 2021.....	72	0	0	0	0	0	0	0	0	0	0	0
April 2022.....	4	0	0	0	0	0	0	0	0	0	0	0
April 2023.....	0	0	0	0	0	0	0	0	0	0	0	0
April 2024.....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**.....	25.4	20.4	18.0	1.9	1.5	0.9	11.6	10.6	10.4	9.6	2.2	1.1

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

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

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

Characteristics of the R Class

The R Class will not have a principal balance and will not bear interest. The Holder of the R Class will be entitled to receive the proceeds of the remaining assets of the Trust, if any, after the principal balances of all Classes have been reduced to zero. It is not anticipated that there will be any material assets remaining in such circumstance.

The R Class will be subject to certain transfer restrictions. No transfer of record or beneficial ownership of an R Certificate will be allowed to a “disqualified organization.” In addition, no transfer of record or beneficial ownership of an R Certificate will be allowed to any person that is not a “U.S. Person” without the written consent of Fannie Mae. Under regulations issued by the Treasury Department on December 23, 1992 (the “Regulations”), a transfer of a “noneconomic residual interest” to a U.S. Person will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. The R Class will constitute a noneconomic residual interest under the Regulations. Any transferee of an R Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 on which the transferee provides its taxpayer identification number. See “Description of the Certificates—Additional Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus. Transferees of an R Certificate should consult with their own tax advisors for further information regarding such transfers.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

An election will be made to treat the Trust as a REMIC for federal income tax purposes. The Certificates, other than the R Class, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust.

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Principal Only Classes will 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 200% PSA, in the case of the P and PW Classes, 150% PSA in the case of the J, JM, CR, C and CK Classes and 175% PSA in the case of the D, DB, S and SG Classes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

For purposes of determining the portion of the taxable income of the Trust that generally will not be treated as excess inclusions, the rate to be used is 7.62% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the REMIC Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of an R Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

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

PLAN OF DISTRIBUTION

The Dealer will receive the Certificates in exchange for the Underlying REMIC Certificates pursuant to a Fannie Mae commitment. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect such transactions to or through dealers.

LEGAL MATTERS

Certain legal matters will be passed upon for the Dealer by Cleary, Gottlieb, Steen & Hamilton.

Underlying REMIC Certificates (Directly Owned by the Trust)

Underlying REMIC Trust	Class	Date of Issue	Cusip Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	April 1996 Class Factor	Principal Balance in the Trust as of Issue Date	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type	Class Group
1994-076	SA	April 1994	31359HQS6	(2)	INV	April 2024	TAC	\$22,078,000	0.90604250	\$20,003,606.32	8.501	303	51	MBS	1
1994-069(3)	S	April 1994	31359HWQ3	(2)	INV	February 2024	SUP	15,899,356	0.99737266	15,857,582.99	(3)	(3)	(3)	MBS	2
1993-204	S	October 1993	31359EME8	(2)	INV	October 2023	SUP	10,884,537	1.00000000	10,412,000.00	7.096	321	33	MBS	3
1993-204	SA	October 1993	31359EMF5	(2)	INV	October 2023	SUP	9,140,762	1.00000000	4,500,000.00	7.096	321	33	MBS	3
1994-040	SD	March 1994	31359G5G7	(2)	INV	October 2023	SCH	26,634,556	0.91294395	21,380,716.00	7.482	323	31	MBS	4
1993-134	S	August 1993	31359BVA2	(2)	INV	August 2008	SCH	9,507,200	1.00000000	9,507,200.00	7.043	143	34	MBS	5

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (2) These Classes bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, at the respective rates determined as follows:

Class	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate*
1994-076-SA	9.54524%	0.00000%	$9.54524\% - (1.36357460 \times \text{COFI})$
1994-069-S	18.41645%	0.00000%	$18.41645\% - (2.16662859 \times \text{LIBOR})$
1993-204-S	30.39491%	0.00000%	$35.87597\% - (3.98622 \times \text{Prime Rate})$
1993-204-SA	8.90000%	0.00000%	$51.62\% - (4.74667 \times \text{Prime Rate})$
1994-040-SD	18.90020%	0.00000%	$18.9002\% - (2.2635 \times \text{LIBOR})$
1993-134-S	18.52445%	0.00029%	$18.52445\% - (2.16656849 \times \text{LIBOR})$

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

- (3) The Class 1994-69-S REMIC Certificate represents a beneficial ownership interest in the Class 1994-27-G and Class 1994-56-O REMIC Certificates, certain characteristics of which are set forth below. See the related Underlying Prospectus Supplements for a further description of the Class 1994-27-G and Class 1994-56-O REMIC Certificates.

The Class 1994-27-G and Class 1994-56-O REMIC Certificates (Indirectly Owned by the Trust)

Underlying REMIC Trust	Class	Date of Issue	Cusip Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal Balance of Class	April 1996 Class Factor	Principal Balance in the Related Underlying REMIC Trust as of Issue Date	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type
1994-27	G	February 1994	31359GVA1	6.50%	FIX	February 2024	SUP/AD	\$29,140,000	0.99948251	\$8,963,887.76	7.103**	327**	28**	MBS
1994-56	O	March 1994	31359HDH4	6.50%	FIX	April 2023	SUP	21,949,000	0.99456801	6,893,695.40	7.080	329	27	MBS

** This information applies to Fannie Mae REMIC Trust 1994-27 in its entirety. See the related Underlying Prospectus Supplement for a further description of the characteristics of such Trust.

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

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\$81,661,104

**Federal National
Mortgage Association**



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1996-15**

PROSPECTUS SUPPLEMENT

NOMURA SECURITIES INTERNATIONAL, INC.

March 21, 1996
