

\$147,208,145
Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1993-G23

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in Fannie Mae REMIC Trust 1993-G23 (the "Trust"). The assets of the Trust will consist of all of the Class 35-CA REMIC Certificates and certain of the Class 35-C REMIC Certificates (together the "Class 35-CA and Class 35-C REMIC Certificates") and all of the Class 50-A REMIC Certificates (the "Class 50-A REMIC Certificates") and together with the Class 35-CA and Class 35-C REMIC Certificates, the "Underlying REMIC Certificates") evidencing respective beneficial ownership interests in Fannie Mae REMIC Trust 1992-G35 ("Trust 1992-G35") and Fannie Mae REMIC Trust 1992-G50 ("Trust 1992-G50") and together with Trust 1992-G35, the "Underlying REMIC Trusts"). The assets of the Underlying REMIC Trusts consist of "fully modified pass-through" mortgage-backed securities ("GNMA Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"). Each GNMA Certificate is based on and backed by a pool (the "Pool") of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") which are either insured by the Federal Housing Administration ("FHA") or partially guaranteed by the Department of Veterans Affairs ("VA"). The Certificates will be issued and guaranteed as to timely distribution of principal and interest by Fannie Mae and offered by Fannie Mae pursuant to its Prospectus for Guaranteed REMIC Pass-Through Certificates (the "GNMA Prospectus"), as well as its Prospectus for each of Trust 1992-G35 and Trust 1992-G50 (the "1992-G35 Prospectus" and "1992-G50 Prospectus," respectively, and together the "Underlying Prospectuses"), accompanying this Prospectus Supplement.

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 GNMA Prospectus.

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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)	Final Distribution Date	Class	Original Principal Balance	Principal Type(1)	Interest Rate	Interest Type(1)	Final Distribution Date
A	\$58,516,685	PAC	(2)	PO	July 2020	B	\$ 7,750,000	PAC	(2)	PO	August 2022
F	69,441,315	PAC	(3)	FLT	July 2020	C	11,499,145	SUP	(2)	PO	August 2022
S	(4)	NTL	(3)	INV/IO	July 2020	R	1,000	PAC	(2)	PO	August 2022

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the GNMA 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) These Classes will bear interest based on "LIBOR," 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 GNMA Prospectus.
- (4) The S Class will be a Notional Class, will have no principal balance and will bear interest on its notional principal balance (initially, \$69,441,315). The notional principal balance of the S Class will be calculated based on the principal balance of the F Class. See "Description of the Certificates—General—Notional Class" herein.

The Certificates are offered by Shearson Lehman Brothers Inc., including Lehman Government Securities Inc. (the "Dealer") from time to time in negotiated transactions, at varying prices to be determined at the time of sale.

The Certificates are 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 June 30, 1993 (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.

LEHMAN BROTHERS

May 13, 1993

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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 yield to investors in each Class will be directly related to, among other things, the rate of distributions on the Class 35-CA and Class 35-C REMIC Certificates and the Class 50-A REMIC Certificates, as applicable, which in turn will be sensitive in varying degrees to the rate of principal payments of the Mortgage Loans and the characteristics of the Mortgage Loans actually included in the related Pool. Accordingly, investors should consider the following risks:

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

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

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

- The Class 35-CA and Class 35-C REMIC Certificates are subordinate in priority of distribution to certain classes of certificates evidencing beneficial ownership interests in Trust 1992-G35 and, accordingly, there is no assurance that principal distributions will be made on the Class 35-CA and Class 35-C REMIC Certificates (and thus on the A, F and R Classes) on any particular Distribution Date. As illustrated herein, it is possible under certain prepayment scenarios that no principal distributions would be made on the A, F and R Classes for an extended period.
- 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 GNMA 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 GNMA 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 GNMA 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 Underlying Prospectuses or the GNMA Prospectus. Any representation to the contrary is a criminal offense.

This Prospectus Supplement does not contain complete information about the Certificates. Investors should purchase Certificates only after reading this Prospectus Supplement, the GNMA Prospectus, the Underlying Prospectuses and the Fannie Mae Information Statement dated February 16, 1993 and any supplements thereto (the "Information Statement"). The Information Statement is 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-2N, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents may also be obtained from the Dealer by writing or calling its Prospectus Department at 250 West Street, 3rd Floor, New York, New York 10013 (telephone 212-464-6929).

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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 GNMA Prospectus, the Underlying Prospectuses and the provisions of the Trust Agreement (defined below). Capitalized terms used and not otherwise defined in this Prospectus Supplement have the respective meanings assigned to such terms in the GNMA Prospectus (including the Glossary contained therein), the Underlying Prospectuses 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 June 1, 1993 (together, the “Trust Agreement”), executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as 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. The guaranty obligations of Fannie Mae with respect to the Underlying REMIC Certificates are described in the Underlying Prospectuses. 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 otherwise available. 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 GNMA Prospectus and “Description of the REMIC Certificates—General—*Fannie Mae Guaranty*” in each of the Underlying Prospectuses.

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, Book-Entry Form” in the GNMA 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.

Distributions on the R Class will be made by check mailed by the Paying Agent to the address of the person entitled thereto as it appears on the Certificate Register maintained by the Certificate Registrar (initially State Street) not later than each Distribution Date; provided, however, that the final 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 such Certificate at the office of the Paying Agent. The Paying Agent initially will be State Street.

Notional Class. The S Class will be a Notional Class. A Notional Class 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 the Notional Class will be equal to the indicated percentage of the outstanding principal balance of the following Class immediately prior to the related Distribution Date:

<u>Class</u>	<u>Percentage of Principal Balance of Specified Class</u>
S.....	100% of F 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 GNMA Certificates 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 balance of any Notional Class.

Principal Only Classes. The A, B, C and R Classes will be Principal Only Classes and will not bear interest.

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 in a denomination of \$1,000.

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.

Calculation of Distributions. Interest on the interest-bearing Certificates is calculated on the basis of a 360-day year consisting of twelve 30-day months and is distributable monthly on each Distribution Date, commencing (except with respect to the Accrual Classes, if any) in the month after the Settlement Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on each interest-bearing Certificate on a Distribution Date will consist of one month's interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date. Interest to be distributed or, in the case of any Accrual Classes, added to principal on a Distribution Date will accrue on the interest-bearing Certificates during the one month periods set forth herein under "Distributions of Interest—*Interest Accrual Periods.*" Principal on the Certificates will be distributed on each Distribution Date in an amount equal to the sum of the aggregate distributions of principal concurrently made on the Underlying REMIC Certificates and any interest accrued and added on such Distribution Date to the principal balances of the Accrual Classes, if any. See "Distributions of Principal" herein.

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

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

giving effect to the distribution of principal to be made on the following Distribution Date and any interest to be added as principal to the principal balances of any Accrual Classes on such Distribution Date.

Voting the Underlying REMIC Trusts. In the event any issue arises under the trust agreement governing either 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 having principal balances aggregating not less than 51% of the aggregate principal balance of all 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 Class 35-CA and Class 35-C REMIC Certificates, which are "Planned Principal REMIC Certificates" and bear interest at a rate of 4.5% per annum and 7.5% per annum, respectively, evidence beneficial ownership interests in Trust 1992-G35. As of June 1, 1993, the principal balances of the Class 35-CA and Class 35-C REMIC Certificates are expected to be \$100,000,000 and \$27,959,000, respectively. See the 1992-G35 Prospectus for a discussion of the general characteristics of the Class 35-CA and Class 35-C REMIC Certificates.

The Class 50-A REMIC Certificates, which are principal only certificates, evidence beneficial ownership interests in Trust 1992-G50. As of June 1, 1993, the principal balance of the Class 50-A REMIC Certificates is expected to be \$19,249,145. See the 1992-G50 Prospectus for a discussion of the general characteristics of the Class 50-A REMIC Certificates.

The GNMA Certificates

The GNMA Certificates underlying the Underlying REMIC Certificates will have the aggregate unpaid principal balances and Pass-Through Rates set forth below and the general characteristics described in the GNMA Prospectus. See "GNMA and the GNMA Programs" in the GNMA Prospectus. The characteristics of the GNMA Certificates and Mortgage Loans as of June 1, 1993 (the "Issue Date") are expected to be as follows:

Trust 1992-G35

Aggregate Unpaid Principal Balance	\$1,792,284,552
GNMA Pass-Through Rate	8.50%
Range of remaining terms to maturity of latest maturing Mortgage Loan underlying each of the GNMA Certificates .	297 months to 349 months
Approximate weighted average of such remaining terms to maturity	338 months

Trust 1992-G50

Aggregate Unpaid Principal Balance	\$101,060,205
GNMA Pass-Through Rate	8.50%
Range of remaining terms to maturity of latest maturing Mortgage Loan underlying each of the GNMA Certificates .	322 months to 350 months
Approximate weighted average of such remaining terms to maturity	337 months

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth, among other things, the current principal balance of each of the Underlying REMIC Certificates and the weighted average remaining term to maturity of the latest maturing Mortgage

Loan underlying the GNMA Certificates, based on the current unpaid principal balances of the Mortgage Loans underlying the GNMA Certificates included in each of the Underlying REMIC Trusts as of the Issue Date. 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 Certificates are available in electronic form by calling Fannie Mae at 1-800-752-6440 or 202-752-6000.

Prepayment Considerations and Risks

The rate of distributions of principal of the Certificates will be directly related to (i) in the case of the A, F and R Classes, the rate of principal distributions on the Class 35-CA and Class 35-C REMIC Certificates, and (ii) in the case of the B and C Classes, the rate of principal distributions on the Class 50-A REMIC Certificates, which in turn will be very sensitive to the rate of payments of principal of the underlying Mortgage Loans. As described in the 1992-G35 Prospectus, the Class 35-CA and Class 35-C REMIC Certificates are subordinate in priority of distributions to certain classes of certificates evidencing beneficial ownership interests in Trust 1992-G35 and, accordingly, distributions of principal of the underlying Mortgage Loans may have an exaggerated effect upon distributions of principal of the Class 35-CA and Class 35-C REMIC Certificates. Under certain prepayment scenarios, for an extended period, all principal distributions will be applied to the distribution of principal of certain classes of certificates having priority over the Class 35-CA and Class 35-C REMIC Certificates, and, accordingly, there would be no distributions of principal in respect of the A, F and R Classes during such period, as illustrated in the Decrement Tables herein.

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>
Floating Rate	F
Inverse Floating Rate	S
Interest Only	S
Principal Only	A, B, C and R

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

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

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

<u>Classes</u>	<u>Interest Accrual Period</u>
F and S (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

See "Yield Considerations" herein.

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
F	3.875%	9.50%	0.75%	LIBOR + 75 basis points
S	5.625%	8.75%	0.00%	8.75% – LIBOR

The yields with respect to such Classes will be affected by changes in the applicable index as set forth in the table above (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 an Index. Conversely, higher mortgage interest rates could occur concurrently with a decrease in the level of an Index.

Each Index value will be established as described herein by Fannie Mae two business days prior to the commencement of the related Interest Accrual Period. 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 LIBOR

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

If on the initial LIBOR Determination Date, Fannie Mae is unable to determine LIBOR in the manner specified in the GNMA Prospectus, LIBOR for the next succeeding Interest Accrual Period will be 3.125%.

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>
PAC	A, F, B and R
Notional	S
Support	C

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

Principal Distribution Amount

On or about the fifth business day of each month, Fannie Mae will aggregate the amount of principal reported to be receivable on the GNMA I Certificates during such month on the basis of published GNMA factors for such month. For any GNMA I Certificate for which a factor is not available at such time, Fannie Mae will calculate the amount of scheduled payments of principal distributable in respect of such GNMA Certificates during such month on the basis of the assumed

amortization schedules of the underlying Mortgage Loans. The amortization schedules will be prepared on the assumptions that: (i) each of the Mortgage Loans underlying a single GNMA Certificate amortizes on a level installment basis, had an original term to maturity of 360 months and has a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying such GNMA Certificate at the origination of such GNMA Certificate, adjusted to the Issue Date; and (ii) each Mortgage Loan underlying a GNMA I Certificate bears an interest rate of 9.00% per annum. All such amounts, whether reported in GNMA factors or calculated by Fannie Mae, will be reflected in the REMIC Trust Factors for the Distribution Date in such month and will be distributed to Holders of Certificates on such Distribution Date, whether or not received. There will also be reflected in such REMIC Trust Factors and distributable as principal on such Distribution Date the excess of (a) the distributions of principal of the GNMA Certificates received during the month prior to the month of such Distribution Date over (b) the amounts of principal calculated as distributable previously in accordance with the GNMA factors and the assumed amortization schedules specified above.

Principal will be distributed monthly on the Certificates in an amount (the "Principal Distribution Amount") equal to the sum of (i) the aggregate distributions of principal concurrently made on the Class 35-CA and Class 35-C REMIC Certificates (the "Class 35-CA and Class 35-C Principal Distribution Amount") and (ii) the aggregate distributions of principal concurrently made on the Class 50-A REMIC Certificates (the "Class 50-A Principal Distribution Amount").

Class 35-CA and Class 35-C Principal Distribution Amount

On each Distribution Date, the Class 35-CA and Class 35-C Principal Distribution Amount will be distributed as principal concurrently to the A, F and R Classes, in the proportions of 45.7308083058%, 54.2684101939% and 0.0007815003%, respectively, until the principal balances thereof are reduced to zero. } PAC Classes

Class 50-A Principal Distribution Amount

On each Distribution Date, the Class 50-A Principal Distribution Amount will be distributed as principal of the B and C Classes in the following order of priority:

- (i) to the B Class, until the principal balance thereof is reduced to its Planned Balance for such Distribution Date; } PAC Class
- (ii) to the C Class, until the principal balance thereof is reduced to zero; and } Support Class
- (iii) to the B Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero. } PAC Class

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 the GNMA Certificates included in the Underlying REMIC Certificates and the following assumptions (the "Pricing Assumptions"):

- all payments (including prepayments) on the Mortgage Loans underlying the GNMA Certificates included in the Underlying REMIC Certificates are distributed on the Certificates in the month in which such payments are received;

- 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.

PSA 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 (for example, 300% 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 GNMA Prospectus. There is no assurance that prepayments will occur at any PSA rate or at any other constant rate.

The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans prepay at the approximate *constant* levels set forth in the following table:

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>PSA Levels</u>
Planned Balances	A, F and R	Between 135% and 185%
Planned Balance	B	Between 125% and 700%

The Principal Balance Schedules for the A, F and R Classes are illustrative and are intended solely to reflect the Principal Balance Schedules for the Class 35-CA and Class 35-C REMIC Certificates on each Distribution Date assuming that the Mortgage Loans underlying the GNMA Certificates in Trust 1992-G35 prepay at the approximate *constant* levels set forth above.

There is no assurance that the principal balances of the Classes listed above will conform on any Distribution Date to the applicable balances specified for such Distribution Date in the Principal Balance Schedules below, or that distributions of principal on the related Classes will begin or end on the respective Distribution Dates specified therein. Because any excess of the principal available for distribution on any Distribution Date over the amount necessary to reduce the principal balances of the applicable Classes to their respective scheduled balances will be distributed, the ability to so reduce the principal balances of such Classes will not be enhanced by the averaging of high and low principal payments. In addition, even if prepayments remain within the ranges specified above, the principal available for distribution may be insufficient to reduce the applicable Classes to such respective balances, if prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans, the Classes specified above may not be reduced to their respective scheduled amounts, even if prepayments occur at a *constant* level within the ranges specified above.

Principal Balance Schedules

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>F Class Planned Balance</u>	<u>B Class Planned Balance</u>	<u>R Class Planned Balance</u>
Initial Balance	\$58,516,685.00	\$69,441,315.00	\$7,750,000.00	\$1,000.00
July 1993	58,516,685.00	69,441,315.00	7,642,386.37	1,000.00
August 1993	58,516,685.00	69,441,315.00	7,531,623.62	1,000.00
September 1993	58,516,685.00	69,441,315.00	7,417,809.10	1,000.00
October 1993	58,516,685.00	69,441,315.00	7,301,076.66	1,000.00
November 1993	58,516,685.00	69,441,315.00	7,181,748.44	1,000.00
December 1993	58,516,685.00	69,441,315.00	7,060,114.01	1,000.00
January 1994	58,516,685.00	69,441,315.00	6,936,605.73	1,000.00
February 1994	58,516,685.00	69,441,315.00	6,812,056.51	1,000.00
March 1994	58,516,685.00	69,441,315.00	6,686,711.62	1,000.00
April 1994	58,516,685.00	69,441,315.00	6,560,806.99	1,000.00
May 1994	58,516,685.00	69,441,315.00	6,434,427.54	1,000.00
June 1994	58,516,685.00	69,441,315.00	6,308,006.28	1,000.00
July 1994	58,516,685.00	69,441,315.00	6,181,780.43	1,000.00
August 1994	58,516,685.00	69,441,315.00	6,055,873.69	1,000.00
September 1994	58,516,685.00	69,441,315.00	5,930,371.64	1,000.00
October 1994	58,516,685.00	69,441,315.00	5,805,290.05	1,000.00
November 1994	58,516,685.00	69,441,315.00	5,680,705.91	1,000.00
December 1994	58,516,685.00	69,441,315.00	5,556,743.56	1,000.00
January 1995	58,516,685.00	69,441,315.00	5,433,452.80	1,000.00
February 1995	58,516,685.00	69,441,315.00	5,310,890.22	1,000.00
March 1995	58,516,685.00	69,441,315.00	5,189,108.72	1,000.00
April 1995	58,516,685.00	69,441,315.00	5,068,103.24	1,000.00
May 1995	58,516,685.00	69,441,315.00	4,947,868.74	1,000.00
June 1995	58,516,685.00	69,441,315.00	4,828,400.21	1,000.00
July 1995	58,516,685.00	69,441,315.00	4,709,692.69	1,000.00
August 1995	58,516,685.00	69,441,315.00	4,591,741.23	1,000.00
September 1995	58,516,685.00	69,441,315.00	4,474,540.92	1,000.00
October 1995	58,516,685.00	69,441,315.00	4,358,086.89	1,000.00
November 1995	58,516,685.00	69,441,315.00	4,242,374.29	1,000.00
December 1995	58,516,685.00	69,441,315.00	4,127,398.31	1,000.00
January 1996	58,516,685.00	69,441,315.00	4,013,154.17	1,000.00
February 1996	58,516,685.00	69,441,315.00	3,899,637.11	1,000.00
March 1996	58,516,685.00	69,441,315.00	3,786,842.41	1,000.00
April 1996	58,516,685.00	69,441,315.00	3,674,765.39	1,000.00
May 1996	58,516,685.00	69,441,315.00	3,563,401.38	1,000.00
June 1996	58,516,685.00	69,441,315.00	3,452,745.75	1,000.00
July 1996	58,516,685.00	69,441,315.00	3,342,793.91	1,000.00
August 1996	58,516,685.00	69,441,315.00	3,233,541.27	1,000.00
September 1996	58,516,685.00	69,441,315.00	3,124,983.32	1,000.00
October 1996	58,516,685.00	69,441,315.00	3,017,115.52	1,000.00
November 1996	58,516,685.00	69,441,315.00	2,909,933.41	1,000.00
December 1996	58,516,685.00	69,441,315.00	2,803,432.52	1,000.00
January 1997	58,516,685.00	69,441,315.00	2,697,608.43	1,000.00
February 1997	58,516,685.00	69,441,315.00	2,592,456.76	1,000.00
March 1997	58,516,685.00	69,441,315.00	2,487,973.12	1,000.00
April 1997	58,516,685.00	69,441,315.00	2,384,153.19	1,000.00

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>F Class Planned Balance</u>	<u>B Class Planned Balance</u>	<u>R Class Planned Balance</u>
May 1997	\$58,516,685.00	\$69,441,315.00	\$2,280,992.65	\$1,000.00
June 1997	58,516,685.00	69,441,315.00	2,178,487.22	1,000.00
July 1997	58,516,685.00	69,441,315.00	2,076,632.64	1,000.00
August 1997	58,516,685.00	69,441,315.00	1,978,950.63	1,000.00
September 1997	58,516,685.00	69,441,315.00	1,885,678.95	1,000.00
October 1997	58,516,685.00	69,441,315.00	1,796,619.09	1,000.00
November 1997	58,516,685.00	69,441,315.00	1,711,581.42	1,000.00
December 1997	58,516,685.00	69,441,315.00	1,630,384.86	1,000.00
January 1998	58,516,685.00	69,441,315.00	1,552,856.43	1,000.00
February 1998	58,516,685.00	69,441,315.00	1,478,830.94	1,000.00
March 1998	58,516,685.00	69,441,315.00	1,408,150.60	1,000.00
April 1998	58,516,685.00	69,441,315.00	1,340,664.75	1,000.00
May 1998	58,516,685.00	69,441,315.00	1,276,229.45	1,000.00
June 1998	58,516,685.00	69,441,315.00	1,214,707.26	1,000.00
July 1998	58,516,685.00	69,441,315.00	1,155,966.91	1,000.00
August 1998	58,516,685.00	69,441,315.00	1,099,883.02	1,000.00
September 1998	58,516,685.00	69,441,315.00	1,046,335.85	1,000.00
October 1998	58,516,685.00	69,441,315.00	995,211.06	1,000.00
November 1998	58,516,685.00	69,441,315.00	946,399.42	1,000.00
December 1998	58,516,685.00	69,441,315.00	899,796.63	1,000.00
January 1999	58,516,685.00	69,441,315.00	855,303.08	1,000.00
February 1999	58,516,685.00	69,441,315.00	812,823.63	1,000.00
March 1999	58,516,685.00	69,441,315.00	772,267.44	1,000.00
April 1999	58,516,685.00	69,441,315.00	733,547.72	1,000.00
May 1999	58,516,685.00	69,441,315.00	696,581.63	1,000.00
June 1999	58,516,685.00	69,441,315.00	661,290.01	1,000.00
July 1999	58,516,685.00	69,441,315.00	627,597.30	1,000.00
August 1999	58,516,685.00	69,441,315.00	595,431.32	1,000.00
September 1999	58,516,685.00	69,441,315.00	564,723.15	1,000.00
October 1999	58,516,685.00	69,441,315.00	535,406.96	1,000.00
November 1999	58,516,685.00	69,441,315.00	507,419.88	1,000.00
December 1999	58,516,685.00	69,441,315.00	480,701.90	1,000.00
January 2000	58,516,685.00	69,441,315.00	455,195.68	1,000.00
February 2000	58,516,685.00	69,441,315.00	430,846.47	1,000.00
March 2000	58,516,685.00	69,441,315.00	407,602.00	1,000.00
April 2000	58,516,685.00	69,441,315.00	385,412.34	1,000.00
May 2000	58,516,685.00	69,441,315.00	364,229.81	1,000.00
June 2000	58,516,685.00	69,441,315.00	344,008.89	1,000.00
July 2000	58,516,685.00	69,441,315.00	324,706.10	1,000.00
August 2000	58,516,685.00	69,441,315.00	306,279.91	1,000.00
September 2000	58,516,685.00	69,441,315.00	288,690.70	1,000.00
October 2000	58,516,685.00	69,441,315.00	271,900.58	1,000.00
November 2000	58,516,685.00	69,441,315.00	255,873.42	1,000.00
December 2000	58,516,685.00	69,441,315.00	240,574.70	1,000.00
January 2001	58,516,685.00	69,441,315.00	225,971.43	1,000.00
February 2001	58,516,685.00	69,441,315.00	212,032.16	1,000.00
March 2001	58,516,685.00	69,441,315.00	198,726.81	1,000.00

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>F Class Planned Balance</u>	<u>B Class Planned Balance</u>	<u>R Class Planned Balance</u>
April 2001	\$58,516,685.00	\$69,441,315.00	\$ 186,026.68	\$1,000.00
May 2001	58,516,685.00	69,441,315.00	173,904.37	1,000.00
June 2001	58,516,685.00	69,441,315.00	162,333.70	1,000.00
July 2001	58,516,685.00	69,441,315.00	151,289.69	1,000.00
August 2001	57,779,583.39	68,566,602.00	140,748.48	987.40
September 2001	56,309,021.08	66,821,496.64	130,687.27	962.27
October 2001	54,844,229.88	65,083,239.81	121,084.31	937.24
November 2001	53,385,180.23	63,351,796.44	111,918.83	912.31
December 2001	51,931,842.75	61,627,131.66	103,170.99	887.47
January 2002	50,484,188.15	59,909,210.71	94,821.85	862.73
February 2002	49,046,163.87	58,202,717.99	86,853.34	838.16
March 2002	47,625,722.04	56,517,090.24	79,248.17	813.88
April 2002	46,222,653.38	54,852,079.08	71,989.87	789.91
May 2002	44,836,751.03	53,207,439.07	65,062.69	766.22
June 2002	43,467,810.62	51,582,927.67	58,451.60	742.83
July 2002	42,115,630.16	49,978,305.17	52,142.26	719.72
August 2002	40,780,010.05	48,393,334.72	46,120.96	696.90
September 2002	39,460,753.05	46,827,782.24	40,374.61	674.35
October 2002	38,157,664.24	45,281,416.44	34,890.74	652.08
November 2002	36,870,550.99	43,754,008.72	29,657.40	630.09
December 2002	35,599,222.96	42,245,333.20	24,663.23	608.36
January 2003	34,343,492.05	40,755,166.67	19,897.34	586.90
February 2003	33,103,172.37	39,283,288.52	15,349.36	565.70
March 2003	31,878,080.24	37,829,480.79	11,009.37	544.77
April 2003	30,668,034.11	36,393,528.05	6,867.93	524.09
May 2003	29,472,854.62	34,975,217.44	2,915.99	503.67
June 2003	28,292,364.50	33,574,338.58	0.00	483.49
July 2003	27,126,388.57	32,190,683.62	0.00	463.57
August 2003	25,974,753.72	30,824,047.10	0.00	443.89
September 2003	24,837,288.89	29,474,226.05	0.00	424.45
October 2003	23,713,825.03	28,141,019.84	0.00	405.25
November 2003	22,604,195.09	26,824,230.24	0.00	386.29
December 2003	21,508,233.99	25,523,661.35	0.00	367.56
January 2004	20,425,778.59	24,239,119.58	0.00	349.06
February 2004	19,356,667.70	22,970,413.63	0.00	330.79
March 2004	18,300,742.00	21,717,354.46	0.00	312.74
April 2004	17,257,844.07	20,479,755.25	0.00	294.92
May 2004	16,227,818.35	19,257,431.38	0.00	277.32
June 2004	15,210,511.11	18,050,200.44	0.00	259.93
July 2004	14,205,770.43	16,857,882.15	0.00	242.76
August 2004	13,213,446.20	15,680,298.36	0.00	225.81
September 2004	12,233,390.05	14,517,273.01	0.00	209.06
October 2004	11,265,455.41	13,368,632.17	0.00	192.52
November 2004	10,309,497.39	12,234,203.90	0.00	176.18
December 2004	9,365,372.86	11,113,818.34	0.00	160.05
January 2005	8,432,940.33	10,007,307.59	0.00	144.11
February 2005	7,512,060.03	8,914,505.78	0.00	128.37

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>F Class Planned Balance</u>	<u>B Class Planned Balance</u>	<u>R Class Planned Balance</u>
March 2005.....	\$ 6,602,593.79	\$ 7,835,248.96	\$ 0.00	\$ 112.83
April 2005.....	5,704,405.12	6,769,375.15	0.00	97.48
May 2005.....	4,817,359.12	5,716,724.25	0.00	82.32
June 2005.....	3,941,322.47	4,677,138.07	0.00	67.35
July 2005.....	3,076,163.45	3,650,460.30	0.00	52.57
August 2005.....	2,221,751.89	2,636,536.45	0.00	37.97
September 2005.....	1,377,959.14	1,635,213.86	0.00	23.55
October 2005.....	544,658.09	646,341.71	0.00	9.31
November 2005 and thereafter.....	0.00	0.00	0.00	0.00

Characteristics of the R Class

In addition to distributions of principal, the Holder of the R Certificate 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 Certificate 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 GNMA Prospectus. Transferors of an R Certificate should consult with their own tax advisors for further information regarding such transfers.

The Holder of the R Certificate 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 GNMA 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 Certificate that may be required under the Code.

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. The rate of distributions of principal of the Certificates will be directly related to (i) in the case of the A, F and R Classes, the rate of principal distributions on the Class 35-CA and Class 35-C REMIC Certificates, and (ii) in the case of the B and C Classes, the rate of principal distributions on the Class 50-A REMIC Certificates, which in turn will be related to the amortization (including prepayments) of the Mortgage Loans. Because the Class 35-CA and Class 35-C REMIC Certificates are subordinate in priority of distribution to certain other classes of certificates evidencing beneficial ownership interests in Trust 1992-G35, it is possible under certain prepayment scenarios that the Class 35-CA and Class 35-C REMIC Certificates (and thus the A, F and R Classes offered hereby) will receive no principal distributions for an extended period. The Class 50-A REMIC Certificates are not subordinate in priority of distribution to other classes of certificates evidencing beneficial ownership interests in Trust 1992-G50. As a result the Class 50-A REMIC Certificates will receive principal distributions (as will the B and C Classes in accordance with the principal distribution priorities specified above) under all prepayment scenarios. In addition, because some of the Mortgage Loans will likely have remaining terms to maturity shorter or longer 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. The rate of distribution of principal of the Certificates will also be affected by the distribution of a portion of the principal payments (including prepayments) on the Mortgage Loans underlying the GNMA Certificates in the month following the month in which they are received. 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 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 an 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 an 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 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 be principal only certificates and will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) will have a negative effect on the yields to investors in the Principal Only Classes.

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

<u>Class</u>	<u>Price</u>
A	68.5%
B	85.5%
C	79.0%

**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>125%</u>	<u>135%</u>	<u>185%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
A	2.5%	3.8%	3.8%	3.8%	5.3%	9.1%	13.4%	18.5%
B	2.9%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	6.9%
C	1.2%	1.7%	1.8%	2.4%	4.3%	10.1%	22.1%	35.0%

The Inverse Floating Rate Class. The yield to investors in the Inverse Floating Rate Class will be highly sensitive to the level of the Index and to the rate of principal payments (including prepayments) of the Mortgage Loans, which generally can be prepaid at any time. As indicated in the table below, a high level of the Index will have a negative effect on the yield to investors in the Inverse Floating Rate Class. It is possible that, under certain

high Index and high prepayment scenarios, investors in the Inverse Floating Rate Class would not fully recoup their initial investments.

Changes in the applicable 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 in the following table was prepared on the basis of the Pricing Assumptions and the assumptions that (i) the interest rates applicable to the Inverse Floating Rate Class for each Interest Accrual Period subsequent to the initial Interest Accrual Period will be based on the indicated level of the applicable Index and (ii) the aggregate purchase price of the Inverse Floating Rate Class (expressed as a percentage of original principal balance) is 14.375% plus accrued interest.

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

LIBOR	PSA Prepayment Assumption					
	50%	135%	185%	300%	500%	700%
1.125%	58.6%	58.2%	58.2%	56.8%	48.4%	32.9%
3.125%	42.3%	41.3%	41.3%	38.9%	27.5%	9.2%
5.125%	26.2%	23.8%	23.8%	19.6%	4.0%	(17.7)%
7.125%	8.4%	3.0%	3.0%	(4.4)%	(26.7)%	(53.1)%
8.750%	*	*	*	*	*	*

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

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by (a) multiplying the amount of the reduction, if any, of the principal balance of such Certificate from one Distribution Date to the next Distribution Date by the number of years from the date of issuance 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 GNMA 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, the priority sequence of distributions of principal of the Classes, the distribution of principal of certain Classes in accordance with the Principal Balance Schedules herein and the priority sequence of distributions of principal of the Certificates (including the Underlying REMIC Certificates) evidencing beneficial ownership interests in the Underlying REMIC Trusts. In particular, if the amount distributable as principal of the Certificates on any Distribution Date exceeds the amount required to reduce the principal balances of certain Classes with higher principal payment priorities to their respective scheduled amounts as set forth in the Principal Balance Schedules, such excess principal will be distributed on the remaining Classes on such Distribution Date. Conversely, if the principal distributable on any Distribution Date is less than the amount so required to reduce certain Classes to their respective scheduled amounts, no principal will be distributed on the remaining Classes on such Distribution Date. Accordingly, the rate of principal payments on the Mortgage Loans underlying the GNMA Certificates included in

Trust 1992-G50 is expected to have a greater effect on the weighted average life of the C Class than on the weighted average life of the B Class. See “Distributions of Principal” herein.

The interaction of the foregoing factors may have different effects on various Classes and the effects on any Class may vary at different times during the life of such Class. Accordingly, no assurance can be given as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their respective original principal balances, variability in the weighted average lives of such Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various *constant* prepayment rates, see the Decrement Tables below.

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each of the dates shown at various *constant* PSA levels and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions, except that with respect to the information set forth for each such Class under 0% PSA it has been assumed that each Mortgage Loan underlying the GNMA Certificates bears an interest rate of 9.00% per annum and has an original term to maturity of 360 months and that the following principal amounts of the Mortgage Loans have the remaining terms to maturity specified for the related Classes: A, F, S and R Classes—\$127,959,000—349 months; and B and C Classes—\$19,249,145—350 months. It is not likely that (i) all of the underlying Mortgage Loans will have the interest rate or remaining terms to maturity assumed or (ii) the underlying Mortgage Loans will prepay at a *constant* PSA level. In addition, a portion of the payments (including prepayments) on the Mortgage Loans will be distributed in the month following the month in which such payments are received. Moreover, 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 of the Mortgage Loans are identical to the distributions of the remaining terms to maturity specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	A, F, S† and R Classes							B Class					C Class				
	PSA Prepayment Assumption							PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	125%	135%	185%	300%	700%	900%	0%	125%	300%	700%	900%	0%	125%	300%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 1994	100	100	100	100	100	100	100	98	81	81	81	81	100	100	84	49	31
June 1995	100	100	100	100	100	100	61	96	62	62	62	58	100	100	71	18	0
June 1996	100	100	100	100	100	39	0	94	45	45	45	26	100	100	62	4	0
June 1997	100	100	100	100	100	0	0	92	28	28	28	12	100	100	56	1	0
June 1998	100	100	100	100	100	0	0	89	16	16	16	5	100	98	50	1	0
June 1999	100	100	100	100	93	0	0	86	9	9	9	2	100	93	43	1	0
June 2000	100	100	100	100	56	0	0	83	4	4	4	1	100	87	36	1	0
June 2001	100	100	100	100	26	0	0	79	2	2	2	1	100	81	30	1	0
June 2002	100	74	74	74	2	0	0	76	1	1	1	*	100	74	25	1	0
June 2003	100	48	48	48	0	0	0	72	0	0	0	*	100	68	21	1	0
June 2004	100	26	26	26	0	0	0	67	0	0	0	*	100	61	16	*	0
June 2005	100	7	7	7	0	0	0	62	0	0	0	*	100	55	13	*	0
June 2006	100	0	0	0	0	0	0	57	0	0	0	*	100	49	10	*	0
June 2007	100	0	0	0	0	0	0	51	0	0	0	0	100	44	8	*	0
June 2008	100	0	0	0	0	0	0	44	0	0	0	0	100	39	7	*	0
June 2009	100	0	0	0	0	0	0	37	0	0	0	0	100	35	5	*	0
June 2010	100	0	0	0	0	0	0	30	0	0	0	0	100	31	4	*	0
June 2011	100	0	0	0	0	0	0	21	0	0	0	0	100	27	3	*	0
June 2012	100	0	0	0	0	0	0	12	0	0	0	0	100	23	2	0	0
June 2013	100	0	0	0	0	0	0	2	0	0	0	0	100	20	2	0	0
June 2014	100	0	0	0	0	0	0	0	0	0	0	0	94	17	1	0	0
June 2015	77	0	0	0	0	0	0	0	0	0	0	0	86	14	1	0	0
June 2016	42	0	0	0	0	0	0	0	0	0	0	0	77	11	1	0	0
June 2017	4	0	0	0	0	0	0	0	0	0	0	0	67	9	*	0	0
June 2018	0	0	0	0	0	0	0	0	0	0	0	0	56	6	*	0	0
June 2019	0	0	0	0	0	0	0	0	0	0	0	0	45	4	*	0	0
June 2020	0	0	0	0	0	0	0	0	0	0	0	0	32	2	*	0	0
June 2021	0	0	0	0	0	0	0	0	0	0	0	0	18	*	*	0	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	3	*	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.8	10.1	10.1	10.1	7.3	2.9	2.1	13.0	3.0	3.0	3.0	2.4	25.3	14.0	6.1	1.2	0.8

* 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.

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 GNMA 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 Elections 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 GNMA Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Principal Only Classes and the S Class will be, and the F Class 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 300% PSA. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Original Issue Discount*” in the GNMA Prospectus. No representation is made as to whether the Mortgage Loans underlying the GNMA Certificates will prepay at that 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 GNMA Prospectus. In addition, the F Class 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 GNMA Prospectus.

Taxation of Beneficial Owners of Residual Certificates

Under the Regulations, the R Certificate 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 the 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 GNMA 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 120% of the “federal long-term rate.” The rate will be published on or about May 20, 1993. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates—*Excess Inclusions*” and “—Foreign Investors—*Residual Certificates*” in the GNMA Prospectus. The federal income tax consequences of any consideration paid to a transferee on the transfer of the R Certificate are unclear; any transferee receiving such consideration should consult its own tax advisors.

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 Skadden, Arps, Slate, Meagher & Flom.

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 GNMA Prospectus, the Underlying Prospectuses 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.

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\$147,208,145

Federal National Mortgage Association



Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1993-G23

PROSPECTUS SUPPLEMENT

LEHMAN BROTHERS

May 13, 1993