

\$367,606,075
Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1995-5

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in Fannie Mae REMIC Trust 1995-5 (the "Trust"). The assets of the Trust will consist of two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and the "Group 2 MBS" and, together, the "MBS"). Each MBS will represent a beneficial 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
A	\$134,129,000	PAC	8.00%	FIX	31359LQX6	May 2025
B	69,656,000	CPT	8.00	FIX	31359LQY4	May 2025
X	15,471,000	SUP	8.00	Z	31359LQZ1	March 2024
Z	8,259,000	SUP	8.00	Z	31359LRA5	May 2025
C	5,491,000	AD/SUP	8.00	FIX	31359LRB3	October 2001
D	3,496,000	AD/SUP	8.00	FIX	31359LRC1	August 2004
E	4,898,000	AD/SUP	8.00	FIX	31359LRD9	October 2007
G	8,600,000	AD/SUP	8.00	FIX	31359LRE7	November 2011
TA	63,814,000	PAC	8.00	FIX	31359LRF4	May 2025
TB	43,831,000	AD/SUP	8.00	FIX	31359LRG2	July 2016
TZ	9,961,000	SUP	8.00	Z	31359LRH0	May 2025
R	75	SEQ	8.00	FIX	31359LRJ6	May 2025

(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.

The Certificates will be offered by Morgan Stanley & Co. Incorporated (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 28, 1995 (the "Settlement Date"). It is expected that the R Class in registered, certificated form will be available for delivery at the offices of the Dealer, New York, New York, on or about the Settlement Date.

MORGAN STANLEY & CO.
Incorporated

March 22, 1995

(Cover continued from previous page)

The yields to investors in the A, B, X, Z, C, D, E and G Classes will be sensitive in varying degrees to, among other things, the rate of distributions on the Group 1 MBS, which in turn will be directly related to the rate of principal payments of the related Mortgage Loans (the "Group 1 Mortgage Loans") and the actual characteristics of such Mortgage Loans. The yields to investors in the TA, TB, TZ and R Classes will be sensitive in varying degrees to, among other things, the rate of distributions on the Group 2 MBS, which in turn will be directly related to the rate of principal payments of the related Mortgage Loans (the "Group 2 Mortgage Loans") and the actual characteristics of such Mortgage Loans. Such yields will also be sensitive to the purchase price paid for the related Classes. 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.

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

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

- The actual final payment of any Class will likely occur earlier, and could occur much earlier, than the Final Distribution Date for such Class specified on the cover page. See "Description of the Certificates—Weighted Average Lives of the Certificates" herein and "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 or the MBS Prospectus. Any representation to the contrary is a criminal offense.

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

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

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

The MBS Prospectus and the Information Statement are incorporated herein by reference and may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents may also be obtained from Morgan Stanley & Co. Incorporated by writing or calling its Prospectus Department at 1251 Avenue of the Americas, New York, New York 10020 (telephone 212-703-7630).

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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.

Assumed Mortgage Loan Characteristics (as of April 1, 1995)

Group 1 Mortgage Loans

Approximate Principal Balance	Approximate Weighted Average Remaining Term to Maturity (in months)	Calculated Loan Age (in months)	Approximate Weighted Average Coupon
\$250,000,000	353	6	8.500%

Group 2 Mortgage Loans

Approximate Principal Balance	Approximate Weighted Average Remaining Term to Maturity (in months)	Calculated Loan Age (in months)	Approximate Weighted Average Coupon
\$ 7,980,604	352	7	8.537%
\$107,348,671	353	6	8.449%
\$ 2,276,800	352	7	9.459%

The actual remaining terms to maturity, calculated loan ages and interest rates of most of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See "Description of the Certificates—Structuring Assumptions—*Pricing Assumptions*" herein.

Interest Rates

The Certificates will bear interest at the respective per annum interest rates set forth on the cover.

Component Class

	Original Principal Balance	Principal Type
B1 Component	\$47,631,000	SCH
B2 Component	22,025,000	AD/SUP

See "Description of the Certificates—Distributions of Principal—*Components*" herein.

Distributions of Principal

Group 1 Principal Distribution Amount

Accrual Amount from X Class

To the B2 Component, to zero, and then to the X Class.

Accrual Amount from Z Class

To the C, D, E and G Classes, in that order, to zero, and then to the Z Class.

Group 1 Cash Flow Distribution Amount

1. To the A Class, to its Planned Balance;
2. To the B1 Component, to its Scheduled Balance;
3. To the B2 Component and the X, C, D, E, G and Z Classes, in that order, to zero;
4. To the B1 Component, to zero; and
5. To the A Class, to zero.

Group 2 Principal Distribution Amount

Accrual Amount from TZ Class

To the TB Class, to zero, and then to the TZ Class.

Group 2 Cash Flow Distribution Amount

1. To the TA Class, to its Planned Balance;
2. To the TB and TZ Classes, in that order, to zero;
3. To the TA Class, to zero; and
4. To the R Class, to zero.

Weighted Average Lives (years)*

Class	PSA Prepayment Assumption					
	0%	75%	150%	170%	325%	500%
A	16.9	7.0	7.0	7.0	7.0	5.0
B	19.7	12.0	4.3	3.5	2.7	1.8
X	28.0	21.6	13.7	11.9	2.0	1.3
Z	29.4	27.0	22.6	21.4	4.9	2.2
C	3.5	3.5	3.5	3.5	2.2	1.4
D	7.9	7.9	7.9	7.9	2.8	1.7
E	10.9	10.9	10.9	10.9	3.1	1.8
G	14.6	14.6	14.6	14.5	3.6	2.0

Class	PSA Prepayment Assumption				
	0%	75%	275%	315%	500%
TA	17.0	7.0	7.0	7.0	5.0
TB	13.4	11.5	2.4	2.1	1.4
TZ	27.5	23.1	10.1	6.2	2.8
R	30.0	29.4	29.4	29.4	29.4

* Determined as specified under "Description of the Certificates—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, 1995 (together, the “Trust Agreement”), executed by the Federal National Mortgage Association (“Fannie Mae”) in its corporate capacity and in its capacity as trustee (the “Trustee”), and the Certificates in the Classes and aggregate original principal balances set forth on the cover hereof will be issued by Fannie Mae pursuant thereto. A description of Fannie Mae and its business, together with certain financial statements and other financial information, is contained in the Information Statement.

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

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. 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 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.

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

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

Distribution Dates. Distributions on the Certificates will be made on the 25th day of each month (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day) (each, a "Distribution Date"), commencing in the month following the Settlement Date. See "Distributions of Interest—General" and "—Interest Accrual Period" and "Distributions of Principal—Principal Distribution Amount" 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.

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.

The MBS

The MBS underlying the Certificates will have the aggregate unpaid principal balances and Pass-Through Rates set forth below and the general characteristics described in the MBS Prospectus. The MBS will provide that principal and interest on the underlying Mortgage Loans will be passed through monthly, commencing on the 25th day of the month following the month of the initial issuance of the MBS (or, if such 25th day is not a business day, on the first business day next succeeding such 25th day). The Mortgage Loans will be conventional Level Payment Mortgage Loans secured by a first mortgage or deed of trust on a one- to four-family ("single-family") residential property and having an original maturity of up to 30 years, as described under "The Mortgage Pools" and "Yield Considerations" in the MBS Prospectus. The Group 2 Mortgage Loans are mortgage loans that were originated pursuant to agreements between lenders and employers in connection with relocation programs maintained by employers that commonly relocate their employees ("relocation Mortgage Loans"), as opposed to being originated in connection with the non-recurring relocation of an employer's place of business. The characteristics of the Group 1 and

Group 2 MBS and the related Mortgage Loans as of April 1, 1995 (the “Issue Date”) are expected to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	8.00%

Group 1 Mortgage Loans

Range of WACs (per annum percentages)	8.25% to 10.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	353 months
Approximate Weighted Average CAGE	6 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$117,606,075
MBS Pass-Through Rate	8.00%

Group 2 Mortgage Loans

Range of WACs (per annum percentages)	8.25% to 10.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	353 months
Approximate Weighted Average CAGE	6 months

Following the issuance of the Certificates, Fannie Mae will prepare a Final Data Statement setting forth the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each MBS, along with the weighted average of all the current or original WACs and the weighted average of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying the MBS 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 following discussion supplements the information under “Description of the Certificates—Prepayment Considerations and Risks” in the REMIC Prospectus. The rate of prepayment of the relocation Mortgage Loans will depend in part on the occurrence and timing of any future relocation of the borrowers thereunder. Such prepayment experience would depend on a number of factors, including those mentioned in the REMIC Prospectus, as well as on the circumstances of individual employees and employers and the characteristics of the specific relocation programs involved. Borrowers under relocation Mortgage Loans are thought by some within the mortgage industry to be more likely to be transferred by their employers than non-relocation Mortgage Loan borrowers, which would result in relocation Mortgage Loans experiencing a higher rate of prepayment than non-relocation Mortgage Loans. However, Fannie Mae cannot estimate what the prepayment experience of relocation Mortgage Loans will be or how it might compare to that of non-relocation Mortgage Loans, nor is Fannie Mae aware of any conclusive studies or statistics on the rate of prepayment of mortgage loans such as relocation Mortgage Loans.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	All Classes
Accrual	X, Z and TZ

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

General. The Certificates will bear interest at the respective per annum interest rates set forth on the cover. Interest on the 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 Certificate on a Distribution Date will consist of one month’s interest on the outstanding principal balance of such Certificate immediately prior to such Distribution Date.

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

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

See “Yield Considerations” herein.

Accrual Classes. The X, Z and TZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the per annum rates set forth on the cover hereof; however, such interest will not be distributed for so long as such respective Classes are outstanding. Interest so accrued and unpaid on any Accrual Class will be added as principal to the principal balance thereof on each Distribution Date. Distributions of principal of each Accrual Class will be distributed as described herein.

Distributions of Principal

Categories of Classes and Components

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

<u>Principal Type*</u>	<u>Classes and Components</u>
Group 1	
PAC	A
Scheduled	B1
Support	X, Z, C, D, E, G and B2
Accretion Directed	B2, C, D, E and G
Group 2	
PAC	TA
Support	TB and TZ
Accretion Directed	TB
Sequential Pay	R

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

Components. For purposes of calculating payments of principal, the B Class is comprised of two payment components having the designations and original principal balances set forth below, and therefore the payment characteristics of the B Class will reflect a combination of the payment characteristics of the Components.

<u>Designation</u>	<u>Original Principal Balance</u>
B1 Component	\$47,631,000
B2 Component	22,025,000

Components are not separately transferable from the related Class of Certificates.

Group 1 Principal Distribution Amount

Principal will be distributed monthly on the Group 1 Classes and Components in an amount (the "Group 1 Principal Distribution Amount") equal to the sum of (i) the aggregate distributions of principal concurrently made on the Group 1 MBS (the "Group 1 Cash Flow Distribution Amount") plus (ii) any interest accrued and added on such Distribution Date to the principal balances of the X and Z Classes.

Accrual Amount from X Class

On each Distribution Date, the interest, if any, accrued and added to the principal balance of the X Class will be distributed as principal of the B2 Component, until the principal balance thereof is reduced to zero, and thereafter to the X Class.

Accrual Amount from Z Class

On each Distribution Date, the interest, if any, accrued and added to the principal balance of the Z Class will be distributed as principal of the C, D, E and G Classes, in that order, until the respective principal balances thereof are reduced to zero, and thereafter to the Z Class.

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and
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Classes
and
Component

Group 1 Cash Flow Distribution Amount

On each Distribution Date, the Group 1 Cash Flow Distribution Amount will be distributed as principal of the Classes and Components specified below in the following order of priority:

- | | | |
|--|---|--|
| (i) to the A Class, until the principal balance thereof is reduced to its Planned Balance for such Distribution Date; | } | PAC
Class |
| (ii) to the B1 Component, until the principal balance thereof is reduced to its Scheduled Balance for such Distribution Date; | | Scheduled
Component |
| (iii) to the B2 Component and the X, C, D, E, G and Z Classes, in that order, until the respective principal balances thereof are reduced to zero; | } | Support
Classes
and
Component |
| (iv) to the B1 Component, without regard to its Scheduled Balance and until the principal balance thereof is reduced to zero; and | | Scheduled
Component |
| (v) to the A Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero. | } | PAC
Class |
| | | |

Group 2 Principal Distribution Amount

Principal will be distributed monthly on the Group 2 Classes in an amount (the "Group 2 Principal Distribution Amount") equal to the sum of (i) the aggregate distributions of principal

concurrently made on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”) plus (ii) any interest accrued and added on such Distribution Date to the principal balance of the TZ Class.

Accrual Amount from TZ Class

On each Distribution Date, the interest, if any, accrued and added to the principal balance of the TZ Class will be distributed as principal of the TB Class, until the principal balance thereof is reduced to zero, and thereafter to the TZ Class.

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and
Accrual
Classes

Group 2 Cash Flow Distribution Amount

On each Distribution Date, the Group 2 Cash Flow Distribution Amount will be distributed as principal of the Classes specified below in the following order of priority:

- (i) to the TA Class, until the principal balance thereof is reduced to its Planned Balance for such Distribution Date; } PAC Class
- (ii) to the TB and TZ Classes, in that order, until the respective principal balances thereof are reduced to zero; } Support Classes
- (iii) to the TA Class, without regard to its Planned Balance and until the principal balance thereof is reduced to zero; and } PAC Class
- (iv) to the R Class, until the principal balance thereof is reduced to zero. } Sequential Pay 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 following assumptions (the “Pricing Assumptions”):

- the Group 1 Mortgage Loans bear interest at a rate of 8.50% per annum and have an original term to maturity of 360 months, a CAGE of 6 months and a remaining term to maturity of 353 months;
- the following principal amounts of Group 2 Mortgage Loans have the remaining terms to maturity, CAGEs and per annum interest rates, respectively, as specified:

\$ 7,980,604	352 months	7 months	8.537%
\$107,348,671	353 months	6 months	8.449%
\$ 2,276,800	352 months	7 months	9.459%

- 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 herein is the Public Securities Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA (for example, 170% PSA or 275% 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.

Structuring Ranges. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans in the related Mortgage Loan Group prepay at a *constant* PSA rate within the Structuring Ranges set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Component</u>	<u>Structuring Ranges</u>
Planned Balance	A	Between 75% and 325%
Scheduled Balance	B1	Between 150% and 170%
Planned Balance	TA	Between 75% and 315%

There is no assurance that the principal balances of the Classes or Component listed above will conform on any Distribution Date to the applicable balances specified for such Distribution Date in the Principal Balance Schedules herein, or that distributions of principal on the related Classes or Component will begin or end on the respective Distribution Dates specified therein. Because any excess of the principal distribution on any Distribution Date over the amount necessary to reduce the applicable Classes or Component to their scheduled balances will be distributed, the ability to so reduce such Classes or Component will not be enhanced by the averaging of high and low principal prepayments from month to month. In addition, even if prepayments occur at rates falling within the Structuring Ranges specified above, principal distributions may be insufficient to reduce the applicable Classes or Component to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans (which may include recently originated Mortgage Loans), the Classes or Component specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Ranges specified above.

Initial Effective Ranges. The Effective Range for a Class or Component is the range of prepayment rates (measured by *constant* PSA rates) that would reduce such Class or Component to its Principal Balance Schedule on each Distribution Date. The Initial Effective Ranges set forth in the table below are based upon the assumed characteristics of the Mortgage Loans in the related Mortgage Loan Group specified in the Pricing Assumptions.

<u>Related Classes and Component</u>	<u>Initial Effective Ranges</u>
A	Between 75% and 325%
B1	Between 150% and 250%
TA	Between 75% and 315%

The actual Effective Ranges at any time will be based upon the actual characteristics of the Mortgage Loans in the related Mortgage Loan Group at such time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics likely will differ from the Initial Effective Ranges. As a result, the applicable Classes or Component might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges (particularly if such rate were at the lower or higher end of such ranges). In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes and Component to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The principal payment stability of the Group 1 PAC Class and Scheduled Component will be supported in part by the Group 1 Support Classes and Component. When the Group 1 Support Classes and Component are retired, any

outstanding Group 1 Scheduled Component may no longer have an Effective Range and will be more sensitive to prepayments. When the Group 1 Support Classes and Component and the Group 1 Scheduled Component are retired, the Group 1 PAC Class may no longer have an Effective Range and will be more sensitive to prepayments. In addition, the principal payment stability of the Group 2 PAC Class will be supported in part by the Group 2 Support Classes. When the Group 2 Support Classes are retired, the Group 2 PAC Class may no longer have an Effective Range and will be more sensitive to prepayments.

Principal Balance Schedules

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>B1 Component Scheduled Balance</u>	<u>TA Class Planned Balance</u>
Initial Balance	\$134,129,000.00	\$47,631,000.00	\$63,814,000.00
May 1995	133,749,517.13	47,409,183.42	63,633,727.95
June 1995	133,337,870.74	47,156,123.77	63,438,327.30
July 1995	132,894,163.83	46,872,027.57	63,227,847.19
August 1995	132,418,511.94	46,557,137.79	63,002,342.65
September 1995	131,911,043.08	46,211,733.72	62,761,874.58
October 1995	131,371,897.71	45,836,130.72	62,506,509.74
November 1995	130,801,228.67	45,430,679.98	62,236,320.71
December 1995	130,199,201.13	44,995,768.16	61,951,385.86
January 1996	129,565,992.50	44,531,817.03	61,651,789.33
February 1996	128,901,792.37	44,039,283.03	61,337,620.98
March 1996	128,206,802.43	43,518,656.75	61,008,976.35
April 1996	127,481,236.34	42,970,462.44	60,665,956.62
May 1996	126,725,319.66	42,395,257.38	60,308,668.56
June 1996	125,939,289.73	41,793,631.22	59,937,224.48
July 1996	125,123,395.55	41,166,205.31	59,551,742.16
August 1996	124,277,897.66	40,513,631.92	59,152,344.81
September 1996	123,403,068.00	39,836,593.46	58,739,161.00
October 1996	122,499,189.77	39,135,801.63	58,312,324.58
November 1996	121,566,557.28	38,411,996.53	57,871,974.63
December 1996	120,605,475.80	37,665,945.71	57,418,255.38
January 1997	119,616,261.39	36,898,443.19	56,951,316.12
February 1997	118,599,240.73	36,110,308.44	56,471,311.14
March 1997	117,554,750.96	35,302,385.29	55,978,399.63
April 1997	116,483,139.48	34,475,540.85	55,473,991.38
May 1997	115,415,058.61	33,660,161.89	54,971,245.72
June 1997	114,350,492.98	32,856,146.28	54,470,155.42
July 1997	113,289,427.28	32,063,392.75	53,970,713.27
August 1997	112,231,846.24	31,281,800.90	53,472,912.09
September 1997	111,177,734.64	30,511,271.18	52,976,744.73
October 1997	110,127,077.33	29,751,704.87	52,482,204.05
November 1997	109,079,859.19	29,003,004.12	51,989,282.95
December 1997	108,036,065.18	28,265,071.88	51,497,974.35
January 1998	106,995,680.28	27,537,811.96	51,008,271.19
February 1998	105,958,689.54	26,821,128.96	50,520,166.44
March 1998	104,925,078.06	26,114,928.31	50,033,653.08
April 1998	103,894,830.99	25,419,116.24	49,548,724.13
May 1998	102,867,933.53	24,733,599.77	49,065,372.63
June 1998	101,844,370.92	24,058,286.74	48,583,591.64
July 1998	100,824,128.47	23,393,085.75	48,103,374.25
August 1998	99,807,191.52	22,737,906.20	47,624,713.57
September 1998	98,793,545.48	22,092,658.24	47,147,602.73
October 1998	97,783,175.80	21,457,252.81	46,672,034.88
November 1998	96,776,067.97	20,831,601.61	46,198,003.21
December 1998	95,772,207.54	20,215,617.09	45,725,500.92
January 1999	94,771,580.11	19,609,212.45	45,254,521.23
February 1999	93,774,171.33	19,012,301.62	44,785,057.40

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>B1 Component Scheduled Balance</u>	<u>TA Class Planned Balance</u>
March 1999	\$ 92,779,966.89	\$18,424,799.30	\$44,317,102.69
April 1999	91,788,952.53	17,846,620.89	43,850,650.40
May 1999	90,801,114.04	17,277,682.54	43,385,693.85
June 1999	89,816,437.27	16,717,901.10	42,922,226.38
July 1999	88,834,908.10	16,167,194.14	42,460,241.35
August 1999	87,856,512.46	15,625,479.95	41,999,732.14
September 1999	86,881,236.34	15,092,677.51	41,540,692.17
October 1999	85,909,065.76	14,568,706.50	41,083,114.86
November 1999	84,939,986.81	14,053,487.28	40,626,993.66
December 1999	83,973,985.60	13,546,940.93	40,172,322.05
January 2000	83,011,048.30	13,048,989.17	39,719,093.52
February 2000	82,051,161.13	12,559,554.42	39,267,301.59
March 2000	81,094,310.36	12,078,559.75	38,816,939.80
April 2000	80,140,482.28	11,605,928.92	38,368,001.71
May 2000	79,189,663.26	11,141,586.32	37,920,480.90
June 2000	78,241,839.69	10,685,457.01	37,474,370.98
July 2000	77,296,998.02	10,237,466.70	37,029,665.57
August 2000	76,355,124.73	9,797,541.74	36,586,358.32
September 2000	75,416,206.37	9,365,609.10	36,144,442.89
October 2000	74,480,229.51	8,941,596.40	35,703,912.98
November 2000	73,547,180.77	8,525,431.89	35,264,762.29
December 2000	72,617,046.83	8,117,044.43	34,826,984.56
January 2001	71,689,814.39	7,716,363.52	34,390,573.54
February 2001	70,765,470.22	7,323,319.23	33,955,522.99
March 2001	69,844,001.11	6,937,842.28	33,521,826.72
April 2001	68,925,393.91	6,559,863.97	33,089,478.53
May 2001	68,009,635.51	6,189,316.20	32,658,472.26
June 2001	67,096,712.83	5,826,131.47	32,228,801.77
July 2001	66,186,612.86	5,470,242.85	31,800,460.93
August 2001	65,279,322.60	5,121,584.03	31,373,443.63
September 2001	64,374,829.12	4,780,089.23	30,947,743.79
October 2001	63,473,119.52	4,445,693.28	30,523,355.35
November 2001	62,574,180.95	4,118,331.55	30,100,272.26
December 2001	61,678,000.59	3,797,940.01	29,678,488.49
January 2002	60,784,565.67	3,484,455.16	29,257,998.04
February 2002	59,893,863.47	3,177,814.06	28,838,794.93
March 2002	59,005,881.29	2,877,954.34	28,420,873.18
April 2002	58,120,606.49	2,584,814.15	28,004,226.86
May 2002	57,238,026.46	2,298,332.21	27,588,850.03
June 2002	56,358,128.64	2,018,447.75	27,174,736.79
July 2002	55,480,900.50	1,745,100.56	26,761,881.25
August 2002	54,606,329.56	1,478,230.93	26,350,277.54
September 2002	53,734,403.39	1,217,779.69	25,939,919.81
October 2002	52,865,109.57	963,688.20	25,530,802.23
November 2002	51,998,435.75	715,898.32	25,122,918.98
December 2002	51,134,369.61	474,352.42	24,716,264.28
January 2003	50,272,898.86	238,993.39	24,310,832.35

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>B1 Component Scheduled Balance</u>	<u>TA Class Planned Balance</u>
February 2003	\$ 49,414,011.26	\$ 9,764.63	\$23,906,617.43
March 2003	48,557,694.61	0.00	23,503,613.78
April 2003	47,703,936.75	0.00	23,101,815.69
May 2003	46,852,725.55	0.00	22,701,217.46
June 2003	46,004,048.92	0.00	22,301,813.40
July 2003	45,157,894.82	0.00	21,903,597.85
August 2003	44,314,251.24	0.00	21,506,565.17
September 2003	43,473,106.22	0.00	21,110,709.73
October 2003	42,634,447.82	0.00	20,716,025.92
November 2003	41,809,922.97	0.00	20,322,508.14
December 2003	41,000,834.27	0.00	19,932,564.52
January 2004	40,206,897.91	0.00	19,549,680.64
February 2004	39,427,835.24	0.00	19,173,731.09
March 2004	38,663,372.68	0.00	18,804,592.67
April 2004	37,913,241.62	0.00	18,442,144.35
May 2004	37,177,178.36	0.00	18,086,267.22
June 2004	36,454,923.98	0.00	17,736,844.46
July 2004	35,746,224.29	0.00	17,393,761.31
August 2004	35,050,829.72	0.00	17,056,905.02
September 2004	34,368,495.24	0.00	16,726,164.83
October 2004	33,698,980.30	0.00	16,401,431.93
November 2004	33,042,048.71	0.00	16,082,599.41
December 2004	32,397,468.59	0.00	15,769,562.25
January 2005	31,765,012.30	0.00	15,462,217.28
February 2005	31,144,456.32	0.00	15,160,463.15
March 2005	30,535,581.23	0.00	14,864,200.28
April 2005	29,938,171.59	0.00	14,573,330.85
May 2005	29,352,015.90	0.00	14,287,758.75
June 2005	28,776,906.51	0.00	14,007,389.58
July 2005	28,212,639.55	0.00	13,732,130.60
August 2005	27,659,014.88	0.00	13,461,890.69
September 2005	27,115,836.00	0.00	13,196,580.34
October 2005	26,582,910.00	0.00	12,936,111.63
November 2005	26,060,047.49	0.00	12,680,398.17
December 2005	25,547,062.53	0.00	12,429,355.10
January 2006	25,043,772.57	0.00	12,182,899.05
February 2006	24,549,998.41	0.00	11,940,948.12
March 2006	24,065,564.10	0.00	11,703,421.87
April 2006	23,590,296.91	0.00	11,470,241.25
May 2006	23,124,027.27	0.00	11,241,328.63
June 2006	22,666,588.69	0.00	11,016,607.73
July 2006	22,217,817.74	0.00	10,796,003.63
August 2006	21,777,553.96	0.00	10,579,442.72
September 2006	21,345,639.83	0.00	10,366,852.69
October 2006	20,921,920.70	0.00	10,158,162.50
November 2006	20,506,244.76	0.00	9,953,302.38
December 2006	20,098,462.96	0.00	9,752,203.78

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>B1 Component Scheduled Balance</u>	<u>TA Class Planned Balance</u>
January 2007	\$ 19,698,428.98	\$ 0.00	\$ 9,554,799.36
February 2007	19,305,999.17	0.00	9,361,022.97
March 2007	18,921,032.52	0.00	9,170,809.63
April 2007	18,543,390.58	0.00	8,984,095.51
May 2007	18,172,937.45	0.00	8,800,817.90
June 2007	17,809,539.70	0.00	8,620,915.20
July 2007	17,453,066.35	0.00	8,444,326.89
August 2007	17,103,388.82	0.00	8,270,993.54
September 2007	16,760,380.88	0.00	8,100,856.75
October 2007	16,423,918.60	0.00	7,933,859.16
November 2007	16,093,880.34	0.00	7,769,944.42
December 2007	15,770,146.67	0.00	7,609,057.19
January 2008	15,452,600.35	0.00	7,451,143.09
February 2008	15,141,126.29	0.00	7,296,148.71
March 2008	14,835,611.50	0.00	7,144,021.59
April 2008	14,535,945.08	0.00	6,994,710.19
May 2008	14,242,018.15	0.00	6,848,163.88
June 2008	13,953,723.82	0.00	6,704,332.93
July 2008	13,670,957.16	0.00	6,563,168.49
August 2008	13,393,615.18	0.00	6,424,622.58
September 2008	13,121,596.76	0.00	6,288,648.06
October 2008	12,854,802.64	0.00	6,155,198.63
November 2008	12,593,135.39	0.00	6,024,228.80
December 2008	12,336,499.36	0.00	5,895,693.91
January 2009	12,084,800.65	0.00	5,769,550.06
February 2009	11,837,947.09	0.00	5,645,754.15
March 2009	11,595,848.20	0.00	5,524,263.84
April 2009	11,358,415.16	0.00	5,405,037.54
May 2009	11,125,560.79	0.00	5,288,034.39
June 2009	10,897,199.50	0.00	5,173,214.26
July 2009	10,673,247.27	0.00	5,060,537.73
August 2009	10,453,621.64	0.00	4,949,966.08
September 2009	10,238,241.65	0.00	4,841,461.28
October 2009	10,027,027.84	0.00	4,734,985.97
November 2009	9,819,902.20	0.00	4,630,503.45
December 2009	9,616,788.15	0.00	4,527,977.68
January 2010	9,417,610.54	0.00	4,427,373.26
February 2010	9,222,295.58	0.00	4,328,655.41
March 2010	9,030,770.86	0.00	4,231,789.98
April 2010	8,842,965.28	0.00	4,136,743.41
May 2010	8,658,809.06	0.00	4,043,482.75
June 2010	8,478,233.70	0.00	3,951,975.63
July 2010	8,301,171.97	0.00	3,862,190.26
August 2010	8,127,557.87	0.00	3,774,095.41
September 2010	7,957,326.61	0.00	3,687,660.40
October 2010	7,790,414.61	0.00	3,602,855.11
November 2010	7,626,759.46	0.00	3,519,649.94

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>B1 Component Scheduled Balance</u>	<u>TA Class Planned Balance</u>
December 2010	\$ 7,466,299.88	\$ 0.00	\$ 3,438,015.83
January 2011	7,308,975.75	0.00	3,357,924.24
February 2011	7,154,728.03	0.00	3,279,347.12
March 2011	7,003,498.78	0.00	3,202,256.93
April 2011	6,855,231.14	0.00	3,126,626.62
May 2011	6,709,869.28	0.00	3,052,429.63
June 2011	6,567,358.42	0.00	2,979,639.85
July 2011	6,427,644.78	0.00	2,908,231.66
August 2011	6,290,675.57	0.00	2,838,179.89
September 2011	6,156,398.98	0.00	2,769,459.81
October 2011	6,024,764.15	0.00	2,702,047.13
November 2011	5,895,721.18	0.00	2,635,918.01
December 2011	5,769,221.07	0.00	2,571,049.02
January 2012	5,645,215.73	0.00	2,507,417.15
February 2012	5,523,657.97	0.00	2,444,999.81
March 2012	5,404,501.47	0.00	2,383,774.80
April 2012	5,287,700.76	0.00	2,323,720.33
May 2012	5,173,211.21	0.00	2,264,814.99
June 2012	5,060,989.03	0.00	2,207,037.75
July 2012	4,950,991.22	0.00	2,150,367.97
August 2012	4,843,175.60	0.00	2,094,785.36
September 2012	4,737,500.75	0.00	2,040,270.00
October 2012	4,633,926.03	0.00	1,986,802.34
November 2012	4,532,411.55	0.00	1,934,363.16
December 2012	4,432,918.16	0.00	1,882,933.59
January 2013	4,335,407.43	0.00	1,832,495.10
February 2013	4,239,841.65	0.00	1,783,029.49
March 2013	4,146,183.81	0.00	1,734,518.89
April 2013	4,054,397.58	0.00	1,686,945.75
May 2013	3,964,447.31	0.00	1,640,292.83
June 2013	3,876,298.02	0.00	1,594,543.19
July 2013	3,789,915.36	0.00	1,549,680.21
August 2013	3,705,265.63	0.00	1,505,687.57
September 2013	3,622,315.75	0.00	1,462,549.22
October 2013	3,541,033.26	0.00	1,420,249.42
November 2013	3,461,386.31	0.00	1,378,772.70
December 2013	3,383,343.63	0.00	1,338,103.88
January 2014	3,306,874.54	0.00	1,298,228.04
February 2014	3,231,948.92	0.00	1,259,130.53
March 2014	3,158,537.22	0.00	1,220,796.96
April 2014	3,086,610.45	0.00	1,183,213.22
May 2014	3,016,140.14	0.00	1,146,365.42
June 2014	2,947,098.35	0.00	1,110,239.95
July 2014	2,879,457.68	0.00	1,074,823.43
August 2014	2,813,191.23	0.00	1,040,102.72
September 2014	2,748,272.60	0.00	1,006,064.92
October 2014	2,684,675.89	0.00	972,697.36

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>B1 Component Scheduled Balance</u>	<u>TA Class Planned Balance</u>
November 2014	\$ 2,622,375.67	\$ 0.00	\$ 939,987.60
December 2014	2,561,346.99	0.00	907,923.42
January 2015	2,501,565.37	0.00	876,492.83
February 2015	2,443,006.79	0.00	845,684.04
March 2015	2,385,647.67	0.00	815,485.49
April 2015	2,329,464.88	0.00	785,885.82
May 2015	2,274,435.71	0.00	756,873.87
June 2015	2,220,537.88	0.00	728,438.69
July 2015	2,167,749.54	0.00	700,569.52
August 2015	2,116,049.23	0.00	673,255.81
September 2015	2,065,415.90	0.00	646,487.18
October 2015	2,015,828.89	0.00	620,253.45
November 2015	1,967,267.93	0.00	594,544.61
December 2015	1,919,713.14	0.00	569,350.85
January 2016	1,873,144.99	0.00	544,662.53
February 2016	1,827,544.34	0.00	520,470.18
March 2016	1,782,892.39	0.00	496,764.51
April 2016	1,739,170.70	0.00	473,536.39
May 2016	1,696,361.18	0.00	450,776.85
June 2016	1,654,446.08	0.00	428,477.10
July 2016	1,613,407.98	0.00	406,628.49
August 2016	1,573,229.78	0.00	385,222.55
September 2016	1,533,894.72	0.00	364,250.94
October 2016	1,495,386.34	0.00	343,705.48
November 2016	1,457,688.49	0.00	323,578.14
December 2016	1,420,785.33	0.00	303,861.04
January 2017	1,384,661.32	0.00	284,546.44
February 2017	1,349,301.20	0.00	265,626.74
March 2017	1,314,690.01	0.00	247,094.47
April 2017	1,280,813.07	0.00	228,942.31
May 2017	1,247,655.98	0.00	211,163.06
June 2017	1,215,204.60	0.00	193,749.66
July 2017	1,183,445.06	0.00	176,695.18
August 2017	1,152,363.76	0.00	159,992.80
September 2017	1,121,947.36	0.00	143,635.85
October 2017	1,092,182.75	0.00	127,617.76
November 2017	1,063,057.09	0.00	111,932.09
December 2017	1,034,557.78	0.00	96,572.51
January 2018	1,006,672.45	0.00	81,532.82
February 2018	979,388.97	0.00	66,806.91
March 2018	952,695.43	0.00	52,388.81
April 2018	926,580.16	0.00	38,272.63
May 2018	901,031.70	0.00	24,452.61
June 2018	876,038.81	0.00	10,923.08
July 2018	851,590.47	0.00	0.00
August 2018	827,675.86	0.00	0.00
September 2018	804,284.38	0.00	0.00

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>B1 Component Scheduled Balance</u>	<u>TA Class Planned Balance</u>
October 2018	\$ 781,405.61	\$ 0.00	\$ 0.00
November 2018	759,029.34	0.00	0.00
December 2018	737,145.56	0.00	0.00
January 2019	715,744.44	0.00	0.00
February 2019	694,816.33	0.00	0.00
March 2019	674,351.79	0.00	0.00
April 2019	654,341.54	0.00	0.00
May 2019	634,776.47	0.00	0.00
June 2019	615,647.67	0.00	0.00
July 2019	596,946.38	0.00	0.00
August 2019	578,664.01	0.00	0.00
September 2019	560,792.14	0.00	0.00
October 2019	543,322.50	0.00	0.00
November 2019	526,246.99	0.00	0.00
December 2019	509,557.66	0.00	0.00
January 2020	493,246.71	0.00	0.00
February 2020	477,306.49	0.00	0.00
March 2020	461,729.50	0.00	0.00
April 2020	446,508.39	0.00	0.00
May 2020	431,635.93	0.00	0.00
June 2020	417,105.05	0.00	0.00
July 2020	402,908.81	0.00	0.00
August 2020	389,040.39	0.00	0.00
September 2020	375,493.12	0.00	0.00
October 2020	362,260.45	0.00	0.00
November 2020	349,335.96	0.00	0.00
December 2020	336,713.34	0.00	0.00
January 2021	324,386.42	0.00	0.00
February 2021	312,349.14	0.00	0.00
March 2021	300,595.55	0.00	0.00
April 2021	289,119.83	0.00	0.00
May 2021	277,916.26	0.00	0.00
June 2021	266,979.24	0.00	0.00
July 2021	256,303.27	0.00	0.00
August 2021	245,882.96	0.00	0.00
September 2021	235,713.02	0.00	0.00
October 2021	225,788.27	0.00	0.00
November 2021	216,103.63	0.00	0.00
December 2021	206,654.12	0.00	0.00
January 2022	197,434.85	0.00	0.00
February 2022	188,441.02	0.00	0.00
March 2022	179,667.94	0.00	0.00
April 2022	171,111.00	0.00	0.00
May 2022	162,765.68	0.00	0.00
June 2022	154,627.55	0.00	0.00
July 2022	146,692.26	0.00	0.00
August 2022	138,955.56	0.00	0.00

<u>Distribution Date</u>	<u>A Class Planned Balance</u>	<u>B1 Component Scheduled Balance</u>	<u>TA Class Planned Balance</u>
September 2022	\$ 131,413.27	\$ 0.00	\$ 0.00
October 2022	124,061.30	0.00	0.00
November 2022	116,895.63	0.00	0.00
December 2022	109,912.33	0.00	0.00
January 2023	103,107.54	0.00	0.00
February 2023	96,477.47	0.00	0.00
March 2023	90,018.42	0.00	0.00
April 2023	83,726.75	0.00	0.00
May 2023	77,598.90	0.00	0.00
June 2023	71,631.37	0.00	0.00
July 2023	65,820.74	0.00	0.00
August 2023	60,163.64	0.00	0.00
September 2023	54,656.79	0.00	0.00
October 2023	49,296.96	0.00	0.00
November 2023	44,080.98	0.00	0.00
December 2023	39,005.75	0.00	0.00
January 2024	34,068.24	0.00	0.00
February 2024	29,265.46	0.00	0.00
March 2024	24,594.49	0.00	0.00
April 2024	20,052.47	0.00	0.00
May 2024	15,636.60	0.00	0.00
June 2024	11,344.12	0.00	0.00
July 2024	7,172.34	0.00	0.00
August 2024	3,118.62	0.00	0.00
September 2024 and thereafter	0.00	0.00	0.00

Yield Considerations

General. The yield to maturity for each Certificate will depend upon the purchase price thereof, the rate of principal payments, including prepayments, on the Group 1 or Group 2 Mortgage Loans, as applicable, and the actual characteristics of such Mortgage Loans. An investor should purchase Certificates only after performing an analysis of such Certificates based upon the investor's own assumptions as to future rates of prepayment.

There can be no assurance that 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. Because the rate of principal distributions on the Certificates will be related to the rate of amortization of the Group 1 or Group 2 Mortgage Loans, as applicable, which are likely to include Mortgage Loans with remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the rate of principal distributions on the Certificates is likely to differ from the rate anticipated by an investor, even if all Mortgage Loans in the related Mortgage Loan Group prepay at the indicated constant percentages of PSA. In addition, it is not likely that all Mortgage Loans in either Mortgage Loan Group will prepay at a *constant* PSA rate until maturity or that all such Mortgage Loans will prepay at the same rate.

The rate of distributions of principal of the Group 1 Classes and Components will be related to the rate of principal distributions on the Group 1 MBS, which in turn will be related to the amortization (including prepayments) of the Group 1 Mortgage Loans. The rate of distributions of principal of the Group 2 Classes will be related to the rate of principal distributions on the Group 2 MBS, which in turn will be related to the amortization (including prepayments) of the Group 2 Mortgage Loans.

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

The effective yield on the Delay Classes will be reduced below the yield otherwise produced because principal and interest payable on a Distribution Date will not be distributed until the 25th day following the end of the related Interest Accrual Period and will not bear interest during such delay. 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.

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 Mortgage Loans in the related Mortgage Loan Group 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 related Classes and the distribution of principal of certain Classes in accordance with the Principal Balance Schedules herein. 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 certain of 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 certain of the remaining Classes on such Distribution Date. Accordingly, the rate of principal payments (i) on the Group 1 Mortgage Loans is expected to have a greater effect on the weighted average lives of the Group 1 Support Classes and, under certain prepayment scenarios, the B Class, than on the weighted average life of the Group 1 PAC Class and (ii) on the Group 2 Mortgage Loans is expected to have a greater effect on the weighted average lives of the Group 2 Support Classes than on the weighted average life of the Group 2 PAC 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.

As described under “General—*Components*” herein, for purposes of calculating payments of principal, the B Class is comprised of two Components. Since such Components are not divisible, the payment characteristics of such Class will reflect a combination of the payment characteristics of the related Components.

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 under 0% PSA it has been assumed that each Mortgage Loan bears an interest rate of 10.50% per annum and has an original and remaining term to maturity of 360 months. 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 (which may include recently originated Mortgage Loans) could produce slower or faster principal distributions than indicated in the tables at the specified *constant* PSA levels, even if the distributions of the weighted average remaining terms to maturity and the weighted average CAGEs of the Mortgage Loans are identical to the distributions of the remaining terms to maturity and CAGEs specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	A Class						B Class						X Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	75%	150%	170%	325%	500%	0%	75%	150%	170%	325%	500%	0%	75%	150%	170%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1996	99	95	95	95	95	95	98	98	91	90	76	62	108	108	108	108	108	101
April 1997	98	87	87	87	87	87	96	96	77	72	49	49	117	117	117	117	52	0
April 1998	97	77	77	77	77	77	94	94	62	54	36	12	127	127	127	127	0	0
April 1999	96	68	68	68	68	58	92	92	49	38	26	0	138	138	138	138	0	0
April 2000	94	60	60	60	60	40	89	89	37	25	17	0	149	149	149	149	0	0
April 2001	93	51	51	51	51	28	86	86	27	14	9	0	161	161	161	161	0	0
April 2002	91	43	43	43	43	19	83	83	19	4	3	0	175	175	175	175	0	0
April 2003	89	36	36	36	36	13	80	80	11	0	*	0	189	189	189	172	0	0
April 2004	87	28	28	28	28	9	77	76	4	0	*	0	205	205	205	155	0	0
April 2005	84	22	22	22	22	6	73	70	0	0	*	0	222	222	204	135	0	0
April 2006	82	18	18	18	18	4	69	62	0	0	*	0	240	240	180	113	0	0
April 2007	79	14	14	14	14	3	68	55	0	0	*	0	242	242	153	88	0	0
April 2008	76	11	11	11	11	2	68	49	0	0	*	0	242	242	125	63	0	0
April 2009	72	8	8	8	8	1	68	41	0	0	*	0	242	242	97	38	0	0
April 2010	68	7	7	7	7	1	68	33	0	0	*	0	242	242	69	13	0	0
April 2011	63	5	5	5	5	1	68	24	0	0	*	0	242	242	42	0	0	0
April 2012	58	4	4	4	4	*	68	15	0	0	*	0	242	242	15	0	0	0
April 2013	53	3	3	3	3	*	68	6	0	0	*	0	242	242	0	0	0	0
April 2014	47	2	2	2	2	*	68	0	0	0	*	0	242	228	0	0	0	0
April 2015	40	2	2	2	2	*	68	0	0	0	*	0	242	186	0	0	0	0
April 2016	32	1	1	1	1	*	68	0	0	0	*	0	242	144	0	0	0	0
April 2017	24	1	1	1	1	*	68	0	0	0	*	0	242	102	0	0	0	0
April 2018	15	1	1	1	1	*	68	0	0	0	*	0	242	61	0	0	0	0
April 2019	4	*	*	*	*	*	68	0	0	0	*	0	242	20	0	0	0	0
April 2020	*	*	*	*	*	*	54	0	0	0	*	0	242	0	0	0	0	0
April 2021	*	*	*	*	*	*	30	0	0	0	*	0	242	0	0	0	0	0
April 2022	*	*	*	*	*	*	3	0	0	0	*	0	242	0	0	0	0	0
April 2023	*	*	*	*	*	*	0	0	0	0	*	0	119	0	0	0	0	0
April 2024	*	*	*	*	*	*	0	0	0	0	*	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.9	7.0	7.0	7.0	7.0	5.0	19.7	12.0	4.3	3.5	2.7	1.8	28.0	21.6	13.7	11.9	2.0	1.3

Date	Z Class						C Class						D Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	75%	150%	170%	325%	500%	0%	75%	150%	170%	325%	500%	0%	75%	150%	170%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1996	108	108	108	108	108	108	88	88	88	88	88	88	100	100	100	100	100	100
April 1997	117	117	117	117	117	117	74	74	74	74	74	0	100	100	100	100	100	0
April 1998	127	127	127	127	127	0	59	59	59	59	0	0	100	100	100	100	0	0
April 1999	138	138	138	138	132	0	43	43	43	43	0	0	100	100	100	100	0	0
April 2000	149	149	149	149	50	0	26	26	26	26	0	0	100	100	100	100	0	0
April 2001	161	161	161	161	9	0	8	8	8	8	0	0	100	100	100	100	0	0
April 2002	175	175	175	175	0	0	0	0	0	0	0	0	80	80	80	80	0	0
April 2003	189	189	189	189	0	0	0	0	0	0	0	0	46	46	46	46	0	0
April 2004	205	205	205	205	0	0	0	0	0	0	0	0	9	9	9	9	0	0
April 2005	222	222	222	222	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2006	240	240	240	240	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2007	260	260	260	260	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2008	282	282	282	282	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2009	305	305	305	305	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2010	331	331	331	331	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2011	358	358	358	353	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2012	372	372	372	311	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2013	372	372	354	272	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2014	372	372	310	235	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2015	372	372	268	201	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2016	372	372	229	170	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2017	372	372	193	142	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2018	372	372	159	116	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2019	372	372	128	92	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2020	372	332	100	71	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	372	256	73	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	372	181	49	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	372	106	28	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	314	31	8	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.4	27.0	22.6	21.4	4.9	2.2	3.5	3.5	3.5	3.5	2.2	1.4	7.9	7.9	7.9	7.9	2.8	1.7

* Indicates an outstanding principal balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as described under “—Weighted Average Lives of the Certificates” above.

Date	E Class						G Class						TA Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	75%	150%	170%	325%	500%	0%	75%	150%	170%	325%	500%	0%	75%	275%	315%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1996	100	100	100	100	100	100	100	100	100	100	100	100	99	95	95	95	95	95
April 1997	100	100	100	100	100	0	100	100	100	100	100	17	98	87	87	87	87	87
April 1998	100	100	100	100	59	0	100	100	100	100	100	0	97	78	78	78	78	78
April 1999	100	100	100	100	0	0	100	100	100	100	0	0	96	69	69	69	57	40
April 2000	100	100	100	100	0	0	100	100	100	100	0	0	94	60	60	60	40	57
April 2001	100	100	100	100	0	0	100	100	100	100	0	0	93	52	52	52	27	27
April 2002	100	100	100	100	0	0	100	100	100	100	0	0	91	44	44	44	19	19
April 2003	100	100	100	100	0	0	100	100	100	100	0	0	89	36	36	36	13	13
April 2004	100	100	100	100	0	0	100	100	100	100	0	0	87	29	29	29	9	9
April 2005	78	78	78	78	0	0	100	100	100	100	0	0	85	23	23	23	6	6
April 2006	47	47	47	47	0	0	100	100	100	100	0	0	82	18	18	18	4	4
April 2007	13	13	13	13	0	0	100	100	100	100	0	0	79	14	14	14	3	3
April 2008	0	0	0	0	0	0	87	87	87	87	0	0	76	11	11	11	2	2
April 2009	0	0	0	0	0	0	64	64	64	64	0	0	72	8	8	8	1	1
April 2010	0	0	0	0	0	0	40	40	40	40	0	0	68	6	6	6	1	1
April 2011	0	0	0	0	0	0	14	14	14	0	0	0	64	5	5	5	1	1
April 2012	0	0	0	0	0	0	0	0	0	0	0	0	59	4	4	4	*	*
April 2013	0	0	0	0	0	0	0	0	0	0	0	0	53	3	3	3	*	*
April 2014	0	0	0	0	0	0	0	0	0	0	0	0	47	2	2	2	*	*
April 2015	0	0	0	0	0	0	0	0	0	0	0	0	41	1	1	1	*	*
April 2016	0	0	0	0	0	0	0	0	0	0	0	0	33	1	1	1	*	*
April 2017	0	0	0	0	0	0	0	0	0	0	0	0	25	*	*	*	*	*
April 2018	0	0	0	0	0	0	0	0	0	0	0	0	16	*	*	*	*	*
April 2019	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	*	*
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*
April 2022	0	0	0	0	0	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	0	0	0	0	*	*
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.9	10.9	10.9	10.9	3.1	1.8	14.6	14.6	14.6	14.5	3.6	2.0	17.0	7.0	7.0	7.0	5.0	5.0

Date	TB Class					TZ Class					R Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	75%	275%	315%	500%	0%	75%	275%	315%	500%	0%	75%	275%	315%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 1996	98	98	85	82	69	108	108	108	108	108	100	100	100	100	100
April 1997	96	96	59	52	20	117	117	117	117	117	100	100	100	100	100
April 1998	94	94	34	23	0	127	127	127	127	32	100	100	100	100	100
April 1999	91	91	14	1	0	138	138	138	138	0	100	100	100	100	100
April 2000	89	89	0	0	0	149	149	141	81	0	100	100	100	100	100
April 2001	86	86	0	0	0	161	161	102	41	0	100	100	100	100	100
April 2002	83	83	0	0	0	175	175	76	17	0	100	100	100	100	100
April 2003	80	80	0	0	0	189	189	62	6	0	100	100	100	100	100
April 2004	76	76	0	0	0	205	205	56	5	0	100	100	100	100	100
April 2005	72	71	0	0	0	222	222	51	5	0	100	100	100	100	100
April 2006	68	63	0	0	0	240	240	46	5	0	100	100	100	100	100
April 2007	64	55	0	0	0	260	260	41	5	0	100	100	100	100	100
April 2008	59	45	0	0	0	282	282	37	5	0	100	100	100	100	100
April 2009	53	34	0	0	0	305	305	32	5	0	100	100	100	100	100
April 2010	48	22	0	0	0	331	331	28	5	0	100	100	100	100	100
April 2011	41	10	0	0	0	358	358	25	5	0	100	100	100	100	100
April 2012	35	0	0	0	0	388	373	22	5	0	100	100	100	100	100
April 2013	27	0	0	0	0	420	343	19	5	0	100	100	100	100	100
April 2014	19	0	0	0	0	455	314	16	5	0	100	100	100	100	100
April 2015	11	0	0	0	0	493	283	14	5	0	100	100	100	100	100
April 2016	1	0	0	0	0	534	253	12	5	0	100	100	100	100	100
April 2017	0	0	0	0	0	540	223	11	5	0	100	100	100	100	100
April 2018	0	0	0	0	0	540	193	9	5	0	100	100	100	100	100
April 2019	0	0	0	0	0	540	162	7	4	0	100	100	100	100	100
April 2020	0	0	0	0	0	502	131	5	3	0	100	100	100	100	100
April 2021	0	0	0	0	0	422	101	3	2	0	100	100	100	100	100
April 2022	0	0	0	0	0	332	71	2	1	0	100	100	100	100	100
April 2023	0	0	0	0	0	233	41	1	*	0	100	100	100	100	100
April 2024	0	0	0	0	0	123	12	*	*	0	100	100	100	100	100
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.4	11.5	2.4	2.1	1.4	27.5	23.1	10.1	6.2	2.8	30.0	29.4	29.4	29.4	29.4

* Indicates an outstanding principal balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as described under “—Weighted Average Lives of the Certificates” above.

Characteristics of the R Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

The Accrual Classes will be, and certain other Classes of Certificates may be, issued with original issue discount for federal income tax purposes, which generally will result in recognition of some taxable income in advance of the receipt of the cash attributable to such income. The Prepayment Assumption that will be used in determining the rate of accrual of original issue discount will be 170% PSA, in the case of the Group 1 Classes, and 275% PSA, in the case of the Group 2 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 either of those rates or any other rates. See “Description of the Certificates—Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium for federal income tax purposes. See “Certain Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Certificates Purchased at a Premium*” in the REMIC Prospectus.

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 8.94% (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.

PLAN OF DISTRIBUTION

General. The Dealer will receive the Certificates in exchange for the MBS 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.

Increase in Certificates. Before the Settlement Date, Fannie Mae and the Dealer may agree to offer hereby Certificates in addition to those contemplated as of the date hereof. In such event, the Group 1 MBS or Group 2 MBS, as applicable, will be increased in principal balance, but it is expected that all additional MBS will have the same characteristics as described herein under “Description of the Certificates—The MBS” with respect to the related Group. The proportion that the original principal balance of each Class (and any Component) bears to the aggregate original principal balance of all the Certificates in the related Group will remain the same. The dollar amounts reflected in the Principal Balance Schedules will be increased in pro rata amounts that correspond to the increase of the principal balance of the related Classes of Certificates.

LEGAL MATTERS

Certain legal matters will be passed upon for the Dealer by Brown & Wood, New York, New York. Brown & Wood also performs legal services for Fannie Mae.

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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\$367,606,075

Federal National Mortgage Association



*Guaranteed REMIC
Pass-Through Certificates*

Fannie Mae REMIC Trust 1995-5

PROSPECTUS SUPPLEMENT

MORGAN STANLEY & CO.
Incorporated

March 22, 1995