

Prospectus Supplement
(To Prospectus dated April 7, 1994)

\$30,160,000
(Notional Principal Balance)
Federal National Mortgage Association



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 1995-15

The Guaranteed REMIC Pass-Through Certificates offered hereby (the "Certificates") will represent beneficial ownership interests in Fannie Mae REMIC Trust 1995-15 (the "Trust"). The LL Class (the "Retail Certificates"), having an aggregate original principal balance of \$30,160,000, is being offered by means of a separate Prospectus Supplement dated August 15, 1995 (the "Retail Class Supplement"). The other Classes of Certificates are offered hereby. The assets of the Trust will consist of (i) certain of the Class 84-K REMIC Certificates (the "Underlying REMIC Certificate") evidencing beneficial ownership interests in Fannie Mae REMIC Trust 1992-84 (the "Underlying REMIC Trust") and (ii) a non-interest bearing cash deposit of \$999.99 (the "Retail Cash Deposit"). The assets of the Underlying REMIC Trust evidence beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "MBS"). Each MBS will represent a beneficial interest in a pool (the "Pool") of first lien, single-family, fixed-rate residential mortgage loans (the "Mortgage Loans") having the characteristics described herein. The Retail Cash Deposit will be applied as 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.

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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 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(4)
A	(2)	SC/NTL/STP	0.125%	FIX/IO	31359LXD2	January 2021
LL	(3)	SC/RTL	7.375	FIX	31359LXC4	January 2021
R	0	NPR	0	NPR	31359LXE0	January 2021

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" herein.
- (2) The A Class will be a Notional Class, will have no principal balance and will bear interest on its notional principal balance (initially, \$30,160,000). The notional principal balance of the A Class will be calculated based on a percentage of the outstanding principal balance of the Underlying REMIC Certificate. See "Description of the Certificates—General—Notional Class" herein.
- (3) The LL Class, with an original principal balance of \$30,160,000, is being offered by means of the Retail Class Supplement and is not offered hereby.
- (4) Any exercise of the right of optional liquidation of the Trust by the Holder of the R Class will effect early retirement of the Certificates. See "Description of the Certificates—General—Optional Liquidation" herein and "Description of the Certificates—Weighted Average Life and Final Distribution Dates" in the REMIC Prospectus.

The Certificates will be offered by 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 will be offered by the Dealer, subject to receipt and acceptance by it and subject to its right to reject any order in whole or in part. It is expected that the Certificates, except for the LL and R Classes, will be available through the book-entry system of the Federal Reserve Banks on or about August 30, 1995 (the "Settlement Date"). It is expected that the R Class in registered, certificated form will be available for delivery at the offices of the Dealer, Three World Financial Center, New York, New York 10285, on or about the Settlement Date. It is expected that the LL Class will be available for delivery through the book-entry facilities of The Depository Trust Company on or about such date.

LEHMAN BROTHERS

August 15, 1995

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The yield to investors in the A Class will be very sensitive to, among other things, the rate of distributions on the Underlying REMIC Certificate, which in turn will be very sensitive to the rate of principal payments of the related Mortgage Loans, the actual characteristics of such Mortgage Loans and the priority sequence affecting principal distributions on the Underlying REMIC Certificate. The yield to investors in the A Class will also be sensitive to the purchase price paid for such Class. Accordingly, investors should consider the following risks:

- Any exercise of the right of optional liquidation of the Trust by the Holder of the R Class as described herein will effect early retirement of the Certificates. See “Description of the Certificates—General—*Optional Liquidation*” and “Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus.
- 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 life and yield of the A Class.
- In the case of the A Class, which is an Interest Only Class, a faster than anticipated rate of principal payments of the Mortgage Loans is likely to result in a lower than anticipated yield and, in certain cases, an actual loss on the investment.

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

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

- The A Class is an Interest Only Class, will have no principal balance and will bear interest on its notional principal balance (initially \$30,160,000). The notional principal balance of the A Class will be calculated based on a percentage of the outstanding principal balance of the Underlying REMIC Certificate. See “Description of the Certificates—General—*Notional Class*” herein.
- The Underlying REMIC Certificate has a Principal Balance Schedule and is not scheduled to receive principal payments until June 2005. In addition, the Underlying REMIC Certificate is subordinate in priority of distribution to certain other classes of certificates evidencing beneficial ownership interests in the Underlying REMIC Trust. Accordingly it is possible that the Underlying REMIC Certificate will receive no distributions of principal for an extended period. However, prepayments on the related Mortgage Loans have occurred at a relatively high rate and, as a result, the related Support securities are no longer outstanding. There can be no assurance that the related Mortgage Loans will prepay at any particular rate or that the Underlying REMIC Certificate will in the future adhere to its Principal Balance Schedule. Information regarding the Underlying REMIC Certificate may be obtained by performing an analysis of the current Fannie Mae principal factor of the Underlying REMIC Certificate in the context of applicable information contained in the Underlying Prospectus Supplement (as defined below), which may be obtained from Fannie Mae as described herein.
- The actual final payment of the A Class will likely occur earlier, and could occur much earlier, than the Final Distribution Date for such Class specified on the cover page. In particular, any exercise of the right of optional liquidation of the Trust by the Holder of the R Class as described herein will effect the early retirement of the Certificates. See “Description of the Certificates—General—*Optional Liquidation*” and “Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. It is expected that the exercise of such right of optional liquidation by the Holder of the R Class will occur in a declining interest rate environment, but there can be no assurance in this regard. The exercise of such option is likely to result in a lower than anticipated yield on the A Class and, in certain cases, an actual loss on the investment.
- Investors whose investment activities are subject to legal investment laws and regulations or to review by regulatory authorities may be subject to restrictions on investment in certain Classes of the Certificates. Investors should consult their legal advisors to determine whether and to what extent the Certificates constitute legal investments or are subject to restrictions on investment. See “Legal Investment Considerations” in the REMIC Prospectus.
- The Dealer intends to make a market for the Certificates but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Certificates readily or at prices that will enable them to realize their anticipated yield. No investor should purchase Certificates unless such investor understands and is able to bear the risk that the value of the Certificates will fluctuate over time and that the Certificates may not be readily salable.

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

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

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

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

The MBS Prospectus and the Information Statement are incorporated herein by reference and, together with the Underlying Prospectus Supplement, may be obtained from Fannie Mae by writing or calling its MBS Helpline at 3900 Wisconsin Avenue, N.W., Area 2H-3S, Washington, D.C. 20016 (telephone 1-800-BEST-MBS or 202-752-6547). Such documents, other than the Underlying Prospectus Supplement, may also be obtained from Lehman Brothers Inc. by writing or calling their Registration Department at 536 Broadhollow Road, Melville, New York 11747 (telephone 516-254-7106).

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REFERENCE SHEET

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

Characteristics of the Underlying REMIC Certificate

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

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

Interest Rates

The interest-bearing Certificates will bear interest at the applicable per annum interest rates set forth on the cover.

Notional Class

<u>Class</u>	<u>Notional Principal Balance</u>
A.....	100% of the outstanding principal balance of the Underlying REMIC Certificate

See “Description of the Certificates—Yield Considerations—*The Notional Class*” herein.

Distributions of Principal

On each Distribution Date, the Principal Distribution Amount (as defined herein) will be distributed as principal of the LL Class.

Optional Liquidation

The actual final payment of the A Class will likely occur earlier, and could occur much earlier, than the Final Distribution Date for such Certificates specified on the cover page. In particular, any exercise of the right of optional liquidation of the Trust by the Holder of the R Class as described herein will effect the early retirement of the A Class. See “Description of the Certificates—General—*Optional Liquidation*” and “Weighted Average Lives of the Certificates” herein and “Description of the Certificates—Weighted Average Life and Final Distribution Dates” in the REMIC Prospectus. It is expected that the exercise of such right of optional liquidation by the Holder of the R Class will occur in a declining interest rate environment, but there can be no assurance in this regard. The exercise of such option is likely to result in a lower than anticipated yield on the A Class and, in certain cases, an actual loss on the investment. See “Description of the Certificates—General—*Notional Class*” and “—*Optional Liquidation*” herein.

Weighted Average Lives (years)*

<u>Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>125%</u>	<u>220%</u>	<u>350%</u>	<u>650%</u>
A and LL**	24.1	13.4	10.5	6.8	3.4

* Determined as specified under “Description of the Certificates—Weighted Average Lives of the Certificates” herein. The weighted average life of a Certificate will be influenced by whether the Holder of the R Class exercises the option to liquidate the Trust as described under “Description of the Certificates—General—*Optional Liquidation*” herein. The weighted average lives shown do not reflect the exercise of such option.

** The weighted average lives shown in the table for the LL Class apply to such Class taken as a whole. As a result of the distribution allocation applicable to the LL Class, the weighted average lives of the LL Certificates beneficially owned by individual investors may vary significantly from the weighted average life of such Class taken as a whole.

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 August 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 (i) the Underlying REMIC Certificate and (ii) a non-interest bearing cash deposit of \$999.99 (the “Retail Cash Deposit”), and the Certificates will in the aggregate evidence the entire beneficial ownership interest in the distributions of principal and interest on the Underlying REMIC Certificate and in the Retail Cash Deposit. The Retail Cash Deposit will be used, if necessary, to round any amount applied as principal of the Retail Class to an amount equal to an integral multiple of \$1,000, as described in the Retail Class Supplement. The Retail Cash Deposit will not be available for application to any distributions on the Classes of Certificates offered hereby.

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 guarantee obligations of Fannie Mae with respect to the Underlying REMIC Certificate are described in the Underlying Prospectus Supplement. The guaranties of Fannie Mae are not backed by the full faith and credit of the United States. See “Description of the Certificates—Fannie Mae’s Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the Underlying Prospectus Supplement and “Description of Certificates—The Corporation’s Guaranty” in the MBS Prospectus.

Characteristics of Certificates. The Certificates, other than the LL and R Certificates, will be issued and maintained and may be transferred by Holders only on the book-entry system of the Federal Reserve Banks. Such entities whose names appear on the book-entry records of a Federal Reserve Bank as the entities for whose accounts such Certificates have been deposited are herein referred to as “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a book-entry Certificate. Beneficial owners will ordinarily hold book-entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of the Certificates—Denominations, Certificate Form” in the 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 and, if applicable, exchangeable at the corporate trust office of the Transfer Agent, or at the agency of the Transfer Agent in New York, New York. The Transfer Agent initially will be State Street Bank and Trust Company in Boston, Massachusetts (“State Street”). A service charge may be imposed for any registration of transfer of the R Certificate and Fannie Mae may require payment of a sum sufficient to cover any tax or other governmental charge. See also “Characteristics of the R Class” herein.

The distribution to the Holder of the R Class of the proceeds of any remaining assets of the Trust will be made only upon presentation and surrender of the R 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 Certificate will be issued as a single certificate and will not have a principal balance.

Notional Class. The A Class will be a Notional Class. The Notional Class will have no principal balance and will bear interest at the per annum interest rate set forth on the cover during each Interest Accrual Period on the related notional principal balance. The notional principal balance of the Notional Class will be equal to the percentage of the outstanding principal balance of the Underlying REMIC Certificate indicated below immediately prior to the related Distribution Date.

<u>Class</u>	<u>Notional Principal Balance*</u>
A	100% of the outstanding principal balance of the Underlying REMIC Certificate

* In the event that the Holder of the R Class exercises the option to liquidate the Trust as described under “Description of the Certificates—General—*Optional Liquidation*” herein, the notional principal balance of the Notional Class will be reduced to zero.

The notional principal balance of a Notional Class, such as the A 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 Certificate. Although a Notional Class, such as the A Class, will not have a principal balance, a REMIC Trust Factor (as described herein) will be published with respect to 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 to the notional principal balance of the A Class.

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.

Optional Liquidation. On any Distribution Date occurring on or after the Distribution Date in September 1998, at the option of the Holder of the R Class, the Trust may adopt a plan of complete liquidation pursuant to which the Holder of the R Class, or its designee, will purchase the Underlying REMIC Certificate at a price (the "Purchase Price") equal to the sum of (i) 100% of the outstanding principal balance of the Underlying REMIC Certificate immediately prior to such Distribution Date (the "Liquidation Distribution Date") and (ii) an amount equal to the aggregate interest accrued on the Certificates at the applicable interest rates during the period from and including the first day of the month in which the Liquidation Distribution Date occurs, to but excluding the Liquidation Distribution Date (the "Liquidation Accrual Period"). The Holder of the R Class, however, may not exercise this option unless (i) Fannie Mae and the Dealer have received, on or before the last business day of the month immediately preceding the month in which the Liquidation Distribution Date occurs, written notice from the Holder of the R Class of the intention to exercise such option and (ii) on or before the first business day of the month in which the Liquidation Distribution Date occurs, Fannie Mae shall have received from the Holder of the R Class (x) the Purchase Price for the Underlying REMIC Certificate, (y) the R Certificate (however, such Holder will be the Holder of record of the R Class until the Trust has been liquidated) and (z) an opinion of counsel, satisfactory to Fannie Mae, that such purchase will be part of a "qualified liquidation" of the Trust within the meaning of Section 860F(a)(4)(A) of the Code. Fannie Mae will deliver the Underlying REMIC Certificate to the Holder of the R Class upon satisfaction of the foregoing conditions.

Upon such liquidation, on the Liquidation Distribution Date, Holders of the Certificates, other than the R Class, will receive an amount equal to (x) in the case of the LL Class, the sum of (i) the outstanding principal balance of such Class immediately prior to the Liquidation Distribution Date, (ii) interest accrued thereon during the related Interest Accrual Period, and (iii) an amount equal to interest accrued during the Liquidation Accrual Period on the outstanding principal balance of such Class immediately prior to the Liquidation Distribution Date at the applicable interest rate, and (y) in the case of the A Class, (i) interest accrued thereon during the related Interest Accrual Period and (ii) an amount equal to interest accrued during the Liquidation Accrual Period on the outstanding notional principal balance of such Class immediately prior to the Liquidation Distribution Date at the applicable interest rate. In addition, on the Liquidation Distribution Date, Fannie Mae will remit to the Holder of the R Class an amount equal to the sum of (i) the Retail Cash Deposit as described under "Description of the Certificates—Characteristics of the R Class" herein, (ii) any principal then distributable on the Underlying REMIC Certificate and (iii) interest accrued during the Liquidation Accrual Period on the outstanding principal balance of the Underlying REMIC Certificate immediately prior to the Liquidation Distribution Date. Such interest will be calculated for each day of the Liquidation Accrual Period at the prevailing daily Federal Funds rate determined as of the close of business on such day, less 25 basis points. Such liquidation will effect an early retirement of the A, LL and R Classes.

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

Voting the Underlying REMIC Trust. In the event any issue arises under the trust agreement governing the Underlying REMIC Trust that requires the vote of holders of certificates outstanding thereunder, the Trustee will vote the Underlying REMIC Certificate in accordance with instructions received from Holders of certain Classes of Certificates representing beneficial ownership interests in the Underlying REMIC Certificate having principal balances or notional principal balances aggregating not less than 51% of the aggregate principal balance and notional

principal balance of all such Classes outstanding. In the absence of such instructions, the Trustee will vote in a manner consistent, in its sole judgment, with the best interests of such Certificateholders.

The Underlying REMIC Certificate

The Underlying REMIC Certificate represents beneficial interests in the Underlying REMIC Trust, the assets of which evidence the direct or indirect beneficial ownership interests in the MBS, which have the general characteristics set forth in the MBS Prospectus. Each of the MBS evidences beneficial ownership interests in a Pool of conventional Level Payment Mortgage Loans secured by a first mortgage or deed of trust on a one- to four-family residential property and having an original maturity of up to 30 years, as described under “The Mortgage Pools” and “Yield Considerations” in the MBS Prospectus. The Underlying REMIC Certificate provides that principal and interest payments thereon will be passed through monthly, commencing on the 25th day of the month following the initial issuance thereof (or, in each case, if such 25th day is not a business day, on the first business day next succeeding such 25th day).

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

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

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 except R
Interest Only	A
No Payment Residual	R

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

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

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

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

See “Yield Considerations” herein.

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>
Structured Collateral**	LL
Notional	A
Retail	LL
No Payment Residual	R

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

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

Principal Distribution Amount

Principal will be distributed monthly on the Certificates in an amount (the “Principal Distribution Amount”) equal to the aggregate distributions of principal concurrently made on the Underlying REMIC Certificate. On each Distribution Date, the Principal Distribution Amount will be distributed as principal of the LL Class until the principal balance thereof is reduced to zero. } Structured Collateral Class

In order to determine the notional principal balance of the A Class, multiply the original notional principal balance of such Class by its current Class Factor. For information about the current Class Factor call Fannie Mae at 1-800-BEST-MBS or 202-752-6547.

Structuring Assumptions

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

- the Mortgage Loans prepay at the *constant* percentages of PSA specified in the related table;
- the closing date for the sale of the Certificates is the Settlement Date;
- the first Distribution Date for the Certificates occurs in the month following the Settlement Date; and
- the right to cause the optional liquidation of the Trust described herein is not exercised by the Holder of the R Class.

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, 220% PSA) is to assume a specified rate of prepayment each month of the then outstanding principal balance of a pool of new mortgage loans computed as described under "Description of the Certificates—Prepayment Considerations and Risks" in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any PSA rate or at any other constant rate.

Yield Considerations

General. The yield to maturity for each Certificate will depend upon the purchase price thereof, the rate of principal payments, including prepayments, on the related Mortgage Loans, the actual characteristics of the related Mortgage Loans, the priority sequence affecting distributions on the Underlying REMIC Certificate and whether the Holder of the R Class exercises the right of optional liquidation of the REMIC described herein. 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.

The rate of reduction of the notional principal balance of the A Class will be very sensitive to the rate of principal distributions on the Underlying REMIC Certificate, which in turn will be very sensitive to the amortization (including prepayments) of the Mortgage Loans and the priority sequence affecting principal distributions on the Underlying REMIC Certificate. The Underlying REMIC Certificate has a Principal Balance Schedule and is not scheduled to receive principal payments until June 2005. In addition, the Underlying REMIC Certificate is subordinate in priority of distribution to certain other classes of certificates evidencing beneficial ownership interests in the Underlying REMIC Trust. Accordingly, it is possible that the Underlying REMIC Certificate will receive no distributions of principal for an extended period. As a result of the foregoing characteristics, reduction of the notional principal balance of the A Class during certain periods may occur at a slower rate than would otherwise have been the case. However, prepayments on the related Mortgage Loans have occurred at a relatively high rate and, as a result, the related Support securities are no longer outstanding. There can be no assurance that the related Mortgage Loans will prepay at any particular rate or that the Underlying REMIC Certificate will in the future adhere to its Principal Balance Schedule. Information regarding the Underlying REMIC Certificate may be obtained by performing an analysis of the current Fannie Mae principal factor for the Underlying REMIC Certificate in the context of applicable information contained in the Underlying Prospectus Supplement, which may be obtained from Fannie Mae as described herein. In addition, it is not likely that such Mortgage Loans will prepay at a constant PSA rate until maturity or that all of such Mortgage Loans will prepay at the same rate.

In addition, any exercise of the right of optional liquidation of the Trust by the Holder of the R Class as described herein will effect the early retirement of the Certificates. See "Description of the Certificates—General—*Optional Liquidation*" and "Weighted Average Lives of the Certificates" herein and "Description of the Certificates—Weighted Average Life and Final Distribution Dates" in the REMIC Prospectus. It is expected that the exercise of such right of optional liquidation by the Holder of the R Class will occur in a declining interest rate environment, but there can be no assurance in this regard. The exercise of such option is likely to result in a lower than anticipated yield on the A Class and, in certain cases, an actual loss on the investment.

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 A Class 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 the A Class after its notional principal balance has been reduced to zero. As a result of the foregoing, the market value of the A Class will be lower than would have been the case if there were no such delay. Investors must make their own decisions as to the appropriate assumptions, including prepayment assumptions, to be used in deciding whether to purchase the Certificates.

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

The Notional Class. As indicated in the table below, the yield to investors in the A Class will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans, which generally can be prepaid at any time. On the basis of the assumptions described below, the yield to maturity on the A Class would be 0% if prepayments were to occur at a constant rate of approximately 362% PSA. If the actual prepayment rate of the Mortgage Loans were to exceed the foregoing level for as little as one month while equaling such level for the remaining months, the investors in the A Class would not fully recoup their initial investments.

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 price of the A Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
A	0.8125%

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

**Sensitivity of the A Class to Prepayments
(Pre-Tax Yields to Maturity)***

<u>Class</u>	<u>PSA Prepayment Assumptions</u>				
	<u>50%</u>	<u>125%</u>	<u>220%</u>	<u>350%</u>	<u>650%</u>
A	14.6	12.6	9.9	1.0	(31.5)

* The yield to maturity on the A Class will be influenced by whether the Holder of the R Class exercises the option to liquidate the Trust as described under "Description of the Certificates—General—Optional Liquidation" herein. The yields to maturity shown do not reflect the exercise of such option.

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 increases. In addition, the weighted average life of a Certificate will be influenced by whether the Holder of the R Class exercises the option to liquidate the Trust as described under “Description of the Certificates—General—*Optional Liquidation*” herein. See “Distributions of Principal” in the Underlying Prospectus Supplement and for a description of the additional factors which may influence the weighted average life of the Underlying REMIC Certificate, see “Description of the Certificates—Weighted Average Lives of the Certificates” in the Underlying Prospectus Supplement.

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 Table

The following table indicates 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 table has 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 bears an interest rate of 10.00% per annum and has an original term to maturity of 360 months and a remaining term to maturity of 322 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 could produce slower or faster principal distributions than indicated in the table at the specified *constant* PSA levels, even if the weighted average remaining term to maturity and the weighted average CAGE of the Mortgage Loans are identical to the remaining term to maturity and CAGE specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	A Class** and LL Class***				
	PSA Prepayment Assumption				
	0%	125%	220%	350%	650%
Initial Percent.....	100	100	100	100	100
August 1996.....	100	100	100	100	100
August 1997.....	100	100	100	100	100
August 1998.....	100	100	100	100	100
August 1999.....	100	100	100	100	0
August 2000.....	100	100	100	100	0
August 2001.....	100	100	100	100	0
August 2002.....	100	100	100	34	0
August 2003.....	100	100	100	0	0
August 2004.....	100	100	100	0	0
August 2005.....	100	100	72	0	0
August 2006.....	100	100	26	0	0
August 2007.....	100	100	0	0	0
August 2008.....	100	69	0	0	0
August 2009.....	100	23	0	0	0
August 2010.....	100	0	0	0	0
August 2011.....	100	0	0	0	0
August 2012.....	100	0	0	0	0
August 2013.....	100	0	0	0	0
August 2014.....	100	0	0	0	0
August 2015.....	100	0	0	0	0
August 2016.....	100	0	0	0	0
August 2017.....	100	0	0	0	0
August 2018.....	100	0	0	0	0
August 2019.....	58	0	0	0	0
August 2020.....	0	0	0	0	0
Weighted Average Life (years)*	24.1	13.4	10.5	6.8	3.4

* Determined as specified under "Weighted Average Lives of the Certificates" herein. The weighted average life of a Certificate will be influenced by whether the Holder of the R Class exercises the option to liquidate the Trust as described under "Description of the Certificates—General—Optional Liquidation" herein. The weighted average lives shown do not reflect the exercise of such option.

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

*** The weighted average life shown in the table for the LL Class applies to such Class taken as a whole. As a result of the distribution allocation applicable to the LL Class, the weighted average life of the LL Certificates beneficially owned by individual investors may vary significantly from the weighted average life of such Class taken as a whole.

Characteristics of the R Class

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Class will be, and the LL 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 220% PSA. 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 that or any other rate. Further, for purposes of calculating the accrual of original issue discount, Fannie Mae will assume that the Holder of the R Class will exercise its option to liquidate the Trust in September, 1998. This date is only an assumption and there is no assurance that the optional liquidation will take place in September, 1998 or on any other date. See “Description of the Certificates—General—*Optional Liquidation*,” and “—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, the LL 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 REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

For purposes of determining the portion of the taxable income of the Trust that generally will not be treated as excess inclusions, the rate to be used is 7.68% (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.

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

PLAN OF DISTRIBUTION

The Dealer will receive the Certificates in exchange for the Underlying REMIC Certificate 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.

Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Class % in the Trust	August 1995 Class Factor	Current Principal Balance in the Trust as of the Issue Date	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average CAGE (in months)	Underlying Security Type
1992-84	K	June 1992	31358M6Y5	7.50000	FIX	January 2021	PAC	\$31,350,000	96.2041467305%	1.0	\$30,160,000	8.169%	305	44	MBS

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

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.

\$30,160,000
(Notional Principal Balance)

Federal National
Mortgage Association



Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 1995-15

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PROSPECTUS SUPPLEMENT

LEHMAN BROTHERS

August 15, 1995
