

\$444,148,371



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-1**

The Certificates

We, the Federal National Mortgage Association (Fannie Mae), will issue the classes of certificates listed in the chart on this cover.

Payments to Certificateholders

We will make monthly payments on the certificates. You, the investor, will receive

- interest accrued on the balance of your certificate, and
- principal to the extent available for payment on your class.

We will pay principal at rates that may vary from time to time. We may not pay principal to certain classes for long periods of time.

The Fannie Mae Guaranty

We will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time.

The Trust and its Assets

The trust will own

- Fannie Mae MBS and
- underlying REMIC certificates backed by Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, fixed-rate loans.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PB ...	1	\$197,575,197	PAC	1.6%	FIX	3136AML F4	February 2045
PI ...	1	107,255,106(2)	NTL	3.5	FIX/IO	3136AMLG2	February 2045
GF ...	1	112,790,841	SUP	(3)	FLT	3136AMLH0	February 2045
SC(4) .	1	35,009,106	SUP	(3)	INV	3136AML J6	February 2045
ST(4) .	1	13,329,825	SUP	(3)	INV	3136AMLK3	February 2045
SM ...	2	11,664,912	SC/PT	(3)	INV	3136AMLL1	July 2043
SO ...	2	4,763,172	SC/PT	0.0	PO	3136AMLM9	July 2043
SN ...	2	3,791,096	SC/PT	(3)	INV	3136AMLN7	July 2043
SJ ...	3	5,711,199	SC/PT	(3)	INV	3136AML P2	July 2043
JO ...	3	4,188,214	SC/PT	0.0	PO	3136AMLQ0	July 2043
JS ...	3	9,899,413(2)	NTL	(3)	INV/IO	3136AMLR8	July 2043
JC ...	4	50,000,000	SEQ	4.0	FIX	3136AMLS6	November 2043
JB ...	4	5,324,809	SEQ	4.0	FIX	3136AMLT4	February 2045
R ...		0	NPR	0	NPR	3136AMLU1	February 2045
RL ...		0	NPR	0	NPR	3136AMLV9	February 2045

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

(2) Notional principal balances. These classes are interest only classes. See page S-7 for a description of how their notional principal balances are calculated.

(3) Based on LIBOR.

(4) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR class to be delivered at the time of exchange. The GS Class is the RCR class. For a more detailed description of the RCR class, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 30, 2015.

Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the REMIC prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

J.P. Morgan

January 26, 2015

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AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the “Disclosure Documents”):

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - October 1, 2014, for all MBS issued on or after October 1, 2014,
 - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 2 or Group 3 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus dated October 1, 2014.

The MBS Prospectus and the Underlying REMIC Disclosure Documents are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

You can obtain copies of the Disclosure Documents by writing or calling us at:

Fannie Mae
MBS Helpline
3900 Wisconsin Avenue, N.W., Area 2H-3S
Washington, D.C. 20016
(telephone 1-800-237-8627).

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at www.fanniemae.com.

You also can obtain copies of the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents by writing or calling the dealer at:

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 1, 2015. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Class 2013-77-SA REMIC Certificate Class 2013-77-SB REMIC Certificate
3	Class 2013-66-SP REMIC Certificate
4	Group 4 MBS

Group 1 and Group 4

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$358,704,969	3.50%	3.75% to 6.00%	241 to 360
Group 4 MBS	\$ 55,324,809	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$358,704,969	360	355	5	4.24%
Group 4 MBS	\$ 55,324,809	360	310	41	4.48%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Trust MBS will differ from those shown above, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

Group 2 and Group 3

Exhibit A describes the underlying REMIC certificates in Group 2 and Group 3, including certain information about the related mortgage loans. To learn more about the underlying REMIC Certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Settlement Date

We expect to issue the certificates on January 30, 2015.

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Record Date

On each distribution date, we will make each monthly payment on the certificates to holders of record on the last day of the preceding month.

Book-Entry and Physical Certificates

We will issue the classes of certificates in the following forms:

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as “exchangeable” on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR certificates. Schedule 1 lists the available combination of the certificates eligible for exchange and the related RCR certificates. You can exchange your certificates by notifying us and paying an exchange fee. We will deliver the RCR certificates upon such exchange.

We will apply principal and interest payments from exchanged REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1.

During the initial interest accrual period, the floating rate and inverse floating rate classes (other than the SM and SN Classes) will bear interest at the initial interest rates listed below. The initial interest rates listed below for the SM and SN Classes are assumed rates. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
GF	1.21545%	5.00000%	1.05%	LIBOR + 105 basis points
SC	10.09876%	10.63180%	0.00%	$10.63180\% - (3.22175734 \times \text{LIBOR})$
ST	5.50000%	5.50000%	0.00%	$33.42308\% - (8.46153897 \times \text{LIBOR})$
SM	8.01983%(2)	8.45000%	0.00%	$8.45\% - (2.6 \times \text{LIBOR})$
SN	6.00000%(2)	6.00000%	0.00%	$32\% - (8 \times \text{LIBOR})$
SJ	8.00930%	8.45000%	0.00%	$8.45\% - (2.6 \times \text{LIBOR})$
JS	1.12500%	1.12500%	0.00%	$6\% - (1.5 \times \text{LIBOR})$
GS	8.83062%	9.21667%	0.00%	$9.21667\% - (2.33333338 \times \text{LIBOR})$

(1) We will establish LIBOR on the basis of the “ICE Method.”

(2) Assumed initial interest rates. The actual initial interest rates for these classes will be calculated on January 22, 2015, using the applicable formulas.

Notional Classes

The notional principal balances of the notional classes specified below will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

Class

PI	54.2857138085% of the PB Class
JS	100% of the Group 3 Underlying REMIC Certificate

Distributions of Principal

For a description of the principal payment priorities, see “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

Weighted Average Lives (years)*

PSA Prepayment Assumption									
<u>Group 1 Classes</u>	<u>0%</u>	<u>100%</u>	<u>195%</u>	<u>265%</u>	<u>295%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
PB and PI	13.5	4.8	3.1	3.1	3.1	3.1	3.3	2.8	2.3
GF, SC, ST and GS	26.4	17.5	12.2	9.0	8.0	3.8	1.7	1.3	1.0
PSA Prepayment Assumption									
<u>Group 2 Classes</u>	<u>0%</u>	<u>100%</u>	<u>217%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
SM, SO and SN	26.3	18.7	6.6	1.9	1.1	0.8	0.5		
PSA Prepayment Assumption									
<u>Group 3 Classes</u>	<u>0%</u>	<u>100%</u>	<u>217%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
SJ, JO and JS	26.8	20.8	13.3	7.8	2.8	1.2	0.6		
PSA Prepayment Assumption									
<u>Group 4 Classes</u>	<u>0%</u>	<u>100%</u>	<u>267%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>			
JC	18.6	7.8	3.8	2.0	1.1	0.7			
JB	29.4	22.8	15.3	8.7	4.9	3.1			

* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

ADDITIONAL RISK FACTOR

Payments on the Group 2 and Group 3 Classes will be affected by the applicable payment priorities governing the related underlying REMIC certificates. If you invest in a Group 2 or Group 3 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, the underlying REMIC certificates are support classes. A support class is entitled to receive payments on a distribution date only if

scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for an extended period or may receive principal payments that may vary widely from period to period.

You may obtain additional information about the underlying REMIC certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of January 1, 2015 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 4 MBS,” and together, the “Trust MBS”), and
- two groups of previously issued REMIC Certificates (the “Group 2 Underlying REMIC Certificates” and the “Group 3 Underlying REMIC Certificate,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A.

The Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family (“single-family”), fixed-rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement.

The Trust will include the “Lower Tier REMIC” and “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The REMIC Certificates other than the R and RL Classes are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS and Underlying REMIC Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Underlying REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

Characteristics of Certificates. Except as specified below, we will issue the Certificates in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.”

We will issue the Residual Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of a Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

Authorized Denominations. We will issue the Certificates in the following denominations:

<u>Classes</u>	<u>Denominations</u>
Interest Only, Principal Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years.

In addition, the pools of mortgage loans backing the Group 1 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original*

Principal Balances Exceeding our Traditional Conforming Loan Limits” in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 1 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

For additional information, see “Summary—Group 1 and Group 4—Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

In addition, the pools of Mortgage Loans backing the Underlying REMIC Certificates have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools backing the Underlying REMIC Certificates, see the Final Data Statements for the related trusts and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Underlying REMIC Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Underlying REMIC Certificates.

For further information about the Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Underlying REMIC Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the “ICE Method” as generally described under “Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*” in the REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Risk Factors—Risks Relating to Yield and Prepayment—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the REMIC Prospectus.

Delay Classes and No-Delay Classes. The “Delay” Classes and “No-Delay” Classes are set forth in the following table:

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes other than the SM and SN Classes	The SM and SN Classes

See “Description of the Certificates—Distributions on Certificates—*Interest Distributions*” in the REMIC Prospectus.

The Dealer will treat the SO Class as a No-Delay Class, and will treat the JO Class as a Delay Class, solely for the purpose of facilitating trading.

Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Classes of REMIC Certificates as described below. Following any exchange of REMIC Certificates for RCR Certificates, we will apply principal payments from the exchanged REMIC Certificates to the corresponding RCR Certificates on a pro rata basis.

- *Group 1*

The Group 1 Principal Distribution Amount in the following priority:

- | | |
|---|-------------------|
| 1. To PB to its Planned Balance. | } PAC Class |
| 2. To GF, SC and ST, pro rata, until retired. | } Support Classes |
| 3. To PB until retired. | } PAC Class |

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 MBS.

- *Group 2*

The Group 2 Principal Distribution Amount to SM, SO and SN, pro rata, until retired.

} Structured Collateral/Pass-Through Classes

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 Underlying REMIC Certificates.

- *Group 3*

The Group 3 Principal Distribution Amount to SJ and JO, pro rata, until retired.

} Structured Collateral/Pass-Through Classes

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying REMIC Certificate.

- *Group 4*

The Group 4 Principal Distribution Amount to JC and JB, in that order, until retired. } Sequential Pay Classes

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 MBS.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the applicable priority sequences governing principal payments on the Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is January 30, 2015; and
- each Distribution Date occurs on the 25th day of a month.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Trust MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

Prepayment Assumptions. The prepayment model used in this prospectus supplement is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Principal Balance Schedule. The Principal Balance Schedule for the PB Class is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the PB Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the PB Class to its scheduled balance each month based on the Pricing Assumptions.

<u>Class</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
PB Class Planned Balances	Between 195% and 295% PSA	Between 195% and 313% PSA

We cannot assure you that the balance of the PB Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedule or that distributions of principal of the PB Class will begin or end on the Distribution Dates specified in the Principal Balance Schedule.

If you are considering the purchase of the PB Class, you should first take into account the considerations set forth below.

- We will distribute any excess of principal distributions over the amount necessary to reduce the PB Class to its scheduled balance in any month. As a result, the likelihood of reducing the PB Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the PB Class to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the PB Class might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the PB Class will be supported by other Classes. When the related supporting Classes are retired, the PB Class, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the Index. **The tables below are provided for illustrative purposes only and are not intended as a forecast or prediction of the actual yields on the applicable Classes.** We calculated the yields set forth in the tables by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and
- converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations in the interest rates at which you could reinvest distributions on the Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase prices of the applicable Certificates will be as assumed.

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments (or notional principal balance reductions) on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant PSA rate until maturity,
- all of the Mortgage Loans will prepay at the same rate, or
- the level of the Index will remain constant.

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including**

prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the related Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the ST, JS and GS Classes would lose money on their initial investments under certain Index and prepayment scenarios.

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SC	99.75000%
ST	102.41312%
SM	95.50000%
SN	100.12891%
SJ	95.43206%
JS	8.00000%
GS	100.48438%

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

In the following yield tables, the symbol * is used to represent a yield of less than (99.9)%.

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>265%</u>	<u>295%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
0.082725%	10.5%	10.5%	10.5%	10.5%	10.5%	10.4%	10.3%	10.2%	10.1%
0.165450%	10.3%	10.3%	10.2%	10.2%	10.2%	10.2%	10.0%	9.9%	9.9%
2.165450%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
3.300000% and above ...	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.2%	0.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>265%</u>	<u>295%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
3.30% and below	5.3%	5.3%	5.2%	5.1%	5.1%	4.7%	3.8%	3.3%	2.8%
3.50%	3.7%	3.6%	3.6%	3.5%	3.4%	3.1%	2.2%	1.7%	1.3%
3.70%	2.0%	1.9%	1.9%	1.8%	1.8%	1.4%	0.6%	0.1%	(0.3)%
3.95%	(0.1)%	(0.1)%	(0.2)%	(0.3)%	(0.3)%	(0.6)%	(1.4)%	(1.9)%	(2.2)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>217%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
0.082725%	8.8%	8.9%	9.5%	11.3%	13.2%	15.0%	18.5%
0.165450%	8.6%	8.7%	9.3%	11.1%	13.0%	14.8%	18.3%
2.165450%	3.1%	3.2%	3.8%	5.7%	7.7%	9.7%	13.4%
3.250000% and above ...	0.2%	0.3%	0.8%	2.8%	5.0%	6.9%	10.8%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>217%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
3.25% and below	6.1%	6.1%	6.0%	6.0%	5.9%	5.9%	5.8%
3.50%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.1%
3.75%	2.0%	2.0%	2.0%	2.1%	2.2%	2.2%	2.3%
4.00%	0.0%	0.0%	0.0%	0.2%	0.3%	0.4%	0.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>217%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
0.08475%	8.8%	8.8%	8.9%	9.2%	10.2%	12.2%	15.5%
0.16950%	8.6%	8.6%	8.7%	9.0%	10.0%	12.0%	15.3%
2.16950%	3.1%	3.1%	3.2%	3.5%	4.6%	6.8%	10.3%
3.25000%	0.2%	0.2%	0.4%	0.6%	1.7%	4.0%	7.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>217%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
3.25% and below	13.7%	13.2%	9.9%	1.6%	(20.4)%	*	*
3.50%	8.0%	7.2%	3.0%	(5.0)%	(25.0)%	*	*
3.75%	0.9%	(0.2)%	(5.6)%	(12.9)%	(30.8)%	*	*
4.00%	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>265%</u>	<u>295%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
0.082725%	9.1%	9.1%	9.0%	9.0%	9.0%	8.8%	8.5%	8.2%	8.1%
0.165450%	8.9%	8.9%	8.8%	8.8%	8.8%	8.6%	8.3%	8.1%	7.9%
2.165450%	4.1%	4.1%	4.1%	4.1%	4.1%	4.0%	3.7%	3.6%	3.5%
3.950000%	0.0%	0.0%	0.0%	(0.1)%	(0.1)%	(0.1)%	(0.3)%	(0.4)%	(0.4)%

The Fixed Rate Interest Only Class. The yield to investors in the Fixed Rate Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	<u>% PSA</u>
PI	150%

If the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Fixed Rate Interest Only Class (expressed as a percentage of the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
PI	12.8125%

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

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>265%</u>	<u>295%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	16.8%	8.8%	(8.0)%	(8.0)%	(8.0)%	(7.8)%	(4.3)%	(14.4)%	(26.2)%

The Principal Only Classes. The Principal Only Classes will not bear interest. As indicated in the applicable tables below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the Principal Only Classes.

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Principal Only Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price</u>
SO	73.50%
JO	64.25%

Sensitivity of the SO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>217%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	1.4%	1.7%	5.7%	18.6%	32.8%	46.8%	76.5%

Sensitivity of the JO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>217%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	1.9%	2.1%	3.5%	6.4%	19.6%	43.4%	88.0%

Weighted Average Lives of the Certificates

For a description of how the weighted average life of a Certificate is determined, see “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1 and Group 4 Classes, and
- in the case of the Group 2 and Group 3 Classes, the applicable priority sequences affecting principal payments on the related Underlying REMIC Certificates.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

In the case of the information set forth for each Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.00%
Group 2 Underlying REMIC Certificates	360 months	341 months	5.50%
Group 3 Underlying REMIC Certificate	360 months	341 months	5.50%
Group 4 MBS	360 months	360 months	6.50%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA level.

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	PB and P† Classes									GF, SC, ST and GS Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	195%	265%	295%	500%	700%	900%	1100%	0%	100%	195%	265%	295%	500%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2016	98	93	89	89	89	89	89	89	89	100	100	100	96	95	85	74	64	54
January 2017	95	82	70	70	70	70	70	70	62	100	100	100	90	86	59	34	11	0
January 2018	93	69	50	50	50	50	50	36	21	100	100	100	84	78	38	7	0	0
January 2019	90	57	32	32	32	32	32	16	7	100	100	100	80	73	29	0	0	0
January 2020	87	46	17	17	17	17	18	7	2	100	100	100	78	70	26	0	0	0
January 2021	84	35	3	3	3	5	10	3	1	100	100	100	77	69	26	0	0	0
January 2022	81	25	0	0	0	0	6	1	*	100	100	89	66	58	22	0	0	0
January 2023	78	16	0	0	0	0	3	1	*	100	100	77	54	47	15	0	0	0
January 2024	74	8	0	0	0	0	2	*	*	100	100	66	44	37	10	0	0	0
January 2025	70	0	0	0	0	0	1	*	*	100	100	56	36	30	7	0	0	0
January 2026	66	0	0	0	0	0	1	*	*	100	91	48	29	24	5	0	0	0
January 2027	62	0	0	0	0	0	*	*	*	100	82	41	24	19	3	0	0	0
January 2028	57	0	0	0	0	0	*	*	*	100	74	35	19	15	2	0	0	0
January 2029	53	0	0	0	0	0	*	*	*	100	67	29	15	12	1	0	0	0
January 2030	47	0	0	0	0	0	*	*	*	100	60	25	12	9	1	0	0	0
January 2031	42	0	0	0	0	0	*	*	*	100	53	21	10	7	1	0	0	0
January 2032	36	0	0	0	0	0	*	*	*	100	47	17	8	6	*	0	0	0
January 2033	30	0	0	0	0	0	*	*	*	100	42	14	6	4	*	0	0	0
January 2034	23	0	0	0	0	0	*	*	0	100	37	12	5	3	*	0	0	0
January 2035	16	0	0	0	0	0	*	*	0	100	32	10	4	3	*	0	0	0
January 2036	9	0	0	0	0	0	*	*	0	100	27	8	3	2	*	0	0	0
January 2037	1	0	0	0	0	0	*	*	0	100	23	6	2	1	*	0	0	0
January 2038	0	0	0	0	0	0	*	*	0	91	19	5	2	1	*	0	0	0
January 2039	0	0	0	0	0	0	*	0	0	81	16	4	1	1	*	0	0	0
January 2040	0	0	0	0	0	0	*	0	0	69	12	3	1	*	*	0	0	0
January 2041	0	0	0	0	0	0	*	0	0	57	9	2	1	*	*	0	0	0
January 2042	0	0	0	0	0	0	*	0	0	44	6	1	*	*	*	0	0	0
January 2043	0	0	0	0	0	0	*	0	0	30	4	1	*	*	*	0	0	0
January 2044	0	0	0	0	0	0	*	0	0	16	1	*	*	*	*	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	13.5	4.8	3.1	3.1	3.1	3.1	3.3	2.8	2.3	26.4	17.5	12.2	9.0	8.0	3.8	1.7	1.3	1.0

Date	SM, SO and SN Classes							SJ, JO and JS† Classes							JC Class					
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption					
	0%	100%	217%	300%	400%	500%	700%	0%	100%	217%	300%	400%	500%	700%	0%	100%	267%	500%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2016	100	100	84	68	50	31	0	100	100	100	100	80	55	5	99	91	80	65	46	26
January 2017	100	100	68	40	8	0	0	100	100	100	88	47	9	0	97	83	64	41	18	2
January 2018	100	100	55	20	0	0	0	100	100	100	77	29	0	0	96	75	51	25	4	0
January 2019	100	100	47	7	0	0	0	100	100	100	71	20	0	0	95	68	39	14	0	0
January 2020	100	100	41	*	0	0	0	100	100	100	64	15	0	0	93	61	30	6	0	0
January 2021	100	100	38	0	0	0	0	100	100	100	56	11	0	0	91	55	23	1	0	0
January 2022	100	100	35	0	0	0	0	100	100	99	49	8	0	0	89	49	16	0	0	0
January 2023	100	100	32	0	0	0	0	100	100	89	42	6	0	0	87	43	11	0	0	0
January 2024	100	100	29	0	0	0	0	100	100	79	35	4	0	0	85	38	7	0	0	0
January 2025	100	100	27	0	0	0	0	100	100	69	29	3	0	0	83	33	4	0	0	0
January 2026	100	100	24	0	0	0	0	100	100	60	24	2	0	0	81	29	1	0	0	0
January 2027	100	94	21	0	0	0	0	100	100	51	20	2	0	0	78	25	0	0	0	0
January 2028	100	87	18	0	0	0	0	100	100	44	16	1	0	0	76	21	0	0	0	0
January 2029	100	80	16	0	0	0	0	100	100	37	13	1	0	0	73	17	0	0	0	0
January 2030	100	72	13	0	0	0	0	100	100	31	10	1	0	0	70	14	0	0	0	0
January 2031	100	65	11	0	0	0	0	100	95	26	8	*	0	0	66	11	0	0	0	0
January 2032	100	58	10	0	0	0	0	100	83	21	6	*	0	0	63	8	0	0	0	0
January 2033	100	52	8	0	0	0	0	100	73	17	5	*	0	0	59	5	0	0	0	0
January 2034	100	45	7	0	0	0	0	100	63	14	4	*	0	0	55	2	0	0	0	0
January 2035	100	39	5	0	0	0	0	100	53	11	3	*	0	0	51	*	0	0	0	0
January 2036	100	33	4	0	0	0	0	100	45	8	2	*	0	0	46	0	0	0	0	0
January 2037	100	27	3	0	0	0	0	100	37	6	2	*	0	0	42	0	0	0	0	0
January 2038	100	22	3	0	0	0	0	100	29	5	1	*	0	0	36	0	0	0	0	0
January 2039	99	17	2	0	0	0	0	100	22	3	1	*	0	0	31	0	0	0	0	0
January 2040	78	12	1	0	0	0	0	100	16	2	*	*	0	0	25	0	0	0	0	0
January 2041	57	8	1	0	0	0	0	74	10	1	*	*	0	0	19	0	0	0	0	0
January 2042	34	4	*	0	0	0	0	45	4	1	*	*	0	0	12	0	0	0	0	0
January 2043	10	*	*	0	0	0	0	14	*	*	*	*	0	0	5	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	26.3	18.7	6.6	1.9	1.1	0.8	0.5	26.8	20.8	13.3	7.8	2.8	1.2	0.6	18.6	7.8	3.8	2.0	1.1	0.7

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

** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

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

Date	JB Class					
	PSA Prepayment Assumption					
	0%	100%	267%	500%	800%	1100%
Initial Percent	100	100	100	100	100	100
January 2016	100	100	100	100	100	100
January 2017	100	100	100	100	100	100
January 2018	100	100	100	100	100	38
January 2019	100	100	100	100	69	13
January 2020	100	100	100	100	35	4
January 2021	100	100	100	100	18	1
January 2022	100	100	100	71	9	*
January 2023	100	100	100	48	4	*
January 2024	100	100	100	32	2	*
January 2025	100	100	100	22	1	*
January 2026	100	100	100	15	1	*
January 2027	100	100	86	10	*	*
January 2028	100	100	68	6	*	*
January 2029	100	100	54	4	*	*
January 2030	100	100	42	3	*	*
January 2031	100	100	33	2	*	*
January 2032	100	100	25	1	*	*
January 2033	100	100	19	1	*	*
January 2034	100	100	14	*	*	0
January 2035	100	100	11	*	*	0
January 2036	100	80	8	*	*	0
January 2037	100	61	5	*	*	0
January 2038	100	43	3	*	*	0
January 2039	100	27	2	*	*	0
January 2040	100	12	1	*	*	0
January 2041	100	0	0	0	0	0
January 2042	100	0	0	0	0	0
January 2043	100	0	0	0	0	0
January 2044	76	0	0	0	0	0
January 2045	0	0	0	0	0	0
Weighted Average						
Life (years)**	29.4	22.8	15.3	8.7	4.9	3.1

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

** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Characteristics of the Residual Classes

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—Special Characteristics of the Residual Certificates” and “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Treasury Department regulations (the “Regulations”) provide that a transfer of a “noneconomic residual interest” will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. A Residual Certificate will constitute a noneconomic residual interest under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate had “improper knowledge” at the time of the transfer. See “Description of the Certificates—Special Characteristics of the Residual Certificates” in the REMIC Prospectus. You should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Classes will be designated as the “residual interests” in the REMICs as set forth in that table. Thus, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Principal Only Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	265% PSA
2	217% PSA
3	217% PSA
4	267% PSA

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or at any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

The RCR Class will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular

Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All of the RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to J.P. Morgan Securities LLC (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC Certificates. 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 these transactions to or through other dealers.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Exhibit A

Group 2 Underlying REMIC Certificates

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	January 2015 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-77	SA	June 2013	3136AFLH5	(2)	INV	July 2043	SUP	\$10,000,000	0.98551320	\$ 9,855,132	3.688%	336	20
2013-77	SB	June 2013	3136AFLK8	(2)	INV	July 2043	SUP	10,516,398	0.98551320	10,364,049	3.688	336	20

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

(2) These classes bear interest as described in the related Underlying REMIC Disclosure Document.

Group 3 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	January 2015 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-66	SP	June 2013	3136AFUM4	(2)	INV	July 2043	SUP	\$10,000,000	0.98994137	\$9,899,413	3.692%	335	21

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

(2) This class bears interest as described in the related Underlying REMIC Disclosure Document.

Note: For any pool of Mortgage Loans backing an underlying REMIC or RCR certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.

Schedule 1

Available Recombination(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
SC	\$35,009,106	GS	\$48,338,931	SUP	(3)	INV	3136AMLW7	February 2045
ST	13,329,825							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.

Principal Balance Schedule

PB Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$197,575,197.00	March 2017	\$131,916,523.57	May 2019	\$ 52,856,852.78
February 2015	196,361,682.10	April 2017	128,425,924.01	June 2019	50,258,013.61
March 2015	195,030,988.91	May 2017	124,974,520.86	July 2019	47,688,652.12
April 2015	193,583,966.79	June 2017	121,561,888.04	August 2019	45,148,446.05
May 2015	192,021,582.62	July 2017	118,187,604.01	September 2019	42,637,076.56
June 2015	190,344,920.04	August 2017	114,851,251.74	October 2019	40,154,228.23
July 2015	188,555,178.37	September 2017	111,552,418.63	November 2019	37,699,589.03
August 2015	186,653,671.47	October 2017	108,290,696.50	December 2019	35,272,850.24
September 2015	184,641,826.30	November 2017	105,065,681.51	January 2020	32,873,706.46
October 2015	182,521,181.28	December 2017	101,876,974.14	February 2020	30,501,855.58
November 2015	180,293,384.60	January 2018	98,724,179.13	March 2020	28,156,998.70
December 2015	177,960,192.14	February 2018	95,606,905.43	April 2020	25,838,840.14
January 2016	175,523,465.34	March 2018	92,524,766.17	May 2020	23,547,087.36
February 2016	172,985,168.86	April 2018	89,477,378.62	June 2020	21,281,450.98
March 2016	170,347,368.00	May 2018	86,464,364.12	July 2020	19,041,644.72
April 2016	167,612,226.04	June 2018	83,485,348.07	August 2020	16,827,385.36
May 2016	164,782,001.31	July 2018	80,539,959.86	September 2020	14,638,392.70
June 2016	161,859,044.19	August 2018	77,627,832.84	October 2020	12,474,389.59
July 2016	158,845,793.85	September 2018	74,748,604.28	November 2020	10,335,101.80
August 2016	155,744,774.90	October 2018	71,901,915.32	December 2020	8,220,258.07
September 2016	152,558,593.91	November 2018	69,087,410.95	January 2021	6,129,590.05
October 2016	149,289,935.67	December 2018	66,304,739.93	February 2021	4,062,832.26
November 2016	145,941,559.50	January 2019	63,553,554.79	March 2021	2,019,722.07
December 2016	142,516,295.23	February 2019	60,833,511.77	April 2021 and	
January 2017	139,017,039.22	March 2019	58,144,270.80	thereafter	0.00
February 2017	135,446,750.20	April 2019	55,485,495.42		

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in or incorporated into this Prospectus Supplement and the additional Disclosure Documents. We take no responsibility for any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

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\$444,148,371



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2015-1

PROSPECTUS SUPPLEMENT

J.P. Morgan

January 26, 2015