Prospectus Supplement
(To REMIC Prospectus dated June 1, 2014)

$662,471,789

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-35

The Certificates

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA . . .	1	$160,000,000	PT	(2)	FLT	3136ANL70	June 2045
SA . . .	1	160,000,000(3)	NTL	(2)	INV/IO	3136ANL88	June 2045
A . . .	1	160,000,000	PT	2.00%	FIX	3136ANL96	June 2045
IA . . .	1	64,000,000(3)	NTL	5.00	FIX/IO	3136ANM20	June 2045
AF . . .	2	53,140,421	PT	(2)	FLT	3136ANM38	June 2045
AS . . .	2	53,140,421(3)	NTL	(2)	INV/IO	3136ANM46	June 2045
IP . . .	2	17,912,832(3)	NTL	4.50	FIX/IO	3136ANM53	June 2045
AP . . .	2	64,486,197	PAC	2.25	FIX	3136ANM61	June 2045
UF . . .	2	10,149,623	SUP	(2)	FLT	3136ANM79	June 2045
US . . .	2	5,074,812	SUP	(2)	INV	3136ANM87	June 2045
B(4) . . .	3	209,620,736	PT	7.00	FIX	3136ANM95	June 2045
R . . .		0	NPR	0	NPR	3136ANN29	June 2045
RL . . .		0	NPR	0	NPR	3136ANN37	June 2045

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Based on LIBOR.
(3) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.
(4) Exchangeable Class.

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.

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

If you own certificates of the B Class, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The BO, BI, BA, BC, BD, BE, BG, BH, BJ, BK, BL, BM, BN, BP, BQ, BT, BU, BW, BY, CA, CD, CE, CG, CH, CJ, CK, CL, CM, CN, BF, BS, CF, CS, DF and DS Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

Except as described below, the dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 29, 2015. We expect initially to retain certain certificates of the Group 3 Classes. See "Plan of Distribution" in this prospectus supplement.

Carefully consider the risk factors 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.

Goldman, Sachs & Co.

The date of this Prospectus Supplement is May 22, 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"); 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 is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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 and the MBS Prospectus by writing or calling the dealer at:

Goldman, Sachs & Co.
Global Operations
Mortgage-Backed Securities
30 Hudson Street
36th Floor
Jersey City, New Jersey 07302
(telephone 212-902-3089).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of May 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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

Group 1, Group 2 and Group 3

Characteristics of the MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$320,000,000	5.00%	5.25% to 7.50%	238 to 360
Group 2 MBS	$132,851,053	4.50%	4.75% to 7.00%	241 to 360
Group 3 MBS	$209,620,736	7.00%	7.25% to 9.50%	90 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$320,000,000	360	298	52	5.390%
Group 2 MBS	$132,851,053	360	305	47	4.910%
Group 3 MBS	$209,620,736	360	154	190	7.626%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the 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.

Settlement Date

We expect to issue the certificates on May 29, 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:

Fed Book-Entry	Physical
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 combinations 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 will bear interest at the initial interest rates listed below. 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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FA	0.5811%	6.00%	0.40%	LIBOR + 40 basis points
SA	5.4189%	5.60%	0.00%	5.6% − LIBOR
AF	0.5887%	6.00%	0.40%	LIBOR + 40 basis points
AS	5.4113%	5.60%	0.00%	5.6% − LIBOR
UF	1.0887%	5.25%	0.90%	LIBOR + 90 basis points
US	8.3226%	8.70%	0.00%	8.7% − (2 × LIBOR)
BF	0.3860%	7.00%	0.20%	LIBOR + 20 basis points
BS	6.6140%	6.80%	0.00%	6.8% − LIBOR
CF	0.4360%	7.00%	0.25%	LIBOR + 25 basis points
CS	6.5640%	6.75%	0.00%	6.75% − LIBOR
DF	0.3360%	7.00%	0.15%	LIBOR + 15 basis points
DS	6.6640%	6.85%	0.00%	6.85% − LIBOR

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

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	
SA	100% of the FA Class
IA	20% of the *sum* of the FA and A Classes
AS	100% of the AF Class
IP	27.7777770024% of the AP Class
BI	100% of the B Class
BS	100% of the B Class
CS	100% of the B Class
DS	100% of the B Class

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					
Group 1 Classes	**0%**	**100%**	**300%**	**500%**	**800%**	**1200%**
FA, SA, A and IA	20.2	9.2	4.4	2.7	1.5	0.8

	PSA Prepayment Assumption							
Group 2 Classes	**0%**	**100%**	**150%**	**225%**	**270%**	**400%**	**700%**	**1000%**
AF and AS	19.9	9.3	7.5	5.6	4.8	3.4	1.8	1.1
IP and AP	17.8	6.8	5.6	5.6	5.6	4.0	2.2	1.3
UF and US	28.8	19.7	15.5	5.9	1.8	0.7	0.3	0.2

	PSA Prepayment Assumption						
Group 3 Classes	**0%**	**100%**	**200%**	**500%**	**1000%**	**1200%**	**1500%**
B, BO, BA, BC, BD, BE, BG, BH, BJ, BK, BL, BM, BN, BP, BQ, BT, BU, BW, BY, CA, CD, CE, CG, CH, CJ, CK, CL, CM, CN, BI, BF, BS, CF, CS, DF and DS	21.3	5.7	4.5	2.4	1.1	0.8	0.5

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

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 May 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 three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS" and "Group 3 MBS" and together, 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."

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	MBS	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 and the MBS, see the applicable discussions appearing under the heading "Fannie Mae Guaranty" in the REMIC Prospectus and the MBS Prospectus. 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:

Classes	Denominations
Inverse Floating Rate, Interest Only and Principal Only 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 MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the 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.

For additional information, see "Summary—Group 1, Group 2 and Group 3—Characteristics of the MBS" in this prospectus supplement and "The Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

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:

Delay Classes	No-Delay Classes
Fixed Rate Classes and the AF, AS, UF and US Classes	FA, SA, BF, BS, CF, CS, DF and DS Classes

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

The Dealer will treat the Principal Only 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 to FA and A, pro rata, until retired. **Pass-Through Classes**

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

- *Group 2*

  The Group 2 Principal Distribution Amount as follows:

  — 60.0000001505% as follows:

  first, to the AP Class to its Planned Balance; **PAC Class**

  second, to UF and US, pro rata, until retired; and **Support Classes**

  third, to the AP Class until retired, and **PAC Class**

  — 39.9999998495% to AF until retired. **Pass-Through Class**

  The "Group 2 Principal Distribution Amount" is the principal then paid on the Group 2 MBS.

- *Group 3*

  The Group 3 Principal Distribution Amount to B until retired. **Pass-Through Class**

  The "Group 3 Principal Distribution Amount" is the principal then paid on the Group 3 MBS.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (the "Pricing Assumptions"):

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 2 and Group 3—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 May 29, 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 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.

Principal Balance Schedule. The Principal Balance Schedule for the AP 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 AP Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the AP Class to its scheduled balance each month based on the Pricing Assumptions.

Class	Structuring Range	Initial Effective Range
AP Class Planned Balances	Between 150% and 270% PSA	Between 150% and 270% PSA

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

If you are considering the purchase of the AP 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 AP Class to its scheduled balance in any month. As a result, the likelihood of reducing the AP 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 AP 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 AP 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 AP Class will be supported by the UF and US Classes. When the UF and US Classes are retired, the AP 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 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 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 Inverse Floating Rate Classes would lose money on their 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:

Class	Price*
SA	15.3750%
AS	15.7500%
US	100.5000%
BS	21.6850%
CS	21.5211%
DS	21.8489%

* 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 SA Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)

	PSA Prepayment Assumption					
LIBOR	**50%**	**100%**	**300%**	**500%**	**800%**	**1200%**
0.09055%	32.3%	28.8%	14.0%	(1.8)%	(28.5)%	(73.2)%
0.18110%	31.6%	28.1%	13.4%	(2.4)%	(29.0)%	(73.6)%
2.18110%	17.0%	13.7%	(0.2)%	(15.1)%	(40.2)%	(82.5)%
4.18110%	1.2%	(1.9)%	(14.9)%	(28.8)%	(52.3)%	(92.9)%
5.60000%	*	*	*	*	*	*

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**150%**	**225%**	**270%**	**400%**	**700%**	**1000%**
0.09435%	30.3%	26.8%	23.3%	17.8%	14.5%	4.5%	(20.7)%	(50.4)%
0.18870%	29.7%	26.2%	22.6%	17.2%	13.9%	3.9%	(21.3)%	(50.9)%
2.18870%	15.8%	12.4%	9.1%	3.9%	0.8%	(8.6)%	(32.4)%	(60.5)%
4.18870%	0.6%	(2.5)%	(5.7)%	(10.5)%	(13.4)%	(22.3)%	(44.5)%	(71.5)%
5.60000%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**150%**	**225%**	**270%**	**400%**	**700%**	**1000%**
0.09435%	8.6%	8.5%	8.5%	8.4%	8.0%	6.9%	4.5%	1.8%
0.18870%	8.4%	8.4%	8.3%	8.2%	7.8%	6.8%	4.4%	1.7%
2.18870%	4.3%	4.3%	4.3%	4.2%	3.9%	3.2%	1.5%	(0.5)%
4.18870%	0.3%	0.3%	0.3%	0.2%	0.1%	(0.4)%	(1.4)%	(2.6)%
4.35000%	0.0%	0.0%	0.0%	(0.1)%	(0.3)%	(0.7)%	(1.7)%	(2.8)%

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

	PSA Prepayment Assumption						
LIBOR	**50%**	**100%**	**200%**	**500%**	**1000%**	**1200%**	**1500%**
0.093%	20.7%	17.4%	10.5%	(11.7)%	(56.6)%	(79.5)%	*
0.186%	20.2%	16.9%	10.0%	(12.2)%	(57.0)%	(79.8)%	*
2.186%	8.6%	5.4%	(1.1)%	(22.2)%	(64.8)%	(86.5)%	*
4.186%	(4.9)%	(7.8)%	(14.0)%	(33.8)%	(73.8)%	(94.2)%	*
6.186%	(26.7)%	(29.3)%	(34.8)%	(52.5)%	(88.2)%	*	*
6.800%	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption						
LIBOR	**50%**	**100%**	**200%**	**500%**	**1000%**	**1200%**	**1500%**
0.093%	20.7%	17.4%	10.5%	(11.7)%	(56.6)%	(79.5)%	*
0.186%	20.2%	16.9%	10.0%	(12.2)%	(57.0)%	(79.8)%	*
2.186%	8.5%	5.3%	(1.2)%	(22.3)%	(64.9)%	(86.6)%	*
4.186%	(5.1)%	(8.1)%	(14.2)%	(34.0)%	(74.0)%	(94.3)%	*
6.186%	(27.6)%	(30.2)%	(35.7)%	(53.3)%	(88.8)%	*	*
6.750%	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption						
LIBOR	**50%**	**100%**	**200%**	**500%**	**1000%**	**1200%**	**1500%**
0.093%	20.7%	17.4%	10.5%	(11.7)%	(56.6)%	(79.5)%	*
0.186%	20.2%	16.9%	10.0%	(12.2)%	(57.0)%	(79.8)%	*
2.186%	8.7%	5.5%	(1.1)%	(22.2)%	(64.8)%	(86.5)%	*
4.186%	(4.6)%	(7.6)%	(13.8)%	(33.6)%	(73.7)%	(94.0)%	*
6.186%	(25.8)%	(28.5)%	(34.0)%	(51.8)%	(87.6)%	*	*
6.850%	*	*	*	*	*	*	*

The Fixed Rate Interest Only Classes. **The yields to investors in the Fixed Rate Interest Only Classes 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 each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:**

Class	% PSA
IA	342%
IP	351%
BI	257%

For any Fixed Rate Interest Only Class, 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 tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

Class	Price*
IA	19.25%
IP	20.00%
BI	27.00%

* 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 IA Class to Prepayments

	PSA Prepayment Assumption					
	50%	**100%**	**300%**	**500%**	**800%**	**1200%**
Pre-Tax Yields to Maturity	20.5%	17.1%	3.1%	(12.1)%	(37.6)%	(80.3)%

Sensitivity of the IP Class to Prepayments

	PSA Prepayment Assumption							
	50%	**100%**	**150%**	**225%**	**270%**	**400%**	**700%**	**1000%**
Pre-Tax Yields to Maturity	14.4%	9.3%	4.9%	4.9%	4.9%	(3.4)%	(27.3)%	(56.0)%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	200%	500%	1000%	1200%	1500%
Pre-Tax Yields to Maturity	13.9%	10.6%	3.9%	(17.6)%	(61.3)%	(83.4)%	*

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

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 Principal Only Class (expressed as a percentage of original principal balance) is as follows:

Class	Price
BO	90.00%

Sensitivity of the BO Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	200%	500%	1000%	1200%	1500%
Pre-Tax Yields to Maturity	1.6%	1.9%	2.4%	4.7%	10.7%	14.6%	25.6%

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, and
- the priority sequence of distributions of principal of the Group 2 Classes.

See "—Distributions of Principal" above.

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.

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	7.50%
Group 2 MBS	360 months	7.00%
Group 3 MBS	360 months	9.50%

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

	FA, SA†, A and IA† Classes						AF and AS† Classes							
	PSA Prepayment Assumption						PSA Prepayment Assumption							
Date	0%	100%	300%	500%	800%	1200%	0%	100%	150%	225%	270%	400%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	99	92	80	69	51	27	99	92	89	85	82	74	57	39
May 2017	98	85	65	47	26	8	98	85	79	72	67	55	32	15
May 2018	97	78	52	32	13	2	97	78	71	61	55	41	18	6
May 2019	96	71	41	22	7	1	95	71	63	51	45	30	10	2
May 2020	95	65	33	15	3	*	94	65	55	43	37	23	6	1
May 2021	93	60	26	10	2	*	93	59	49	36	30	17	3	*
May 2022	92	54	21	7	1	*	91	54	43	30	24	12	2	*
May 2023	90	49	17	5	*	*	89	49	38	25	20	9	1	*
May 2024	89	45	13	3	*	*	88	44	33	21	16	7	1	*
May 2025	87	40	10	2	*	*	86	40	29	17	13	5	*	*
May 2026	85	36	8	1	*	*	84	36	25	14	10	3	*	*
May 2027	83	32	6	1	*	*	82	32	22	12	8	3	*	*
May 2028	80	29	5	1	*	*	79	29	19	10	6	2	*	*
May 2029	78	25	4	*	*	*	77	25	16	8	5	1	*	*
May 2030	75	22	3	*	*	0	74	22	14	6	4	1	*	*
May 2031	73	19	2	*	*	0	71	19	11	5	3	1	*	*
May 2032	70	16	2	*	*	0	68	17	10	4	2	*	*	*
May 2033	66	14	1	*	*	0	65	14	8	3	2	*	*	*
May 2034	63	11	1	*	*	0	61	12	6	2	1	*	*	*
May 2035	59	9	1	*	*	0	57	9	5	2	1	*	*	0
May 2036	55	7	*	*	*	0	53	7	4	1	1	*	*	0
May 2037	50	5	*	*	*	0	49	6	3	1	*	*	*	0
May 2038	46	3	*	*	*	0	44	4	2	1	*	*	*	0
May 2039	40	1	*	*	0	0	39	2	1	*	*	*	*	0
May 2040	35	0	0	0	0	0	34	1	*	*	*	*	*	0
May 2041	29	0	0	0	0	0	28	0	0	0	0	0	0	0
May 2042	22	0	0	0	0	0	22	0	0	0	0	0	0	0
May 2043	16	0	0	0	0	0	15	0	0	0	0	0	0	0
May 2044	8	0	0	0	0	0	8	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	9.2	4.4	2.7	1.5	0.8	19.9	9.3	7.5	5.6	4.8	3.4	1.8	1.1

* 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.

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

IP† and AP Classes

Date	PSA Prepayment Assumption 0%	100%	150%	225%	270%	400%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100
May 2016	99	90	87	87	87	87	70	48
May 2017	97	81	74	74	74	68	40	19
May 2018	96	72	64	64	64	51	23	7
May 2019	94	64	54	54	54	38	13	3
May 2020	93	57	45	45	45	28	7	1
May 2021	91	50	37	37	37	21	4	*
May 2022	89	43	30	30	30	15	2	*
May 2023	87	37	24	24	24	11	1	*
May 2024	85	31	20	20	20	8	1	*
May 2025	82	26	16	16	16	6	*	*
May 2026	80	21	13	13	13	4	*	*
May 2027	77	16	10	10	10	3	*	*
May 2028	74	12	8	8	8	2	*	*
May 2029	71	8	6	6	6	2	*	*
May 2030	68	5	5	5	5	1	*	*
May 2031	64	4	4	4	4	1	*	*
May 2032	60	3	3	3	3	1	*	*
May 2033	56	2	2	2	2	*	*	*
May 2034	52	2	2	2	2	*	*	*
May 2035	47	1	1	1	1	*	*	0
May 2036	42	1	1	1	1	*	*	0
May 2037	37	1	1	1	1	*	*	0
May 2038	31	*	*	*	*	*	*	0
May 2039	25	*	*	*	*	*	*	0
May 2040	18	*	*	*	*	*	*	0
May 2041	11	0	0	0	0	0	0	0
May 2042	3	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.8	6.8	5.6	5.6	5.6	4.0	2.2	1.3

UF and US Classes

Date	PSA Prepayment Assumption 0%	100%	150%	225%	270%	400%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100
May 2016	100	100	100	77	63	23	0	0
May 2017	100	100	100	60	37	0	0	0
May 2018	100	100	100	48	19	0	0	0
May 2019	100	100	100	40	8	0	0	0
May 2020	100	100	100	35	2	0	0	0
May 2021	100	100	100	33	*	0	0	0
May 2022	100	100	99	32	*	0	0	0
May 2023	100	100	96	30	*	0	0	0
May 2024	100	100	91	27	*	0	0	0
May 2025	100	100	85	25	*	0	0	0
May 2026	100	100	79	22	*	0	0	0
May 2027	100	100	72	20	*	0	0	0
May 2028	100	100	65	17	*	0	0	0
May 2029	100	100	58	15	*	0	0	0
May 2030	100	95	51	13	*	0	0	0
May 2031	100	85	44	11	*	0	0	0
May 2032	100	74	38	9	*	0	0	0
May 2033	100	64	32	7	*	0	0	0
May 2034	100	54	26	6	*	0	0	0
May 2035	100	45	21	4	*	0	0	0
May 2036	100	36	16	3	*	0	0	0
May 2037	100	27	12	2	*	0	0	0
May 2038	100	18	8	2	*	0	0	0
May 2039	100	10	4	1	*	0	0	0
May 2040	100	3	1	*	*	0	0	0
May 2041	100	0	0	0	0	0	0	0
May 2042	100	0	0	0	0	0	0	0
May 2043	78	0	0	0	0	0	0	0
May 2044	40	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.8	19.7	15.5	5.9	1.8	0.7	0.3	0.2

B, BO, BA, BC, BD, BE, BG, BH, BJ, BK, BL, BM, BN, BP, BQ, BT, BU, BW, BY, CA, CD, CE, CG, CH, CJ, CK, CL, CM, CN, BI†, BF, BS†, CF, CS†, DF and DS† Classes

Date	PSA Prepayment Assumption 0%	100%	200%	500%	1000%	1200%	1500%
Initial Percent	100	100	100	100	100	100	100
May 2016	99	90	84	67	38	27	10
May 2017	99	80	70	44	14	7	1
May 2018	98	70	58	29	5	2	*
May 2019	97	61	47	19	2	*	*
May 2020	96	53	38	12	1	*	*
May 2021	95	45	30	8	*	*	*
May 2022	94	37	23	5	*	*	*
May 2023	93	30	18	3	*	*	0
May 2024	92	23	13	2	*	*	0
May 2025	90	17	9	1	*	*	0
May 2026	89	11	5	*	*	*	0
May 2027	87	5	2	*	*	*	0
May 2028	85	0	0	0	0	0	0
May 2029	83	0	0	0	0	0	0
May 2030	81	0	0	0	0	0	0
May 2031	78	0	0	0	0	0	0
May 2032	75	0	0	0	0	0	0
May 2033	72	0	0	0	0	0	0
May 2034	69	0	0	0	0	0	0
May 2035	65	0	0	0	0	0	0
May 2036	61	0	0	0	0	0	0
May 2037	56	0	0	0	0	0	0
May 2038	51	0	0	0	0	0	0
May 2039	46	0	0	0	0	0	0
May 2040	40	0	0	0	0	0	0
May 2041	33	0	0	0	0	0	0
May 2042	26	0	0	0	0	0	0
May 2043	18	0	0	0	0	0	0
May 2044	10	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.3	5.7	4.5	2.4	1.1	0.8	0.5

* 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.

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 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, the B Class will be treated as having been issued at a premium, and certain other 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:

Group	Prepayment Assumption
1	300% PSA
2	225% PSA
3	200% 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 Classes 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 Strip 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 Group 1 and Group 2 Classes and the R and RL Classes to Goldman, Sachs & Co. (the "Dealer") in exchange for the Group 1 MBS and the Group 2 MBS.

We will assign the Group 3 MBS to the Trust and will sell certain Certificates of the Group 3 Classes to the Dealer in exchange for cash proceeds. We expect initially to retain certain Certificates of the Group 3 Classes and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

The Dealer proposes to offer the Certificates (other than any Certificates initially retained by us) 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.

Available Recombinations(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								
B	$209,620,736	BO	$209,620,736	PT	0.00%	PO	3136ANN45	June 2045
		BI	209,620,736(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 2								
B	209,620,736	BA	209,620,736	PT	0.25	FIX	3136ANN52	June 2045
		BI	202,134,281(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 3								
B	209,620,736	BC	209,620,736	PT	0.50	FIX	3136ANN60	June 2045
		BI	194,647,826(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 4								
B	209,620,736	BD	209,620,736	PT	0.75	FIX	3136ANN78	June 2045
		BI	187,161,371(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 5								
B	209,620,736	BE	209,620,736	PT	1.00	FIX	3136ANN86	June 2045
		BI	179,674,917(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 6								
B	209,620,736	BG	209,620,736	PT	1.25	FIX	3136ANN94	June 2045
		BI	172,188,462(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 7								
B	209,620,736	BH	209,620,736	PT	1.50	FIX	3136ANP27	June 2045
		BI	164,702,007(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 8								
B	209,620,736	BJ	209,620,736	PT	1.75	FIX	3136ANP35	June 2045
		BI	157,215,552(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 9								
B	209,620,736	BK	209,620,736	PT	2.00	FIX	3136ANP43	June 2045
		BI	149,729,097(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 10								
B	209,620,736	BL	209,620,736	PT	2.25	FIX	3136ANP50	June 2045
		BI	142,242,642(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045

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 11								
B	$209,620,736	BM	$209,620,736	PT	2.50%	FIX	3136ANP68	June 2045
		BI	134,756,187(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 12								
B	209,620,736	BN	209,620,736	PT	2.75	FIX	3136ANP76	June 2045
		BI	127,269,733(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 13								
B	209,620,736	BP	209,620,736	PT	3.00	FIX	3136ANP84	June 2045
		BI	119,783,278(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 14								
B	209,620,736	BQ	209,620,736	PT	3.25	FIX	3136ANP92	June 2045
		BI	112,296,823(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 15								
B	209,620,736	BT	209,620,736	PT	3.50	FIX	3136ANQ26	June 2045
		BI	104,810,368(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 16								
B	209,620,736	BU	209,620,736	PT	3.75	FIX	3136ANQ34	June 2045
		BI	97,323,913(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 17								
B	209,620,736	BW	209,620,736	PT	4.00	FIX	3136ANQ42	June 2045
		BI	89,837,458(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 18								
B	209,620,736	BY	209,620,736	PT	4.25	FIX	3136ANQ59	June 2045
		BI	82,351,003(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 19								
B	209,620,736	CA	209,620,736	PT	4.50	FIX	3136ANQ67	June 2045
		BI	74,864,549(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 20								
B	209,620,736	CD	209,620,736	PT	4.75	FIX	3136ANQ75	June 2045
		BI	67,378,094(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 21								
B	209,620,736	CE	209,620,736	PT	5.00	FIX	3136ANQ83	June 2045
		BI	59,891,639(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045

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 22								
B	$209,620,736	CG	$209,620,736	PT	5.25%	FIX	3136ANQ91	June 2045
		BI	52,405,184(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 23								
B	209,620,736	CH	209,620,736	PT	5.50	FIX	3136ANR25	June 2045
		BI	44,918,729(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 24								
B	209,620,736	CJ	209,620,736	PT	5.75	FIX	3136ANR33	June 2045
		BI	37,432,274(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 25								
B	209,620,736	CK	209,620,736	PT	6.00	FIX	3136ANR41	June 2045
		BI	29,945,819(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 26								
B	209,620,736	CL	209,620,736	PT	6.25	FIX	3136ANR58	June 2045
		BI	22,459,365(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 27								
B	209,620,736	CM	209,620,736	PT	6.50	FIX	3136ANR66	June 2045
		BI	14,972,910(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 28								
B	209,620,736	CN	209,620,736	PT	6.75	FIX	3136ANR74	June 2045
		BI	7,486,455(3)	NTL	7.00	FIX/IO	3136ANR82	June 2045
Recombination 29								
B	209,620,736	BF	209,620,736	PT	(4)	FLT	3136ANR90	June 2045
		BS	209,620,736(3)	NTL	(4)	INV/IO	3136ANS24	June 2045
Recombination 30								
B	209,620,736	CF	209,620,736	PT	(4)	FLT	3136ANS32	June 2045
		CS	209,620,736(3)	NTL	(4)	INV/IO	3136ANS40	June 2045

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 31								
B	$209,620,736	DF	$209,620,736	PT	(4)	FLT	3136ANS57	June 2045
		DS	209,620,736(3)	NTL	(4)	INV/IO	3136ANS65	June 2045

(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) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.

(4) For a description of these interest rates, see "Summary—Interest Rates" in this prospectus supplement.

Principal Balance Schedule

AP Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$64,486,197.00	January 2020	$30,776,305.60	September 2024	$11,726,294.62
June 2015	63,731,409.29	February 2020	30,310,338.44	October 2024	11,515,428.11
July 2015	62,983,023.26	March 2020	29,848,418.00	November 2024	11,308,061.96
August 2015	62,240,986.93	April 2020	29,390,511.11	December 2024	11,104,140.57
September 2015	61,505,248.75	May 2020	28,936,584.85	January 2025	10,903,609.21
October 2015	60,775,757.55	June 2020	28,486,606.56	February 2025	10,706,414.00
November 2015	60,052,462.62	July 2020	28,040,543.85	March 2025	10,512,501.86
December 2015	59,335,313.60	August 2020	27,598,364.59	April 2025	10,321,820.57
January 2016	58,624,260.56	September 2020	27,160,036.89	May 2025	10,134,318.70
February 2016	57,919,253.97	October 2020	26,725,529.15	June 2025	9,949,945.62
March 2016	57,220,244.68	November 2020	26,294,809.98	July 2025	9,768,651.48
April 2016	56,527,183.94	December 2020	25,867,848.28	August 2025	9,590,387.21
May 2016	55,840,023.39	January 2021	25,444,613.17	September 2025	9,415,104.50
June 2016	55,158,715.05	February 2021	25,025,074.03	October 2025	9,242,755.79
July 2016	54,483,211.31	March 2021	24,609,200.49	November 2025	9,073,294.23
August 2016	53,813,464.98	April 2021	24,196,962.41	December 2025	8,906,673.74
September 2016	53,149,429.20	May 2021	23,788,329.91	January 2026	8,742,848.93
October 2016	52,491,057.51	June 2021	23,383,273.32	February 2026	8,581,775.11
November 2016	51,838,303.82	July 2021	22,981,763.25	March 2026	8,423,408.30
December 2016	51,191,122.39	August 2021	22,586,683.78	April 2026	8,267,705.19
January 2017	50,549,467.87	September 2021	22,198,006.02	May 2026	8,114,623.16
February 2017	49,913,295.24	October 2021	21,815,629.76	June 2026	7,964,120.22
March 2017	49,282,559.87	November 2021	21,439,456.31	July 2026	7,816,155.07
April 2017	48,657,217.46	December 2021	21,069,388.49	August 2026	7,670,687.03
May 2017	48,037,224.09	January 2022	20,705,330.63	September 2026	7,527,676.05
June 2017	47,422,536.17	February 2022	20,347,188.52	October 2026	7,387,082.72
July 2017	46,813,110.46	March 2022	19,994,869.38	November 2026	7,248,868.23
August 2017	46,208,904.08	April 2022	19,648,281.87	December 2026	7,112,994.37
September 2017	45,609,874.46	May 2022	19,307,336.04	January 2027	6,979,423.54
October 2017	45,015,979.41	June 2022	18,971,943.33	February 2027	6,848,118.72
November 2017	44,427,177.05	July 2022	18,642,016.52	March 2027	6,719,043.46
December 2017	43,843,425.84	August 2022	18,317,469.76	April 2027	6,592,161.88
January 2018	43,264,684.58	September 2022	17,998,218.49	May 2027	6,467,438.66
February 2018	42,690,912.38	October 2022	17,684,179.46	June 2027	6,344,839.04
March 2018	42,122,068.69	November 2022	17,375,270.71	July 2027	6,224,328.80
April 2018	41,558,113.28	December 2022	17,071,411.51	August 2027	6,105,874.23
May 2018	40,999,006.25	January 2023	16,772,522.40	September 2027	5,989,442.18
June 2018	40,444,708.01	February 2023	16,478,525.13	October 2027	5,875,000.00
July 2018	39,895,179.28	March 2023	16,189,342.65	November 2027	5,762,515.55
August 2018	39,350,381.11	April 2023	15,904,899.09	December 2027	5,651,957.20
September 2018	38,810,274.85	May 2023	15,625,119.77	January 2028	5,543,293.80
October 2018	38,274,822.15	June 2023	15,349,931.14	February 2028	5,436,494.70
November 2018	37,743,984.99	July 2023	15,079,260.78	March 2028	5,331,529.72
December 2018	37,217,725.64	August 2023	14,813,037.39	April 2028	5,228,369.17
January 2019	36,696,006.66	September 2023	14,551,190.78	May 2028	5,126,983.81
February 2019	36,178,790.92	October 2023	14,293,651.83	June 2028	5,027,344.84
March 2019	35,666,041.61	November 2023	14,040,352.47	July 2028	4,929,423.96
April 2019	35,157,722.17	December 2023	13,791,225.71	August 2028	4,833,193.26
May 2019	34,653,796.36	January 2024	13,546,205.57	September 2028	4,738,625.30
June 2019	34,154,228.23	February 2024	13,305,227.09	October 2028	4,645,693.07
July 2019	33,658,982.10	March 2024	13,068,226.32	November 2028	4,554,369.96
August 2019	33,168,022.59	April 2024	12,835,140.30	December 2028	4,464,629.80
September 2019	32,681,314.61	May 2024	12,605,907.02	January 2029	4,376,446.83
October 2019	32,198,823.32	June 2024	12,380,465.45	February 2029	4,289,795.68
November 2019	31,720,514.19	July 2024	12,158,755.48	March 2029	4,204,651.39
December 2019	31,246,352.95	August 2024	11,940,717.96	April 2029	4,120,989.38

AP Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
May 2029	$ 4,038,785.47	March 2033	$ 1,485,850.24	January 2037	$ 408,147.46
June 2029	3,958,015.86	April 2033	1,450,814.93	February 2037	394,022.26
July 2029	3,878,657.11	May 2033	1,416,432.79	March 2037	380,189.95
August 2029	3,800,686.16	June 2033	1,382,692.78	April 2037	366,645.34
September 2029	3,724,080.31	July 2033	1,349,584.04	May 2037	353,383.31
October 2029	3,648,817.23	August 2033	1,317,095.88	June 2037	340,398.84
November 2029	3,574,874.91	September 2033	1,285,217.77	July 2037	327,686.98
December 2029	3,502,231.72	October 2033	1,253,939.38	August 2037	315,242.88
January 2030	3,430,866.35	November 2033	1,223,250.50	September 2037	303,061.75
February 2030	3,360,757.84	December 2033	1,193,141.14	October 2037	291,138.88
March 2030	3,291,885.56	January 2034	1,163,601.42	November 2037	279,469.66
April 2030	3,224,229.18	February 2034	1,134,621.65	December 2037	268,049.53
May 2030	3,157,768.72	March 2034	1,106,192.29	January 2038	256,874.02
June 2030	3,092,484.51	April 2034	1,078,303.95	February 2038	245,938.74
July 2030	3,028,357.19	May 2034	1,050,947.39	March 2038	235,239.35
August 2030	2,965,367.69	June 2034	1,024,113.52	April 2038	224,771.60
September 2030	2,903,497.26	July 2034	997,793.41	May 2038	214,531.32
October 2030	2,842,727.45	August 2034	971,978.25	June 2038	204,514.38
November 2030	2,783,040.08	September 2034	946,659.38	July 2038	194,716.75
December 2030	2,724,417.28	October 2034	921,828.31	August 2038	185,134.43
January 2031	2,666,841.44	November 2034	897,476.64	September 2038	175,763.53
February 2031	2,610,295.26	December 2034	873,596.14	October 2038	166,600.20
March 2031	2,554,761.69	January 2035	850,178.70	November 2038	157,640.66
April 2031	2,500,223.95	February 2035	827,216.34	December 2038	148,881.18
May 2031	2,446,665.54	March 2035	804,701.21	January 2039	140,318.10
June 2031	2,394,070.22	April 2035	782,625.61	February 2039	131,947.85
July 2031	2,342,421.99	May 2035	760,981.92	March 2039	123,766.87
August 2031	2,291,705.13	June 2035	739,762.69	April 2039	115,771.70
September 2031	2,241,904.15	July 2035	718,960.56	May 2039	107,958.92
October 2031	2,193,003.81	August 2035	698,568.30	June 2039	100,325.16
November 2031	2,144,989.13	September 2035	678,578.81	July 2039	92,867.12
December 2031	2,097,845.33	October 2035	658,985.07	August 2039	85,581.56
January 2032	2,051,557.92	November 2035	639,780.23	September 2039	78,465.28
February 2032	2,006,112.58	December 2035	620,957.49	October 2039	71,515.15
March 2032	1,961,495.26	January 2036	602,510.20	November 2039	64,728.07
April 2032	1,917,692.13	February 2036	584,431.82	December 2039	58,101.01
May 2032	1,874,689.57	March 2036	566,715.90	January 2040	51,630.99
June 2032	1,832,474.16	April 2036	549,356.09	February 2040	45,315.07
July 2032	1,791,032.74	May 2036	532,346.17	March 2040	39,150.38
August 2032	1,750,352.32	June 2036	515,680.01	April 2040	33,134.07
September 2032	1,710,420.14	July 2036	499,351.56	May 2040	27,263.37
October 2032	1,671,223.62	August 2036	483,354.90	June 2040	21,535.52
November 2032	1,632,750.42	September 2036	467,684.19	July 2040	15,947.85
December 2032	1,594,988.35	October 2036	452,333.69	August 2040	10,497.70
January 2033	1,557,925.45	November 2036	437,297.76	September 2040	5,182.47
February 2033	1,521,549.95	December 2036	422,570.83	October 2040 and thereafter	0.00

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.

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$662,471,789

FannieMae®

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2015-35

PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co.

May 22, 2015