

\$506,503,498



Guaranteed Pass-Through Certificates Fannie Mae Trust 2015-54

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 (except in the case of the accrual class), 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 two groups of Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, fixed rate loans. The mortgage loans underlying the Group 1 MBS have loan-to-value ratios in excess of 125%.

Tax Treatment

- Group 1 will be treated as a grantor trust for tax purposes.
- Group 2 will be treated as a REMIC for tax purposes.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA(2)	1	\$ 96,336,002	PT	(3)	FLT	3136APLR1	July 2045
SA(2)	1	96,336,002(4)	NLT	(3)	INV/IO	3136APLS9	July 2045
CA(2)	1	128,448,002	PT	3.0%	FIX	3136APLT7	July 2045
GI(2)	2	153,665,178(4)	NLT	5.5	FIX/IO	3136APLU4	July 2045
GA(2)	2	236,082,518	PAC/AD	2.5	FIX	3136APLV2	July 2045
GZ(2)	2	45,636,976	SUP	2.5	FIX/Z	3136APLW0	July 2045
R	2	0	NPR	0	NPR	3136APLX8	July 2045

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

- (3) Based on LIBOR.
(4) Notional principal balances. These classes are interest only classes. See page S-5 for a description of how their notional principal balances are calculated.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The CE, GJ, IG, GK, GL, GM, GN, GP, GQ, GT, GU, GW, GO, GY, EA, EI, EC, EG, EO and EH 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.

Because the mortgage loans underlying the Group 1 MBS have loan-to-value ratios in excess of 125%, the Group 1 Classes are not eligible assets for a REMIC. See "Certain Additional Federal Income Tax Consequences" in this prospectus supplement and "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS 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 June 30, 2015. We expect initially to retain certain certificates of the Group 2 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 June 24, 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 June 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	Group 2 MBS

Group 1 and Group 2

Characteristics of the 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	\$224,784,004	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	\$281,719,494	5.50%	5.75% to 8.00%	181 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	\$224,784,004	360	340	16	5.05%
Group 2 MBS	\$281,719,494	360	208	140	6.01%

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.

Each of the mortgage loans underlying the Group 1 MBS has a loan-to value ratio greater than 125%.

Settlement Date

We expect to issue the certificates on June 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:

Fed Book-Entry

All classes of certificates other than the R Class

Physical

R Class

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 trust 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:

<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>
FA	0.5353%	6.50%	0.35%	LIBOR + 35 basis points
SA	5.9647%	6.15%	0.00%	6.15% – 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
GI	54.5454543518% of the <i>sum</i> of the GA and GZ Classes
IG	54.5454543518% of the <i>sum</i> of the GA and GZ Classes
EI	9.0909090524% of the GA 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)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
FA, SA, CA and CE	19.9	10.1	8.1	4.8	2.9

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>
GI, GJ, IG, GK, GL, GM, GN, GP, GQ, GT, GU, GW, GO and GY	20.5	7.1	5.2	4.5	3.5	2.5	1.5	0.8
GA, EA, EC, EG, EH, EO and EI	16.6	5.3	4.0	4.0	4.0	2.9	1.7	0.9
GZ	28.1	14.1	10.8	7.5	1.2	0.5	0.2	0.1

* 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 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 June 1, 2015 (the “Issue Date”). We will issue the Guaranteed Pass-Through Certificates (the “Trust Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable Trust Certificates (the “RCR Certificates” and, together with the Trust 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 Trust 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 Trust 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 2 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 portion of the Trust that consists of the Group 1 MBS will be treated as a grantor trust for tax purposes (the “Grantor Trust”). The portion of the Trust other than the Group 1 MBS will constitute a “real estate mortgage investment conduit” (“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 the REMIC. The Trust Certificates other than the Group 1 Classes and the R Class are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC	Group 2 MBS	All Classes of Trust Certificates other than the Group 1 Classes and the R Class	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 Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The 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 the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

Trust Agreement Amendments. The Trust Agreement provides that any amendment to the Trust Agreement that requires the consent of holders of the Group 1 Classes will require the consent of all holders of the Group 1 Classes. For a description of the required level of Certificateholder consent for amendments to the Trust Agreement affecting Classes other than the Group 1 Classes, see “The Trust Documents—Amendment” in the REMIC Prospectus.

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.

In addition, each Mortgage Loan underlying the Group 1 MBS is a very high LTV loan with a loan-to-value ratio greater than 125%. Borrowers may be eligible to refinance very high LTV loans if we purchased those loans on or before May 31, 2009. For a description of very high LTV loans, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” and “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans—Sale of Property—*Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

For additional information, see “Summary—Group 1 and Group 2—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 (or added to principal, in the case of the Accrual Class) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Class, see “—*Accrual Class*” below.

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>
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

Accrual Class. The GZ Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

The Dealer will treat the Principal Only Classes as Delay Classes 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 Trust Certificates as described below. Following any exchange of Trust Certificates for RCR Certificates, we will apply principal payments from the exchanged Trust Certificates to the corresponding RCR Certificates on a pro rata basis.

- *Group 1*

The Group 1 Principal Distribution Amount to FA and CA, 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 GZ Accrual Amount to GA to its Planned Balance, and thereafter to GZ. } Accretion Directed/PAC Class and Accrual Class

The Group 2 Cash Flow Distribution Amount in the following priority:

1. To GA to its Planned Balance. } PAC Class
2. To GZ until retired. } Support Class
3. To GA until retired. } PAC Class

The “GZ Accrual Amount” is any interest then accrued and added to the principal balance of the GZ Class.

The “Group 2 Cash Flow Distribution Amount” is the principal then paid on the Group 2 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 and Group 2—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 June 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 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 GA 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 GA Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the GA Class to its scheduled balance each month based on the Pricing Assumptions.

<u>Class</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
GA Class Planned Balances	Between 200% and 350% PSA	Between 200% and 350% PSA

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

If you are considering the purchase of the GA 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 GA Class to its scheduled balance in any month. As a result, the likelihood of reducing the GA 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 GA 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 GA 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 GA Class will be supported by the GZ Class. When the GZ Class is retired, the GA 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 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 Class. The yield on the Inverse Floating Rate Class will be sensitive 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 Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the Inverse Floating Rate Class 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 table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate 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 price of that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SA	24.00%

* 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.

In the following yield table, 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)**

LIBOR	PSA Prepayment Assumption				
	50%	100%	150%	300%	500%
0.09265%	21.0%	17.8%	14.6%	4.6%	(9.5)%
0.18530%	20.6%	17.4%	14.2%	4.2%	(9.9)%
2.18530%	11.2%	8.1%	4.9%	(4.8)%	(18.7)%
4.18530%	0.9%	(2.1)%	(5.2)%	(14.7)%	(28.2)%
6.15000%	*	*	*	*	*

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
GI	294%
IG	259%
EI	409%

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*
GI	21.875%
IG	24.000%
EI	19.000%

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

Sensitivity of the GI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	16.7%	13.4%	6.6%	3.1%	(4.0)%	(15.3)%	(40.4)%	(82.2)%

Sensitivity of the IG Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	200%	250%	350%	500%	800%	1200%
Pre-Tax Yields to Maturity	14.1%	10.8%	4.1%	0.7%	(6.4)%	(17.6)%	(42.4)%	(83.8)%

Sensitivity of the EI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	200%	250%	350%	500%	800%	1200%
Pre-Tax Yields to Maturity	17.4%	12.4%	3.7%	3.7%	3.7%	(6.8)%	(32.4)%	(76.0)%

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:

Class	Price
GO	67.00%
EO	73.00%

Sensitivity of the GO Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	200%	250%	350%	500%	800%	1200%
Pre-Tax Yields to Maturity	5.2%	6.3%	9.0%	10.6%	14.1%	20.1%	35.9%	71.3%

Sensitivity of the EO Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	200%	250%	350%	500%	800%	1200%
Pre-Tax Yields to Maturity	5.2%	6.5%	9.1%	9.1%	9.1%	12.4%	21.5%	41.6%

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.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	7.00%
Group 2 MBS	360 months	8.00%

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	FA, SA†, CA and CE Classes					GI†, GJ, IG†, GK, GL, GM, GN, GP, GQ, GT, GU, GW, GO and GY Classes								GA, EA, EC, EG, EH, EO and EI† Classes							
	PSA Prepayment Assumption					PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	300%	500%	0%	100%	200%	250%	350%	500%	800%	1200%	0%	100%	200%	250%	350%	500%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	99	94	92	85	76	99	91	85	82	76	68	50	27	99	89	82	82	82	81	60	32
June 2017	98	87	82	69	52	98	82	72	67	58	46	25	7	97	78	66	66	66	54	30	9
June 2018	97	80	73	55	36	97	74	61	55	44	31	13	2	95	68	52	52	52	37	15	2
June 2019	95	74	65	44	25	96	66	51	44	33	20	6	1	93	58	40	40	40	24	7	1
June 2020	94	68	58	36	17	95	59	43	36	25	14	3	*	92	49	30	30	30	16	4	*
June 2021	93	62	52	29	12	94	53	35	29	19	9	2	*	90	40	22	22	22	11	2	*
June 2022	91	57	46	23	8	92	46	29	23	14	6	1	*	87	32	16	16	16	7	1	*
June 2023	89	52	41	18	5	91	40	24	18	10	4	*	*	85	25	12	12	12	5	*	*
June 2024	88	48	36	14	4	89	35	19	14	7	2	*	*	83	17	9	9	9	3	*	*
June 2025	86	43	32	12	2	88	30	15	11	5	2	*	*	80	11	6	6	6	2	*	*
June 2026	84	39	28	9	2	86	25	12	8	4	1	*	*	77	4	4	4	4	1	*	*
June 2027	82	36	24	7	1	84	20	9	6	3	1	*	*	74	3	3	3	3	1	*	*
June 2028	79	32	21	6	1	82	16	7	4	2	*	*	*	71	2	2	2	2	*	*	*
June 2029	77	29	19	4	1	79	12	5	3	1	*	*	0	67	1	1	1	1	*	*	0
June 2030	74	26	16	3	*	77	8	3	2	1	*	*	0	64	1	1	1	1	*	*	0
June 2031	71	23	14	3	*	74	4	2	1	*	*	*	0	60	*	*	*	*	*	*	0
June 2032	68	20	12	2	*	71	1	*	*	*	*	*	0	55	*	*	*	*	*	*	0
June 2033	65	18	10	2	*	68	0	0	0	0	0	0	0	51	0	0	0	0	0	0	0
June 2034	61	15	8	1	*	64	0	0	0	0	0	0	0	46	0	0	0	0	0	0	0
June 2035	57	13	7	1	*	60	0	0	0	0	0	0	0	40	0	0	0	0	0	0	0
June 2036	53	11	6	1	*	56	0	0	0	0	0	0	0	35	0	0	0	0	0	0	0
June 2037	49	9	5	*	*	52	0	0	0	0	0	0	0	28	0	0	0	0	0	0	0
June 2038	44	8	4	*	*	47	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0
June 2039	39	6	3	*	*	42	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0
June 2040	34	4	2	*	*	36	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0
June 2041	28	3	1	*	*	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	22	2	1	*	*	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	15	*	*	*	*	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	8	0	0	0	0	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	10.1	8.1	4.8	2.9	20.5	7.1	5.2	4.5	3.5	2.5	1.5	0.8	16.6	5.3	4.0	4.0	4.0	2.9	1.7	0.9

Date	GZ Class							
	PSA Prepayment Assumption							
	0%	100%	200%	250%	350%	500%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100
June 2016	103	103	103	85	49	0	0	0
June 2017	105	105	105	75	19	0	0	0
June 2018	108	108	108	71	4	0	0	0
June 2019	111	111	111	70	0	0	0	0
June 2020	113	113	110	68	0	0	0	0
June 2021	116	116	104	63	0	0	0	0
June 2022	119	119	96	57	0	0	0	0
June 2023	122	122	85	49	0	0	0	0
June 2024	125	125	74	42	0	0	0	0
June 2025	128	128	62	35	0	0	0	0
June 2026	132	130	51	28	0	0	0	0
June 2027	135	109	41	22	0	0	0	0
June 2028	138	88	31	16	0	0	0	0
June 2029	142	66	23	11	0	0	0	0
June 2030	145	46	15	7	0	0	0	0
June 2031	149	26	8	4	0	0	0	0
June 2032	153	6	2	1	0	0	0	0
June 2033	157	0	0	0	0	0	0	0
June 2034	161	0	0	0	0	0	0	0
June 2035	165	0	0	0	0	0	0	0
June 2036	169	0	0	0	0	0	0	0
June 2037	173	0	0	0	0	0	0	0
June 2038	178	0	0	0	0	0	0	0
June 2039	182	0	0	0	0	0	0	0
June 2040	187	0	0	0	0	0	0	0
June 2041	186	0	0	0	0	0	0	0
June 2042	145	0	0	0	0	0	0	0
June 2043	100	0	0	0	0	0	0	0
June 2044	52	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	14.1	10.8	7.5	1.2	0.5	0.2	0.1

* 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.

Characteristics of the Residual Class

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 tax discussions below 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 and the MBS 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.

The discussions under the captions “—REMIC Election and Special Tax Attributes,” “—Taxation of Beneficial Owners of Regular Certificates” and “—Taxation of Beneficial Owners of Residual Certificates” supplement the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 2 Classes as well as the Residual Class. For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 1 Classes, see “—Taxation of Beneficial Owners of Grantor Trust Certificates” below.

REMIC Election and Special Tax Attributes

We will make a REMIC election with respect to the 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 Class will be designated as the “residual interest” in the REMIC as set forth in that table. Thus, the Trust Certificates (other than the Group 1 Classes) 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 Class, 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 GI and GZ Classes will be issued with original issue discount (“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 GA Class of Regular Certificates will 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>
2	250% 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 Group 2 MBS will prepay at that rate 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 the Grantor Trust

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Grantor Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Certificate of a Group 1 Class will be treated as owning an undivided interest in the related MBS, and those Classes will not be treated as regular or residual interests in a REMIC.

Taxation of Beneficial Owners of Grantor Trust Certificates

General. A beneficial owner of a Certificate of a Group 1 Class (each, a “Grantor Trust Certificate”) will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments, as applicable. See “—Stripped Bonds and Stripped Coupons” below for a discussion of the application of section 1286 to a beneficial owner’s share of principal and interest payments. Fannie Mae intends to treat each Grantor Trust Certificate as a single debt instrument representing rights to future cashflows from the related MBS for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Grantor Trust Certificate in this regard.

Stripped Bonds and Stripped Coupons. Under section 1286 of the Code, a beneficial owner of a Grantor Trust Certificate must treat the stripped bonds and stripped coupons represented by the Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of the “stated redemption price at maturity” of the stripped bonds and stripped coupons over the price paid by the owner to acquire such stripped bonds and stripped coupons. The stated redemption price at maturity of stripped bonds and stripped coupons

represented by a Grantor Trust Certificate generally is equal to the sum of all distributions to be made on the stripped bonds and stripped coupons represented by the Certificate. For information reporting purposes, we intend to treat all principal and interest to be distributed on each Grantor Trust Certificate as included in the stated redemption price at maturity and, as a result, each Grantor Trust Certificate will be treated as if issued with OID.

The beneficial owner of a Grantor Trust Certificate must include in its ordinary income for federal income tax purposes, generally in advance of receipt of the cash attributable to that income, the sum of the “daily portions” of OID on its Certificate for each day during its taxable year on which it held that Certificate. The daily portions of OID are determined as follows:

- First, the portion of OID that accrued during each “accrual period” is calculated;
- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the “OID Regulations”) provide that a holder of a debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We intend to report OID based on accrual periods of one month. Each of these accrual periods will begin on a Distribution Date and end on the day before the next Distribution Date.

Although the matter is not entirely clear, a beneficial owner of a Grantor Trust Certificate should determine the amount of OID accruing during any accrual period with respect to that Certificate using the method described in section 1272(a)(6) of the Code. Under section 1272(a)(6), the portion of OID treated as accruing with respect to a Grantor Trust Certificate for any accrual period equals the excess, if any, of

- the sum of (A) the present values of all the distributions of principal and interest remaining to be made on that Certificate, if any, as of the end of the accrual period; and (B) the distributions made on that Certificate during the accrual period of amounts included in the stated redemption price at maturity;

over

- the sum of the present values of all the distributions of principal and interest remaining to be made on that Certificate as of the beginning of the accrual period.

The present values of the remaining distributions of principal and interest with respect to a Grantor Trust Certificate are calculated based on the following:

- an assumption that the Mortgage Loans underlying the related MBS prepay at a specified rate (the “Prepayment Assumption”),
- the yield to maturity of the stripped bonds and stripped coupons backing the Certificate giving effect to the Prepayment Assumption,
- events (including actual prepayments) that have occurred prior to the end of the accrual period, and
- in the case of a Certificate bearing a variable rate of interest, an assumption that the value of the index upon which the variable rate is based remains the same as its value on the settlement date.

Each beneficial owner of a Grantor Trust Certificate must determine its yield to maturity based on its purchase price for the Certificate. For a particular beneficial owner of a Grantor Trust Certificate, it is not clear whether the Prepayment Assumption used for calculating OID would be one determined at the time that Certificate is acquired or would be the original Prepayment Assumption for that Certificate. For information reporting purposes, we will use the original

yield to maturity of that Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisor regarding the proper method for accruing OID on a Grantor Trust Certificate.

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 150% PSA for the Mortgage Loans underlying the Group 1 MBS. We make no representation, however, that the related Mortgage Loans will prepay at that rate or at any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Grantor Trust Certificate.

If a Grantor Trust Certificate entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of “qualified stated interest” within the meaning of the OID Regulations. In that case, a beneficial owner would be required to include such payments in income, in accordance with its method of accounting, rather than to accrue OID with respect to such payments. If the beneficial owner in that case had acquired the Certificate for less than its principal amount, such beneficial owner generally would have market discount with respect to the Certificate. For a discussion of the market discount rules, see “Material Federal Income Tax Consequences—Application of Revenue Ruling 84-10—*Market Discount*” in the MBS Prospectus. Further, if the beneficial owner had purchased the Certificate for an amount (net of accrued interest) greater than the outstanding principal amount of the Certificate, the beneficial owner generally would have premium with respect to the Certificate in the amount of the excess. Such a purchaser may elect, under section 171(c)(2) of the Code, to treat the premium as “amortizable bond premium.”

If a beneficial owner makes this election, the beneficial owner must reduce the amount of any payment of qualified stated interest that must be included in the beneficial owner’s income for a period by the portion of the premium allocable to the period based on the Certificate’s yield to maturity. Correspondingly, the beneficial owner must reduce its basis in the Certificate by the amount of premium applied to reduce any interest income. The election will also apply to all bonds the interest on which is not excludible from gross income (“fully taxable bonds”) held by the beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds that it acquires after the beginning of that taxable year. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each payment of qualified stated interest in income, and (ii) the premium must be allocated to the principal distributions on the Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from the premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of the Certificate.

Because we will treat all Grantor Trust Certificates as being issued with OID (and as not paying qualified stated interest) for information reporting purposes, you should consult your own tax advisors as to the proper treatment of a Grantor Trust Certificate in this regard.

Expenses of the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate will be required to include in income its allocable share of the expenses paid by the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Grantor Trust Certificate. A beneficial owner’s ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Grantor Trust Certificate directly or through an investment in a “pass-through entity” (other than

in connection with such individual's trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Subject to limitations, such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

Sales and Other Dispositions of Grantor Trust Certificates. Upon the sale, exchange or other disposition of a Grantor Trust Certificate, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Grantor Trust Certificate generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced (but not below zero) by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Grantor Trust Certificate will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

Special Tax Attributes. Several sections of the Code provide beneficial treatment to certain taxpayers that invest in mortgage loans of the type that back or comprise the Grantor Trust Certificates. With respect to these Code sections, no specific legal authority exists regarding whether the character of the Grantor Trust Certificates will be the same as that of the mortgage loans that back or comprise the related MBS. Although the characterization of the Grantor Trust Certificates for these purposes is not entirely clear, to the extent that a Mortgage Loan underlying the related MBS has a loan-to-value ratio in excess of 100% (that is, the principal balance of the mortgage loan exceeds the fair market value of the real property securing the loan), the interest income on the portion of the Mortgage Loan in excess of the value of the real property will not be interest on obligations secured by mortgages on real property within the meaning of section 856(c)(3)(B) of the Code and such excess portion will not be a real estate asset within the meaning of section 856(c)(5)(B) of the Code. The excess portion should represent a "Government security" within the meaning of section 856(c)(4)(A) of the Code. A holder of a Grantor Trust Certificate that is a real estate investment trust should consult its tax advisor concerning the treatment of such excess portion.

It is not certain whether or to what extent a mortgage loan with a loan-to-value ratio in excess of 100% qualifies as a loan secured by an interest in real property for purposes of section 7701(a)(19)(C)(v) of the Code. Even if the property securing the mortgage loan does not meet this test, the certificates will be treated as "obligations of a corporation which is an instrumentality of the United States" within the meaning of section 7701(a)(19)(C)(ii) of the Code. Thus, a Grantor Trust Certificate will be a qualifying asset for a domestic building and loan association.

A mortgage loan with a loan-to-value ratio in excess of 125% is not a “qualified mortgage” within the meaning of section 860G(a)(3) of the Code. Accordingly, a Grantor Trust Certificate will not be an eligible asset for a REMIC. For a discussion of the special tax characteristics of certain types of mortgage loans, see “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus.

Information Reporting and Backup Withholding for Grantor Trust Certificates. For each distribution, we will post on our Corporate Web site information that will allow beneficial owners to determine (i) the portion of such distribution allocable to principal and to interest, (ii) the amount, if any, of OID and market discount and (iii) the administrative expenses allocable to such distribution.

Payments of interest and principal, as well as payments of proceeds from the sale of the Grantor Trust Certificates, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner’s federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

Foreign Investors in Grantor Trust Certificates. Additional rules apply to a beneficial owner of a Grantor Trust Certificate that is not a U.S. Person and that is not a partnership (a “Non-U.S. Person”). “U.S. Person” means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Grantor Trust Certificate made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;
- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;
- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;
- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a “Non-U.S. Beneficial Owner Statement”);
- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and
- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

That portion of interest income of a beneficial owner who is a Non-U.S. Person on a Certificate that represents an interest in one or more mortgage loans originated before July 19, 1984 will

be subject to a U.S. withholding tax at the rate of 30 percent or lower treaty rate, if applicable. Regardless of the date of origination of the mortgage loans, backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or W-8BEN-E or a substantially similar substitute form. The beneficial owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

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 and Grantor Trust 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 and Grantor Trust Certificates.

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 or Grantor Trust 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 or Grantor Trust Certificates. The GO, EA, EI, EC, EG, EO and EH Classes are Strip RCR Certificates. The GW and GY Classes of RCR Certificates each represent (i) the right to receive a portion of the payments on the GA and GZ Classes and (ii) beneficial ownership of an undivided interest in the GI Class. To the extent any such Class represents the right to receive a portion of the payments on a Class, it will be treated as a Strip RCR Certificate. To the extent any such Class represents beneficial ownership of an undivided interest in a Class, it will be treated as a Combination RCR Certificate. The remaining Classes of RCR Certificates are Combination RCR Certificates.

The discussion under “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus sets forth the federal income tax treatment of beneficial owners of the RCR Certificates. For Recombinations involving Grantor Trust Certificates, references in that discussion to “Regular Certificates” should be read to refer to such Grantor Trust Certificates and the discussion herein under “—Taxation of Beneficial Owners of Grantor Trust Certificates.” Further, although the matter is not free from doubt, if a beneficial owner acquires in one transaction (other than an exchange described under “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates—*Exchanges*” in the REMIC Prospectus) a combination of Strip RCR Certificates that may be exchanged for underlying Grantor Trust Certificates, the owner should be treated as owning the underlying Grantor Trust Certificates, in which case Section 1286 would apply because the underlying Grantor Trust Certificates are themselves stripped bonds or stripped coupons as discussed above.

PLAN OF DISTRIBUTION

We are obligated to deliver the Group 1 Classes and the R Class to Goldman, Sachs & Co. (the “Dealer”) in exchange for the Group 1 MBS.

We will assign the Group 2 MBS to the Trust and will sell certain Certificates of the Group 2 Classes to the Dealer in exchange for cash proceeds. We expect initially to retain certain Certificates of the Group 2 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.

Schedule 1

Available Recombinations(1)

Trust 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								
CA	\$128,448,002	CE	\$149,856,003	PT	3.50%	FIX	3136APLZ3	July 2045
FA	21,408,001							
SA	21,408,001(3)							
Recombination 2								
GI	153,665,178(3)	GJ(4)	281,719,494	PT	2.50	FIX	3136APMF6	July 2045
GA	236,082,518	IG	153,665,178(3)	NTL	5.50	FIX/IO	3136APMS8	July 2045
GZ	45,636,976							
Recombination 3								
GI	153,665,178(3)	GK(4)	281,719,494	PT	2.75	FIX	3136APMG4	July 2045
GA	236,082,518	IG	140,859,747(3)	NTL	5.50	FIX/IO	3136APMS8	July 2045
GZ	45,636,976							
Recombination 4								
GI	153,665,178(3)	GL(4)	281,719,494	PT	3.00	FIX	3136APMH2	July 2045
GA	236,082,518	IG	128,054,315(3)	NTL	5.50	FIX/IO	3136APMS8	July 2045
GZ	45,636,976							
Recombination 5								
GI	153,665,178(3)	GM(4)	281,719,494	PT	3.25	FIX	3136APMJ8	July 2045
GA	236,082,518	IG	115,248,884(3)	NTL	5.50	FIX/IO	3136APMS8	July 2045
GZ	45,636,976							
Recombination 6								
GI	153,665,178(3)	GN(4)	281,719,494	PT	3.50	FIX	3136APMK5	July 2045
GA	236,082,518	IG	102,443,452(3)	NTL	5.50	FIX/IO	3136APMS8	July 2045
GZ	45,636,976							
Recombination 7								
GI	153,665,178(3)	GP(4)	281,719,494	PT	4.00	FIX	3136APML3	July 2045
GA	236,082,518	IG	76,832,589(3)	NTL	5.50	FIX/IO	3136APMS8	July 2045
GZ	45,636,976							

Trust Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 8								
GI	\$153,665,178(3)	GQ(4)	\$281,719,494	PT	4.50%	FIX	3136APMM1	July 2045
GA	236,082,518	IG	51,221,726(3)	NTL	5.50	FIX/IO	3136APMS8	July 2045
GZ	45,636,976							
Recombination 9								
GI	153,665,178(3)	GT(4)	281,719,494	PT	5.00	FIX	3136APMN9	July 2045
GA	236,082,518	IG	25,610,863(3)	NTL	5.50	FIX/IO	3136APMS8	July 2045
GZ	45,636,976							
Recombination 10								
GI	153,665,178(3)	GU(4)	281,719,494	PT	5.50	FIX	3136APMP4	July 2045
GA	236,082,518							
GZ	45,636,976							
Recombination 11								
GI	153,665,178(3)	GW(4)	258,242,869	PT	6.00	FIX	3136APMQ2	July 2045
GA	236,082,518	GO(4)	23,476,625	PT	0.00	PO	3136APMA7	July 2045
GZ	45,636,976							
Recombination 12								
GI	153,665,178(3)	GY(4)	238,378,033	PT	6.50	FIX	3136APMR0	July 2045
GA	236,082,518	GO(4)	43,341,461	PT	0.00	PO	3136APMA7	July 2045
GZ	45,636,976							
Recombination 13								
GA	236,082,518	EA	236,082,518	PAC/AD	2.00	FIX	3136APMV1	July 2045
		EI	21,462,047(3)	NTL	5.50	FIX/IO	3136APNA6	July 2045
Recombination 14								
GA	236,082,518	EC	236,082,518	PAC/AD	2.25	FIX	3136APMW9	July 2045
		EI	10,731,024(3)	NTL	5.50	FIX/IO	3136APNA6	July 2045
Recombination 15								
GA	236,082,518	EG	214,620,471	PAC/AD	2.75	FIX	3136APMX7	July 2045
		EO	21,462,047	PAC/AD	0.00	PO	3136APMZ2	July 2045

Trust Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 16								
GA	\$236,082,518	EH	\$196,735,432	PAC/AD	3.00%	FIX	3136APMY5	July 2045
		EO	39,347,086	PAC/AD	0.00	PO	3136APMZ2	July 2045

- (1) Trust Certificates and RCR Certificates in any 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 Trust 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 Trust 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 Trust 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-5 for a description of how their notional principal balances are calculated.
- (4) Principal payments on the REMIC Certificates in any Recombination from the GZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedule

GA 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	\$236,082,518.00	February 2020	\$ 77,201,486.31	October 2024	\$ 18,400,644.31
July 2015	232,238,084.38	March 2020	75,366,304.34	November 2024	17,895,886.67
August 2015	228,437,492.54	April 2020	73,571,669.03	December 2024	17,403,082.57
September 2015	224,680,251.10	May 2020	71,816,721.15	January 2025	16,921,968.44
October 2015	220,965,874.01	June 2020	70,100,619.24	February 2025	16,452,286.28
November 2015	217,293,880.49	July 2020	68,422,539.19	March 2025	15,993,783.59
December 2015	213,663,795.02	August 2020	66,781,673.93	April 2025	15,546,213.18
January 2016	210,075,147.20	September 2020	65,177,233.06	May 2025	15,109,333.13
February 2016	206,527,471.80	October 2020	63,608,442.55	June 2025	14,682,906.63
March 2016	203,020,308.60	November 2020	62,074,544.33	July 2025	14,266,701.91
April 2016	199,553,202.40	December 2020	60,574,796.07	August 2025	13,860,492.11
May 2016	196,125,702.96	January 2021	59,108,470.76	September 2025	13,464,055.21
June 2016	192,737,364.93	February 2021	57,674,856.47	October 2025	13,077,173.89
July 2016	189,387,747.79	March 2021	56,273,256.00	November 2025	12,699,635.46
August 2016	186,076,415.84	April 2021	54,902,986.62	December 2025	12,331,231.76
September 2016	182,802,938.09	May 2021	53,563,379.73	January 2026	11,971,759.06
October 2016	179,566,888.27	June 2021	52,253,780.60	February 2026	11,621,017.98
November 2016	176,367,844.71	July 2021	50,973,548.10	March 2026	11,278,813.37
December 2016	173,205,390.38	August 2021	49,722,054.38	April 2026	10,944,954.27
January 2017	170,079,112.75	September 2021	48,498,684.65	May 2026	10,619,253.78
February 2017	166,988,603.79	October 2021	47,302,836.88	June 2026	10,301,528.99
March 2017	163,933,459.92	November 2021	46,133,921.55	July 2026	9,991,600.92
April 2017	160,913,281.95	December 2021	44,991,361.39	August 2026	9,689,294.41
May 2017	157,927,675.04	January 2022	43,874,591.14	September 2026	9,394,438.02
June 2017	154,976,248.65	February 2022	42,783,057.30	October 2026	9,106,864.03
July 2017	152,058,616.50	March 2022	41,716,217.89	November 2026	8,826,408.29
August 2017	149,174,396.50	April 2022	40,673,542.22	December 2026	8,552,910.15
September 2017	146,323,210.75	May 2022	39,654,510.66	January 2027	8,286,212.45
October 2017	143,504,685.45	June 2022	38,658,614.37	February 2027	8,026,161.37
November 2017	140,718,450.88	July 2022	37,685,355.18	March 2027	7,772,606.41
December 2017	137,964,141.34	August 2022	36,734,245.26	April 2027	7,525,400.31
January 2018	135,241,395.15	September 2022	35,804,806.99	May 2027	7,284,398.96
February 2018	132,549,854.53	October 2022	34,896,572.70	June 2027	7,049,461.38
March 2018	129,889,165.64	November 2022	34,009,084.51	July 2027	6,820,449.60
April 2018	127,258,978.47	December 2022	33,141,894.08	August 2027	6,597,228.64
May 2018	124,658,946.85	January 2023	32,294,562.47	September 2027	6,379,666.43
June 2018	122,088,728.38	February 2023	31,466,659.90	October 2027	6,167,633.76
July 2018	119,547,984.38	March 2023	30,657,765.59	November 2027	5,961,004.19
August 2018	117,036,379.90	April 2023	29,867,467.56	December 2027	5,759,654.03
September 2018	114,553,583.62	May 2023	29,095,362.48	January 2028	5,563,462.27
October 2018	112,099,267.84	June 2023	28,341,055.44	February 2028	5,372,310.51
November 2018	109,673,108.44	July 2023	27,604,159.84	March 2028	5,186,082.91
December 2018	107,274,784.85	August 2023	26,884,297.15	April 2028	5,004,666.16
January 2019	104,903,979.99	September 2023	26,181,096.82	May 2028	4,827,949.39
February 2019	102,560,380.25	October 2023	25,494,196.06	June 2028	4,655,824.16
March 2019	100,243,675.43	November 2023	24,823,239.69	July 2028	4,488,184.37
April 2019	97,953,558.75	December 2023	24,167,880.02	August 2028	4,324,926.24
May 2019	95,689,726.75	January 2024	23,527,776.64	September 2028	4,165,948.22
June 2019	93,451,879.30	February 2024	22,902,596.32	October 2028	4,011,151.02
July 2019	91,259,138.92	March 2024	22,292,012.83	November 2028	3,860,437.47
August 2019	89,114,503.21	April 2024	21,695,706.82	December 2028	3,713,712.55
September 2019	87,016,957.17	May 2024	21,113,365.67	January 2029	3,570,883.31
October 2019	84,965,506.69	June 2024	20,544,683.32	February 2029	3,431,858.81
November 2019	82,959,178.15	July 2024	19,989,360.19	March 2029	3,296,550.12
December 2019	80,997,017.98	August 2024	19,447,103.02	April 2029	3,164,870.26
January 2020	79,078,092.26	September 2024	18,917,624.73	May 2029	3,036,734.14

GA Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2029	\$ 2,912,058.54	August 2030	\$ 1,487,472.22	October 2031	\$ 539,720.48
July 2029	2,790,762.09	September 2030	1,405,873.51	November 2031	486,321.73
August 2029	2,672,765.16	October 2030	1,326,627.83	December 2031	434,585.48
September 2029	2,557,989.92	November 2030	1,249,678.28	January 2032	384,470.34
October 2029	2,446,360.23	December 2030	1,174,969.23	February 2032	335,935.83
November 2029	2,337,801.61	January 2031	1,102,446.28	March 2032	288,942.40
December 2029	2,232,241.26	February 2031	1,032,056.25	April 2032	243,451.39
January 2030	2,129,607.95	March 2031	963,747.15	May 2032	199,425.02
February 2030	2,029,832.06	April 2031	897,468.15	June 2032	156,826.36
March 2030	1,932,845.46	May 2031	833,169.56	July 2032	115,619.35
April 2030	1,838,581.58	June 2031	770,802.82	August 2032	75,768.72
May 2030	1,746,975.29	July 2031	710,320.43	September 2032	37,240.02
June 2030	1,657,962.91	August 2031	651,675.99	October 2032 and	
July 2030	1,571,482.18	September 2031	594,824.12	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.

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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\$506,503,498



**Guaranteed
Pass-Through Certificates
Fannie Mae Trust 2015-54**

PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co.

June 24, 2015