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

$607,478,150

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-57

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 Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
BA(2)	1	$ 47,246,538	SEQ	2.0%	FIX	3136APZM7	September 2042
BI(2)	1	15,748,846(3)	NTL	3.0	FIX/IO	3136APZN5	September 2042
BC	1	10,869,949	SEQ	2.0	FIX	3136APZP0	August 2045
IB(2)	1	3,623,316(3)	NTL	3.0	FIX/IO	3136APZQ8	August 2045
LI	2	35,714,286(3)	NTL	3.5	FIX/IO	3136APZR6	August 2035
LH	2	250,000,000	PT	3.0	FIX	3136APZS4	August 2035
CA	3	40,000,000	SEQ	3.0	FIX	3136APZT2	August 2034
CY	3	3,723,000	SEQ	3.0	FIX	3136APZU9	August 2035
AF	4	219,118,854	PT	(4)	FLT	3136APZV7	August 2045
AS	4	219,118,854(3)	NTL	(4)	INV/IO	3136APZW5	August 2045
IP(2)	4	5,454,021(3)	NTL	6.0	FIX/IO	3136APZX3	August 2045
PC(2)	4	32,724,127	PAC/AD	2.0	FIX	3136APZY1	August 2045
PZ(2)	4	3,795,682	SUP	3.0	FIX/Z	3136APZZ8	August 2045
R		0	NPR	0	NPR	3136APA28	August 2045
RL		0	NPR	0	NPR	3136APA36	August 2045

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

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 BE, IO, AB, PA and PB 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 July 30, 2015. We expect initially to retain certain certificates of the Group 4 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.

Citigroup

The date of this Prospectus Supplement is July 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:

Citigroup Global Markets Inc.
Prospectus Department
540 Crosspoint Parkway
Building 2
Attn: Compliance Fulfillment Unit
Getzville, NY 14068
(telephone 1-800-831-9146).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of July 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
4	Group 4 MBS

Group 1, Group 2, Group 3 and Group 4

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	$ 58,116,487	3.00%	3.25% to 5.50%	241 to 360
Group 2 MBS	$250,000,000	3.50%	3.75% to 6.00%	181 to 240
Group 3 MBS	$ 43,723,000	3.00%	3.25% to 5.50%	181 to 240
Group 4 MBS	$255,638,663	6.00%	6.25% to 8.50%	205 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	$ 58,116,487	360	350	8	3.935%
Group 2 MBS	$250,000,000	240	223	15	4.170%
Group 3 MBS	$ 43,723,000	240	217	20	3.717%
Group 4 MBS	$255,638,663	360	245	106	6.552%

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 July 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	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)
AF	0.437%	6.50%	0.25%	LIBOR + 25 basis points
AS	6.063%	6.25%	0.00%	6.25% − 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	
BI	33.3333333333% of the BA Class
IB	33.3333302668% of the BC Class
LI	14.2857144% of the LH Class
AS	100% of the AF Class
IP	16.6666661574% of the PC Class
IO	33.3333327598% of the Group 1 MBS

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)*

Group 1 Classes	PSA Prepayment Assumption				
	0%	100%	300%	600%	900%
BA, BI and BE	16.8	7.4	3.4	1.9	1.4
BC and IB	28.6	22.6	12.3	6.4	4.1
IO	19.0	10.2	5.1	2.8	1.9

Group 2 Classes	PSA Prepayment Assumption				
	0%	100%	246%	500%	700%
LI and LH	12.0	7.4	4.8	2.8	2.0

Group 3 Classes	PSA Prepayment Assumption				
	0%	100%	172%	400%	600%
CA	11.1	6.2	4.8	2.5	1.7
CY	19.5	16.6	15.3	10.2	7.1

Group 4 Classes	PSA Prepayment Assumption							
	0%	100%	150%	185%	225%	600%	900%	1300%
AF, AS and AB	20.8	8.2	6.8	6.0	5.3	2.1	1.3	0.7
IP, PC, PA and PB	17.9	6.7	5.7	5.7	5.7	2.4	1.4	0.7
PZ	28.7	16.8	14.1	8.7	1.6	0.2	0.1	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 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 July 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 four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS" and "Group 4 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 interest" 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
Interest Only and Inverse Floating Rate Classes	$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	$1,000 minimum plus whole dollar increments

The 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 the case of the Group 1 MBS and Group 4 MBS; and up to 20 years in the case of the Group 2 MBS and Group 3 MBS.

In addition, the Mortgage Loans backing the Group 1 MBS are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see "Risk Factors—Risks Relating to Yield and Prepayment—Yield—*Pools containing relocation mortgage loans may have higher rates of prepayment than otherwise comparable pools containing non-relocation mortgage loans*" and "The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*" in the MBS Prospectus dated October 1, 2014.

For additional information, see "Summary—Group 1, Group 2, Group 3 and Group 4—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:

Delay Classes	No-Delay Classes
Fixed Rate Classes	AF and AS Classes

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

Accrual Class. The PZ 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.

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 BA and BC, in that order, until retired.

Sequential Pay 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 to LH 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 CA and CY, in that order, until retired.

Sequential Pay Classes

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

- *Group 4*

The PZ Accrual Amount to PC to its Planned Balance, and thereafter to PZ.

Accretion Directed/PAC Class and Accrual Class

The Group 4 Cash Flow Distribution Amount as follows:

— 85.7142857143% to AF until retired, and

Pass-Through Class

— 14.2857142857% as follows:

first, to PC to its Planned Balance;

PAC Class

second, to PZ until retired; and

Support Class

third, to PC until retired.

PAC Class

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the 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, Group 3 and Group 4 —Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is July 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 PC 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 PC Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the PC Class to its scheduled balance each month based on the Pricing Assumptions.

Class	Structuring Range	Initial Effective Range
PC Class Planned Balances	Between 150% and 225% PSA	Between 150% and 225% PSA

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

If you are considering the purchase of the PC 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 PC Class to its scheduled balance in any month. As a result, the likelihood of reducing the PC 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 PC 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 PC 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 PC Class will be supported by the PZ Class. When the PZ Class is retired, the PC 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 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 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
BI	182%
IB	761%
LI	203%
IP	332%
IO	305%

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*
BI	14.75%
IB	14.75%
LI	18.70%
IP	25.30%
IO	14.75%

* 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.

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	300%	600%	900%
Pre-Tax Yields to Maturity	13.2%	8.6%	(14.1)%	(51.1)%	(83.2)%

Sensitivity of the IB Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	300%	600%	900%
Pre-Tax Yields to Maturity	20.8%	20.6%	17.8%	7.6%	(7.6)%

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	246%	500%	700%
Pre-Tax Yields to Maturity	9.4%	6.4%	(2.7)%	(19.6)%	(34.2)%

Sensitivity of the IP Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	150%	185%	225%	600%	900%	1300%
Pre-Tax Yields to Maturity	14.8%	10.5%	6.9%	6.9%	6.9%	(20.6)%	(47.4)%	(94.4)%

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	300%	600%	900%
Pre-Tax Yields to Maturity	15.2%	12.3%	0.3%	(19.1)%	(40.6)%

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 related 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:

Class	Price*
AS	16.05%

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	150%	185%	225%	600%	900%	1300%
0.090%	34.4%	30.9%	27.2%	24.7%	21.7%	(8.5)%	(36.9)%	(86.1)%
0.187%	33.7%	30.2%	26.6%	24.0%	21.0%	(9.1)%	(37.4)%	(86.5)%
2.187%	19.5%	16.1%	12.7%	10.3%	7.5%	(21.0)%	(47.8)%	(94.3)%
4.187%	4.3%	1.2%	(2.0)%	(4.3)%	(6.9)%	(33.6)%	(58.7)%	*
6.250%	*	*	*	*	*	*	*	*

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 sequences of distributions of principal of the Group 1, Group 3 and Group 4 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	5.50%
Group 2 MBS	240 months	6.00%
Group 3 MBS	240 months	5.50%
Group 4 MBS	360 months	8.50%

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

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

Percent of Original Principal Balances Outstanding

Date	BA, BI† and BE Classes					BC and IB† Classes					IO† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	300%	600%	900%	0%	100%	300%	600%	900%	0%	100%	300%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	98	94	87	77	66	100	100	100	100	100	99	95	90	81	72
July 2017	97	86	68	44	23	100	100	100	100	100	97	88	74	54	37
July 2018	95	77	50	19	0	100	100	100	100	89	96	81	59	34	17
July 2019	93	69	36	3	0	100	100	100	100	40	94	75	48	21	8
July 2020	91	61	24	0	0	100	100	100	71	18	92	69	38	13	3
July 2021	89	54	14	0	0	100	100	100	44	8	91	63	30	8	2
July 2022	86	48	7	0	0	100	100	100	28	4	89	58	24	5	1
July 2023	84	42	1	0	0	100	100	100	17	2	87	53	19	3	*
July 2024	81	36	0	0	0	100	100	82	11	1	85	48	15	2	*
July 2025	79	30	0	0	0	100	100	65	7	*	83	43	12	1	*
July 2026	76	25	0	0	0	100	100	52	4	*	80	39	10	1	*
July 2027	73	21	0	0	0	100	100	41	3	*	78	36	8	*	*
July 2028	69	16	0	0	0	100	100	32	2	*	75	32	6	*	*
July 2029	66	12	0	0	0	100	100	25	1	*	72	29	5	*	*
July 2030	62	9	0	0	0	100	100	19	1	*	69	26	4	*	*
July 2031	59	5	0	0	0	100	100	15	*	*	66	23	3	*	*
July 2032	55	2	0	0	0	100	100	12	*	*	63	20	2	*	*
July 2033	50	0	0	0	0	100	95	9	*	*	60	18	2	*	*
July 2034	46	0	0	0	0	100	83	7	*	*	56	16	1	*	*
July 2035	41	0	0	0	0	100	72	5	*	*	52	13	1	*	*
July 2036	36	0	0	0	0	100	61	4	*	*	48	11	1	*	*
July 2037	31	0	0	0	0	100	51	3	*	*	44	10	1	*	*
July 2038	26	0	0	0	0	100	42	2	*	*	40	8	*	*	*
July 2039	20	0	0	0	0	100	34	1	*	*	35	6	*	*	0
July 2040	14	0	0	0	0	100	26	1	*	0	30	5	*	*	0
July 2041	7	0	0	0	0	100	19	1	*	0	24	4	*	*	0
July 2042	*	0	0	0	0	100	13	*	*	0	19	2	*	*	0
July 2043	0	0	0	0	0	69	6	*	*	0	13	1	*	*	0
July 2044	0	0	0	0	0	35	1	*	*	0	7	*	*	*	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.8	7.4	3.4	1.9	1.4	28.6	22.6	12.3	6.4	4.1	19.0	10.2	5.1	2.8	1.9

Date	LI† and LH Classes					CA Class					CY Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	246%	500%	700%	0%	100%	172%	400%	600%	0%	100%	172%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	97	92	86	76	67	97	90	86	74	63	100	100	100	100	100
July 2017	94	83	71	51	38	94	80	73	51	35	100	100	100	100	100
July 2018	91	75	58	34	21	90	71	61	34	18	100	100	100	100	100
July 2019	88	67	47	23	12	87	62	50	22	7	100	100	100	100	100
July 2020	85	60	38	15	6	83	54	41	13	1	100	100	100	100	100
July 2021	81	53	30	10	3	79	47	33	7	0	100	100	100	100	64
July 2022	77	47	24	7	2	74	40	26	2	0	100	100	100	100	38
July 2023	73	41	19	4	1	70	34	20	0	0	100	100	100	87	23
July 2024	69	36	15	3	1	65	28	15	0	0	100	100	100	60	13
July 2025	65	31	12	2	*	60	22	10	0	0	100	100	100	42	8
July 2026	60	26	9	1	*	55	17	7	0	0	100	100	100	28	4
July 2027	55	22	7	1	*	49	12	3	0	0	100	100	100	19	2
July 2028	49	18	5	*	*	43	8	*	0	0	100	100	100	12	1
July 2029	43	14	4	*	*	37	4	0	0	0	100	100	75	8	1
July 2030	37	10	2	*	*	30	*	0	0	0	100	100	51	4	*
July 2031	31	7	2	*	*	23	0	0	0	0	100	67	32	2	*
July 2032	24	4	1	*	*	16	0	0	0	0	100	33	15	1	*
July 2033	16	1	*	*	*	8	0	0	0	0	100	2	1	*	*
July 2034	8	0	0	0	0	0	0	0	0	0	94	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.0	7.4	4.8	2.8	2.0	11.1	6.2	4.8	2.5	1.7	19.5	16.6	15.3	10.2	7.1

* 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.

AF, AS† and AB Classes

Date	PSA Prepayment Assumption							
	0%	100%	150%	185%	225%	600%	900%	1300%
Initial Percent	100	100	100	100	100	100	100	100
July 2016	99	92	89	87	84	62	45	21
July 2017	98	84	79	75	71	39	20	5
July 2018	98	77	70	65	60	24	9	1
July 2019	97	70	61	56	50	15	4	*
July 2020	95	63	54	48	42	9	2	*
July 2021	94	57	47	41	35	6	1	*
July 2022	93	51	41	35	29	3	*	*
July 2023	92	46	35	29	24	2	*	*
July 2024	90	41	31	25	19	1	*	*
July 2025	89	36	26	21	16	1	*	*
July 2026	87	32	22	17	13	*	*	*
July 2027	85	27	19	14	10	*	*	0
July 2028	83	23	15	11	8	*	*	0
July 2029	81	20	12	9	6	*	*	0
July 2030	78	16	10	7	5	*	*	0
July 2031	75	13	8	5	3	*	*	0
July 2032	72	9	5	4	2	*	*	0
July 2033	69	7	4	2	1	*	*	0
July 2034	66	4	2	1	1	*	*	0
July 2035	62	1	1	*	*	*	0	0
July 2036	58	0	0	0	0	0	0	0
July 2037	53	0	0	0	0	0	0	0
July 2038	49	0	0	0	0	0	0	0
July 2039	43	0	0	0	0	0	0	0
July 2040	37	0	0	0	0	0	0	0
July 2041	31	0	0	0	0	0	0	0
July 2042	24	0	0	0	0	0	0	0
July 2043	17	0	0	0	0	0	0	0
July 2044	9	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	8.2	6.8	6.0	5.3	2.1	1.3	0.7

IP†, PC, PA and PB Classes

Date	PSA Prepayment Assumption							
	0%	100%	150%	185%	225%	600%	900%	1300%
Initial Percent	100	100	100	100	100	100	100	100
July 2016	99	90	87	87	87	70	50	24
July 2017	98	81	75	75	75	43	22	5
July 2018	96	73	65	65	65	27	10	1
July 2019	95	65	55	55	55	17	4	*
July 2020	93	57	47	47	47	10	2	*
July 2021	91	50	39	39	39	6	1	*
July 2022	90	43	32	32	32	4	*	*
July 2023	88	37	26	26	26	2	*	*
July 2024	85	30	22	22	22	1	*	*
July 2025	83	25	18	18	18	1	*	*
July 2026	81	19	14	14	14	1	*	*
July 2027	78	14	11	11	11	*	*	0
July 2028	75	9	9	9	9	*	*	0
July 2029	72	7	7	7	7	*	*	0
July 2030	69	5	5	5	5	*	*	0
July 2031	65	4	4	4	4	*	*	0
July 2032	62	3	3	3	3	*	*	0
July 2033	57	2	2	2	2	*	*	0
July 2034	53	1	1	1	1	*	*	0
July 2035	48	*	*	*	*	*	0	0
July 2036	43	0	0	0	0	0	0	0
July 2037	37	0	0	0	0	0	0	0
July 2038	31	0	0	0	0	0	0	0
July 2039	24	0	0	0	0	0	0	0
July 2040	17	0	0	0	0	0	0	0
July 2041	10	0	0	0	0	0	0	0
July 2042	1	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.9	6.7	5.7	5.7	5.7	2.4	1.4	0.7

PZ Class

Date	PSA Prepayment Assumption							
	0%	100%	150%	185%	225%	600%	900%	1300%
Initial Percent	100	100	100	100	100	100	100	100
July 2016	103	103	103	83	61	0	0	0
July 2017	106	106	106	72	33	0	0	0
July 2018	109	109	109	64	15	0	0	0
July 2019	113	113	113	60	5	0	0	0
July 2020	116	116	116	59	*	0	0	0
July 2021	120	120	119	60	*	0	0	0
July 2022	123	123	118	58	*	0	0	0
July 2023	127	127	114	56	*	0	0	0
July 2024	131	131	108	52	*	0	0	0
July 2025	135	135	100	48	*	0	0	0
July 2026	139	139	91	43	*	0	0	0
July 2027	143	143	81	38	*	0	0	0
July 2028	148	148	71	33	*	0	0	0
July 2029	152	129	61	27	*	0	0	0
July 2030	157	110	50	22	*	0	0	0
July 2031	162	90	40	18	*	0	0	0
July 2032	166	69	30	13	*	0	0	0
July 2033	171	49	21	9	0	0	0	0
July 2034	177	28	12	5	0	0	0	0
July 2035	182	8	3	1	0	0	0	0
July 2036	188	0	0	0	0	0	0	0
July 2037	193	0	0	0	0	0	0	0
July 2038	199	0	0	0	0	0	0	0
July 2039	205	0	0	0	0	0	0	0
July 2040	212	0	0	0	0	0	0	0
July 2041	218	0	0	0	0	0	0	0
July 2042	225	0	0	0	0	0	0	0
July 2043	163	0	0	0	0	0	0	0
July 2044	85	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.7	16.8	14.1	8.7	1.6	0.2	0.1	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 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 Accrual Class and 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, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*" in the REMIC Prospectus.

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

Group	Prepayment Assumption
1	300% PSA
2	246% PSA
3	172% PSA
4	185% 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 Combination RCR Certificates. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates" in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Group 1, Group 2 and Group 3 Classes and the R and RL Classes to Citigroup Global Markets Inc. (the "Dealer") in exchange for the Group 1 MBS, the Group 2 MBS and the Group 3 MBS.

We will assign Group 4 MBS to the Trust and may sell certain Certificates of the Group 4 Classes to the Dealer in exchange for cash proceeds. We expect initially to retain certain Certificates of the Group 4 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)

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								
BA	$47,246,538	BE	$47,246,538	SEQ	2.5%	FIX	3136APA51	September 2042
BI	7,874,423(3)							
Recombination 2								
BI	15,748,846(3)	IO	19,372,162(3)	NTL	3.0	FIX/IO	3136APA44	August 2045
IB	3,623,316(3)							
Recombination 3								
IP	5,454,021(3)	AB(4)	36,519,809	PT	3.0	FIX	3136APA69	August 2045
PC	32,724,127							
PZ	3,795,682							
Recombination 4								
IP	2,727,011(3)	PA	32,724,127	PAC/AD	2.5	FIX	3136APA77	August 2045
PC	32,724,127							
Recombination 5								
IP	5,454,021(3)	PB	32,724,127	PAC/AD	3.0	FIX	3136APA85	August 2045
PC	32,724,127							

(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-5 for a description of how their notional principal balances are calculated.

(4) Principal payments on the REMIC Certificates in Recombination 3 from the PZ 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

PC Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$32,724,127.00	March 2020	$16,153,719.48	November 2024	$ 6,599,362.98
August 2015	32,357,999.07	April 2020	15,920,374.07	December 2024	6,486,599.52
September 2015	31,994,809.92	May 2020	15,688,891.68	January 2025	6,375,412.29
October 2015	31,634,535.87	June 2020	15,459,257.08	February 2025	6,265,780.89
November 2015	31,277,153.46	July 2020	15,231,455.18	March 2025	6,157,685.16
December 2015	30,922,639.40	August 2020	15,005,470.98	April 2025	6,051,105.22
January 2016	30,570,970.57	September 2020	14,781,289.60	May 2025	5,946,021.41
February 2016	30,222,124.05	October 2020	14,558,896.30	June 2025	5,842,414.34
March 2016	29,876,077.09	November 2020	14,338,276.44	July 2025	5,740,264.85
April 2016	29,532,807.12	December 2020	14,119,976.77	August 2025	5,639,554.01
May 2016	29,192,291.74	January 2021	13,904,604.30	September 2025	5,540,263.15
June 2016	28,854,508.73	February 2021	13,692,121.85	October 2025	5,442,373.82
July 2016	28,519,436.06	March 2021	13,482,492.70	November 2025	5,345,867.80
August 2016	28,187,051.85	April 2021	13,275,680.59	December 2025	5,250,727.09
September 2016	27,857,334.40	May 2021	13,071,649.69	January 2026	5,156,933.94
October 2016	27,530,262.19	June 2021	12,870,364.64	February 2026	5,064,470.80
November 2016	27,205,813.86	July 2021	12,671,790.49	March 2026	4,973,320.35
December 2016	26,883,968.21	August 2021	12,475,892.74	April 2026	4,883,465.48
January 2017	26,564,704.22	September 2021	12,282,637.31	May 2026	4,794,889.31
February 2017	26,248,001.02	October 2021	12,091,990.55	June 2026	4,707,575.15
March 2017	25,933,837.93	November 2021	11,903,919.23	July 2026	4,621,506.53
April 2017	25,622,194.40	December 2021	11,718,390.51	August 2026	4,536,667.19
May 2017	25,313,050.05	January 2022	11,535,371.98	September 2026	4,453,041.07
June 2017	25,006,384.68	February 2022	11,354,831.62	October 2026	4,370,612.31
July 2017	24,702,178.23	March 2022	11,176,737.81	November 2026	4,289,365.25
August 2017	24,400,410.81	April 2022	11,001,059.32	December 2026	4,209,284.43
September 2017	24,101,062.67	May 2022	10,827,765.31	January 2027	4,130,354.58
October 2017	23,804,114.22	June 2022	10,656,825.32	February 2027	4,052,560.62
November 2017	23,509,546.03	July 2022	10,488,209.27	March 2027	3,975,887.66
December 2017	23,217,338.81	August 2022	10,321,887.46	April 2027	3,900,321.01
January 2018	22,927,473.44	September 2022	10,157,830.54	May 2027	3,825,846.14
February 2018	22,639,930.94	October 2022	9,996,009.55	June 2027	3,752,448.73
March 2018	22,354,692.47	November 2022	9,836,395.86	July 2027	3,680,114.62
April 2018	22,071,739.36	December 2022	9,678,961.22	August 2027	3,608,829.84
May 2018	21,791,053.06	January 2023	9,523,677.72	September 2027	3,538,580.58
June 2018	21,512,615.18	February 2023	9,370,517.80	October 2027	3,469,353.23
July 2018	21,236,407.48	March 2023	9,219,454.24	November 2027	3,401,134.32
August 2018	20,962,411.85	April 2023	9,070,460.16	December 2027	3,333,910.58
September 2018	20,690,610.33	May 2023	8,923,509.02	January 2028	3,267,668.88
October 2018	20,420,985.09	June 2023	8,778,574.60	February 2028	3,202,396.28
November 2018	20,153,518.46	July 2023	8,635,631.00	March 2028	3,138,079.98
December 2018	19,888,192.89	August 2023	8,494,652.66	April 2028	3,074,707.36
January 2019	19,624,990.99	September 2023	8,355,614.33	May 2028	3,012,265.95
February 2019	19,363,895.47	October 2023	8,218,491.07	June 2028	2,950,743.44
March 2019	19,104,889.20	November 2023	8,083,258.26	July 2028	2,890,127.67
April 2019	18,847,955.19	December 2023	7,949,891.58	August 2028	2,830,406.64
May 2019	18,593,076.57	January 2024	7,818,367.01	September 2028	2,771,568.50
June 2019	18,340,236.61	February 2024	7,688,660.83	October 2028	2,713,601.55
July 2019	18,089,418.70	March 2024	7,560,749.62	November 2028	2,656,494.23
August 2019	17,840,606.37	April 2024	7,434,610.25	December 2028	2,600,235.14
September 2019	17,593,783.28	May 2024	7,310,219.88	January 2029	2,544,813.02
October 2019	17,348,933.21	June 2024	7,187,555.96	February 2029	2,490,216.74
November 2019	17,106,040.07	July 2024	7,066,596.20	March 2029	2,436,435.32
December 2019	16,865,087.90	August 2024	6,947,318.61	April 2029	2,383,457.93
January 2020	16,626,060.87	September 2024	6,829,701.47	May 2029	2,331,273.86
February 2020	16,388,943.26	October 2024	6,713,723.32	June 2029	2,279,872.54

PC Class (Continued)

Distribution Date	Planned Balance
July 2029	$ 2,229,243.53
August 2029	2,179,376.54
September 2029	2,130,261.39
October 2029	2,081,888.04
November 2029	2,034,246.57
December 2029	1,987,327.19
January 2030	1,941,120.24
February 2030	1,895,616.17
March 2030	1,850,805.56
April 2030	1,806,679.12
May 2030	1,763,227.65
June 2030	1,720,442.09
July 2030	1,678,313.49
August 2030	1,636,833.01
September 2030	1,595,991.92
October 2030	1,555,781.61
November 2030	1,516,193.57
December 2030	1,477,219.41
January 2031	1,438,850.83
February 2031	1,401,079.66
March 2031	1,363,897.81
April 2031	1,327,297.31
May 2031	1,291,270.28
June 2031	1,255,808.94
July 2031	1,220,905.63
August 2031	1,186,552.76
September 2031	1,152,742.85
October 2031	$ 1,119,468.52
November 2031	1,086,722.48
December 2031	1,054,497.53
January 2032	1,022,786.57
February 2032	991,582.58
March 2032	960,878.64
April 2032	930,667.91
May 2032	900,943.65
June 2032	871,699.19
July 2032	842,927.96
August 2032	814,623.46
September 2032	786,779.29
October 2032	759,389.12
November 2032	732,446.71
December 2032	705,945.89
January 2033	679,880.57
February 2033	654,244.75
March 2033	629,032.50
April 2033	604,237.97
May 2033	579,855.38
June 2033	555,879.02
July 2033	532,303.27
August 2033	509,122.56
September 2033	486,331.41
October 2033	463,924.41
November 2033	441,896.21
December 2033	420,241.54
January 2034	$ 398,955.18
February 2034	378,032.00
March 2034	357,466.92
April 2034	337,254.94
May 2034	317,391.11
June 2034	297,870.55
July 2034	278,688.45
August 2034	259,840.05
September 2034	241,320.66
October 2034	223,125.64
November 2034	205,250.43
December 2034	187,690.52
January 2035	170,441.45
February 2035	153,498.83
March 2035	136,858.31
April 2035	120,515.62
May 2035	104,466.53
June 2035	88,706.87
July 2035	73,232.53
August 2035	58,039.44
September 2035	43,123.59
October 2035	28,481.02
November 2035	14,107.83
December 2035	0.17
January 2036 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.

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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$607,478,150

FannieMae®

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2015-57

Prospectus Supplement

Citigroup

July 24, 2015