

\$2,191,075,823



FannieMae®

**Guaranteed Pass-Through Certificates
Fannie Mae Trust 2015-95**

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 classes), 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 assets will be divided into seven groups.

- Group 1, Group 2, Group 3, Group 4 and Group 5 will consist of Fannie Mae MBS.
- Group 6 and Group 7 will consist of underlying REMIC certificates backed by 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 and Group 3 MBS have loan-to-value ratios in excess of 125%.

Tax Treatment

- Group 1 and Group 3 will together be treated as a grantor trust for tax purposes.
- Group 2, Group 4, Group 5, Group 6 and Group 7 will together 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
FE(2) ...	1	\$ 25,949,621	PT	(3)	FLT	3136AQL73	January 2046
SE(2) ...	1	25,949,621(4)	NTL	(3)	INV/IO	3136AQL81	January 2046
D	1	311,395,459	PT	3.25%	FIX	3136AQL99	January 2046
CD	2	108,306,729	SEQ	3.00	FIX	3136AQM23	December 2022
BC	2	877,074,139	SEQ	3.00	FIX	3136AQM31	January 2046
E	3	267,185,206	PT	3.50	FIX	3136AQM49	January 2046
FC(2) ...	3	53,437,041	PT	(3)	FLT	3136AQM56	January 2046
SC(2) ...	3	53,437,041(4)	NTL	(3)	INV/IO	3136AQM64	January 2046

(Table continued on next page)

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 WH, FH, SH, FB, SB, ZC, PD, PI, PC, AP, QM, B and V 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 and Group 3 MBS have loan-to-value ratios in excess of 125%, the Group 1 Classes and Group 3 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.

The dealer will offer the certificates (other than the PT and TP Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be December 30, 2015. Fannie Mae will assign the PT and TP Classes to Fannie Mae Mega trusts. 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.

J.P. Morgan

December 23, 2015

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
P(2)	4	\$300,000,000	PAC/AD	3.50%	FIX	3136AQM72	August 2042
ZT(2) . . .	4	31,200,000	TAC/AD	3.50	FIX/Z	3136AQM80	November 2042
ZJ(2) . . .	4	6,054,995	SUP/AD	3.50	FIX/Z	3136AQM98	December 2042
ZL	4	29,326,521	SEQ	3.50	FIX/Z	3136AQN22	January 2046
PA	5	50,247,000	PAC	3.00	FIX	3136AQN30	September 2040
JA	5	8,516,000	TAC/AD	3.00	FIX	3136AQN48	May 2041
ZK	5	1,000	TAC/AD	3.00	FIX/Z	3136AQN55	May 2041
JZ	5	1,000	SUP	3.00	FIX/Z	3136AQN63	May 2041
KA	5	58,765,000	SEQ	4.00	FIX	3136AQN71	May 2041
VA(2) . .	5	14,516,000	SEQ/AD	3.50	FIX	3136AQN89	January 2029
VB(2) . .	5	8,990,000	SEQ/AD	3.50	FIX	3136AQN97	November 2034
Z(2)	5	25,346,155	SEQ	3.50	FIX/Z	3136AQP20	January 2046
PT	6	10,432,360	SC/PT	6.00	FIX	3136AQP38	February 2024
TP	7	4,331,597	SC/PT	5.50	FIX	3136AQP46	November 2022
R	2, 4-7	0	NPR	0	NPR	3136AQP53	January 2046
(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.				(3) Based on LIBOR.	(4) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.		
(2) Exchangeable classes.							

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - October 1, 2014, for all MBS issued on or after October 1, 2014,
 - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing the Group 6 or Group 7 Class or the R Class, the disclosure documents relating to the applicable underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of December 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
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Class 1994-23-PZ REMIC Certificate
7	Class 2002-79-Z REMIC Certificate

Group 1, Group 2, Group 3, Group 4 and Group 5

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$337,345,080	3.50%	3.75% to 6.00%	241 to 360
Group 2 MBS	\$985,380,868	3.00%	3.25% to 5.50%	241 to 360
Group 3 MBS	\$320,622,247	4.00%	4.25% to 6.50%	241 to 360
Group 4 MBS	\$366,581,516	3.50%	3.75% to 6.00%	241 to 360
Group 5 MBS	\$166,382,155	3.50%	3.75% to 6.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$337,345,080	360	323	33	4.162%
Group 2 MBS	\$985,380,868	360	321	34	3.604%
Group 3 MBS	\$320,622,247	360	311	41	4.539%
Group 4 MBS	\$366,581,516	360	356	3	4.209%
Group 5 MBS	\$166,382,155	360	356	4	4.210%

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

Each of the mortgage loans underlying the Group 1 MBS and the Group 3 MBS has a loan-to-value ratio greater than 125%.

Group 6 and Group 7

Exhibit A describes the underlying REMIC certificates in Group 6 and Group 7, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the R Class	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>
FE	0.793%	6.50%	0.55%	LIBOR + 55 basis points
SE	5.707%	5.95%	0.00%	5.95% – LIBOR
FC	0.793%	6.50%	0.55%	LIBOR + 55 basis points
SC	5.707%	5.95%	0.00%	5.95% – LIBOR
FH	0.743%	6.50%	0.50%	LIBOR + 50 basis points
SH	5.757%	6.00%	0.00%	6.0% – LIBOR
FB	0.743%	6.50%	0.50%	LIBOR + 50 basis points
SB	5.757%	6.00%	0.00%	6.0% – 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:

<u>Class</u>	
SE	100% of the FE Class
SH	100% of the FE Class
SC	100% of the FC Class
SB	100% of the FC Class
PI	28.5714283333% of the P 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>132%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
FE, SE, D, WH, FH and SH	19.3	9.4	8.2	6.2	4.4	3.4	2.7	2.2

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>122%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
CD	3.7	0.7	0.6	0.4	0.3	0.2	0.2	0.1
BC	20.9	10.3	9.3	6.8	4.9	3.7	2.9	2.0

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>258%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
E, FC, SC, FB and SB	19.6	9.3	6.2	5.0	4.4	3.4	2.6	1.8

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>209%</u>	<u>269%</u>	<u>288%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
P, PD, PC, AP, QM and PI	13.9	6.6	4.5	4.5	4.5	4.5	3.7	2.8	2.3	1.9
ZT	24.7	16.2	10.9	3.8	2.3	2.3	1.4	0.9	0.7	0.6
ZJ	26.6	18.9	13.1	11.1	9.5	2.6	0.5	0.3	0.2	0.2
ZL	28.5	23.9	18.3	15.8	15.0	14.6	11.7	8.1	6.1	4.8
ZC	25.1	16.7	11.4	5.4	3.4	2.3	1.3	0.8	0.6	0.5

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>160%</u>	<u>190%</u>	<u>220%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
PA	14.3	5.4	4.0	4.0	4.0	3.4	2.8	2.1	1.7	1.5
JA	24.3	12.8	9.4	5.7	2.8	1.4	1.0	0.7	0.5	0.4
ZK	25.3	14.2	10.6	9.3	7.6	2.3	1.7	1.1	0.8	0.7
JZ	25.3	14.2	10.6	9.3	7.9	0.1	0.1	0.1	0.1	0.1
KA	15.8	6.5	4.8	4.2	3.8	3.1	2.5	1.9	1.6	1.4
VA	7.0	7.0	6.8	6.5	6.1	5.3	4.5	3.4	2.8	2.3
VB	16.0	14.6	11.6	10.5	9.5	7.6	6.1	4.4	3.4	2.8
Z	27.8	21.3	18.0	16.5	15.2	12.3	9.8	6.8	5.1	4.1
B	27.8	20.5	16.6	15.0	13.6	10.7	8.4	5.7	4.3	3.5
V	10.4	9.9	8.6	8.0	7.4	6.2	5.1	3.8	3.0	2.5

<u>Group 6 Class</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>346%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
PT	4.6	3.4	2.9	2.5	2.3	2.2	1.7	1.3	1.0	0.7

<u>Group 7 Class</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>287%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
TP	3.8	3.0	2.6	2.4	2.3	2.0	1.6	1.2	1.0	0.7

* 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 December 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:

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 5 MBS,” and together, the “Trust MBS”), and
- two groups of previously issued REMIC certificates (the “Group 6 Underlying REMIC Certificate” and the “Group 7 Underlying REMIC Certificate,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

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

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

The portion of the Trust that consists of the Group 1 MBS and the Group 3 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 and the Group 3 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 interest” of the REMIC. The Trust Certificates other than the Group 1 and Group 3 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.”

	Assets	Regular Interests	Residual Interest
REMIC	Group 2 MBS, Group 4 MBS, Group 5 MBS and Underlying REMIC Certificates	All Classes of Trust Certificates other than the Group 1 and Group 3 Classes and the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Underlying REMIC Certificates, see the applicable discussions appearing under the heading “Fannie

Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

We will issue the Residual 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 and Inverse Floating Rate 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 or the Group 3 Classes will require the consent of all holders of the Group 1 Classes or Group 3 Classes, as applicable. For a description of the required level of Certificateholder consent for amendments to the Trust Agreement affecting Classes other than the Group 1 and Group 3 Classes, see “The Trust Documents—Amendment” in the REMIC Prospectus.

The Trust MBS

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

In addition, each Mortgage Loan underlying the Group 1 MBS and the Group 3 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.

In addition, the pools of mortgage loans backing the Group 4 MBS and Group 5 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 4 MBS and Group 5 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—

“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally” in the MBS Prospectus dated October 1, 2014.

For additional information, see “Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The Underlying REMIC Certificates

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

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

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) 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 Classes, see “—*Accrual Classes*” 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 Classes. ZT, ZJ, ZL, ZK, JZ, Z and ZC Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes 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 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 D and FE, pro rata, until retired. } Pass-Through Classes

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

- *Group 2*

The Group 2 Principal Distribution Amount to CD and BC, in that order, until retired. } Sequential Pay Classes

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 FC and E, pro rata, until retired. } Pass-Through Classes

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

- *Group 4*

The ZT Accrual Amount and the ZJ Accrual Amount in the following priority:

- | | | |
|-----------------------------------|-----------------|------------------------------------|
| 1. To P to its Planned Balance. | } PAC Class | } Accretion Directed Classes |
| 2. To ZT to its Targeted Balance. | } TAC Class | |
| 3. To ZJ until retired. | } Support Class | } Accretion Directed/Accrual Class |
| 4. Thereafter to ZT. | | } Accrual Class |

The ZL Accrual Amount in the following priority:

- | | | |
|-----------------------------------|-----------------|------------------------------|
| 1. To P to its Planned Balance. | } PAC Class | } Accretion Directed Classes |
| 2. To ZT to its Targeted Balance. | } TAC Class | |
| 3. To ZJ until retired. | } Support Class | |
| 4. To ZT until retired. | } TAC Class | |
| 5. To P until retired. | } PAC Class | |
| 6. Thereafter to ZL. | | } Accrual Class |

The Group 4 Cash Flow Distribution Amount in the following priority:

- | | |
|---------------------------------|-------------|
| 1. To P to its Planned Balance. | } PAC Class |
|---------------------------------|-------------|

- | | |
|-----------------------------------|------------------------|
| 2. To ZT to its Targeted Balance. | } TAC Class |
| 3. To ZJ until retired. | } Support Class |
| 4. To ZT until retired. | } TAC Class |
| 5. To P until retired. | } PAC Class |
| 6. To ZL until retired. | } Sequential Pay Class |

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

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

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

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

• *Group 5*

The ZK Accrual Amount to JA until retired, and thereafter to ZK.	} Accretion Directed Class and Accrual Class
--	--

The JZ Accrual Amount to the Aggregate Group to its Targeted Balance, and thereafter to JZ.	} Accretion Directed/TAC Group and Accrual Class
---	--

The Z Accrual Amount to VA and VB, in that order, until retired, and thereafter to Z.	} Accretion Directed Classes and Accrual Class
---	--

The Group 5 Cash Flow Distribution Amount in the following priority:

- | | |
|---|--------------------------|
| 1. — 50% as follows: | |
| first, to PA to its Planned Balance; | } PAC Class |
| second, to the Aggregate Group to its Targeted Balance; | } TAC Group |
| third, to JZ until retired; | } Support Class |
| fourth, to the Aggregate Group to zero; and | } TAC Group |
| fifth, to PA until retired, and | } PAC Class |
| — 50% to KA until retired. | } Sequential Pay Class |
| 2. To VA, VB and Z, in that order, until retired. | } Sequential Pay Classes |

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

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

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

The “Group 5 Cash Flow Distribution Amount” is the principal then paid on the Group 5 MBS.

The “Aggregate Group” consists of the JA and ZK Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to JA and ZK, in that order, until retired.

The Aggregate Group has a principal balance equal to the aggregate principal balance of the Classes included in the Aggregate Group.

- *Group 6*

The Group 6 Principal Distribution Amount to PT until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 Underlying REMIC Certificate.

- *Group 7*

The Group 7 Principal Distribution Amount to TP until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 Underlying REMIC Certificate.

Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—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 December 30, 2015; and
- each Distribution Date occurs on the 25th day of a month.

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

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

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a constant rate within the applicable “Structuring Ranges” or at the applicable “Structuring Speed” specified in the chart below. The “Effective Range” for a Class is the range of prepayment rates (measured by constant PSA rates) that would reduce that Class to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule).

<u>Classes and Group</u>	<u>Structuring Ranges and Speeds</u>	<u>Initial Effective Ranges</u>
P Class Planned Balances	Between 209% and 300% PSA	Between 209% and 300% PSA
ZT Class Targeted Balances	288% PSA	N/A
PA Class Planned Balances	Between 160% and 220% PSA	Between 160% and 220% PSA
Aggregate Group Targeted Balances	220% PSA	N/A

The Aggregate Group consists of the JA and ZK Classes.

See “—Decrement Tables” below for the percentages of original principal balances of the individual Classes included in the Aggregate Group that would be outstanding at various *constant* PSA rates, including the applicable Structuring Speed, based on the Pricing Assumptions.

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

If you are considering the purchase of a PAC or TAC 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 Aggregate Group or any Class to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group or any 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 applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the applicable Classes to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges 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 Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the applicable Classes might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the applicable range.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group or Class having scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or Class receiving the benefit of that support, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
SE	24.750%
SC	22.125%
SH	25.125%
SB	22.500%

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

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

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	132%	200%	300%	400%	500%	600%
0.12150%	18.3%	15.0%	12.8%	8.1%	1.0%	(6.4)%	(14.0)%	(22.0)%
0.24300%	17.8%	14.4%	12.3%	7.6%	0.5%	(6.8)%	(14.5)%	(22.5)%
2.24300%	8.6%	5.4%	3.3%	(1.2)%	(8.0)%	(15.1)%	(22.4)%	(30.1)%
4.24300%	(1.9)%	(5.0)%	(7.0)%	(11.2)%	(17.7)%	(24.5)%	(31.5)%	(38.8)%
5.95000%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	200%	258%	300%	400%	500%	700%
0.12150%	21.4%	18.0%	11.1%	6.9%	3.9%	(3.6)%	(11.4)%	(28.0)%
0.24300%	20.8%	17.4%	10.5%	6.3%	3.3%	(4.1)%	(11.9)%	(28.5)%
2.24300%	10.6%	7.3%	0.7%	(3.3)%	(6.2)%	(13.3)%	(20.7)%	(36.6)%
4.24300%	(0.9)%	(4.0)%	(10.3)%	(14.1)%	(16.8)%	(23.6)%	(30.7)%	(45.7)%
5.95000%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	132%	200%	300%	400%	500%	600%
0.12150%	18.1%	14.8%	12.6%	7.9%	0.8%	(6.5)%	(14.2)%	(22.2)%
0.24300%	17.6%	14.3%	12.1%	7.4%	0.3%	(7.0)%	(14.6)%	(22.6)%
2.24300%	8.6%	5.4%	3.3%	(1.2)%	(8.0)%	(15.1)%	(22.5)%	(30.2)%
4.24300%	(1.8)%	(4.8)%	(6.8)%	(11.1)%	(17.6)%	(24.4)%	(31.4)%	(38.7)%
6.00000%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	200%	258%	300%	400%	500%	700%
0.12150%	21.1%	17.8%	10.8%	6.7%	3.6%	(3.8)%	(11.6)%	(28.2)%
0.24300%	20.5%	17.2%	10.2%	6.1%	3.1%	(4.4)%	(12.1)%	(28.7)%
2.24300%	10.5%	7.3%	0.6%	(3.3)%	(6.2)%	(13.4)%	(20.8)%	(36.7)%
4.24300%	(0.8)%	(3.9)%	(10.2)%	(13.9)%	(16.7)%	(23.5)%	(30.5)%	(45.6)%
6.00000%	*	*	*	*	*	*	*	*

The Fixed Rate Interest Only Class. The yield to investors in the Fixed Rate Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to

maturity on the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	<u>% PSA</u>
PI	339%

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 PI Class would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
PI	14.25%

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

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>209%</u>	<u>269%</u>	<u>288%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	16.8%	12.4%	2.5%	2.5%	2.5%	2.5%	(4.4)%	(19.9)%	(35.0)%	(49.2)%

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 2, Group 4 and Group 5 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 Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.00%
Group 2 MBS	360 months	360 months	5.50%
Group 3 MBS	360 months	360 months	6.50%
Group 4 MBS	360 months	360 months	6.00%
Group 5 MBS	360 months	360 months	6.00%
Group 6 Underlying REMIC Certificate	360 months	98 months	8.50%
Group 7 Underlying REMIC Certificate	240 months	82 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

<u>Date</u>	<u>FE, SE†, D, WH, FH and SH† Classes</u>								<u>CD Class</u>							
	<u>PSA Prepayment Assumption</u>								<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>132%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>	<u>0%</u>	<u>100%</u>	<u>122%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	99	92	90	86	80	74	69	63	88	26	14	0	0	0	0	0
December 2017	97	85	81	74	64	55	47	39	75	0	0	0	0	0	0	0
December 2018	96	78	73	64	52	41	32	25	61	0	0	0	0	0	0	0
December 2019	95	71	66	55	41	30	22	15	47	0	0	0	0	0	0	0
December 2020	93	65	59	47	33	23	15	10	31	0	0	0	0	0	0	0
December 2021	91	60	53	40	26	17	10	6	15	0	0	0	0	0	0	0
December 2022	90	54	47	34	21	12	7	4	0	0	0	0	0	0	0	0
December 2023	88	49	42	29	17	9	5	2	0	0	0	0	0	0	0	0
December 2024	86	45	37	25	13	7	3	1	0	0	0	0	0	0	0	0
December 2025	84	40	33	21	10	5	2	1	0	0	0	0	0	0	0	0
December 2026	81	36	29	18	8	4	1	1	0	0	0	0	0	0	0	0
December 2027	79	33	25	15	6	3	1	*	0	0	0	0	0	0	0	0
December 2028	77	29	22	12	5	2	1	*	0	0	0	0	0	0	0	0
December 2029	74	26	19	10	4	1	*	*	0	0	0	0	0	0	0	0
December 2030	71	23	17	9	3	1	*	*	0	0	0	0	0	0	0	0
December 2031	68	20	14	7	2	1	*	*	0	0	0	0	0	0	0	0
December 2032	65	18	12	6	2	*	*	*	0	0	0	0	0	0	0	0
December 2033	61	15	10	5	1	*	*	*	0	0	0	0	0	0	0	0
December 2034	58	13	9	4	1	*	*	*	0	0	0	0	0	0	0	0
December 2035	54	11	7	3	1	*	*	*	0	0	0	0	0	0	0	0
December 2036	50	9	6	2	1	*	*	*	0	0	0	0	0	0	0	0
December 2037	46	7	4	2	*	*	*	*	0	0	0	0	0	0	0	0
December 2038	41	5	3	1	*	*	*	*	0	0	0	0	0	0	0	0
December 2039	36	4	2	1	*	*	*	*	0	0	0	0	0	0	0	0
December 2040	31	2	1	*	*	*	*	*	0	0	0	0	0	0	0	0
December 2041	26	1	1	*	*	*	*	*	0	0	0	0	0	0	0	0
December 2042	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.3	9.4	8.2	6.2	4.4	3.4	2.7	2.2	3.7	0.7	0.6	0.4	0.3	0.2	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.

Date	BC Class								E, FC, SC†, FB and SB† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	122%	200%	300%	400%	500%	700%	0%	100%	200%	258%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	100	100	100	97	90	83	77	64	99	92	86	83	80	74	69	57
December 2017	100	95	92	83	72	62	53	36	98	85	74	68	64	55	47	32
December 2018	100	87	83	71	58	46	36	20	96	78	64	56	52	41	32	18
December 2019	100	79	75	61	46	34	24	11	95	71	55	46	41	30	22	10
December 2020	100	72	67	52	37	25	17	6	94	65	47	38	33	22	15	6
December 2021	100	66	61	44	29	18	11	4	92	59	40	31	26	17	10	3
December 2022	100	60	54	38	23	14	8	2	90	54	34	26	21	12	7	2
December 2023	98	54	49	32	18	10	5	1	89	49	29	21	16	9	5	1
December 2024	95	49	43	27	14	7	3	1	87	44	25	17	13	7	3	1
December 2025	93	44	38	23	11	5	2	*	85	40	21	14	10	5	2	*
December 2026	90	40	34	19	9	4	2	*	83	36	17	11	8	3	1	*
December 2027	87	36	30	16	7	3	1	*	80	32	15	9	6	3	1	*
December 2028	84	32	26	13	5	2	1	*	78	29	12	7	5	2	1	*
December 2029	81	28	23	11	4	1	*	*	75	25	10	6	4	1	*	*
December 2030	78	25	20	9	3	1	*	*	73	22	8	5	3	1	*	*
December 2031	75	22	17	8	2	1	*	*	70	19	7	4	2	1	*	*
December 2032	71	19	15	6	2	1	*	*	66	17	5	3	2	*	*	*
December 2033	67	16	12	5	1	*	*	*	63	14	4	2	1	*	*	*
December 2034	63	14	10	4	1	*	*	*	59	12	3	2	1	*	*	*
December 2035	59	11	9	3	1	*	*	*	56	10	3	1	1	*	*	*
December 2036	54	9	7	2	1	*	*	*	52	8	2	1	*	*	*	*
December 2037	49	7	5	2	*	*	*	*	47	6	1	1	*	*	*	*
December 2038	44	6	4	1	*	*	*	*	43	4	1	*	*	*	*	*
December 2039	39	4	3	1	*	*	*	*	38	3	1	*	*	*	*	*
December 2040	33	2	2	*	*	*	*	*	32	1	*	*	*	*	*	*
December 2041	27	1	1	*	*	*	*	*	27	0	0	0	0	0	0	0
December 2042	21	0	0	0	0	0	0	0	21	0	0	0	0	0	0	0
December 2043	14	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0
December 2044	7	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.9	10.3	9.3	6.8	4.9	3.7	2.9	2.0	19.6	9.3	6.2	5.0	4.4	3.4	2.6	1.8

Date	P, PD, PC, AP, QM and PI† Classes										ZT Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	209%	269%	288%	300%	400%	600%	800%	1000%	0%	100%	209%	269%	288%	300%	400%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	98	95	92	92	92	92	92	91	87	104	104	103	90	87	87	81	37	0	0	0
December 2017	95	87	79	79	79	79	79	67	55	43	107	107	107	67	56	56	4	0	0	0
December 2018	93	77	64	64	64	64	56	38	23	11	111	111	110	43	25	25	0	0	0	0
December 2019	90	68	50	50	50	50	39	19	6	0	115	115	114	29	6	6	0	0	0	0
December 2020	87	60	38	38	38	38	26	7	0	0	119	119	118	23	0	0	0	0	0	0
December 2021	84	52	28	28	28	28	16	0	0	0	123	123	122	21	0	0	0	0	0	0
December 2022	81	44	20	20	20	20	8	0	0	0	128	128	120	19	0	0	0	0	0	0
December 2023	78	37	13	13	13	13	2	0	0	0	132	132	114	16	0	0	0	0	0	0
December 2024	74	30	7	7	7	7	0	0	0	0	137	137	105	12	0	0	0	0	0	0
December 2025	71	24	2	2	2	2	0	0	0	0	142	142	94	7	0	0	0	0	0	0
December 2026	67	18	0	0	0	0	0	0	0	0	147	147	68	0	0	0	0	0	0	0
December 2027	63	12	0	0	0	0	0	0	0	0	152	152	25	0	0	0	0	0	0	0
December 2028	59	6	0	0	0	0	0	0	0	0	158	158	0	0	0	0	0	0	0	0
December 2029	54	1	0	0	0	0	0	0	0	0	163	163	0	0	0	0	0	0	0	0
December 2030	49	0	0	0	0	0	0	0	0	0	169	127	0	0	0	0	0	0	0	0
December 2031	44	0	0	0	0	0	0	0	0	0	175	86	0	0	0	0	0	0	0	0
December 2032	39	0	0	0	0	0	0	0	0	0	181	47	0	0	0	0	0	0	0	0
December 2033	33	0	0	0	0	0	0	0	0	0	188	10	0	0	0	0	0	0	0	0
December 2034	28	0	0	0	0	0	0	0	0	0	194	0	0	0	0	0	0	0	0	0
December 2035	21	0	0	0	0	0	0	0	0	0	201	0	0	0	0	0	0	0	0	0
December 2036	15	0	0	0	0	0	0	0	0	0	208	0	0	0	0	0	0	0	0	0
December 2037	8	0	0	0	0	0	0	0	0	0	216	0	0	0	0	0	0	0	0	0
December 2038	1	0	0	0	0	0	0	0	0	0	223	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	163	0	0	0	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	93	0	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0	0	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.9	6.6	4.5	4.5	4.5	4.5	3.7	2.8	2.3	1.9	24.7	16.2	10.9	3.8	2.3	2.3	1.4	0.9	0.7	0.6

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
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 † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	ZJ Class										ZL Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	209%	269%	288%	300%	400%	600%	800%	1000%	0%	100%	209%	269%	288%	300%	400%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	104	104	104	104	100	86	0	0	0	0	104	104	104	104	104	104	104	104	104	104
December 2017	107	107	107	107	100	60	0	0	0	0	107	107	107	107	107	107	107	107	107	107
December 2018	111	111	111	111	100	34	0	0	0	0	111	111	111	111	111	111	111	111	111	111
December 2019	115	115	115	115	100	19	0	0	0	0	115	115	115	115	115	115	115	115	115	86
December 2020	119	119	119	119	93	6	0	0	0	0	119	119	119	119	119	119	119	119	89	33
December 2021	123	123	123	123	88	*	0	0	0	0	123	123	123	123	123	123	123	122	45	13
December 2022	128	128	128	128	85	*	0	0	0	0	128	128	128	128	128	128	128	76	23	5
December 2023	132	132	132	132	80	*	0	0	0	0	132	132	132	132	132	132	132	47	12	2
December 2024	137	137	137	137	73	*	0	0	0	0	137	137	137	137	137	137	114	29	6	1
December 2025	142	142	142	142	66	*	0	0	0	0	142	142	142	142	142	142	84	18	3	*
December 2026	147	147	147	85	0	0	0	0	0	0	147	147	147	147	143	131	62	11	1	*
December 2027	152	152	152	0	0	0	0	0	0	0	152	152	152	133	114	104	45	7	1	*
December 2028	158	158	94	0	0	0	0	0	0	0	158	158	158	107	91	82	33	4	*	*
December 2029	163	163	0	0	0	0	0	0	0	0	163	163	148	86	72	64	24	3	*	*
December 2030	169	169	0	0	0	0	0	0	0	0	169	169	124	69	57	50	17	2	*	*
December 2031	175	175	0	0	0	0	0	0	0	0	175	175	103	55	45	39	13	1	*	*
December 2032	181	181	0	0	0	0	0	0	0	0	181	181	85	43	35	30	9	1	*	*
December 2033	188	188	0	0	0	0	0	0	0	0	188	188	70	34	27	23	6	*	*	*
December 2034	194	66	0	0	0	0	0	0	0	0	194	194	57	27	21	18	5	*	*	*
December 2035	201	0	0	0	0	0	0	0	0	0	201	181	46	21	16	14	3	*	*	*
December 2036	208	0	0	0	0	0	0	0	0	0	208	155	37	16	12	10	2	*	*	*
December 2037	216	0	0	0	0	0	0	0	0	0	216	132	29	12	9	8	2	*	*	*
December 2038	223	0	0	0	0	0	0	0	0	0	223	110	22	9	7	5	1	*	*	0
December 2039	231	0	0	0	0	0	0	0	0	0	231	89	17	6	5	4	1	*	*	0
December 2040	240	0	0	0	0	0	0	0	0	0	240	71	13	5	3	3	*	*	*	0
December 2041	248	0	0	0	0	0	0	0	0	0	248	53	9	3	2	2	*	*	*	0
December 2042	0	0	0	0	0	0	0	0	0	0	246	37	6	2	1	1	*	*	*	0
December 2043	0	0	0	0	0	0	0	0	0	0	169	22	3	1	1	1	*	*	*	0
December 2044	0	0	0	0	0	0	0	0	0	0	87	9	1	*	*	*	*	*	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	26.6	18.9	13.1	11.1	9.5	2.6	0.5	0.3	0.2	0.2	28.5	23.9	18.3	15.8	15.0	14.6	11.7	8.1	6.1	4.8

Date	ZC Class										PA Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	209%	269%	288%	300%	400%	600%	800%	1000%	0%	100%	160%	190%	220%	300%	400%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	104	104	103	92	89	87	68	31	0	0	98	94	92	92	92	92	92	92	86	79
December 2017	107	107	107	74	63	57	3	0	0	0	96	84	78	78	78	78	71	53	36	20
December 2018	111	111	111	54	37	26	0	0	0	0	94	72	61	61	61	55	41	15	0	0
December 2019	115	115	114	43	22	9	0	0	0	0	91	61	47	47	47	35	18	0	0	0
December 2020	119	119	118	38	15	1	0	0	0	0	89	51	34	34	34	18	1	0	0	0
December 2021	123	123	122	38	14	*	0	0	0	0	86	41	22	22	22	5	0	0	0	0
December 2022	128	128	121	37	14	*	0	0	0	0	83	32	12	12	12	0	0	0	0	0
December 2023	132	132	117	35	13	*	0	0	0	0	80	24	2	2	2	0	0	0	0	0
December 2024	137	137	110	32	12	*	0	0	0	0	76	16	0	0	0	0	0	0	0	0
December 2025	142	142	102	29	11	*	0	0	0	0	73	9	0	0	0	0	0	0	0	0
December 2026	147	147	81	14	0	0	0	0	0	0	69	2	0	0	0	0	0	0	0	0
December 2027	152	152	46	0	0	0	0	0	0	0	65	0	0	0	0	0	0	0	0	0
December 2028	158	158	15	0	0	0	0	0	0	0	61	0	0	0	0	0	0	0	0	0
December 2029	163	163	0	0	0	0	0	0	0	0	57	0	0	0	0	0	0	0	0	0
December 2030	169	134	0	0	0	0	0	0	0	0	52	0	0	0	0	0	0	0	0	0
December 2031	175	101	0	0	0	0	0	0	0	0	47	0	0	0	0	0	0	0	0	0
December 2032	181	69	0	0	0	0	0	0	0	0	42	0	0	0	0	0	0	0	0	0
December 2033	188	39	0	0	0	0	0	0	0	0	36	0	0	0	0	0	0	0	0	0
December 2034	194	11	0	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0	0	0
December 2035	201	0	0	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0	0	0
December 2036	208	0	0	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0	0	0
December 2037	216	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0
December 2038	223	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
December 2039	174	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2040	117	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2041	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	25.1	16.7	11.4	5.4	3.4	2.3	1.3	0.8	0.6	0.5	14.3	5.4	4.0	4.0	4.0	3.4	2.8	2.1	1.7	1.5

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Date	JA Class										ZK Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	160%	190%	220%	300%	400%	600%	800%	1000%	0%	100%	160%	190%	220%	300%	400%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	100	100	100	94	88	72	51	10	0	0	103	103	103	103	103	103	103	103	0	0
December 2017	100	100	100	82	65	18	0	0	0	0	106	106	106	106	106	106	0	0	0	0
December 2018	100	100	100	70	40	0	0	0	0	0	109	109	109	109	109	0	0	0	0	0
December 2019	100	100	100	60	23	0	0	0	0	0	113	113	113	113	113	0	0	0	0	0
December 2020	100	100	100	54	11	0	0	0	0	0	116	116	116	116	116	0	0	0	0	0
December 2021	100	100	100	50	4	0	0	0	0	0	120	120	120	120	120	0	0	0	0	0
December 2022	100	100	100	48	1	0	0	0	0	0	123	123	123	123	123	0	0	0	0	0
December 2023	100	100	100	47	0	0	0	0	0	0	127	127	127	127	0	0	0	0	0	0
December 2024	100	100	65	13	0	0	0	0	0	0	131	131	131	131	0	0	0	0	0	0
December 2025	100	100	22	0	0	0	0	0	0	0	135	135	135	0	0	0	0	0	0	0
December 2026	100	100	0	0	0	0	0	0	0	0	139	139	0	0	0	0	0	0	0	0
December 2027	100	75	0	0	0	0	0	0	0	0	143	143	0	0	0	0	0	0	0	0
December 2028	100	40	0	0	0	0	0	0	0	0	148	148	0	0	0	0	0	0	0	0
December 2029	100	7	0	0	0	0	0	0	0	0	152	152	0	0	0	0	0	0	0	0
December 2030	100	0	0	0	0	0	0	0	0	0	157	0	0	0	0	0	0	0	0	0
December 2031	100	0	0	0	0	0	0	0	0	0	162	0	0	0	0	0	0	0	0	0
December 2032	100	0	0	0	0	0	0	0	0	0	166	0	0	0	0	0	0	0	0	0
December 2033	100	0	0	0	0	0	0	0	0	0	171	0	0	0	0	0	0	0	0	0
December 2034	100	0	0	0	0	0	0	0	0	0	177	0	0	0	0	0	0	0	0	0
December 2035	100	0	0	0	0	0	0	0	0	0	182	0	0	0	0	0	0	0	0	0
December 2036	100	0	0	0	0	0	0	0	0	0	188	0	0	0	0	0	0	0	0	0
December 2037	100	0	0	0	0	0	0	0	0	0	193	0	0	0	0	0	0	0	0	0
December 2038	100	0	0	0	0	0	0	0	0	0	199	0	0	0	0	0	0	0	0	0
December 2039	67	0	0	0	0	0	0	0	0	0	205	0	0	0	0	0	0	0	0	0
December 2040	16	0	0	0	0	0	0	0	0	0	212	0	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	24.3	12.8	9.4	5.7	2.8	1.4	1.0	0.7	0.5	0.4	25.3	14.2	10.6	9.3	7.6	2.3	1.7	1.1	0.8	0.7

Date	JZ Class										KA Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	160%	190%	220%	300%	400%	600%	800%	1000%	0%	100%	160%	190%	220%	300%	400%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	103	103	103	103	103	0	0	0	0	0	98	95	93	92	91	89	86	80	74	68
December 2017	106	106	106	106	106	0	0	0	0	0	96	86	81	78	76	69	61	45	31	17
December 2018	109	109	109	109	109	0	0	0	0	0	94	76	67	63	58	47	35	13	0	0
December 2019	113	113	113	113	113	0	0	0	0	0	92	67	55	49	43	30	15	0	0	0
December 2020	116	116	116	116	116	0	0	0	0	0	90	58	43	37	31	16	1	0	0	0
December 2021	120	120	120	120	120	0	0	0	0	0	88	50	33	26	20	4	0	0	0	0
December 2022	123	123	123	123	123	0	0	0	0	0	85	42	25	17	10	0	0	0	0	0
December 2023	127	127	127	127	38	0	0	0	0	0	83	35	17	9	2	0	0	0	0	0
December 2024	131	131	131	131	0	0	0	0	0	0	80	28	9	2	0	0	0	0	0	0
December 2025	135	135	135	0	0	0	0	0	0	0	77	22	3	0	0	0	0	0	0	0
December 2026	139	139	0	0	0	0	0	0	0	0	74	16	0	0	0	0	0	0	0	0
December 2027	143	143	0	0	0	0	0	0	0	0	70	11	0	0	0	0	0	0	0	0
December 2028	148	148	0	0	0	0	0	0	0	0	67	6	0	0	0	0	0	0	0	0
December 2029	152	152	0	0	0	0	0	0	0	0	63	1	0	0	0	0	0	0	0	0
December 2030	157	0	0	0	0	0	0	0	0	0	59	0	0	0	0	0	0	0	0	0
December 2031	162	0	0	0	0	0	0	0	0	0	55	0	0	0	0	0	0	0	0	0
December 2032	166	0	0	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	0	0
December 2033	171	0	0	0	0	0	0	0	0	0	45	0	0	0	0	0	0	0	0	0
December 2034	177	0	0	0	0	0	0	0	0	0	40	0	0	0	0	0	0	0	0	0
December 2035	182	0	0	0	0	0	0	0	0	0	35	0	0	0	0	0	0	0	0	0
December 2036	188	0	0	0	0	0	0	0	0	0	29	0	0	0	0	0	0	0	0	0
December 2037	193	0	0	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0	0	0
December 2038	199	0	0	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0	0	0
December 2039	205	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0
December 2040	212	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	25.3	14.2	10.6	9.3	7.9	0.1	0.1	0.1	0.1	0.1	15.8	6.5	4.8	4.2	3.8	3.1	2.5	1.9	1.6	1.4

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

Date	VA Class										VB Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	160%	190%	220%	300%	400%	600%	800%	1000%	0%	100%	160%	190%	220%	300%	400%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	94	94	94	94	94	94	94	94	94	94	100	100	100	100	100	100	100	100	100	100
December 2017	87	87	87	87	87	87	87	87	87	87	100	100	100	100	100	100	100	100	100	100
December 2018	81	81	81	81	81	81	81	81	43	0	0	100	100	100	100	100	100	100	100	0
December 2019	74	74	74	74	74	74	74	14	0	0	0	100	100	100	100	100	100	100	100	0
December 2020	67	67	67	67	67	67	67	0	0	0	0	100	100	100	100	100	100	100	0	0
December 2021	59	59	59	59	59	59	0	0	0	0	0	100	100	100	100	100	100	62	0	0
December 2022	52	52	52	52	52	12	0	0	0	0	0	100	100	100	100	100	100	0	0	0
December 2023	44	44	44	44	44	0	0	0	0	0	0	100	100	100	100	100	10	0	0	0
December 2024	35	35	35	35	0	0	0	0	0	0	0	100	100	100	100	95	0	0	0	0
December 2025	27	27	27	0	0	0	0	0	0	0	0	100	100	100	87	5	0	0	0	0
December 2026	18	18	0	0	0	0	0	0	0	0	0	100	100	97	3	0	0	0	0	0
December 2027	9	9	0	0	0	0	0	0	0	0	0	100	100	16	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	99	99	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	84	84	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	67	24	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	33	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	7.0	7.0	6.8	6.5	6.1	5.3	4.5	3.4	2.8	2.3	16.0	14.6	11.6	10.5	9.5	7.6	6.1	4.4	3.4	2.8

Date	Z Class										B Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	160%	190%	220%	300%	400%	600%	800%	1000%	0%	100%	160%	190%	220%	300%	400%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	104	104	104	104	104	104	104	104	104	104	100	100	100	100	100	100	100	100	100	100
December 2017	107	107	107	107	107	107	107	107	107	107	100	100	100	100	100	100	100	100	100	100
December 2018	111	111	111	111	111	111	111	111	111	107	100	100	100	100	100	100	100	100	89	56
December 2019	115	115	115	115	115	115	115	115	87	42	100	100	100	100	100	100	100	82	45	22
December 2020	119	119	119	119	119	119	119	99	44	16	100	100	100	100	100	100	100	52	23	9
December 2021	123	123	123	123	123	123	123	62	23	6	100	100	100	100	100	100	75	32	12	3
December 2022	128	128	128	128	128	128	108	39	11	2	100	100	100	100	100	88	56	20	6	1
December 2023	132	132	132	132	132	132	80	24	6	1	100	100	100	100	100	70	41	13	3	1
December 2024	137	137	137	137	137	108	59	15	3	*	100	100	100	100	89	56	31	8	2	*
December 2025	142	142	142	142	142	86	43	9	1	*	100	100	100	90	74	45	22	5	1	*
December 2026	147	147	147	147	120	68	32	6	1	*	100	100	94	77	62	35	17	3	*	*
December 2027	152	152	152	126	101	54	23	4	*	*	100	100	82	66	52	28	12	2	*	*
December 2028	158	158	137	108	84	42	17	2	*	*	100	100	71	56	44	22	9	1	*	*
December 2029	163	163	119	91	70	33	12	1	*	*	100	100	62	47	36	17	6	1	*	*
December 2030	169	169	102	77	58	26	9	1	*	*	100	92	53	40	30	14	5	*	*	*
December 2031	175	158	88	65	48	20	6	*	*	*	100	82	46	34	25	11	3	*	*	*
December 2032	181	141	75	54	39	16	5	*	*	*	100	73	39	28	20	8	2	*	*	*
December 2033	188	124	64	45	32	12	3	*	*	*	100	64	33	23	17	6	2	*	*	*
December 2034	193	109	54	37	26	9	2	*	*	*	100	56	28	19	13	5	1	*	*	*
December 2035	193	94	45	31	21	7	2	*	*	*	100	49	23	16	11	4	1	*	*	*
December 2036	193	81	37	25	16	5	1	*	*	*	100	42	19	13	9	3	1	*	*	*
December 2037	193	69	30	20	13	4	1	*	*	*	100	36	16	10	7	2	*	*	*	0
December 2038	193	57	24	16	10	3	1	*	*	0	100	30	13	8	5	1	*	*	*	0
December 2039	193	47	19	12	7	2	*	*	*	0	100	24	10	6	4	1	*	*	*	0
December 2040	193	37	14	9	5	1	*	*	*	0	100	19	7	5	3	1	*	*	*	0
December 2041	168	28	10	6	4	1	*	*	*	0	87	14	5	3	2	*	*	*	*	0
December 2042	129	19	7	4	2	1	*	*	*	0	67	10	4	2	1	*	*	*	*	0
December 2043	89	12	4	2	1	*	*	*	*	0	46	6	2	1	1	*	*	*	0	0
December 2044	46	4	1	1	*	*	*	*	0	0	24	2	1	*	*	*	*	*	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	27.8	21.3	18.0	16.5	15.2	12.3	9.8	6.8	5.1	4.1	27.8	20.5	16.6	15.0	13.6	10.7	8.4	5.7	4.3	3.5

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Date	V Class										PT Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	160%	190%	220%	300%	400%	600%	800%	1000%	0%	100%	200%	300%	346%	400%	600%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	96	96	96	96	96	96	96	96	96	96	91	83	77	72	70	67	56	46	35	25
December 2017	92	92	92	92	92	92	92	92	92	92	81	67	58	51	47	44	31	20	12	6
December 2018	88	88	88	88	88	88	88	88	88	65	0	71	52	43	34	31	27	16	9	4
December 2019	84	84	84	84	84	84	84	47	0	0	60	38	29	22	19	16	8	4	1	*
December 2020	79	79	79	79	79	79	79	0	0	0	47	26	18	13	11	9	4	1	*	*
December 2021	75	75	75	75	75	75	24	0	0	0	34	14	10	6	5	4	1	*	*	*
December 2022	70	70	70	70	70	46	0	0	0	0	19	5	3	2	1	1	*	*	*	*
December 2023	65	65	65	65	65	4	0	0	0	0	3	*	*	*	*	*	*	*	*	*
December 2024	60	60	60	60	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2025	55	55	55	33	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026	49	49	37	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2027	44	44	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2028	38	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	32	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	26	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	10.4	9.9	8.6	8.0	7.4	6.2	5.1	3.8	3.0	2.5	4.6	3.4	2.9	2.5	2.3	2.2	1.7	1.3	1.0	0.7

Date	TP Class									
	PSA Prepayment Assumption									
	0%	100%	200%	287%	300%	400%	600%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2016	89	82	76	72	71	66	56	45	35	24
December 2017	76	64	56	50	49	42	30	20	12	6
December 2018	63	48	39	33	32	25	15	8	4	1
December 2019	48	33	25	20	19	14	7	3	1	*
December 2020	32	19	13	10	9	6	3	1	*	*
December 2021	15	6	4	3	2	2	1	*	*	*
December 2022	0	0	0	0	0	0	0	0	0	0
December 2023	0	0	0	0	0	0	0	0	0	0
December 2024	0	0	0	0	0	0	0	0	0	0
December 2025	0	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0
December 2036	0	0	0	0	0	0	0	0	0	0
December 2037	0	0	0	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	3.8	3.0	2.6	2.4	2.3	2.0	1.6	1.2	1.0	0.7

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

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, 4, 5, 6 and 7 Classes and the Residual Class. For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 1 and Group 3 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 and Group 3 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 Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of Regular Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, the PT and TP Classes will be treated as having been issued at a

premium, and certain other Classes of Regular Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
2	122% PSA
4	269% PSA
5	190% PSA
6	346% PSA
7	287% 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 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 or Group 3 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 or a Group 3 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 132% PSA for the Mortgage Loans underlying the Group 1 MBS, and equal to 258% PSA for the Mortgage Loans underlying the Group 3 MBS. We make no representation, however, that the related Mortgage Loans will prepay at either of those rates 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 WH, ZC, B and V Classes are Classes of Combination RCR Certificates. The SH Class of RCR Certificates represents (i) the right to receive a portion of the payments on the FE Class and (ii) beneficial ownership of an undivided interest in the SE Class. The SB Class of RCR Certificates represents (i) the right to receive a portion of the payments on the FC Class and (ii) beneficial ownership of an undivided interest in the SC 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 Classes of Strip RCR Certificates. For tax reporting purposes, RCR Certificates other than Combination RCR Certificates will be reported as a single debt instrument.

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.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a

partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative's actions, including the representative's agreeing to adjustments to taxable income, will bind Residual Owners to a greater degree than would actions of the tax matters partner ("TMP") under current rules. See *"Material Federal Income Tax Consequences—Reporting and Other Administrative Matters"* in the REMIC Prospectus for a discussion of the TMP. Further, an adjustment to the REMIC's taxable income following an IRS audit may have to be taken into account by those Residual Owners in the year in which the adjustment is made rather than in the year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules, which will apply to both existing and future REMICs, are complex and likely will be clarified and possibly revised before going into effect. Residual Owners should discuss with their own tax advisors the possible effect of the new rules on them.

Foreign Investors

In IRS Notice 2015-66, the IRS announced on September 18, 2015 its intention to push back the start date of FATCA withholding on gross proceeds from the sale or other disposition of any property of a type that can produce interest from U.S. sources. Under this published guidance, a 30-percent United States withholding tax ("FATCA withholding") will apply to gross proceeds from the sale or other disposition of a Regular Certificate beginning on January 1, 2019 that are paid to a non-U.S. entity that is a "financial institution" and fails to comply with certain reporting and other requirements or to a non-U.S. entity that is not a "financial institution" but fails to disclose the identity of its direct or indirect "substantial U.S. owners" or to certify that it has no such owners. FATCA withholding currently applies to payments treated as interest on a Regular Certificate paid to such persons. Various exceptions may apply. You should consult your own tax advisor regarding the potential application and impact of this withholding tax based on your particular circumstances. See *"Material Federal Income Tax Consequences—Foreign Investors"* in the REMIC Prospectus.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates (other than the PT and TP Classes) to J.P. Morgan Securities LLC (the "Dealer") in exchange for the Trust MBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates (other than the PT and TP Classes) 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.

On the Settlement Date, we are obligated to transfer the PT and TP Classes to Fannie Mae Mega Trust Number 310168 (CUSIP Number 31374CQV1) and Number 310169 (CUSIP Number 31374CQW9), respectively, and to deliver the related Mega certificates to the Dealer.

CREDIT RISK RETENTION

The Certificates satisfy the requirements of the Credit Risk Retention Rule (12 C.F.R. Part 1234) jointly promulgated by the Federal Housing Finance Agency ("FHFA"), the SEC and several other federal agencies. In accordance with 12 C.F.R. 1234.8(a), (i) the Certificates are fully guaranteed as to timely payment of principal and interest by Fannie Mae and (ii) Fannie Mae is operating under the conservatorship of FHFA with capital support from the United States.

LEGAL MATTERS

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

Exhibit A

Group 6 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	December 2015 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
1994-23	PZ	February 1994	31359GZA7	6.0%	Z	February 2024	PAC	\$5,600,000	1.86292150	\$10,432,360.00	6.622%	86	264

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

Group 7 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	December 2015 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2002-79	Z	October 2002	31392E5B2	5.5%	FIX/Z	November 2022	SEQ	\$31,062,000	0.19959439	\$4,331,597.00	6.041%	77	158

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

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

Schedule 1

Available 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								
FE	\$ 25,949,621	WH	\$ 25,949,621	PT	6.50%	FIX	3136AQP79	January 2046
SE	25,949,621(3)							
Recombination 2								
FE	25,949,621	FH	25,949,621	PT	(4)	FLT	3136AQP87	January 2046
SE	25,949,621(3)	SH	25,949,621(3)	NTL	(4)	INV/IO	3136AQP95	January 2046
Recombination 3								
FC	53,437,041	FB	53,437,041	PT	(4)	FLT	3136AQQ29	January 2046
SC	53,437,041(3)	SB	53,437,041(3)	NTL	(4)	INV/IO	3136AQQ37	January 2046
Recombination 4								
ZT	31,200,000	ZC	37,254,995	SUP/AD	3.50	FIX/Z	3136AQQ45	December 2042
ZJ	6,054,995							
Recombination 5								
P	300,000,000	PD	300,000,000	PAC/AD	2.50	FIX	3136AQQ52	August 2042
		PI	85,714,285(3)	NTL	3.50	FIX/IO	3136AQQ94	August 2042
Recombination 6								
P	300,000,000	PC	300,000,000	PAC/AD	2.75	FIX	3136AQQ60	August 2042
		PI	64,285,714(3)	NTL	3.50	FIX/IO	3136AQQ94	August 2042
Recombination 7								
P	300,000,000	AP	300,000,000	PAC/AD	3.00	FIX	3136AQQ78	August 2042
		PI	42,857,143(3)	NTL	3.50	FIX/IO	3136AQQ94	August 2042
Recombination 8								
P	300,000,000	QM	200,000,000	PAC/AD	4.00	FIX	3136AQQ86	August 2042
		PD	100,000,000	PAC/AD	2.50	FIX	3136AQQ52	August 2042
Recombination 9								
VA	14,516,000	B(5)	48,852,155	SEQ	3.50	FIX	3136AQR28	January 2046
Z	25,346,155							
VB	8,990,000							

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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 10								
VA	\$ 14,516,000	V	\$ 23,506,000	SEQ/AD	3.50%	FIX	3136AQR36	November 2034
VB	8,990,000							

- (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-6 for a description of how their notional principal balances are calculated.
- (4) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.
- (5) Principal payments on the REMIC Certificates in Recombination 9 from the Z 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 Schedules

P 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	\$300,000,000.00	July 2019	\$167,132,947.58	February 2023	\$ 55,115,914.91
January 2016	298,774,223.85	August 2019	163,803,615.96	March 2023	53,280,479.43
February 2016	297,419,167.42	September 2019	160,511,292.14	April 2023	51,475,660.16
March 2016	295,935,509.23	October 2019	157,255,532.81	May 2023	49,700,914.64
April 2016	294,324,065.46	November 2019	154,035,899.76	June 2023	47,955,709.71
May 2016	292,585,789.45	December 2019	150,851,959.76	July 2023	46,239,521.39
June 2016	290,721,771.01	January 2020	147,703,284.55	August 2023	44,551,834.70
July 2016	288,733,235.43	February 2020	144,589,450.77	September 2023	42,892,143.50
August 2016	286,621,542.31	March 2020	141,510,039.89	October 2023	41,259,950.38
September 2016	284,388,184.12	April 2020	138,464,638.19	November 2023	39,654,766.46
October 2016	282,034,784.48	May 2020	135,452,836.66	December 2023	38,076,111.28
November 2016	279,563,096.23	June 2020	132,474,230.98	January 2024	36,523,512.65
December 2016	276,974,999.31	July 2020	129,528,421.46	February 2024	34,996,506.48
January 2017	274,272,498.28	August 2020	126,615,012.97	March 2024	33,494,636.70
February 2017	271,457,719.74	September 2020	123,733,614.92	April 2024	32,017,455.07
March 2017	268,532,909.43	October 2020	120,883,841.18	May 2024	30,564,521.07
April 2017	265,500,429.15	November 2020	118,065,310.03	June 2024	29,135,401.76
May 2017	262,362,753.46	December 2020	115,277,644.14	July 2024	27,729,671.66
June 2017	259,122,466.14	January 2021	112,520,470.47	August 2024	26,346,912.62
July 2017	255,782,256.46	February 2021	109,793,420.28	September 2024	24,986,713.69
August 2017	252,344,915.29	March 2021	107,096,129.04	October 2024	23,648,671.00
September 2017	248,813,330.94	April 2021	104,428,236.38	November 2024	22,332,387.63
October 2017	245,190,484.87	May 2021	101,789,386.07	December 2024	21,037,473.53
November 2017	241,479,447.26	June 2021	99,179,225.96	January 2025	19,763,545.34
December 2017	237,683,372.29	July 2021	96,601,665.07	February 2025	18,510,226.33
January 2018	233,805,493.44	August 2021	94,067,797.39	March 2025	17,277,146.25
February 2018	229,849,118.46	September 2021	91,576,856.15	April 2025	16,063,941.25
March 2018	225,817,624.39	October 2021	89,128,087.72	May 2025	14,870,253.75
April 2018	221,831,508.94	November 2021	86,720,751.38	June 2025	13,695,732.33
May 2018	217,890,233.17	December 2021	84,354,119.08	July 2025	12,540,031.65
June 2018	213,993,264.27	January 2022	82,027,475.26	August 2025	11,402,812.33
July 2018	210,140,075.51	February 2022	79,740,116.62	September 2025	10,283,740.82
August 2018	206,330,146.20	March 2022	77,491,351.93	October 2025	9,182,489.37
September 2018	202,562,961.57	April 2022	75,280,501.80	November 2025	8,098,735.84
October 2018	198,838,012.76	May 2022	73,106,898.47	December 2025	7,032,163.70
November 2018	195,154,796.71	June 2022	70,969,885.66	January 2026	5,982,461.86
December 2018	191,512,816.10	July 2022	68,868,818.34	February 2026	4,949,324.60
January 2019	187,911,579.31	August 2022	66,803,062.54	March 2026	3,932,451.50
February 2019	184,350,600.33	September 2022	64,771,995.17	April 2026	2,931,547.32
March 2019	180,829,398.70	October 2022	62,775,003.82	May 2026	1,946,321.94
April 2019	177,347,499.47	November 2022	60,811,486.62	June 2026	976,490.21
May 2019	173,904,433.10	December 2022	58,880,852.00	July 2026	21,771.97
June 2019	170,499,735.42	January 2023	56,982,518.57	August 2026 and thereafter	0.00

ZT Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$31,200,000.00	July 2016	\$29,568,630.69	February 2017	\$25,759,133.93
January 2016	31,111,007.31	August 2016	29,149,484.97	March 2017	25,061,876.26
February 2016	30,973,235.95	September 2016	28,686,478.40	April 2017	24,331,400.96
March 2016	30,787,016.46	October 2016	28,180,799.68	May 2017	23,569,635.40
April 2016	30,552,804.15	November 2016	27,633,753.50	June 2017	22,778,595.12
May 2016	30,271,179.01	December 2016	27,046,757.64	July 2017	21,960,378.51
June 2016	29,942,845.30	January 2017	26,421,339.80	August 2017	21,117,161.05

ZT Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
September 2017	\$20,251,189.43	October 2018	\$ 9,024,891.83	November 2019	\$ 2,348,566.19
October 2017	19,364,775.30	November 2018	8,343,258.75	December 2019	2,012,064.74
November 2017	18,460,288.75	December 2018	7,692,077.34	January 2020	1,697,936.83
December 2017	17,540,151.66	January 2019	7,070,648.75	February 2020	1,405,644.54
January 2018	16,606,830.76	February 2019	6,478,287.94	March 2020	1,134,660.80
February 2018	15,662,830.58	March 2019	5,914,323.39	April 2020	884,469.15
March 2018	14,710,686.12	April 2019	5,378,096.86	May 2020	654,563.66
April 2018	13,795,111.69	May 2019	4,868,963.19	June 2020	444,448.63
May 2018	12,915,288.63	June 2019	4,386,290.01	July 2020	253,638.43
June 2018	12,070,414.24	July 2019	3,929,457.51	August 2020	81,657.35
July 2018	11,259,701.50	August 2019	3,497,858.27	September 2020 and thereafter	0.00
August 2018	10,482,378.75	September 2019	3,090,896.96		
September 2018	9,737,689.44	October 2019	2,707,990.18		

PA 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	\$50,247,000.00	October 2018	\$32,156,803.34	August 2021	\$13,004,598.27
January 2016	50,017,687.03	November 2018	31,503,129.44	September 2021	12,527,995.60
February 2016	49,765,973.86	December 2018	30,855,461.16	October 2021	12,055,833.92
March 2016	49,491,991.58	January 2019	30,213,745.59	November 2021	11,588,073.84
April 2016	49,195,889.76	February 2019	29,577,930.30	December 2021	11,124,676.32
May 2016	48,877,836.27	March 2019	28,947,963.29	January 2022	10,665,602.62
June 2016	48,538,017.19	April 2019	28,323,793.02	February 2022	10,210,814.37
July 2016	48,176,636.69	May 2019	27,705,368.40	March 2022	9,760,273.53
August 2016	47,793,916.79	June 2019	27,092,638.76	April 2022	9,313,942.37
September 2016	47,390,097.20	July 2019	26,485,553.89	May 2022	8,871,783.50
October 2016	46,965,435.06	August 2019	25,884,063.99	June 2022	8,433,759.85
November 2016	46,520,204.73	September 2019	25,288,119.71	July 2022	7,999,834.66
December 2016	46,054,697.48	October 2019	24,697,672.12	August 2022	7,569,971.52
January 2017	45,569,221.20	November 2019	24,112,672.69	September 2022	7,144,134.31
February 2017	45,064,100.07	December 2019	23,533,073.35	October 2022	6,722,287.21
March 2017	44,539,674.23	January 2020	22,958,826.42	November 2022	6,304,394.75
April 2017	43,996,299.36	February 2020	22,389,884.62	December 2022	5,890,421.73
May 2017	43,434,346.37	March 2020	21,826,201.09	January 2023	5,480,333.27
June 2017	42,854,200.91	April 2020	21,267,729.39	February 2023	5,074,094.80
July 2017	42,256,262.97	May 2020	20,714,423.46	March 2023	4,671,672.04
August 2017	41,640,946.42	June 2020	20,166,237.64	April 2023	4,273,031.01
September 2017	41,008,678.53	July 2020	19,623,126.68	May 2023	3,878,138.01
October 2017	40,359,899.48	August 2020	19,085,045.69	June 2023	3,486,959.66
November 2017	39,695,061.85	September 2020	18,551,950.21	July 2023	3,099,462.85
December 2017	39,014,630.09	October 2020	18,023,796.12	August 2023	2,715,614.77
January 2018	38,319,079.94	November 2020	17,500,539.70	September 2023	2,335,422.61
February 2018	37,608,897.94	December 2020	16,982,137.63	October 2023	1,960,200.36
March 2018	36,905,218.80	January 2021	16,468,546.92	November 2023	1,589,885.52
April 2018	36,207,985.34	February 2021	15,959,724.99	December 2023	1,224,416.34
May 2018	35,517,140.87	March 2021	15,455,629.60	January 2024	863,731.85
June 2018	34,832,629.21	April 2021	14,956,218.90	February 2024	507,771.82
July 2018	34,154,394.62	May 2021	14,461,451.38	March 2024	156,476.75
August 2018	33,482,381.87	June 2021	13,971,285.90	April 2024 and thereafter	0.00
September 2018	32,816,536.21	July 2021	13,485,681.68		

Aggregate Group Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$8,517,000.00	July 2018	\$4,208,697.90	February 2021	\$ 816,114.17
January 2016	8,474,723.86	August 2018	4,041,691.76	March 2021	757,628.30
February 2016	8,424,106.93	September 2018	3,879,206.03	April 2021	701,711.03
March 2016	8,365,217.47	October 2018	3,721,162.64	May 2021	648,313.39
April 2016	8,298,139.98	November 2018	3,567,484.70	June 2021	597,387.15
May 2016	8,222,975.26	December 2018	3,418,096.41	July 2021	548,884.81
June 2016	8,139,840.20	January 2019	3,272,923.11	August 2021	502,759.60
July 2016	8,048,867.66	February 2019	3,131,891.21	September 2021	458,965.48
August 2016	7,950,206.29	March 2019	2,994,928.23	October 2021	417,457.10
September 2016	7,844,020.25	April 2019	2,861,962.74	November 2021	378,189.82
October 2016	7,730,489.02	May 2019	2,732,924.35	December 2021	341,119.66
November 2016	7,609,806.97	June 2019	2,607,743.75	January 2022	306,203.36
December 2016	7,482,183.11	July 2019	2,486,352.62	February 2022	273,398.31
January 2017	7,347,840.65	August 2019	2,368,683.66	March 2022	242,662.53
February 2017	7,207,016.59	September 2019	2,254,670.56	April 2022	213,954.74
March 2017	7,059,961.23	October 2019	2,144,248.01	May 2022	187,234.26
April 2017	6,906,937.74	November 2019	2,037,351.67	June 2022	162,461.08
May 2017	6,748,221.51	December 2019	1,933,918.13	July 2022	139,595.79
June 2017	6,584,099.71	January 2020	1,833,884.95	August 2022	118,599.58
July 2017	6,414,870.59	February 2020	1,737,190.63	September 2022	99,434.27
August 2017	6,240,842.92	March 2020	1,643,774.55	October 2022	82,062.30
September 2017	6,062,335.29	April 2020	1,553,577.04	November 2022	66,446.63
October 2017	5,879,675.44	May 2020	1,466,539.28	December 2022	52,550.88
November 2017	5,693,199.54	June 2020	1,382,603.37	January 2023	40,339.19
December 2017	5,503,251.49	July 2020	1,301,712.25	February 2023	29,776.27
January 2018	5,310,182.14	August 2020	1,223,809.76	March 2023	20,827.42
February 2018	5,114,348.49	September 2020	1,148,840.52	April 2023	13,458.45
March 2018	4,923,528.43	October 2020	1,076,750.04	May 2023	7,635.75
April 2018	4,737,636.75	November 2020	1,007,484.65	June 2023	3,326.20
May 2018	4,556,589.42	December 2020	940,991.45	July 2023	497.25
June 2018	4,380,303.65	January 2021	877,218.39	August 2023 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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\$2,191,075,823



**Guaranteed
Pass-Through Certificates
Fannie Mae Trust 2015-95**

PROSPECTUS SUPPLEMENT

J.P. Morgan

December 23, 2015
