

\$355,594,366



FannieMae®

**Guaranteed Pass-Through Certificates
Fannie Mae Trust 2015-4**

The Certificates

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

Payments to Certificateholders

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

- interest accrued on the balance of your certificate (except in the case of the accrual class), and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust assets will be divided into five groups.

- Group 1, Group 2, Group 4 and Group 5 will consist of Fannie Mae MBS.
- Group 3 will consist of underlying REMIC and RCR certificates backed by Fannie Mae MBS.

The mortgage loans underlying the Group 1 MBS are first-lien, single-family, adjustable-rate loans.

The mortgage loans underlying the Group 2 MBS, Group 3 Underlying REMIC and RCR Certificates, Group 4 MBS and Group 5 MBS are first-lien, single-family, fixed-rate loans.

The mortgage loans underlying the Group 2 MBS have loan-to-value ratios in excess of 125%.

Tax Treatment

- Group 1, Group 3, Group 4 and Group 5 will together be treated as a REMIC for tax purposes.
- Group 2 will be treated as a grantor trust for tax purposes.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA	1	\$ 63,684,494	PT	(2)	FLT/AFC	3136AMQU6	February 2045
SA	1	63,684,494(3)	NTL	(4)	WAC/IO	3136AMQV4	February 2045
CF(5)	2	26,891,448	PT	(6)	FLT	3136AMQW2	February 2045
BS(5)	2	26,891,448(3)	NTL	(6)	INV/IO	3136AMQX0	February 2045
ID(5)	2	26,891,448(3)	NTL	(6)	INV/IO	3136AMQY8	February 2045
IC(5)	2	26,891,448(3)	NTL	(6)	INV/IO	3136AMQZ5	February 2045
A	2	35,855,264	PT	3.0%	FIX	3136AMRA9	February 2045
SG(5)	3	34,294,273(3)	NTL	(6)	INV/IO	3136AMRB7	May 2039
TG(5)	3	34,294,273(3)	NTL	(6)	INV/IO	3136AMRC5	May 2039
SH(5)	3	25,464,167(3)	NTL	(6)	INV/IO	3136AMRD3	May 2039
TH(5)	3	25,464,167(3)	NTL	(6)	INV/IO	3136AMRE1	May 2039
AT	3	25,464,167(3)	NTL	(6)	INV/IO	3136AMRF8	May 2039
SC(5)	3	11,228,180(3)	NTL	(6)	INV/IO	3136AMRG6	May 2039
TC(5)	3	11,228,180(3)	NTL	(6)	INV/IO	3136AMRH4	May 2039
SD(5)	3	18,126,164(3)	NTL	(6)	INV/IO	3136AMRJ0	May 2039
TD(5)	3	18,126,164(3)	NTL	(6)	INV/IO	3136AMRK7	May 2039

(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 DS, DF, BF, CS, SE, IB, KS, PB, PI, PC, PD, PG, PH, PJ, PK, IP, PL, PM, PN, PQ, PU and PT 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 2 MBS have loan-to-value ratios in excess of 125%, the Group 2 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 from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 30, 2015.

Carefully consider the risk factors on page S-9 of this prospectus supplement and starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Barclays

The date of this Prospectus Supplement is January 26, 2015

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PA(5)	4	\$152,226,000	PAC	3.5%	FIX	3136AMRL5	October 2044
PE(5)	4	4,497,000	PAC	3.5	FIX	3136AMRM3	February 2045
UF	4	30,293,900	SUP	(6)	FLT	3136AMRN1	February 2045
US	4	12,983,100	SUP	(6)	INV	3136AMRP6	February 2045
IO	4	44,444,444(3)	NTL	4.5	FIX/IO	3136AMRQ4	February 2045
AB	5	26,110,000	SEQ/AD	4.0	FIX	3136AMRR2	September 2040
Z	5	3,053,160	SEQ	4.0	FIX/Z	3136AMRS0	February 2045
R	1, 3-5	0	NPR	0	NPR	3136AMRT8	February 2045

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

(2) Based on LIBOR and subject to the limitations described on page S-14.

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

(4) The interest rate of the SA Class is calculated as described on page S-15.

(5) Exchangeable classes.

(6) Based on LIBOR.

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - October 1, 2014, for all MBS issued on or after October 1, 2014,
 - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 3 Class or the R Class, the disclosure documents relating to the applicable underlying REMIC and RCR 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:

Barclays Capital Inc.
Attn: MBS Operations
1301 Avenue of the Americas, 8th Floor
New York, New York 10019
(telephone (201) 499-3076).

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	<i>Subgroup 3a</i> Class 2012-73-MS RCR Certificate
	<i>Subgroup 3b</i> Class 2012-93-KS REMIC Certificate
	<i>Subgroup 3c</i> Class 2012-87-KS REMIC Certificate
	<i>Subgroup 3d</i> Class 2012-68-AS REMIC Certificate
4	Group 4 MBS
5	Group 5 MBS

Group 1 MBS

The first table in Exhibit A-1 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 1. The assumed characteristics appearing in Exhibit A-1 may not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A-1, and may differ significantly.

The second table in Exhibit A-1 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS expected to be included in the trust.

Group 2, Group 4 and Group 5

Characteristics of the Fixed Rate 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 2 MBS	\$ 62,746,712	4.50%	4.75% to 7.00%	241 to 360
Group 4 MBS	\$200,000,000	4.50%	4.75% to 7.00%	220 to 360
Group 5 MBS	\$ 29,163,160	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 2 MBS	\$ 62,746,712	360	337	16	5.081%
Group 4 MBS	\$200,000,000	360	306	47	4.890%
Group 5 MBS	\$ 29,163,160	360	354	0	4.763%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the fixed rate 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 2 MBS has a loan-to-value ratio greater than 125%.

Group 3

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

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the R 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 FA and SA Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The FA Class*” and “—*The SA Class*,” respectively, in this prospectus supplement.

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 CF, BS, ID, IC, UF, US, DS, DF, BF and CS Classes will bear interest at the initial interest rates listed below. The initial interest rates for the remaining Classes listed below are assumed rates. During each subsequent interest accrual period, the floating rate and inverse floating rate classes (other than the FA Class) 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>
CF	0.505%	6.50000%	0.35%	LIBOR + 35 basis points
BS	5.945%	6.10000%	0.00%	6.10% – LIBOR
ID	0.020%	0.02000%	0.00%	6.12% – LIBOR
IC	0.030%	0.03000%	0.00%	6.15% – LIBOR
SG	4.583%(2)	4.75000%	0.00%	4.75% – LIBOR
TG	1.300%(2)	1.30000%	0.00%	6.05% – LIBOR
SH	4.583%(2)	4.75000%	0.00%	4.75% – LIBOR
TH	1.300%(2)	1.30000%	0.00%	6.05% – LIBOR
AT	0.050%(2)	0.05000%	0.00%	6.10% – LIBOR
SC	4.583%(2)	4.75000%	0.00%	4.75% – LIBOR
TC	1.300%(2)	1.30000%	0.00%	6.05% – LIBOR
SD	4.583%(2)	4.75000%	0.00%	4.75% – LIBOR
TD	1.300%(2)	1.30000%	0.00%	6.05% – LIBOR
UF	1.055%	5.00000%	0.90%	LIBOR + 90 basis points
US	9.205%	9.56667%	0.00%	9.56667% – (2.33333333 x LIBOR)
DS	5.965%	6.12000%	0.00%	6.12% – LIBOR
DF	0.535%	6.50000%	0.38%	LIBOR + 38 basis points
BF	0.555%	6.50000%	0.40%	LIBOR + 40 basis points
CS	5.995%	6.15000%	0.00%	6.15% – LIBOR
SE	4.583%(2)	4.75000%	0.00%	4.75% – LIBOR
IB	1.300%(2)	1.30000%	0.00%	6.05% – LIBOR
KS	5.883%(2)	6.05000%	0.00%	6.05% – LIBOR

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

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

Notional Classes

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

<u>Class</u>	
SA	100% of the FA Class
BS	100% of the CF Class
ID	100% of the CF Class
IC	100% of the CF Class
SG	100% of the notional principal balance of the Subgroup 3a Underlying RCR Certificate
TG	100% of the notional principal balance of the Subgroup 3a Underlying RCR Certificate
SH	100% of the notional principal balance of the Subgroup 3b Underlying REMIC Certificate
TH	100% of the notional principal balance of the Subgroup 3b Underlying REMIC Certificate
AT	100% of the notional principal balance of the Subgroup 3b Underlying REMIC Certificate
SC	100% of the notional principal balance of the Subgroup 3c Underlying REMIC Certificate
TC	100% of the notional principal balance of the Subgroup 3c Underlying REMIC Certificate
SD	100% of the notional principal balance of the Subgroup 3d Underlying REMIC Certificate
TD	100% of the notional principal balance of the Subgroup 3d Underlying REMIC Certificate
IO	22.222222% of the Group 4 MBS
DS	100% of the CF Class
CS	100% of the CF Class
SE	100% of the aggregate notional principal balance of the Group 3 Underlying REMIC and RCR Certificates
IB	100% of the aggregate notional principal balance of the Group 3 Underlying REMIC and RCR Certificates
KS	100% of the aggregate notional principal balance of the Group 3 Underlying REMIC and RCR Certificates
PI	33.3333333333% of the PA Class
IP	33.3333333333% of the <i>sum</i> of the PA and PE Classes

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>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
FA and SA	11.7	7.8	5.5	3.2	2.1	1.5	1.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
CF, BS, ID, IC, A, DS, BF, DF and CS	19.9	10.1	8.1	4.8	2.9

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>221%</u>	<u>500%</u>	<u>700%</u>
SG and TG	14.7	5.8	3.2	1.4	0.9
SH, TH and AT	14.7	5.8	3.1	1.4	0.9
SC and TC	13.0	5.8	3.3	1.5	1.1
SD and TD	14.6	5.8	3.1	1.4	0.9
SE, IB and KS	14.4	5.8	3.2	1.4	1.0

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>155%</u>	<u>250%</u>	<u>400%</u>	<u>800%</u>	<u>1100%</u>
PA, PB, PC, PD, PG, PH, PJ and PI ...	17.3	6.2	5.6	5.6	5.6	3.8	1.7	1.1
PE	26.8	20.8	20.8	20.8	20.8	15.2	7.1	4.4
UF and US	28.6	18.8	16.4	11.9	2.0	0.7	0.2	0.1
IO	19.9	9.3	8.3	7.3	5.2	3.4	1.5	0.9
PK, PL, PM, PN, PQ, PU, PT and IP ...	17.5	6.6	6.1	6.1	6.1	4.1	1.9	1.2

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>363%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>
AB	15.9	8.0	3.7	3.0	2.2	1.8
Z	27.9	22.7	11.9	9.1	5.9	4.3

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

ADDITIONAL RISK FACTOR

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of January 1, 2015 (the “Issue Date”). We will issue the Guaranteed 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:

- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 1 MBS” or “ARM MBS”),
- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 2 MBS,” “Group 4 MBS” and “Group 5 MBS,” and together, the “Fixed Rate MBS”), and
- one group of previously issued REMIC and RCR Certificates (the “Group 3 Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A-2.

The Fixed Rate MBS and the ARM MBS are referred to collectively as the “Trust MBS.”

The Group 3 Underlying REMIC and RCR 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 or adjustable rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement.

The portion of the Trust other than the Group 2 MBS will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). The portion of the Trust that consists of the Group 2 MBS will be treated as a grantor trust for tax purposes (the “Grantor Trust”).

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 2 Classes and the R Class, are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC	Trust MBS (other than the Group 2 MBS) and Group 3 Underlying REMIC and RCR Certificates	All Classes of Trust Certificates other than the Group 2 Classes and the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 3 Underlying REMIC and RCR 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 2 Classes will require the consent of all holders of the Group 2 Classes. For a description of the required level of Certificateholder consent for amendments to the Trust Agreement affecting Classes other than the Group 2 Classes, see “The Trust Documents—Amendment” in the REMIC Prospectus.

The ARM MBS

Unless otherwise specified, references in this section to percentages of the Hybrid ARM Loans are in each case measured by aggregate principal balance of the Hybrid ARM Loans at the Issue Date.

General

The Mortgage Loans underlying the ARM MBS in Group 1 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A-1 to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are

conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Loan Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus. See also the second table in Exhibit A-1 to this prospectus supplement for the pool numbers of the ARM MBS expected to be included in the Trust.

Characteristics of the Hybrid ARM Loans

Applicable Indices

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans will adjust

- in the case of approximately 95% of the Hybrid ARM Loans, annually based on the One-Year WSJ LIBOR Index (the “One-Year LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date;
- in the case of approximately 2% of the Hybrid ARM Loans, semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date; or
- in the case of approximately 3% of the Hybrid ARM Loans, annually based on the One-Year Treasury Index (the “One-Year Treasury ARM Loans”) as available generally 45 days prior to the related interest rate adjustment date.

See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus for descriptions of these indices. If any of these indices becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

The scheduled monthly payments on approximately 54% of the Hybrid ARM Loans represented accrued interest only for periods that may range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated October 1, 2014.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans, the interest rates were fixed for the initial periods from origination reflected in the following table (the “Initial Fixed Rate”):

Initial Fixed-Rate Period			
3 years	5 years	7 years	*
30%	61%	6%	3%

* Various initial fixed-rate periods ranging up to 12 years.

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan is set annually or semi-annually, as applicable, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan generally may not deviate by more than 2, 5 or 6 percentage points, as applicable, from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each annual or semi-annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan may not deviate by more than 1 or 2 percentage points, as applicable, from the related ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan, when adjusted on its annual or semi-annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime rate floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower's monthly payment is subject to change

- in the case of the One-Year LIBOR ARM Loans and One-Year Treasury ARM Loans, generally on each anniversary of the date specified in the related mortgage note, or
- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

Prepayment Premium Periods

Approximately 3% of the Hybrid ARM Loans were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

Option to Convert to Fixed Rate

Approximately 1% of the Hybrid ARM Loans permitted the borrower to convert the loan to a fixed interest-rate loan at certain times specified in the related mortgage note. If the borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool. See "Yield, Maturity and Prepayment Considerations—Maturity and Prepayment Considerations—*Convertible ARM Loans*" and "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*Types of ARM Loans—Fully amortizing ARM loan with fixed-rate conversion option*" in the MBS Prospectus dated October 1, 2014.

Reduced Servicing Fee

Approximately 8% of the Hybrid ARM Loans have a minimum annual servicing fee of 0.125%. See "Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses" in the MBS Prospectus.

The Fixed Rate MBS

The Fixed Rate MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Fixed Rate 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 2 MBS is a very high LTV loan with a loan-to-value ratio greater than 125%. Borrowers may be eligible to refinance very high LTV loans if we purchased those loans on or before May 31, 2009. For a description of very high LTV loans, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” and “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

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

The Group 3 Underlying REMIC and RCR Certificates

The Group 3 Underlying REMIC and RCR Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

In addition, the Mortgage Loans backing the Group 3 Underlying REMIC and RCR Certificates have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated October 1, 2014 and on our Web site at www.fanniemae.com. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

Distributions on the Group 3 Underlying REMC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying REMIC and RCR Certificates are described in the Underlying REMIC Disclosure Documents. See Exhibit A-2 for certain additional information about the Group 3 Underlying REMIC and RCR Certificates. Exhibit A-2 is provided in lieu of a Final Data Statement with respect to the Group 3 Underlying REMIC and RCR Certificates.

For further information about the Group 3 Underlying REMIC and RCR Certificates, telephone us at 1-800-237-8627. Additional information about the Group 3 Underlying REMIC and RCR 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 Class) on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Class, see “—*Accrual Class*” below.

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate and Weighted Average Coupon Classes and the FA Class	Floating Rate and Inverse Floating Rate Classes (other than the FA Class)

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

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

The FA Class.

On each Distribution Date, we will pay interest on the FA Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 35 basis points
- or
- the Weighted Average Group 1 MBS Pass-Through Rate (described below)

(but in no event less than 0%).

The “Weighted Average Group 1 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 1 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 1 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FA Class will bear interest at an annual rate of 0.505%. Our determination of the interest rate for the FA Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The SA Class.

On each Distribution Date, we will pay interest on the SA Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 1 MBS
 - over*
 - the interest payable on the FA Class on that Distribution Date,

and the denominator of which is the notional principal balance of the SA Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial interest accrual period, the SA Class is expected to bear interest at an annual rate of approximately 1.874%. Our determination of the interest rate for the SA Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to FA until retired. } Pass-Through Class

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

- *Group 2*

The Group 2 Principal Distribution Amount to CF and A, pro rata, until retired. } Pass-Through Classes

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

- *Group 4*

The Group 4 Principal Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance. } PAC Group
2. To UF and US, pro rata, until retired. } Support Classes
3. To the Aggregate Group to zero. } PAC Group

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

The “Aggregate Group” consists of the PA and PE Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PA and PE, 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 5*

The Z Accrual Amount to AB, until retired, and thereafter to Z. } Accretion Directed Class and Accrual Class

The Group 5 Cash Flow Distribution Amount to AB and Z, in that order, until retired. } Sequential Pay Classes

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.

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 Group 3 Underlying REMIC and RCR Certificates, the applicable priority sequences governing notional principal balance reductions on the Group 3 Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-1 to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index and One-Year Treasury Index values are and remain 0.362%, 0.63387% and 0.26%, respectively;
- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 2, 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 January 30, 2015; and
- each Distribution Date occurs on the 25th day of a month.

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

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

Principal Balance Schedule. The Principal Balance Schedule for the Aggregate Group is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a constant rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the Aggregate Group is the range of prepayment rates (measured by constant PSA rates) that would reduce the Aggregate Group 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). If such separate schedules had been provided for the individual Classes included in the Aggregate Group we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 125% and 250% PSA	Between 125% and 250% PSA

The Aggregate Group consists of the PA and PE 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 upper and lower bands of the applicable Structuring Range, based on the Pricing Assumptions.

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

If you are considering the purchase of a PAC 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 to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by other Classes. When the related supporting Classes are retired, the Aggregate Group, 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 and Additional Yield Considerations

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 (other than the US Class) would lose money on their initial investments under certain Index and prepayment scenarios.

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

The information shown in the following yield 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>
BS	25.000000000%
ID	0.156250000%
IC	0.156250000%
SG	12.000000000%
TG	5.000000000%
SH	12.000000000%
TH	5.000000000%
AT	0.187500000%
SC	12.000000000%
TC	5.000000000%
SD	12.000000000%
TD	5.000000000%
US	100.625000000%
DS	25.156250000%
CS	25.312500000%
SE	12.000000000%
IB	5.000000101%
KS	17.000000100%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
0.0775%	19.7%	16.5%	13.3%	3.3%	(10.8)%
0.1550%	19.3%	16.2%	13.0%	3.0%	(11.1)%
2.1550%	10.3%	7.2%	4.0%	(5.7)%	(19.5)%
4.1550%	0.2%	(2.8)%	(5.8)%	(15.3)%	(28.8)%
6.1000%	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
6.10%	6.6%	3.6%	0.5%	(9.2)%	(22.9)%
6.11%	(1.9)%	(4.9)%	(7.9)%	(17.3)%	(30.8)%
6.12%	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
6.120%	14.1%	11.0%	7.8%	(2.0)%	(16.0)%
6.135%	2.7%	(0.3)%	(3.4)%	(13.0)%	(26.6)%
6.150%	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>221%</u>	<u>500%</u>	<u>700%</u>
0.0835%	32.9%	27.0%	9.3%	(43.8)%	(85.2)%
0.1670%	32.1%	26.1%	8.5%	(44.8)%	(86.1)%
2.1670%	12.7%	6.1%	(13.9)%	(70.3)%	*
4.1670%	(12.2)%	(21.4)%	(48.2)%	*	*
4.7500% and above	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>221%</u>	<u>500%</u>	<u>700%</u>
4.75% and below	17.8%	11.4%	(7.8)%	(63.3)%	*
5.40%	1.6%	(5.8)%	(28.3)%	(87.3)%	*
6.05%	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>221%</u>	<u>500%</u>	<u>700%</u>
0.0835%	33.0%	27.0%	9.1%	(44.9)%	(86.7)%
0.1670%	32.2%	26.2%	8.2%	(45.9)%	(87.6)%
2.1670%	12.9%	6.2%	(14.3)%	(71.5)%	*
4.1670%	(11.9)%	(21.3)%	(48.6)%	*	*
4.7500% and above	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>221%</u>	<u>500%</u>	<u>700%</u>
4.75% and below	17.9%	11.5%	(8.1)%	(64.4)%	*
5.40%	1.8%	(5.7)%	(28.7)%	(88.5)%	*
6.05% and above	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	221%	500%	700%
6.050% and below	18.7%	12.3%	(7.2)%	(63.3)%	*
6.075%	2.3%	(5.2)%	(28.1)%	(87.7)%	*
6.100%	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	221%	500%	700%
0.0835%	32.5%	27.0%	11.4%	(34.4)%	(71.4)%
0.1670%	31.7%	26.2%	10.5%	(35.4)%	(72.3)%
2.1670%	12.0%	5.9%	(11.7)%	(60.5)%	(96.8)%
4.1670%	(13.8)%	(22.3)%	(45.4)%	*	*
4.7500% and above	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	221%	500%	700%
4.75% and below	17.2%	11.3%	(5.6)%	(53.5)%	(90.0)%
5.40%	0.6%	(6.3)%	(25.9)%	(77.2)%	*
6.05%	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	221%	500%	700%
0.0835%	32.9%	26.9%	8.9%	(45.2)%	(87.0)%
0.1670%	32.1%	26.1%	8.0%	(46.2)%	(87.9)%
2.1670%	12.7%	6.0%	(14.5)%	(71.8)%	*
4.1670%	(12.2)%	(21.5)%	(48.9)%	*	*
4.7500% and above	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	221%	500%	700%
4.75% and below	17.8%	11.3%	(8.3)%	(64.7)%	*
5.40%	1.6%	(5.9)%	(28.9)%	(88.8)%	*
6.05%	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>155%</u>	<u>250%</u>	<u>400%</u>	<u>800%</u>	<u>1100%</u>
0.0775%	9.5%	9.5%	9.5%	9.5%	9.2%	8.6%	6.8%	5.1%
0.1550%	9.3%	9.3%	9.3%	9.3%	9.0%	8.4%	6.6%	5.0%
2.1550%	4.6%	4.6%	4.6%	4.5%	4.4%	4.1%	3.3%	2.5%
4.1000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
0.0775%	19.6%	16.4%	13.2%	3.3%	(10.8)%
0.1550%	19.2%	16.1%	12.9%	2.9%	(11.2)%
2.1550%	10.3%	7.2%	4.0%	(5.7)%	(19.6)%
4.1550%	0.3%	(2.7)%	(5.8)%	(15.3)%	(28.7)%
6.1200%	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
0.0775%	19.6%	16.4%	13.2%	3.2%	(10.9)%
0.1550%	19.2%	16.1%	12.8%	2.9%	(11.2)%
2.1550%	10.3%	7.2%	4.1%	(5.7)%	(19.5)%
4.1550%	0.4%	(2.6)%	(5.7)%	(15.2)%	(28.6)%
6.1500%	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>221%</u>	<u>500%</u>	<u>700%</u>
0.0835%	32.9%	27.0%	9.4%	(43.0)%	(83.8)%
0.1670%	32.1%	26.2%	8.6%	(44.0)%	(84.7)%
2.1670%	12.7%	6.1%	(13.8)%	(69.4)%	*
4.1670%	(12.3)%	(21.5)%	(48.1)%	*	*
4.7500%	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>221%</u>	<u>500%</u>	<u>700%</u>
4.75%	17.7%	11.4%	(7.7)%	(62.4)%	*
5.40%	1.5%	(5.9)%	(28.2)%	(86.2)%	*
6.05%	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	221%	500%	700%
0.0835%	28.4%	22.4%	4.5%	(48.5)%	(89.0)%
0.1670%	27.9%	21.9%	3.9%	(49.2)%	(89.6)%
2.1670%	14.2%	7.7%	(12.0)%	(67.3)%	*
4.1670%	(1.1)%	(8.8)%	(31.9)%	(90.5)%	*
6.0500%	*	*	*	*	*

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

Class	% PSA
IO	323%
PI	354%
IP	356%

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

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

Class	Price*
IO	18.25%
PI	18.75%
IP	20.25%

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

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	125%	155%	250%	400%	1100%
Pre-Tax Yields to Maturity	19.1%	15.7%	14.0%	11.9%	5.3%	(5.7)%	(38.7)% (69.3)%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	125%	155%	250%	400%	1100%
Pre-Tax Yields to Maturity	15.4%	9.6%	7.2%	7.2%	7.2%	(3.9)%	(47.7)% (90.4)%

Sensitivity of the IP Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	125%	155%	250%	400%	800%	1100%
Pre-Tax Yields to Maturity	13.7%	8.5%	6.3%	6.3%	6.3%	(3.1)%	(35.9)%	(66.7)%

The SA Class. The yield to investors in the SA Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans and to the level of LIBOR. The yield will also be sensitive to the weighted average interest rate of the Hybrid ARM Loans. The Hybrid ARM Loans can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios, in particular, it is possible that investors in the SA Class would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 4 and Group 5 Classes, and
- in the case of the Group 3 Classes, the applicable priority sequences affecting notional principal balance reductions on the applicable Group 3 Underlying REMIC and RCR Certificates.

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

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

Decrement Tables

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

In the case of the information set forth for each Group 2, Group 3, Group 4 and Group 5 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 2 MBS	360 months	360 months	7.00%
Group 3 Underlying REMIC and RCR Certificates	360 months	(1)	6.50%
Group 4 MBS	360 months	360 months	7.00%
Group 5 MBS	360 months	360 months	6.50%

(1) The Mortgage Loans backing the Group 3 Underlying REMIC and RCR Certificates listed below are assumed to have the following remaining terms to maturity:

	<u>Remaining Terms to Maturity</u>
2012-73-MS	329 months
2012-93-KS	331 months
2012-87-KS	330 months
2012-68-AS	329 months

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

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

Percent of Original Principal Balances Outstanding

Date	FA and SA† Classes							CF, BS†, ID†, IC†, A, DS†, BF, DF and CS† Classes					SG† and TG† Classes				
	PSA Prepayment Assumption							PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	400%	600%	800%	1000%	0%	100%	150%	300%	500%	0%	100%	221%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2016	98	92	86	74	63	51	39	99	94	92	85	76	98	89	79	57	41
January 2017	94	83	73	54	39	25	15	98	87	82	69	52	96	79	62	27	7
January 2018	91	75	62	40	24	13	6	97	80	73	55	36	94	70	47	7	0
January 2019	87	68	52	29	15	6	2	95	74	65	44	25	92	61	34	0	0
January 2020	83	61	44	21	9	3	1	94	68	58	36	17	89	53	23	0	0
January 2021	78	54	36	15	5	2	*	93	62	52	28	12	87	45	14	0	0
January 2022	74	48	30	11	3	1	*	91	57	46	23	8	84	38	6	0	0
January 2023	70	42	25	8	2	*	*	89	52	41	18	5	81	31	0	0	0
January 2024	65	37	21	6	1	*	*	88	48	36	14	4	78	24	0	0	0
January 2025	60	33	17	4	1	*	*	86	43	32	11	2	75	19	0	0	0
January 2026	56	28	14	3	*	*	*	84	39	28	9	2	71	13	0	0	0
January 2027	51	24	11	2	*	*	*	82	36	24	7	1	67	8	0	0	0
January 2028	45	20	9	1	*	*	*	79	32	21	6	1	63	3	0	0	0
January 2029	40	17	7	1	*	*	*	77	29	18	4	1	59	0	0	0	0
January 2030	35	14	5	1	*	*	*	74	26	16	3	*	54	0	0	0	0
January 2031	29	11	4	*	*	*	*	71	23	14	3	*	49	0	0	0	0
January 2032	23	8	3	*	*	*	*	68	20	12	2	*	44	0	0	0	0
January 2033	17	6	2	*	*	*	*	65	18	10	2	*	38	0	0	0	0
January 2034	11	3	1	*	*	*	*	61	15	8	1	*	32	0	0	0	0
January 2035	6	2	*	*	*	*	*	57	13	7	1	*	26	0	0	0	0
January 2036	2	1	*	*	*	*	0	53	11	6	1	*	19	0	0	0	0
January 2037	1	*	*	*	*	0	0	49	9	4	*	*	12	0	0	0	0
January 2038	*	*	*	*	*	0	0	44	7	4	*	*	4	0	0	0	0
January 2039	0	0	0	0	0	0	0	39	6	3	*	*	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	34	4	2	*	*	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	28	3	1	*	*	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	22	1	1	*	*	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	15	*	*	*	*	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.7	7.8	5.5	3.2	2.1	1.5	1.1	19.9	10.1	8.1	4.8	2.9	14.7	5.8	3.2	1.4	0.9

Date	SH†, TH† and AT† Classes					SC† and TC† Classes					SD† and TD† Classes					SE†, IB† and KS† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	221%	500%	700%	0%	100%	221%	500%	700%	0%	100%	221%	500%	700%	0%	100%	221%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2016	98	89	79	57	41	98	89	81	60	45	98	89	79	57	40	98	89	80	57	41
January 2017	96	79	62	27	7	95	79	64	32	14	96	79	62	27	6	96	79	62	28	8
January 2018	94	70	47	6	0	92	70	49	13	0	94	70	46	6	0	94	70	47	8	0
January 2019	92	61	34	0	0	89	61	37	0	0	92	61	33	0	0	91	61	34	0	0
January 2020	89	53	23	0	0	86	53	26	0	0	89	52	22	0	0	89	53	23	0	0
January 2021	87	45	13	0	0	83	45	16	0	0	87	45	13	0	0	86	45	14	0	0
January 2022	84	38	5	0	0	80	37	8	0	0	84	37	5	0	0	83	38	6	0	0
January 2023	81	31	0	0	0	76	30	1	0	0	81	31	0	0	0	80	31	*	0	0
January 2024	78	25	0	0	0	72	24	0	0	0	78	24	0	0	0	77	24	0	0	0
January 2025	75	19	0	0	0	68	17	0	0	0	74	18	0	0	0	74	18	0	0	0
January 2026	71	13	0	0	0	64	11	0	0	0	71	13	0	0	0	70	13	0	0	0
January 2027	67	8	0	0	0	59	5	0	0	0	67	8	0	0	0	66	8	0	0	0
January 2028	63	3	0	0	0	55	*	0	0	0	63	3	0	0	0	62	3	0	0	0
January 2029	59	0	0	0	0	50	0	0	0	0	58	0	0	0	0	58	0	0	0	0
January 2030	54	0	0	0	0	44	0	0	0	0	54	0	0	0	0	53	0	0	0	0
January 2031	50	0	0	0	0	39	0	0	0	0	49	0	0	0	0	48	0	0	0	0
January 2032	44	0	0	0	0	33	0	0	0	0	43	0	0	0	0	43	0	0	0	0
January 2033	39	0	0	0	0	26	0	0	0	0	38	0	0	0	0	37	0	0	0	0
January 2034	33	0	0	0	0	19	0	0	0	0	32	0	0	0	0	31	0	0	0	0
January 2035	26	0	0	0	0	12	0	0	0	0	25	0	0	0	0	24	0	0	0	0
January 2036	20	0	0	0	0	5	0	0	0	0	18	0	0	0	0	17	0	0	0	0
January 2037	12	0	0	0	0	0	0	0	0	0	11	0	0	0	0	10	0	0	0	0
January 2038	5	0	0	0	0	0	0	0	0	0	3	0	0	0	0	4	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.7	5.8	3.1	1.4	0.9	13.0	5.8	3.3	1.5	1.1	14.6	5.8	3.1	1.4	0.9	14.4	5.8	3.2	1.4	1.0

* 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	PA, PB, PC, PD, PG, PH, PJ and PI† Classes								PE Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	155%	250%	400%	800%	1100%	0%	100%	125%	155%	250%	400%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2016	99	90	88	88	88	88	64	41	100	100	100	100	100	100	100	100
January 2017	97	80	76	76	76	70	31	12	100	100	100	100	100	100	100	100
January 2018	96	71	66	66	66	51	14	2	100	100	100	100	100	100	100	100
January 2019	94	62	56	56	56	37	6	0	100	100	100	100	100	100	100	54
January 2020	92	54	48	48	48	27	1	0	100	100	100	100	100	100	100	18
January 2021	90	47	40	40	40	19	0	0	100	100	100	100	100	100	76	6
January 2022	88	40	32	32	32	13	0	0	100	100	100	100	100	100	38	2
January 2023	86	33	26	26	26	9	0	0	100	100	100	100	100	100	19	1
January 2024	84	27	21	21	21	6	0	0	100	100	100	100	100	100	10	*
January 2025	81	21	16	16	16	3	0	0	100	100	100	100	100	100	5	*
January 2026	79	16	13	13	13	2	0	0	100	100	100	100	100	100	2	*
January 2027	76	11	10	10	10	*	0	0	100	100	100	100	100	100	1	*
January 2028	73	7	7	7	7	0	0	0	100	100	100	100	100	81	1	*
January 2029	69	5	5	5	5	0	0	0	100	100	100	100	100	58	*	*
January 2030	66	4	4	4	4	0	0	0	100	100	100	100	100	41	*	*
January 2031	62	2	2	2	2	0	0	0	100	100	100	100	100	29	*	*
January 2032	58	1	1	1	1	0	0	0	100	100	100	100	100	20	*	*
January 2033	54	*	*	*	*	0	0	0	100	100	100	100	100	14	*	*
January 2034	49	0	0	0	0	0	0	0	100	77	77	77	77	9	*	*
January 2035	44	0	0	0	0	0	0	0	100	57	57	57	57	6	*	0
January 2036	39	0	0	0	0	0	0	0	100	41	41	41	41	4	*	0
January 2037	33	0	0	0	0	0	0	0	100	27	27	27	27	2	*	0
January 2038	27	0	0	0	0	0	0	0	100	17	17	17	17	1	*	0
January 2039	20	0	0	0	0	0	0	0	100	9	9	9	9	1	*	0
January 2040	13	0	0	0	0	0	0	0	100	3	3	3	3	*	*	0
January 2041	5	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	17.3	6.2	5.6	5.6	5.6	3.8	1.7	1.1	26.8	20.8	20.8	20.8	20.8	15.2	7.1	4.4

Date	UF and US Classes								IO† Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	155%	250%	400%	800%	1100%	0%	100%	125%	155%	250%	400%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2016	100	100	100	92	66	25	0	0	99	92	91	89	83	74	51	33
January 2017	100	100	100	85	41	0	0	0	98	85	82	79	69	55	26	11
January 2018	100	100	100	80	23	0	0	0	97	78	74	70	57	41	13	4
January 2019	100	100	100	77	11	0	0	0	95	71	67	62	48	30	7	1
January 2020	100	100	100	74	4	0	0	0	94	65	60	55	39	23	3	*
January 2021	100	100	100	72	1	0	0	0	93	59	54	48	33	17	2	*
January 2022	100	100	100	71	*	0	0	0	91	54	48	42	27	12	1	*
January 2023	100	100	98	69	*	0	0	0	89	49	43	37	22	9	*	*
January 2024	100	100	95	66	*	0	0	0	88	45	39	32	18	7	*	*
January 2025	100	100	90	62	*	0	0	0	86	40	34	28	15	5	*	*
January 2026	100	100	85	57	*	0	0	0	84	36	30	24	12	3	*	*
January 2027	100	100	78	53	*	0	0	0	82	32	27	21	10	3	*	*
January 2028	100	97	72	47	*	0	0	0	79	29	23	18	8	2	*	*
January 2029	100	89	65	42	*	0	0	0	77	25	20	15	6	1	*	*
January 2030	100	80	58	37	*	0	0	0	74	22	17	13	5	1	*	*
January 2031	100	72	51	33	*	0	0	0	71	19	15	11	4	1	*	*
January 2032	100	63	45	28	*	0	0	0	68	17	13	9	3	*	*	0
January 2033	100	55	38	24	*	0	0	0	65	14	11	7	2	*	*	0
January 2034	100	46	32	20	*	0	0	0	61	12	9	6	2	*	*	0
January 2035	100	38	26	16	*	0	0	0	57	10	7	5	1	*	*	0
January 2036	100	31	21	12	*	0	0	0	53	8	5	4	1	*	*	0
January 2037	100	23	15	9	*	0	0	0	49	6	4	3	1	*	*	0
January 2038	100	16	11	6	*	0	0	0	44	4	3	2	*	*	*	0
January 2039	100	9	6	3	*	0	0	0	39	2	2	1	*	*	*	0
January 2040	100	3	2	1	*	0	0	0	34	1	*	*	*	*	0	0
January 2041	100	0	0	0	0	0	0	0	28	0	0	0	0	0	0	0
January 2042	100	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0
January 2043	69	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0
January 2044	36	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	28.6	18.8	16.4	11.9	2.0	0.7	0.2	0.1	19.9	9.3	8.3	7.3	5.2	3.4	1.5	0.9

* 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	PK, PL, PM, PN, PQ, PU, PT and IP† Classes								AB Class						Z Class					
	PSA Prepayment Assumption								PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	125%	155%	250%	400%	800%	1100%	0%	100%	363%	500%	800%	1100%	0%	100%	363%	500%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2016	99	90	88	88	88	88	65	43	98	96	93	91	86	82	104	104	104	104	104	104
January 2017	97	80	77	77	77	71	33	14	96	90	76	70	55	42	108	108	108	108	108	108
January 2018	96	72	67	67	67	52	17	5	95	82	56	44	23	6	113	113	113	113	113	113
January 2019	94	63	58	58	58	39	9	2	92	74	39	26	5	0	117	117	117	117	117	56
January 2020	93	56	49	49	49	29	4	1	90	66	26	13	0	0	122	122	122	122	80	18
January 2021	91	48	41	41	41	21	2	*	88	59	16	4	0	0	127	127	127	127	41	6
January 2022	89	42	34	34	34	16	1	*	86	53	8	0	0	0	132	132	132	108	21	2
January 2023	87	35	28	28	28	11	1	*	83	46	2	0	0	0	138	138	138	74	10	1
January 2024	84	29	23	23	23	8	*	*	80	40	0	0	0	0	143	143	118	50	5	*
January 2025	82	24	19	19	19	6	*	*	77	35	0	0	0	0	149	149	89	34	3	*
January 2026	79	18	15	15	15	4	*	*	74	29	0	0	0	0	155	155	68	23	1	*
January 2027	76	14	12	12	12	3	*	*	71	24	0	0	0	0	161	161	51	16	1	*
January 2028	74	10	10	10	10	2	*	*	67	19	0	0	0	0	168	168	39	11	*	*
January 2029	70	8	8	8	8	2	*	*	64	15	0	0	0	0	175	175	29	7	*	*
January 2030	67	6	6	6	6	1	*	*	60	10	0	0	0	0	182	182	22	5	*	*
January 2031	63	5	5	5	5	1	*	*	56	6	0	0	0	0	189	189	16	3	*	*
January 2032	59	4	4	4	4	1	*	*	51	2	0	0	0	0	197	197	12	2	*	*
January 2033	55	3	3	3	3	*	*	*	46	0	0	0	0	0	205	189	9	1	*	*
January 2034	50	2	2	2	2	*	*	*	41	0	0	0	0	0	214	166	6	1	*	*
January 2035	46	2	2	2	2	*	*	*	36	0	0	0	0	0	222	144	5	1	*	0
January 2036	40	1	1	1	1	*	*	*	31	0	0	0	0	0	231	124	3	*	*	0
January 2037	35	1	1	1	1	*	*	*	25	0	0	0	0	0	241	105	2	*	*	0
January 2038	29	*	*	*	*	*	*	*	18	0	0	0	0	0	251	88	2	*	*	0
January 2039	22	*	*	*	*	*	*	*	12	0	0	0	0	0	261	71	1	*	*	0
January 2040	15	*	*	*	*	*	0	0	4	0	0	0	0	0	271	56	1	*	*	0
January 2041	8	0	0	0	0	0	0	0	0	0	0	0	0	0	255	42	*	*	*	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	197	29	*	*	*	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	136	17	*	*	*	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	70	5	*	*	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	17.5	6.6	6.1	6.1	6.1	4.1	1.9	1.2	15.9	8.0	3.7	3.0	2.2	1.8	27.9	22.7	11.9	9.1	5.9	4.3

- * Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
- ** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.
- † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The tax discussions below do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus and the MBS Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

The discussions under the captions “—REMIC Elections 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 1, Group 3, Group 4 and Group 5 Classes and the Residual Class. For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 2 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 2 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.

Notwithstanding the foregoing, the Mortgage Loans backing the Group 3 Underlying REMIC and RCR Certificates have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Group 3 Underlying REMIC and RCR Certificates” in this prospectus supplement. A portion of the Group 3 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated October 1, 2014. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 3 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Class 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, certain 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>
1	200% PSA
3	221% PSA
4	155% PSA
5	363% 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 2 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 2 Class (each, a “Grantor Trust Certificate”) will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments, as applicable. See “—Stripped Bonds and Stripped Coupons” below for a discussion of the application of section 1286 to a beneficial owner’s share of principal and interest payments. Fannie Mae intends to treat each Grantor Trust Certificate as a single debt instrument representing rights to future cashflows from the related MBS for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Grantor Trust Certificate in this regard.

Stripped Bonds and Stripped Coupons. Under section 1286 of the Code, a beneficial owner of a Grantor Trust Certificate must treat the stripped bonds and stripped coupons represented by the Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of the “stated redemption price at maturity” of the stripped bonds and stripped coupons over the price paid by the owner to acquire such stripped bonds and stripped coupons. The stated redemption price at maturity of stripped bonds and stripped coupons represented by a Grantor Trust Certificate generally is equal to the sum of all distributions to be made on the stripped bonds and stripped coupons represented by the Certificate. For information reporting purposes, we intend to treat all principal and interest to be distributed on each Grantor Trust Certificate as included in the stated redemption price at maturity and, as a result, each Grantor Trust Certificate will be treated as if issued with OID.

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

- First, the portion of OID that accrued during each “accrual period” is calculated;

- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

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

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

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

over

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

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

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

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

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 150% PSA for the Mortgage Loans underlying the Group 2 MBS. We make no representation, however, that the related Mortgage Loans will prepay at that rate or at any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Grantor Trust Certificate.

If a Grantor Trust Certificate entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of

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

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

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

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

Expenses of the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate will be required to include in income its allocable share of the expenses paid by the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Grantor Trust Certificate. A beneficial owner’s ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Grantor Trust Certificate directly or through an investment in a “pass-through entity” (other than in connection with such individual’s trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, 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 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 PB, PI, PC, PD, PG, PH, PJ, PK, IP, PL, PM, PN, PQ and PU Classes of RCR Certificates are Strip RCR Certificates. The remaining Classes of RCR Certificates are Combination RCR Certificates.

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Barclays Capital Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 3 Underlying REMIC and RCR Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Exhibit A-1

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of January 1, 2015)

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$	5,682.45	2.325	3.000	360	94	266	2.875	***	2.000	10.7500	2.875	12	12	12	N/A	CMT 1 Year
	401.79	2.599	3.125	360	153	207	3.000	***	2.000	11.7444	3.000	9	12	12	N/A	CMT 1 Year
	33,400.35	2.250	2.875	360	162	198	2.750	***	2.000	11.5000	2.750	6	12	12	N/A	CMT 1 Year
	43,911.44	2.125	2.875	360	129	231	2.750	***	2.000	12.5000	2.750	9	12	12	N/A	CMT 1 Year
	35,399.36	2.375	3.000	360	148	212	2.875	***	2.000	11.7500	2.875	4	12	12	N/A	CMT 1 Year
	131,905.12	2.520	3.025	331	133	198	2.900	***	2.000	12.4357	2.900	6	12	12	N/A	CMT 1 Year
	44,998.40	2.250	2.875	360	203	157	2.750	***	2.000	10.4970	2.750	8	12	12	N/A	CMT 1 Year
	201,091.33	2.158	2.750	360	272	88	2.250	***	2.000	12.0633	2.250	8	12	12	32	WSJ 1 Year LIBOR
	465,693.41	2.398	2.875	360	217	143	2.750	***	2.000	10.2804	2.750	1	12	12	N/A	CMT 1 Year
	197,403.18	2.359	2.878	360	218	142	2.753	***	2.000	9.8034	2.753	4	12	12	N/A	CMT 1 Year
	33,517.72	2.094	2.750	360	222	138	2.250	***	2.000	10.8921	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
	231,728.80	1.851	2.625	360	239	121	2.250	***	1.000	10.4019	2.250	5	6	6	0	WSJ 6 Month LIBOR
	834,913.15	2.246	2.939	360	243	117	2.409	***	2.000	10.8202	2.409	6	12	12	1	WSJ 1 Year LIBOR
	171,802.35	2.238	2.963	360	247	113	2.463	***	2.000	11.5111	2.463	7	12	12	0	WSJ 1 Year LIBOR
	112,330.55	2.157	2.828	360	246	114	2.328	***	2.000	11.3299	2.328	6	12	12	0	WSJ 1 Year LIBOR
	2,650,128.71	2.435	2.875	360	227	133	2.250	***	2.000	10.2351	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
	141,165.02	2.370	2.875	360	230	130	2.750	***	2.000	10.5000	2.750	2	12	12	N/A	CMT 1 Year
	320,263.30	1.986	2.762	360	231	129	2.250	***	2.000	10.5957	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
	582,999.93	1.988	2.750	360	232	128	2.250	***	2.000	10.6563	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
	317,849.25	1.913	2.750	360	233	127	2.250	***	2.000	10.0836	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
	601,942.11	2.104	2.750	360	233	127	2.250	***	2.000	10.1417	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
	334,353.49	1.925	2.625	360	231	129	2.250	***	2.000	10.6538	2.250	3	6	6	N/A	WSJ 6 Month LIBOR
	688,264.09	2.401	2.891	360	239	121	2.766	***	2.000	9.9280	2.766	11	12	12	N/A	CMT 1 Year
	259,535.97	2.300	2.875	360	249	111	2.750	***	2.000	11.4221	2.750	9	12	12	N/A	CMT 1 Year
	125,436.91	2.355	2.875	360	245	115	2.250	***	2.000	10.5660	2.250	5	12	12	0	WSJ 1 Year LIBOR
	172,220.60	2.395	2.875	360	246	114	2.250	***	2.000	10.3342	2.250	6	12	12	0	WSJ 1 Year LIBOR
	317,379.51	1.940	2.625	360	245	115	2.250	***	2.000	11.7443	2.250	5	6	6	5	WSJ 6 Month LIBOR
	2,325,691.99	2.297	2.875	360	248	112	2.375	***	2.000	11.3824	2.375	8	12	12	N/A	WSJ 1 Year LIBOR
	159,970.63	1.885	2.750	360	243	117	2.250	***	2.000	11.5000	2.250	3	12	12	0	WSJ 1 Year LIBOR
	2,310.50	1.978	2.784	360	249	111	2.250	***	2.000	12.1268	2.250	9	12	12	0	WSJ 1 Year LIBOR
	3,689,180.29	2.490	2.750	360	246	114	2.250	***	2.000	9.9247	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
	37,377.54	2.261	2.751	360	256	104	2.250	***	2.000	11.4394	2.250	4	12	12	0	WSJ 1 Year LIBOR
	167,982.73	2.422	3.000	360	253	107	2.375	***	2.000	11.7883	2.375	3	12	12	N/A	WSJ 1 Year LIBOR
	189,571.31	2.455	2.875	360	255	105	2.250	***	2.000	11.1953	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
	2,759,679.33	2.500	3.018	360	257	103	2.515	***	2.000	11.1546	2.515	5	12	12	N/A	WSJ 1 Year LIBOR
	135,859.08	2.014	2.842	360	241	119	2.256	***	2.000	11.2395	2.256	5	12	12	0	WSJ 1 Year LIBOR
	3,807,830.02	2.459	3.038	360	244	116	2.499	***	2.000	11.3710	2.499	6	12	12	N/A	WSJ 1 Year LIBOR
	87,871.01	1.883	3.202	360	252	108	2.668	***	2.000	11.2029	2.668	7	12	12	9	WSJ 1 Year LIBOR
	693,884.85	2.935	3.308	360	246	114	2.750	***	2.000	11.8770	2.750	6	12	12	6	WSJ 1 Year LIBOR
	11,935,891.75	2.739	3.307	360	246	114	2.750	***	2.000	11.7260	2.750	6	12	12	6	WSJ 1 Year LIBOR
	93,106.12	2.301	2.750	360	261	99	2.250	***	2.000	11.0479	2.250	9	12	12	21	WSJ 1 Year LIBOR
	35,206.65	2.371	2.838	360	264	96	2.250	***	2.000	10.9948	2.250	12	12	12	24	WSJ 1 Year LIBOR
	132,885.11	2.300	2.875	360	268	92	2.750	***	2.000	11.7280	2.750	4	12	12	N/A	CMT 1 Year
	125,777.29	2.265	2.861	360	266	94	2.250	***	2.000	11.5371	2.250	2	12	12	26	WSJ 1 Year LIBOR

	<u>Issue Date Unpaid Principal Balance</u>	<u>Net Mortgage Rate* (%)</u>	<u>Mortgage Rate (%)</u>	<u>Original Term (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Margin (%)</u>	<u>Initial Rate Cap (%)</u>	<u>Periodic Rate Cap (%)</u>	<u>Lifetime Rate Cap (%)</u>	<u>Lifetime Rate Floor (%)</u>	<u>Months to Rate Change</u>	<u>Rate Reset Frequency (in months)</u>	<u>Payment Reset Frequency (in months)</u>	<u>Remaining Interest Only Period (in months)</u>	<u>Index**</u>
\$	300,739.64	2.875	3.125	360	246	114	2.750	***	1.000	11.5282	2.750	4	6	6	6	WSJ 6 Month LIBOR
	1,664,440.30	2.186	2.750	360	272	88	2.250	***	2.000	11.6996	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
	79,864.23	2.088	2.914	360	283	77	2.414	***	2.000	10.6910	2.414	7	12	12	43	WSJ 1 Year LIBOR
	14,631.02	1.744	3.165	360	283	77	2.665	***	2.000	11.0679	2.665	7	12	12	43	WSJ 1 Year LIBOR
	3,449,614.50	2.281	2.761	360	279	81	2.250	***	2.000	10.4577	2.250	3	12	12	39	WSJ 1 Year LIBOR
	758,768.64	2.008	2.757	360	285	75	2.250	***	2.000	11.0313	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
	1,041,347.28	2.501	3.048	360	244	116	2.493	***	2.000	11.0341	2.493	7	12	12	N/A	WSJ 1 Year LIBOR
	4,230,108.68	1.913	2.863	360	230	130	2.329	***	2.000	9.7324	2.329	5	12	12	N/A	WSJ 1 Year LIBOR
	1,198,829.25	2.269	2.813	360	259	101	2.265	***	2.000	11.3479	2.265	7	12	12	10	WSJ 1 Year LIBOR
	681,363.47	2.254	2.754	360	257	103	2.250	***	2.000	11.4472	2.250	5	12	12	3	WSJ 1 Year LIBOR
	1,614,281.59	2.219	2.868	360	253	107	2.325	***	2.000	11.2631	2.325	6	12	12	11	WSJ 1 Year LIBOR
	11,694,465.59	2.309	2.916	360	256	104	2.343	***	2.000	10.8530	2.343	6	12	12	10	WSJ 1 Year LIBOR
	1,520,245.37	2.239	2.758	360	244	116	2.252	***	2.000	10.0064	2.252	5	12	12	N/A	WSJ 1 Year LIBOR

* The “Net Mortgage Rate” of a Hybrid ARM Loan is equal to its then current interest rate *less* the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of these Indices, see “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus.

*** We have assumed that all applicable initial fixed-rate periods have expired and that all initial rate adjustments have occurred.

Expected ARM MBS

The pool numbers of the adjustable-rate MBS expected to be included in the Trust are listed below:

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
189733	\$ 5,682.45
313993	401.79
323470	33,400.35
335912	43,911.44
415475	35,399.36
550679	131,905.12
629084	44,998.40
691295	201,091.33
692120	465,693.41
725320	197,403.18
728699	33,517.72
735356	231,728.80
735776	834,913.15
735964	171,802.35
735978	112,330.55
756363	2,650,128.71
770066	141,165.02
770818	320,263.30
778902	582,999.93
779277	317,849.25
779349	601,942.11
784355	334,353.49
809045	688,264.09

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
813597	\$ 259,535.97
828480	125,436.91
833766	172,220.60
834928	317,379.51
838554	2,325,691.99
838950	159,970.63
844000	2,310.50
850963	3,689,180.29
872502	37,377.54
878533	167,982.73
881859	189,571.31
885359	2,759,679.33
888490	135,859.08
888867	3,807,830.02
889347	87,871.01
894575	693,884.85
894612	11,935,891.75
902188	93,106.12
906326	35,206.65
915512	132,885.11
920571	125,777.29
920843	300,739.64
947298	1,664,440.30
965184	79,864.23
965185	14,631.02
968454	3,449,614.50
970905	758,768.64
AD0547	1,041,347.28
AD7191	4,230,108.68
AL1113	1,198,829.25
AL1502	681,363.47
AL2424	1,614,281.59
AL2505	11,694,465.59
AL3260	1,520,245.37

Exhibit A-2

Group 3 Underlying REMIC and RCR Certificates

	Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Principal Balance of Class	January 2015 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
Subgroup 3a	2012-73	MS	June 2012	3136A65Q3	(2)	INV/IO	May 2039	NTL	\$97,180,000	0.76209497	\$34,294,273.65	4.530%	317	33
Subgroup 3b	2012-93	KS	August 2012	3136A8FG0	(2)	INV/IO	May 2039	NTL	37,478,361	0.77923636	25,464,167.08	4.540	326	29
Subgroup 3c	2012-87	KS	July 2012	3136A7XP2	(2)	INV/IO	September 2037	NTL	14,629,333	0.76751142	11,228,180.14	4.453	323	32
Subgroup 3d	2012-68	AS	June 2012	3136A7CH3	(2)	INV/IO	February 2039	NTL	27,832,000	0.79482421	18,126,164.82	4.540	322	31

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

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

Note: For any pool of Mortgage Loans backing an underlying REMIC 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						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
BS	\$ 26,891,448(3)	DS	\$ 26,891,448(3)	NTL	(4)	INV/IO	3136AMRV3	February 2045
ID	26,891,448(3)							
Recombination 2								
CF	26,891,448	DF	26,891,448	PT	(4)	FLT	3136AMRX9	February 2045
IC	26,891,448(3)							
Recombination 3								
CF	26,891,448	BF	26,891,448	PT	(4)	FLT	3136AMRW1	February 2045
IC	26,891,448(3)							
ID	26,891,448(3)							
Recombination 4								
IC	26,891,448(3)	CS	26,891,448(3)	NTL	(4)	INV/IO	3136AMRY7	February 2045
BS	26,891,448(3)							
ID	26,891,448(3)							
Recombination 5								
SG	34,294,273(3)	SE	89,112,784(3)	NTL	(4)	INV/IO	3136AMRZ4	May 2039
SC	11,228,180(3)							
SH	25,464,167(3)							
SD	18,126,164(3)							
Recombination 6								
TG	34,294,273(3)	IB	89,112,784(3)	NTL	(4)	INV/IO	3136AMSA8	May 2039
TC	11,228,180(3)							
TH	25,464,167(3)							
TD	18,126,164(3)							

Trust Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 7								
SG	\$ 34,294,273(3)	KS	\$ 89,112,784(3)	NTL	(4)	INV/IO	3136AMSB6	May 2039
SC	11,228,180(3)							
SH	25,464,167(3)							
SD	18,126,164(3)							
TG	34,294,273(3)							
TC	11,228,180(3)							
TH	25,464,167(3)							
TD	18,126,164(3)							
Recombination 8								
PA	152,226,000	PB	152,226,000	PAC	2.00%	FIX	3136AMSC4	October 2044
		PI	50,742,000(3)	NTL	4.50	FIX/IO	3136AMSJ9	October 2044
Recombination 9								
PA	152,226,000	PC	152,226,000	PAC	2.25	FIX	3136AMSD2	October 2044
		PI	42,285,000(3)	NTL	4.50	FIX/IO	3136AMSJ9	October 2044
Recombination 10								
PA	152,226,000	PD	152,226,000	PAC	2.50	FIX	3136AMSE0	October 2044
		PI	33,828,000(3)	NTL	4.50	FIX/IO	3136AMSJ9	October 2044
Recombination 11								
PA	152,226,000	PG	152,226,000	PAC	2.75	FIX	3136AMSF7	October 2044
		PI	25,371,000(3)	NTL	4.50	FIX/IO	3136AMSJ9	October 2044
Recombination 12								
PA	152,226,000	PH	152,226,000	PAC	3.00	FIX	3136AMSG5	October 2044
		PI	16,914,000(3)	NTL	4.50	FIX/IO	3136AMSJ9	October 2044
Recombination 13								
PA	152,226,000	PJ	152,226,000	PAC	3.25	FIX	3136AMSH3	October 2044
		PI	8,457,000(3)	NTL	4.50	FIX/IO	3136AMSJ9	October 2044
Recombination 14								
PA	152,226,000	PK	156,723,000	PAC	2.00	FIX	3136AMSK6	February 2045
PE	4,497,000	IP	52,241,000(3)	NTL	4.50	FIX/IO	3136AMSS9	February 2045
Recombination 15								
PA	152,226,000	PL	156,723,000	PAC	2.25	FIX	3136AMSL4	February 2045
PE	4,497,000	IP	43,534,166(3)	NTL	4.50	FIX/IO	3136AMSS9	February 2045

Trust Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 16								
PA	\$152,226,000	PM	\$156,723,000	PAC	2.50%	FIX	3136AMSM2	February 2045
PE	4,497,000	IP	34,827,333(3)	NTL	4.50	FIX/IO	3136AMSS9	February 2045
Recombination 17								
PA	152,226,000	PN	156,723,000	PAC	2.75	FIX	3136AMSN0	February 2045
PE	4,497,000	IP	26,120,500(3)	NTL	4.50	FIX/IO	3136AMSS9	February 2045
Recombination 18								
PA	152,226,000	PQ	156,723,000	PAC	3.00	FIX	3136AMSP5	February 2045
PE	4,497,000	IP	17,413,666(3)	NTL	4.50	FIX/IO	3136AMSS9	February 2045
Recombination 19								
PA	152,226,000	PU	156,723,000	PAC	3.25	FIX	3136AMSQ3	February 2045
PE	4,497,000	IP	8,706,833(3)	NTL	4.50	FIX/IO	3136AMSS9	February 2045
Recombination 20								
PA	152,226,000	PT	156,723,000	PAC	3.50	FIX	3136AMSR1	February 2045
PE	4,497,000							

- (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-7 for a description of how their notional principal balances are calculated.
- (4) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.

Principal Balance Schedule

Aggregate Group 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	\$156,723,000.00	September 2019	\$ 81,338,501.24	May 2024	\$ 33,634,386.33
February 2015	155,100,150.36	October 2019	80,245,515.61	June 2024	33,069,344.36
March 2015	153,488,605.25	November 2019	79,160,302.05	July 2024	32,512,965.15
April 2015	151,888,289.52	December 2019	78,082,808.54	August 2024	31,965,122.18
May 2015	150,299,128.53	January 2020	77,012,983.41	September 2024	31,425,690.67
June 2015	148,721,048.13	February 2020	75,950,775.32	October 2024	30,894,547.66
July 2015	147,153,974.64	March 2020	74,896,133.27	November 2024	30,371,571.91
August 2015	145,597,834.87	April 2020	73,849,006.60	December 2024	29,856,643.92
September 2015	144,052,556.12	May 2020	72,809,344.98	January 2025	29,349,645.88
October 2015	142,518,066.14	June 2020	71,777,098.40	February 2025	28,850,461.64
November 2015	140,994,293.18	July 2020	70,752,217.19	March 2025	28,358,976.74
December 2015	139,481,165.94	August 2020	69,734,652.01	April 2025	27,875,078.30
January 2016	137,978,613.60	September 2020	68,724,353.82	May 2025	27,398,655.09
February 2016	136,486,565.78	October 2020	67,721,273.92	June 2025	26,929,597.44
March 2016	135,004,952.58	November 2020	66,725,363.93	July 2025	26,467,797.25
April 2016	133,533,704.56	December 2020	65,736,575.79	August 2025	26,013,147.94
May 2016	132,072,752.73	January 2021	64,754,861.73	September 2025	25,565,544.47
June 2016	130,622,028.54	February 2021	63,780,174.33	October 2025	25,124,883.29
July 2016	129,181,463.90	March 2021	62,812,466.45	November 2025	24,691,062.32
August 2016	127,750,991.17	April 2021	61,851,691.28	December 2025	24,263,980.94
September 2016	126,330,543.13	May 2021	60,897,802.31	January 2026	23,843,539.98
October 2016	124,920,053.03	June 2021	59,950,753.32	February 2026	23,429,641.65
November 2016	123,519,454.53	July 2021	59,010,498.42	March 2026	23,022,189.58
December 2016	122,128,681.74	August 2021	58,076,992.01	April 2026	22,621,088.77
January 2017	120,747,669.20	September 2021	57,150,188.78	May 2026	22,226,245.57
February 2017	119,376,351.87	October 2021	56,230,043.72	June 2026	21,837,567.69
March 2017	118,014,665.14	November 2021	55,322,601.60	July 2026	21,454,964.12
April 2017	116,662,544.83	December 2021	54,428,790.79	August 2026	21,078,345.18
May 2017	115,319,927.18	January 2022	53,548,414.49	September 2026	20,707,622.46
June 2017	113,986,748.82	February 2022	52,681,278.69	October 2026	20,342,708.82
July 2017	112,662,946.83	March 2022	51,827,192.07	November 2026	19,983,518.36
August 2017	111,348,458.69	April 2022	50,985,966.05	December 2026	19,629,966.41
September 2017	110,043,222.28	May 2022	50,157,414.69	January 2027	19,281,969.52
October 2017	108,747,175.90	June 2022	49,341,354.69	February 2027	18,939,445.41
November 2017	107,460,258.23	July 2022	48,537,605.30	March 2027	18,602,313.02
December 2017	106,182,408.39	August 2022	47,745,988.36	April 2027	18,270,492.40
January 2018	104,913,565.87	September 2022	46,966,328.22	May 2027	17,943,904.78
February 2018	103,653,670.56	October 2022	46,198,451.68	June 2027	17,622,472.52
March 2018	102,402,662.76	November 2022	45,442,188.03	July 2027	17,306,119.07
April 2018	101,160,483.13	December 2022	44,697,368.93	August 2027	16,994,768.99
May 2018	99,927,072.74	January 2023	43,963,828.44	September 2027	16,688,347.93
June 2018	98,702,373.05	February 2023	43,241,402.98	October 2027	16,386,782.59
July 2018	97,486,325.90	March 2023	42,529,931.24	November 2027	16,090,000.73
August 2018	96,278,873.49	April 2023	41,829,254.24	December 2027	15,797,931.16
September 2018	95,079,958.43	May 2023	41,139,215.20	January 2028	15,510,503.69
October 2018	93,889,523.68	June 2023	40,459,659.61	February 2028	15,227,649.14
November 2018	92,707,512.60	July 2023	39,790,435.10	March 2028	14,949,299.35
December 2018	91,533,868.89	August 2023	39,131,391.48	April 2028	14,675,387.11
January 2019	90,368,536.65	September 2023	38,482,380.68	May 2028	14,405,846.20
February 2019	89,211,460.32	October 2023	37,843,256.74	June 2028	14,140,611.32
March 2019	88,062,584.71	November 2023	37,213,875.74	July 2028	13,879,618.15
April 2019	86,921,855.01	December 2023	36,594,095.82	August 2028	13,622,803.26
May 2019	85,789,216.75	January 2024	35,983,777.13	September 2028	13,370,104.16
June 2019	84,664,615.82	February 2024	35,382,781.79	October 2028	13,121,459.25
July 2019	83,547,998.46	March 2024	34,790,973.89	November 2028	12,876,807.81
August 2019	82,439,311.29	April 2024	34,208,219.43	December 2028	12,636,090.00

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2029	\$ 12,399,246.85	December 2032	\$ 4,724,579.61	November 2036	\$ 1,323,558.07
February 2029	12,166,220.24	January 2033	4,618,594.14	December 2036	1,278,569.77
March 2029	11,936,952.87	February 2033	4,514,434.48	January 2037	1,234,442.94
April 2029	11,711,388.29	March 2033	4,412,072.28	February 2037	1,191,163.58
May 2029	11,489,470.84	April 2033	4,311,479.64	March 2037	1,148,717.87
June 2029	11,271,145.70	May 2033	4,212,629.03	April 2037	1,107,092.25
July 2029	11,056,358.80	June 2033	4,115,493.37	May 2037	1,066,273.33
August 2029	10,845,056.89	July 2033	4,020,045.94	June 2037	1,026,247.92
September 2029	10,637,187.46	August 2033	3,926,260.45	July 2037	987,003.06
October 2029	10,432,698.78	September 2033	3,834,110.96	August 2037	948,525.95
November 2029	10,231,539.85	October 2033	3,743,571.94	September 2037	910,804.00
December 2029	10,033,660.43	November 2033	3,654,618.23	October 2037	873,824.83
January 2030	9,839,010.98	December 2033	3,567,225.04	November 2037	837,576.21
February 2030	9,647,542.69	January 2034	3,481,367.94	December 2037	802,046.12
March 2030	9,459,207.48	February 2034	3,397,022.87	January 2038	767,222.72
April 2030	9,273,957.93	March 2034	3,314,166.12	February 2038	733,094.34
May 2030	9,091,747.34	April 2034	3,232,774.34	March 2038	699,649.49
June 2030	8,912,529.65	May 2034	3,152,824.51	April 2038	666,876.87
July 2030	8,736,259.50	June 2034	3,074,293.96	May 2038	634,765.33
August 2030	8,562,892.17	July 2034	2,997,160.36	June 2038	603,303.91
September 2030	8,392,383.61	August 2034	2,921,401.70	July 2038	572,481.80
October 2030	8,224,690.39	September 2034	2,846,996.31	August 2038	542,288.37
November 2030	8,059,769.72	October 2034	2,773,922.83	September 2038	512,713.13
December 2030	7,897,579.43	November 2034	2,702,160.22	October 2038	483,745.78
January 2031	7,738,077.96	December 2034	2,631,687.76	November 2038	455,376.14
February 2031	7,581,224.36	January 2035	2,562,485.03	December 2038	427,594.23
March 2031	7,426,978.27	February 2035	2,494,531.90	January 2039	400,390.19
April 2031	7,275,299.93	March 2035	2,427,808.58	February 2039	373,754.32
May 2031	7,126,150.14	April 2035	2,362,295.53	March 2039	347,677.08
June 2031	6,979,490.28	May 2035	2,297,973.53	April 2039	322,149.05
July 2031	6,835,282.31	June 2035	2,234,823.62	May 2039	297,160.98
August 2031	6,693,488.72	July 2035	2,172,827.17	June 2039	272,703.75
September 2031	6,554,072.56	August 2035	2,111,965.76	July 2039	248,768.39
October 2031	6,416,997.41	September 2035	2,052,221.31	August 2039	225,346.04
November 2031	6,282,227.39	October 2035	1,993,575.97	September 2039	202,428.02
December 2031	6,149,727.14	November 2035	1,936,012.17	October 2039	180,005.76
January 2032	6,019,461.82	December 2035	1,879,512.61	November 2039	158,070.80
February 2032	5,891,397.10	January 2036	1,824,060.22	December 2039	136,614.86
March 2032	5,765,499.15	February 2036	1,769,638.22	January 2040	115,629.75
April 2032	5,641,734.63	March 2036	1,716,230.06	February 2040	95,107.41
May 2032	5,520,070.69	April 2036	1,663,819.45	March 2040	75,039.93
June 2032	5,400,474.97	May 2036	1,612,390.33	April 2040	55,419.49
July 2032	5,282,915.58	June 2036	1,561,926.90	May 2040	36,238.41
August 2032	5,167,361.08	July 2036	1,512,413.58	June 2040	17,489.13
September 2032	5,053,780.53	August 2036	1,463,835.03	July 2040 and thereafter	0.00
October 2032	4,942,143.40	September 2036	1,416,176.15		
November 2032	4,832,419.63	October 2036	1,369,422.05		

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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\$355,594,366



**Guaranteed
Pass-Through Certificates
Fannie Mae Trust 2015-4**

PROSPECTUS SUPPLEMENT

Barclays

January 26, 2015