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

$212,690,074

FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-7

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- underlying REMIC and RCR certificates backed by Fannie Mae MBS and
- Fannie Mae MBS.

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

Class	*Group*	*Original Class Balance*	*Principal Type(1)*	*Interest Rate*	*Interest Type(1)*	*CUSIP Number*	*Final Distribution Date*
FA . . .	1	$31,625,735	SC/PT	(2)	FLT	3136AMSZ3	February 2044
SA . . .	1	31,625,735(3)	NTL	(2)	INV/IO	3136AMTA7	February 2044
PA . . .	1	58,991,591	SC/PAC/AD	3.0%	FIX	3136AMTB5	February 2044
PZ . . .	1	20,072,748	SC/SUP	3.0	FIX/Z	3136AMTC3	February 2044
GM . . .	2	15,000,000	SEQ	3.0	FIX	3136AMTD1	September 2041
GA(4) . .	2	55,917,232	SEQ	3.0	FIX	3136AMTE9	September 2039
GC(4) . .	2	3,637,219	SEQ	3.0	FIX	3136AMTF6	July 2040
GD(4) . .	2	3,479,873	SEQ	3.0	FIX	3136AMTG4	May 2041
GB(4) . .	2	1,882,461	SEQ	3.0	FIX	3136AMTH2	September 2041
GV . . .	2	6,330,449	SEQ/AD	3.0	FIX	3136AMTJ8	July 2026
GZ . . .	2	15,752,766	SEQ	3.0	FIX/Z	3136AMTK5	March 2045
R . . .		0	NPR	0	NPR	3136AMTL3	March 2045

(1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.
(2) Based on LIBOR.
(3) Notional principal balance. This class is an interest only class. See page S-5 for a description of how its notional principal balance is calculated.
(4) Exchangeable classes.

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 GN, GH, GE, GK and GT 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.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 27, 2015.

Carefully consider the risk factors on page S-7 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.

Goldman, Sachs & Co.

The date of this Prospectus Supplement is February 23, 2015

TABLE OF CONTENTS

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 1 Class or the R Class, the disclosure document relating to the underlying REMIC and RCR certificates (the "Underlying REMIC Disclosure Document"); 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 Document 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 Document by writing or calling the dealer at:

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

SUMMARY

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

Assets Underlying Each Group of Classes

Group	Assets
1	Class 2014-2-PB REMIC Certificate Class 2014-2-PG RCR Certificate
2	Group 2 MBS

Group 1

Exhibit A describes the underlying REMIC and RCR certificates in Group 1, 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 document as described on page S-3.

Group 2

Characteristics of the Group 2 MBS

Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
$102,000,000	3.00%	3.25% to 5.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
$102,000,000	360	331	21	3.62%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 2 MBS will differ from those shown above, and may differ significantly. See "Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*" in the REMIC Prospectus.

Settlement Date

We expect to issue the certificates on February 27, 2015.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry	Physical
All classes of certificates other than the R 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 REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1.

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FA	0.5203%	6.50000%	0.35%	LIBOR + 35 basis points
SA	5.9797%	6.15000%	0.00%	6.15% − LIBOR

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

Notional Class

The notional principal balance of the notional class specified below will equal the percentage of the outstanding balance specified below immediately before the related distribution date:

Class	
SA	100% of the FA Class

Distributions of Principal

For a description of the principal payment priorities, see "Description of the Certificates—Distributions of Principal" in this prospectus supplement.

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption									
	0%	100%	200%	300%	450%	800%	1100%	1300%	1600%	1900%
FA and SA	18.8	10.1	6.7	4.8	3.3	1.8	1.3	1.0	0.8	0.6
PA	12.5	5.5	3.9	3.9	3.9	2.3	1.6	1.3	1.0	0.7
PZ	25.3	18.6	13.1	7.3	1.4	0.6	0.4	0.3	0.2	0.2

Group 2 Classes	PSA Prepayment Assumption							
	0%	100%	125%	300%	400%	500%	600%	800%
GM and GN	16.4	6.4	5.6	2.7	2.1	1.7	1.4	1.0
GA	14.9	5.3	4.5	2.2	1.7	1.3	1.1	0.8
GC	24.9	12.7	11.1	5.5	4.1	3.3	2.7	1.9
GD	25.7	14.0	12.3	6.1	4.6	3.7	3.0	2.2
GB	26.3	15.1	13.4	6.7	5.1	4.0	3.3	2.4
GV	6.0	6.0	6.0	5.1	4.3	3.7	3.1	2.4
GZ	28.3	20.6	19.1	11.5	9.0	7.2	6.0	4.3
GE	15.5	5.7	4.9	2.4	1.8	1.5	1.2	0.9
GH	16.1	6.2	5.3	2.6	2.0	1.6	1.3	1.0
GK	25.5	13.7	12.1	6.0	4.5	3.6	2.9	2.1
GT	25.9	14.4	12.7	6.3	4.8	3.8	3.1	2.2

* 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 1 Classes will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 1 Class, the rate at which you receive payments will be affected by the applicable priority sequence governing principal payments on the Group 1 Underlying REMIC and RCR certificates.

In particular, as described in the Underlying REMIC Disclosure Document, principal payments on the Group 1 Underlying REMIC and RCR Certificates are governed by a principal balance schedule. As a result, the Group 1 Underlying REMIC and RCR Certificates may receive principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the Group 1 Underlying REMIC and RCR Certificates would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 1 Underlying REMIC and RCR Certificates have adhered to the related principal balance schedule,
- any related support classes remain outstanding, or
- the Group 1 Underlying REMIC and RCR Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 1 Underlying REMIC and RCR certificates by reviewing their current class factors in light of other information available in the Underlying REMIC Disclosure Document. You may obtain that document 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 REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of February 1, 2015 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "REMIC Certificates") pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the "RCR Certificates" and, together with the REMIC Certificates, the "Certificates") pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the "Trust Agreement"). We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). In general, the term "Classes" includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- one group of previously issued REMIC and RCR certificates (the "Group 1 Underlying REMIC and RCR Certificates,") issued from the related Fannie Mae REMIC trust (the "Underlying REMIC Trust"), as further described in Exhibit A, and
- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 2 MBS").

The Group 1 Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Group 2 MBS, the "MBS").

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

The Trust will constitute a "real estate mortgage investment conduit" ("REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

The following chart contains information about the assets, the "regular interests" and the "residual interest" of the REMIC. The Certificates other than the R Class are collectively referred to as the "Regular Classes" or "Regular Certificates," and the R Class is referred to as the "Residual Class" or "Residual Certificate."

	Assets	Regular Interests	Residual Interest
REMIC	Group 1 Underlying REMIC and RCR Certificates and Group 2 MBS	All Classes of Certificates other than the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 1 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 Document. 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:

Classes	Denominations
The SA Class	$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	$1,000 minimum plus whole dollar increments

The Group 1 Underlying REMIC and RCR Certificates

The Group 1 Underlying REMIC and RCR Certificates represent beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust 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 pools of mortgage loans backing the Group 1 Underlying REMIC and RCR Certificates have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools backing the Group 1 Underlying REMIC and RCR Certificates, see the Final Data Statement for the related trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally”* in the MBS Prospectus dated October 1, 2014.

Distributions on the Group 1 Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 1 Underlying REMIC and RCR Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 1 Underlying REMIC and RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 1 Underlying REMIC and RCR Certificates.

For further information about the Group 1 Underlying REMIC and RCR Certificates, telephone us at 1-800-237-8627. Additional information about the Group 1 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 date we prepared the Underlying REMIC Disclosure Document. 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 that document may be limited.

The Group 2 MBS

The Group 2 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 2 MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years.

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “*—Accrual Classes*” below.

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

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

Delay Classes	**No-Delay Classes**
All interest-bearing Classes other than the FA and SA Classes	FA and SA Classes

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

Accrual Classes. The PZ and GZ Classes are Accrual Classes. Interest will accrue on each 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 Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under "—Distributions of Principal" below.

Distributions of Principal

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

- *Group 1*

The PZ Accrual Amount to PA to its Planned Balance, and thereafter to PZ.		**Accretion Directed/PAC Class and Accrual Class**
The Group 1 Cash Flow Distribution Amount as follows:		
— 28.5714281842% to FA until retired, and	**Pass-Through Class**	**Structured Collateral**
— 71.4285718158% as follows:		
first, to PA to its Planned Balance;	**PAC Class**	
second, to PZ until retired; and	**Support Class**	
third, to PA until retired.	**PAC Class**	

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

The "Group 1 Cash Flow Distribution Amount" is the principal then paid on the Group 1 Underlying REMIC and RCR Certificates.

- *Group 2*

The GZ Accrual Amount to GV until retired, and thereafter to GZ.	**Accretion Directed Class and Accrual Class**
The Group 2 Cash Flow Distribution Amount in the following priority:	
1. — 18.7695238241% to GM until retired, and	**Sequential Pay Classes**
— 81.2304761759% to GA, GC, GD and GB, in that order, until retired.	
2. To GV and GZ, in that order, until retired.	

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 1 Underlying REMIC and RCR Certificates, the applicable priority sequence governing principal payments on the Group 1 Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the Group 2 MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under "Summary— Group 2— Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is February 27, 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 Group 2 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 PA Class is set forth 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 PA Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the PA Class to its scheduled balance each month based on the Pricing Assumptions.

Class	Structuring Range	Initial Effective Range
PA Class Planned Balances	Between 200% and 450% PSA	Between 200% and 450% PSA

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

If you are considering the purchase of the PA 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 PA Class to its scheduled balance in any month. As a result, the likelihood of reducing the PA Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the PA Class to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably)

from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the PA Class might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.

- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the PA Class will be supported by the PZ Class. When the PZ Class is retired, the PA Class, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Table for the Inverse Floating Rate Class

The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the applicable Class to various constant percentages of PSA and to changes in the Index. **The table below is provided for illustrative purposes only and is not intended as a forecast or prediction of the actual yield on the applicable Class.** We calculated the yields set forth in the table by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase price of that Class, 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 price of the applicable Certificates will be as assumed.

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

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

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

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

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

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate listed in the table under "Summary—Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and
- the aggregate purchase price of that Class (expressed as a percentage of original principal balance) is as follows:

Class	Price*
SA	13.00%

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

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

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

	PSA Prepayment Assumption									
LIBOR	50%	100%	200%	300%	450%	800%	1100%	1300%	1600%	1900%
0.08515%	45.8%	42.6%	36.0%	29.1%	18.5%	(8.8)%	(36.0)%	(57.1)%	(98.1)%	*
0.17030%	45.1%	41.8%	35.2%	28.4%	17.7%	(9.5)%	(36.7)%	(57.8)%	(98.8)%	*
2.17030%	27.5%	24.3%	17.9%	11.2%	0.8%	(25.9)%	(52.9)%	(74.1)%	*	*
4.17030%	10.0%	6.9%	0.7%	(5.8)%	(16.0)%	(42.3)%	(69.3)%	(90.9)%	*	*
6.15000%	*	*	*	*	*	*	*	*	*	*

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 Classes, and
- in the case of the Group 1 Classes, the applicable priority sequence affecting principal payments on the Group 1 Underlying REMIC and RCR Certificates.

See "—Distributions of Principal" above and "Description of the Certificates—Distributions of Principal" in the Underlying REMIC Disclosure Document.

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

Decrement Tables

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

In the case of the information set forth for each Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

Mortgage Loans Backing Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 Underlying REMIC and RCR Certificates	360 months	347 months	6.50%
Group 2 MBS	360 months	360 months	5.50%

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

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

Percent of Original Principal Balances Outstanding

Date	FA and SA† Classes PSA Prepayment Assumption									
	0%	100%	200%	300%	450%	800%	1100%	1300%	1600%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2016	99	94	90	86	80	65	52	43	30	4
February 2017	97	87	78	69	57	33	18	10	1	0
February 2018	96	80	67	56	41	17	6	2	*	0
February 2019	95	74	58	45	29	9	2	*	*	0
February 2020	93	68	50	36	21	4	1	*	*	0
February 2021	91	62	43	29	15	2	*	*	*	0
February 2022	90	57	37	23	11	1	*	*	0	0
February 2023	88	52	31	18	8	1	*	*	0	0
February 2024	86	47	27	15	5	*	*	*	0	0
February 2025	83	43	23	12	4	*	*	*	0	0
February 2026	81	39	19	9	3	*	*	*	0	0
February 2027	79	35	16	7	2	*	*	*	0	0
February 2028	76	32	14	6	1	*	*	0	0	0
February 2029	73	29	12	4	1	*	*	0	0	0
February 2030	70	26	10	3	1	*	*	0	0	0
February 2031	67	23	8	3	*	*	*	0	0	0
February 2032	64	20	7	2	*	*	*	0	0	0
February 2033	60	18	6	2	*	*	0	0	0	0
February 2034	56	15	4	1	*	*	0	0	0	0
February 2035	52	13	4	1	*	*	0	0	0	0
February 2036	47	11	3	1	*	*	0	0	0	0
February 2037	43	9	2	*	*	*	0	0	0	0
February 2038	38	8	2	*	*	*	0	0	0	0
February 2039	32	6	1	*	*	*	0	0	0	0
February 2040	26	5	1	*	*	*	0	0	0	0
February 2041	20	3	1	*	*	*	0	0	0	0
February 2042	14	2	*	*	*	0	0	0	0	0
February 2043	7	1	*	*	*	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.8	10.1	6.7	4.8	3.3	1.8	1.3	1.0	0.8	0.6

Date	PA Class PSA Prepayment Assumption									
	0%	100%	200%	300%	450%	800%	1100%	1300%	1600%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2016	97	91	86	86	86	86	70	58	40	5
February 2017	95	80	68	68	68	45	24	13	2	0
February 2018	92	70	53	53	53	23	8	3	*	0
February 2019	88	60	39	39	39	12	3	1	*	0
February 2020	85	51	28	28	28	6	1	*	*	0
February 2021	82	43	20	20	20	3	*	*	*	0
February 2022	78	34	14	14	14	2	*	*	0	0
February 2023	74	27	10	10	10	1	*	*	0	0
February 2024	70	19	7	7	7	*	*	*	0	0
February 2025	66	12	5	5	5	*	*	*	0	0
February 2026	61	5	4	4	4	*	*	*	0	0
February 2027	57	2	2	2	2	*	*	*	0	0
February 2028	52	2	2	2	2	*	*	0	0	0
February 2029	46	1	1	1	1	*	*	0	0	0
February 2030	41	1	1	1	1	*	*	0	0	0
February 2031	35	1	1	1	1	*	*	0	0	0
February 2032	29	*	*	*	*	*	0	0	0	0
February 2033	22	*	*	*	*	*	0	0	0	0
February 2034	15	*	*	*	*	*	0	0	0	0
February 2035	8	*	*	*	*	*	0	0	0	0
February 2036	*	*	*	*	*	*	0	0	0	0
February 2037	*	*	*	*	*	*	0	0	0	0
February 2038	*	*	*	*	*	*	0	0	0	0
February 2039	*	*	*	*	*	*	0	0	0	0
February 2040	*	*	*	*	*	*	0	0	0	0
February 2041	*	*	*	*	*	0	0	0	0	0
February 2042	*	*	*	*	*	0	0	0	0	0
February 2043	*	*	*	*	*	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.5	5.5	3.9	3.9	3.9	2.3	1.6	1.3	1.0	0.7

Date	PZ Class PSA Prepayment Assumption									
	0%	100%	200%	300%	450%	800%	1100%	1300%	1600%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2016	103	103	103	87	62	4	0	0	0	0
February 2017	106	106	106	72	25	0	0	0	0	0
February 2018	109	109	109	64	6	0	0	0	0	0
February 2019	113	113	113	61	*	0	0	0	0	0
February 2020	116	116	114	59	*	0	0	0	0	0
February 2021	120	120	110	54	*	0	0	0	0	0
February 2022	123	123	103	49	*	0	0	0	0	0
February 2023	127	127	94	42	*	0	0	0	0	0
February 2024	131	131	85	36	*	0	0	0	0	0
February 2025	135	135	75	31	*	0	0	0	0	0
February 2026	139	139	66	26	*	0	0	0	0	0
February 2027	143	132	57	21	*	0	0	0	0	0
February 2028	148	121	49	17	*	0	0	0	0	0
February 2029	152	110	42	14	*	0	0	0	0	0
February 2030	157	99	36	11	*	0	0	0	0	0
February 2031	162	88	30	9	*	0	0	0	0	0
February 2032	166	78	25	7	*	0	0	0	0	0
February 2033	171	69	21	5	*	0	0	0	0	0
February 2034	177	60	17	4	*	0	0	0	0	0
February 2035	182	52	14	3	*	0	0	0	0	0
February 2036	187	44	11	2	*	0	0	0	0	0
February 2037	168	37	9	2	*	0	0	0	0	0
February 2038	148	30	7	1	*	0	0	0	0	0
February 2039	127	24	5	1	*	0	0	0	0	0
February 2040	104	18	3	1	*	0	0	0	0	0
February 2041	80	12	2	*	*	0	0	0	0	0
February 2042	54	7	1	*	*	0	0	0	0	0
February 2043	27	3	*	*	*	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.3	18.6	13.1	7.3	1.4	0.6	0.4	0.3	0.2	0.2

Date	GM and GN Classes PSA Prepayment Assumption							
	0%	100%	125%	300%	400%	500%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
February 2016	98	91	89	77	70	63	57	43
February 2017	96	81	78	56	45	35	25	8
February 2018	95	72	67	39	26	15	5	0
February 2019	93	64	58	26	12	1	0	0
February 2020	90	56	49	15	2	0	0	0
February 2021	88	48	42	6	0	0	0	0
February 2022	86	42	34	0	0	0	0	0
February 2023	83	35	28	0	0	0	0	0
February 2024	81	29	22	0	0	0	0	0
February 2025	78	24	16	0	0	0	0	0
February 2026	75	19	11	0	0	0	0	0
February 2027	72	14	7	0	0	0	0	0
February 2028	68	10	3	0	0	0	0	0
February 2029	65	6	0	0	0	0	0	0
February 2030	61	2	0	0	0	0	0	0
February 2031	57	0	0	0	0	0	0	0
February 2032	53	0	0	0	0	0	0	0
February 2033	49	0	0	0	0	0	0	0
February 2034	44	0	0	0	0	0	0	0
February 2035	39	0	0	0	0	0	0	0
February 2036	34	0	0	0	0	0	0	0
February 2037	29	0	0	0	0	0	0	0
February 2038	23	0	0	0	0	0	0	0
February 2039	17	0	0	0	0	0	0	0
February 2040	10	0	0	0	0	0	0	0
February 2041	4	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.4	6.4	5.6	2.7	2.1	1.7	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.

GA Class

Date	PSA Prepayment Assumption 0%	100%	125%	300%	400%	500%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
February 2016	98	89	87	73	65	58	50	34
February 2017	96	78	74	49	36	24	13	0
February 2018	94	67	62	30	14	1	0	0
February 2019	91	58	51	14	0	0	0	0
February 2020	89	49	41	1	0	0	0	0
February 2021	86	40	32	0	0	0	0	0
February 2022	83	32	24	0	0	0	0	0
February 2023	80	25	16	0	0	0	0	0
February 2024	77	18	9	0	0	0	0	0
February 2025	74	12	3	0	0	0	0	0
February 2026	71	6	0	0	0	0	0	0
February 2027	67	*	0	0	0	0	0	0
February 2028	63	0	0	0	0	0	0	0
February 2029	59	0	0	0	0	0	0	0
February 2030	55	0	0	0	0	0	0	0
February 2031	50	0	0	0	0	0	0	0
February 2032	45	0	0	0	0	0	0	0
February 2033	40	0	0	0	0	0	0	0
February 2034	35	0	0	0	0	0	0	0
February 2035	29	0	0	0	0	0	0	0
February 2036	23	0	0	0	0	0	0	0
February 2037	17	0	0	0	0	0	0	0
February 2038	10	0	0	0	0	0	0	0
February 2039	3	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.9	5.3	4.5	2.2	1.7	1.3	1.1	0.8

GC Class

Date	PSA Prepayment Assumption 0%	100%	125%	300%	400%	500%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
February 2016	100	100	100	100	100	100	100	100
February 2017	100	100	100	100	100	100	100	1
February 2018	100	100	100	100	100	100	0	0
February 2019	100	100	100	100	72	0	0	0
February 2020	100	100	100	100	0	0	0	0
February 2021	100	100	100	0	0	0	0	0
February 2022	100	100	100	0	0	0	0	0
February 2023	100	100	100	0	0	0	0	0
February 2024	100	100	100	0	0	0	0	0
February 2025	100	100	100	0	0	0	0	0
February 2026	100	100	55	0	0	0	0	0
February 2027	100	100	0	0	0	0	0	0
February 2028	100	25	0	0	0	0	0	0
February 2029	100	0	0	0	0	0	0	0
February 2030	100	0	0	0	0	0	0	0
February 2031	100	0	0	0	0	0	0	0
February 2032	100	0	0	0	0	0	0	0
February 2033	100	0	0	0	0	0	0	0
February 2034	100	0	0	0	0	0	0	0
February 2035	100	0	0	0	0	0	0	0
February 2036	100	0	0	0	0	0	0	0
February 2037	100	0	0	0	0	0	0	0
February 2038	100	0	0	0	0	0	0	0
February 2039	100	0	0	0	0	0	0	0
February 2040	37	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.9	12.7	11.1	5.5	4.1	3.3	2.7	1.9

GD Class

Date	PSA Prepayment Assumption 0%	100%	125%	300%	400%	500%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
February 2016	100	100	100	100	100	100	100	100
February 2017	100	100	100	100	100	100	100	100
February 2018	100	100	100	100	100	100	45	0
February 2019	100	100	100	100	100	0	0	0
February 2020	100	100	100	100	0	0	0	0
February 2021	100	100	100	65	0	0	0	0
February 2022	100	100	100	0	0	0	0	0
February 2023	100	100	100	0	0	0	0	0
February 2024	100	100	100	0	0	0	0	0
February 2025	100	100	100	0	0	0	0	0
February 2026	100	100	100	0	0	0	0	0
February 2027	100	100	73	0	0	0	0	0
February 2028	100	100	0	0	0	0	0	0
February 2029	100	50	0	0	0	0	0	0
February 2030	100	0	0	0	0	0	0	0
February 2031	100	0	0	0	0	0	0	0
February 2032	100	0	0	0	0	0	0	0
February 2033	100	0	0	0	0	0	0	0
February 2034	100	0	0	0	0	0	0	0
February 2035	100	0	0	0	0	0	0	0
February 2036	100	0	0	0	0	0	0	0
February 2037	100	0	0	0	0	0	0	0
February 2038	100	0	0	0	0	0	0	0
February 2039	100	0	0	0	0	0	0	0
February 2040	100	0	0	0	0	0	0	0
February 2041	12	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.7	14.0	12.3	6.1	4.6	3.7	3.0	2.2

GB Class

Date	PSA Prepayment Assumption 0%	100%	125%	300%	400%	500%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
February 2016	100	100	100	100	100	100	100	100
February 2017	100	100	100	100	100	100	100	100
February 2018	100	100	100	100	100	100	100	0
February 2019	100	100	100	100	100	48	0	0
February 2020	100	100	100	100	65	0	0	0
February 2021	100	100	100	100	0	0	0	0
February 2022	100	100	100	0	0	0	0	0
February 2023	100	100	100	0	0	0	0	0
February 2024	100	100	100	0	0	0	0	0
February 2025	100	100	100	0	0	0	0	0
February 2026	100	100	100	0	0	0	0	0
February 2027	100	100	100	0	0	0	0	0
February 2028	100	100	93	0	0	0	0	0
February 2029	100	100	0	0	0	0	0	0
February 2030	100	61	0	0	0	0	0	0
February 2031	100	0	0	0	0	0	0	0
February 2032	100	0	0	0	0	0	0	0
February 2033	100	0	0	0	0	0	0	0
February 2034	100	0	0	0	0	0	0	0
February 2035	100	0	0	0	0	0	0	0
February 2036	100	0	0	0	0	0	0	0
February 2037	100	0	0	0	0	0	0	0
February 2038	100	0	0	0	0	0	0	0
February 2039	100	0	0	0	0	0	0	0
February 2040	100	0	0	0	0	0	0	0
February 2041	100	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.3	15.1	13.4	6.7	5.1	4.0	3.3	2.4

* 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.

	GV Class								GZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
Date	**0%**	**100%**	**125%**	**300%**	**400%**	**500%**	**600%**	**800%**	**0%**	**100%**	**125%**	**300%**	**400%**	**500%**	**600%**	**800%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2016	92	92	92	92	92	92	92	92	103	103	103	103	103	103	103	103
February 2017	85	85	85	85	85	85	85	85	106	106	106	106	106	106	106	106
February 2018	77	77	77	77	77	77	77	0	109	109	109	109	109	109	109	92
February 2019	68	68	68	68	68	68	0	0	113	113	113	113	113	113	104	47
February 2020	60	60	60	60	60	0	0	0	116	116	116	116	116	100	65	24
February 2021	51	51	51	51	0	0	0	0	120	120	120	120	110	68	40	12
February 2022	42	42	42	34	0	0	0	0	123	123	123	123	81	46	25	6
February 2023	33	33	33	0	0	0	0	0	127	127	127	109	60	31	15	3
February 2024	23	23	23	0	0	0	0	0	131	131	131	86	44	21	10	2
February 2025	13	13	13	0	0	0	0	0	135	135	135	68	32	14	6	1
February 2026	3	3	3	0	0	0	0	0	139	139	139	53	23	10	4	*
February 2027	0	0	0	0	0	0	0	0	140	140	140	42	17	6	2	*
February 2028	0	0	0	0	0	0	0	0	140	140	140	33	12	4	1	*
February 2029	0	0	0	0	0	0	0	0	140	140	135	25	9	3	1	*
February 2030	0	0	0	0	0	0	0	0	140	140	117	20	6	2	*	*
February 2031	0	0	0	0	0	0	0	0	140	131	102	15	4	1	*	*
February 2032	0	0	0	0	0	0	0	0	140	115	87	11	3	1	*	*
February 2033	0	0	0	0	0	0	0	0	140	99	74	9	2	1	*	*
February 2034	0	0	0	0	0	0	0	0	140	85	63	6	2	*	*	*
February 2035	0	0	0	0	0	0	0	0	140	72	52	5	1	*	*	*
February 2036	0	0	0	0	0	0	0	0	140	60	43	3	1	*	*	*
February 2037	0	0	0	0	0	0	0	0	140	48	34	2	*	*	*	*
February 2038	0	0	0	0	0	0	0	0	140	38	26	2	*	*	*	*
February 2039	0	0	0	0	0	0	0	0	140	28	19	1	*	*	*	*
February 2040	0	0	0	0	0	0	0	0	140	20	13	1	*	*	*	*
February 2041	0	0	0	0	0	0	0	0	140	11	8	*	*	*	*	*
February 2042	0	0	0	0	0	0	0	0	122	4	3	*	*	*	*	0
February 2043	0	0	0	0	0	0	0	0	83	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	43	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	6.0	5.1	4.3	3.7	3.1	2.4	28.3	20.6	19.1	11.5	9.0	7.2	6.0	4.3

	GE Class								GH Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
Date	**0%**	**100%**	**125%**	**300%**	**400%**	**500%**	**600%**	**800%**	**0%**	**100%**	**125%**	**300%**	**400%**	**500%**	**600%**	**800%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2016	98	90	88	75	68	60	53	38	98	90	88	76	69	62	55	41
February 2017	96	79	76	52	40	29	18	*	96	80	77	55	43	33	23	6
February 2018	94	69	64	34	20	7	0	0	94	71	66	38	24	12	2	0
February 2019	92	60	54	19	4	0	0	0	92	62	57	24	10	0	0	0
February 2020	90	52	45	7	0	0	0	0	90	54	48	13	0	0	0	0
February 2021	87	44	36	0	0	0	0	0	88	47	40	4	0	0	0	0
February 2022	84	36	28	0	0	0	0	0	85	40	32	0	0	0	0	0
February 2023	82	29	21	0	0	0	0	0	83	33	26	0	0	0	0	0
February 2024	79	23	15	0	0	0	0	0	80	27	19	0	0	0	0	0
February 2025	76	17	9	0	0	0	0	0	77	22	14	0	0	0	0	0
February 2026	72	12	3	0	0	0	0	0	74	16	9	0	0	0	0	0
February 2027	69	6	0	0	0	0	0	0	71	12	4	0	0	0	0	0
February 2028	65	2	0	0	0	0	0	0	67	7	0	0	0	0	0	0
February 2029	62	0	0	0	0	0	0	0	64	3	0	0	0	0	0	0
February 2030	58	0	0	0	0	0	0	0	60	0	0	0	0	0	0	0
February 2031	53	0	0	0	0	0	0	0	56	0	0	0	0	0	0	0
February 2032	49	0	0	0	0	0	0	0	52	0	0	0	0	0	0	0
February 2033	44	0	0	0	0	0	0	0	47	0	0	0	0	0	0	0
February 2034	39	0	0	0	0	0	0	0	42	0	0	0	0	0	0	0
February 2035	34	0	0	0	0	0	0	0	37	0	0	0	0	0	0	0
February 2036	28	0	0	0	0	0	0	0	32	0	0	0	0	0	0	0
February 2037	22	0	0	0	0	0	0	0	26	0	0	0	0	0	0	0
February 2038	16	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0
February 2039	9	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0
February 2040	2	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.5	5.7	4.9	2.4	1.8	1.5	1.2	0.9	16.1	6.2	5.3	2.6	2.0	1.6	1.3	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.

	GK Class								GT Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
Date	0%	100%	125%	300%	400%	500%	600%	800%	0%	100%	125%	300%	400%	500%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	100	100	100	100	100	100	100	60	100	100	100	100	100	100	100	100
February 2018	100	100	100	100	100	100	38	0	100	100	100	100	100	100	64	0
February 2019	100	100	100	100	89	10	0	0	100	100	100	100	100	17	0	0
February 2020	100	100	100	100	14	0	0	0	100	100	100	100	23	0	0	0
February 2021	100	100	100	46	0	0	0	0	100	100	100	77	0	0	0	0
February 2022	100	100	100	0	0	0	0	0	100	100	100	0	0	0	0	0
February 2023	100	100	100	0	0	0	0	0	100	100	100	0	0	0	0	0
February 2024	100	100	100	0	0	0	0	0	100	100	100	0	0	0	0	0
February 2025	100	100	100	0	0	0	0	0	100	100	100	0	0	0	0	0
February 2026	100	100	82	0	0	0	0	0	100	100	100	0	0	0	0	0
February 2027	100	100	49	0	0	0	0	0	100	100	83	0	0	0	0	0
February 2028	100	70	19	0	0	0	0	0	100	100	33	0	0	0	0	0
February 2029	100	40	0	0	0	0	0	0	100	68	0	0	0	0	0	0
February 2030	100	13	0	0	0	0	0	0	100	21	0	0	0	0	0	0
February 2031	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2032	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2033	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2034	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2035	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2036	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2037	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2038	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2039	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2040	74	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2041	25	0	0	0	0	0	0	0	43	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.5	13.7	12.1	6.0	4.5	3.6	2.9	2.1	25.9	14.4	12.7	6.3	4.8	3.8	3.1	2.2

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption "Material Federal Income Tax Consequences" in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

REMIC 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 REMIC Certificates and any related RCR Certificates generally will be treated as "regular or residual interests in a REMIC" for domestic building and loan associations, as "real estate assets" for real estate investment trusts, and, except for the Residual Class, as "qualified mortgages" for other REMICs. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Accrual Classes and the Notional Class will be issued with original issue discount ("OID"), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*" in the REMIC Prospectus. In addition, the GM Class will be treated as having been issued at a premium, and certain other Classes of REMIC Certificates may be treated as having been issued at a premium. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*" in the REMIC Prospectus.

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

Group	Prepayment Assumption
1	300% PSA
2	125% 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 either of those rates or at any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the "residual interest" in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates" in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the

RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see "Material Federal Income Tax Consequences" in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All of the RCR Certificates are Combination RCR Certificates. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates" in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Goldman, Sachs & Co. (the "Dealer") in exchange for the Group 1 Underlying REMIC and RCR Certificates and the Group 2 MBS. 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 & Hamiltion LLP will provide legal representation for the Dealer.

Exhibit A

Group 1 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 Principal Balance of Class	February 2015 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2014-2	PB	January 2014	3136AJBU9	4.0%	FIX	February 2044	PAC	$ 18,169,424	1.00000000	$16,905,783	4.64%	343	15
2014-2	PG	January 2014	3136AJCN4	4.0	FIX	April 2042	PAC	116,553,891	0.86478708	93,784,291	4.64	343	15

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

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	**Original Balances**	**RCR Classes**	**Original Balances**	**Principal Type(2)**	**Interest Rate**	**Interest Type(2)**	**CUSIP Number**	**Final Distribution Date**
Recombination 1								
GA	$55,917,232	GN	$64,916,785	SEQ	3.0%	FIX	3136AMTQ2	September 2041
GC	3,637,219							
GD	3,479,873							
GB	1,882,461							
Recombination 2								
GA	55,917,232	GH	63,034,324	SEQ	3.0	FIX	3136AMTP4	May 2041
GC	3,637,219							
GD	3,479,873							
Recombination 3								
GA	55,917,232	GE	59,554,451	SEQ	3.0	FIX	3136AMTN9	July 2040
GC	3,637,219							
Recombination 4								
GC	3,637,219	GK	8,999,553	SEQ	3.0	FIX	3136AMTR0	September 2041
GD	3,479,873							
GB	1,882,461							
Recombination 5								
GD	3,479,873	GT	5,362,334	SEQ	3.0	FIX	3136AMTS8	September 2041
GB	1,882,461							

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations”* in this prospectus supplement.

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

Principal Balance Schedule

PA Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$58,991,591.00	October 2019	$18,487,765.57	June 2024	$ 3,750,975.43
March 2015	58,406,150.60	November 2019	17,974,925.67	July 2024	3,644,083.60
April 2015	57,795,845.04	December 2019	17,476,118.92	August 2024	3,540,175.37
May 2015	57,161,134.05	January 2020	16,990,965.33	September 2024	3,439,168.73
June 2015	56,502,502.12	February 2020	16,519,095.06	October 2024	3,340,983.87
July 2015	55,820,457.93	March 2020	16,060,148.24	November 2024	3,245,543.17
August 2015	55,115,533.58	April 2020	15,613,774.67	December 2024	3,152,771.12
September 2015	54,388,283.93	May 2020	15,179,633.54	January 2025	3,062,594.25
October 2015	53,639,285.77	June 2020	14,757,393.23	February 2025	2,974,941.11
November 2015	52,869,137.03	July 2020	14,346,731.02	March 2025	2,889,742.17
December 2015	52,078,455.95	August 2020	13,947,332.86	April 2025	2,806,929.81
January 2016	51,267,880.15	September 2020	13,558,893.17	May 2025	2,726,438.24
February 2016	50,438,065.76	October 2020	13,181,114.56	June 2025	2,648,203.47
March 2016	49,589,686.41	November 2020	12,813,707.66	July 2025	2,572,163.26
April 2016	48,723,432.30	December 2020	12,456,390.89	August 2025	2,498,257.04
May 2016	47,840,009.15	January 2021	12,108,890.24	September 2025	2,426,425.92
June 2016	46,960,313.99	February 2021	11,770,939.09	October 2025	2,356,612.60
July 2016	46,086,805.04	March 2021	11,442,277.97	November 2025	2,288,761.33
August 2016	45,222,560.73	April 2021	11,122,654.43	December 2025	2,222,817.91
September 2016	44,367,476.48	May 2021	10,811,822.80	January 2026	2,158,729.61
October 2016	43,521,448.86	June 2021	10,509,544.03	February 2026	2,096,445.11
November 2016	42,684,375.55	July 2021	10,215,585.52	March 2026	2,035,914.54
December 2016	41,856,155.36	August 2021	9,929,720.93	April 2026	1,977,089.35
January 2017	41,036,688.18	September 2021	9,651,730.03	May 2026	1,919,922.33
February 2017	40,225,875.01	October 2021	9,381,398.53	June 2026	1,864,367.57
March 2017	39,423,617.90	November 2021	9,118,517.90	July 2026	1,810,380.40
April 2017	38,629,819.98	December 2021	8,862,885.25	August 2026	1,757,917.38
May 2017	37,844,385.43	January 2022	8,614,303.16	September 2026	1,706,936.26
June 2017	37,067,219.46	February 2022	8,372,579.55	October 2026	1,657,395.94
July 2017	36,298,228.33	March 2022	8,137,527.50	November 2026	1,609,256.43
August 2017	35,537,319.30	April 2022	7,908,965.15	December 2026	1,562,478.87
September 2017	34,784,400.66	May 2022	7,686,715.55	January 2027	1,517,025.43
October 2017	34,039,381.66	June 2022	7,470,606.52	February 2027	1,472,859.34
November 2017	33,302,172.57	July 2022	7,260,470.54	March 2027	1,429,944.81
December 2017	32,572,684.62	August 2022	7,056,144.62	April 2027	1,388,247.07
January 2018	31,850,830.02	September 2022	6,857,470.16	May 2027	1,347,732.26
February 2018	31,136,521.91	October 2022	6,664,292.86	June 2027	1,308,367.48
March 2018	30,429,674.39	November 2022	6,476,462.59	July 2027	1,270,120.72
April 2018	29,730,202.49	December 2022	6,293,833.26	August 2027	1,232,960.84
May 2018	29,038,022.17	January 2023	6,116,262.75	September 2027	1,196,857.58
June 2018	28,353,050.29	February 2023	5,943,612.80	October 2027	1,161,781.48
July 2018	27,675,204.63	March 2023	5,775,748.85	November 2027	1,127,703.90
August 2018	27,004,403.86	April 2023	5,612,540.01	December 2027	1,094,597.01
September 2018	26,340,567.52	May 2023	5,453,858.93	January 2028	1,062,433.70
October 2018	25,683,616.03	June 2023	5,299,581.70	February 2028	1,031,187.65
November 2018	25,033,470.70	July 2023	5,149,587.78	March 2028	1,000,833.23
December 2018	24,390,053.67	August 2023	5,003,759.88	April 2028	971,345.54
January 2019	23,753,287.93	September 2023	4,861,983.89	May 2028	942,700.34
February 2019	23,123,097.31	October 2023	4,724,148.80	June 2028	914,874.08
March 2019	22,499,406.48	November 2023	4,590,146.61	July 2028	887,843.84
April 2019	21,882,140.92	December 2023	4,459,872.23	August 2028	861,587.35
May 2019	21,276,513.72	January 2024	4,333,223.44	September 2028	836,082.93
June 2019	20,687,430.39	February 2024	4,210,100.80	October 2028	811,309.52
July 2019	20,114,443.52	March 2024	4,090,407.53	November 2028	787,246.64
August 2019	19,557,117.68	April 2024	3,974,049.52	December 2028	763,874.34
September 2019	19,015,029.14	May 2024	3,860,935.18	January 2029	741,173.27

PA Class Planned Balances (Continued)

Distribution Date	Planned Balance
February 2029	$ 719,124.59
March 2029	697,709.96
April 2029	676,911.59
May 2029	656,712.14
June 2029	637,094.78
July 2029	618,043.12
August 2029	599,541.25
September 2029	581,573.68
October 2029	564,125.35
November 2029	547,181.64
December 2029	530,728.29
January 2030	514,751.48
February 2030	499,237.74
March 2030	484,174.01
April 2030	469,547.55
May 2030	455,346.01
June 2030	441,557.35
July 2030	428,169.89
August 2030	415,172.27
September 2030	402,553.44
October 2030	390,302.65
November 2030	378,409.46
December 2030	366,863.72
January 2031	355,655.56
February 2031	344,775.39
March 2031	334,213.88
April 2031	323,961.96
May 2031	314,010.82
June 2031	304,351.88
July 2031	294,976.82
August 2031	285,877.54
September 2031	277,046.18
October 2031	268,475.07
November 2031	260,156.79
December 2031	252,084.09
January 2032	244,249.97
February 2032	236,647.58
March 2032	229,270.29
April 2032	222,111.64
May 2032	215,165.37
June 2032	208,425.38
July 2032	201,885.73
August 2032	195,540.68
September 2032	189,384.62
October 2032	183,412.13
November 2032	177,617.90
December 2032	171,996.80
January 2033	166,543.84
February 2033	161,254.17
March 2033	156,123.06
April 2033	151,145.94
May 2033	146,318.35
June 2033	141,635.97
July 2033	137,094.58
August 2033	132,690.10
September 2033	128,418.56
October 2033	124,276.10
November 2033	120,258.96
December 2033	116,363.51
January 2034	112,586.20
February 2034	$ 108,923.58
March 2034	105,372.33
April 2034	101,929.18
May 2034	98,590.99
June 2034	95,354.68
July 2034	92,217.28
August 2034	89,175.89
September 2034	86,227.69
October 2034	83,369.96
November 2034	80,600.05
December 2034	77,915.36
January 2035	75,313.41
February 2035	72,791.74
March 2035	70,348.00
April 2035	67,979.90
May 2035	65,685.19
June 2035	63,461.71
July 2035	61,307.36
August 2035	59,220.10
September 2035	57,197.92
October 2035	55,238.91
November 2035	53,341.19
December 2035	51,502.94
January 2036	49,722.39
February 2036	47,997.83
March 2036	46,327.58
April 2036	44,710.03
May 2036	43,143.60
June 2036	41,626.76
July 2036	40,158.04
August 2036	38,735.99
September 2036	37,359.20
October 2036	36,026.33
November 2036	34,736.05
December 2036	33,487.08
January 2037	32,278.18
February 2037	31,108.13
March 2037	29,975.77
April 2037	28,879.96
May 2037	27,819.58
June 2037	26,793.57
July 2037	25,800.88
August 2037	24,840.51
September 2037	23,911.46
October 2037	23,012.79
November 2037	22,143.56
December 2037	21,302.88
January 2038	20,489.89
February 2038	19,703.71
March 2038	18,943.55
April 2038	18,208.59
May 2038	17,498.07
June 2038	16,811.23
July 2038	16,147.34
August 2038	15,505.69
September 2038	14,885.60
October 2038	14,286.40
November 2038	13,707.44
December 2038	13,148.08
January 2039	12,607.73
February 2039	$ 12,085.79
March 2039	11,581.69
April 2039	11,094.86
May 2039	10,624.77
June 2039	10,170.90
July 2039	9,732.72
August 2039	9,309.76
September 2039	8,901.53
October 2039	8,507.56
November 2039	8,127.41
December 2039	7,760.63
January 2040	7,406.81
February 2040	7,065.52
March 2040	6,736.38
April 2040	6,418.99
May 2040	6,112.98
June 2040	5,817.98
July 2040	5,533.64
August 2040	5,259.62
September 2040	4,995.58
October 2040	4,741.21
November 2040	4,496.19
December 2040	4,260.21
January 2041	4,032.98
February 2041	3,814.23
March 2041	3,603.66
April 2041	3,401.01
May 2041	3,206.03
June 2041	3,018.47
July 2041	2,838.06
August 2041	2,664.59
September 2041	2,497.82
October 2041	2,337.53
November 2041	2,183.50
December 2041	2,035.53
January 2042	1,893.41
February 2042	1,756.95
March 2042	1,625.95
April 2042	1,500.23
May 2042	1,379.61
June 2042	1,263.93
July 2042	1,153.01
August 2042	1,046.68
September 2042	944.80
October 2042	847.21
November 2042	753.77
December 2042	664.32
January 2043	578.73
February 2043	496.87
March 2043	418.61
April 2043	343.82
May 2043	272.38
June 2043	204.17
July 2043	139.08
August 2043	76.99
September 2043	17.81
October 2043	5.13
November 2043 and thereafter	0.00

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in or incorporated into this Prospectus Supplement and the additional Disclosure Documents. We take no responsibility for any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

TABLE OF CONTENTS

$212,690,074

FannieMae®

Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2015-7

PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co.

February 23, 2015