

\$2,279,255,810



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-65**

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

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

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

In addition, approximately 5% of the mortgage loans underlying the Group 3 MBS and approximately 46% of the mortgage loans underlying the Group 4 MBS are FHA-insured or VA- or RHS-guaranteed.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
CA	1	\$ 465,246,426	SEQ	3.5%	FIX	3136AP3K6	February 2044
CV(2) . . .	1	13,568,607	SEQ/AD	3.5	FIX	3136AP3L4	December 2026
VC(2) . . .	1	15,600,182	SEQ/AD	3.5	FIX	3136AP3M2	January 2036
CZ(2) . . .	1	28,333,578	SEQ	3.5	FIX/Z	3136AP3N0	September 2045
LA	2	1,531,312,477	SEQ	3.5	FIX	3136AP3P5	February 2044
LV(2) . . .	2	44,659,726	SEQ/AD	3.5	FIX	3136AP3Q3	December 2026
LD(2) . . .	2	51,346,452	SEQ/AD	3.5	FIX	3136AP3R1	January 2036
LZ(2) . . .	2	93,257,162	SEQ	3.5	FIX/Z	3136AP3S9	September 2045
FA(2) . . .	3	17,355,743	SC/PT	(3)	FLT	3136AP3T7	September 2055
AS(2) . . .	3	17,355,743(4)	NTL	(3)	INV/IO	3136AP3U4	September 2055
BF(2) . . .	4	17,146,575	SC/PT	(3)	FLT	3136AP3V2	September 2055
BS(2) . . .	4	17,146,575(4)	NTL	(3)	INV/IO	3136AP3W0	September 2055
PO	4	1,428,882	SC/PT	0.0	PO	3136AP3X8	September 2055
R		0	NPR	0	NPR	3136AP3Y6	September 2055

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

(2) Exchangeable classes.

(3) Based on LIBOR.

(4) Notional principal balances. These classes are interest only classes. See page S-8 for a description of how their notional principal balances are calculated.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The CB, CD, LB, LC, CF and CS 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 August 31, 2015.

Carefully consider the risk factors on page S-10 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.

Credit Suisse

The date of this Prospectus Supplement is August 25, 2015

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - October 1, 2014, for all MBS issued on or after October 1, 2014,
 - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 3 or Group 4 Class or the R Class, the disclosure documents relating to the applicable underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

Credit Suisse (USA) LLC
Prospectus Department
11 Madison Avenue
New York, New York 10010-3629
(telephone 212-325-2580).

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
	Class 2001-56-KZ REMIC Certificate
	Class 2003-9-NZ REMIC Certificate
4	Group 4 MBS
	Class 2007-12-BA REMIC Certificate
	Class 2007-28-ZA REMIC Certificate
	Class 2007-84-PH REMIC Certificate
	Class 2012-46-BA REMIC Certificate

Group 1 and Group 2 MBS

Characteristics of the Group 1 and Group 2 MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 522,748,793.00	3.50%	3.75% to 6.00%	241 to 360
Group 2 MBS	\$1,720,575,817.00	3.50%	3.75% to 6.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 522,748,793.00	360	314	33	3.918%
Group 2 MBS	\$1,720,575,817.00	360	324	31	3.989%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 1 and 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.

Group 3 and Group 4 MBS

Characteristics of the Group 3 and Group 4 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)	Expected MBS Pool Prefix*
Group 3 MBS	\$10,966,981.50	6.50%	6.75% to 9.00%	241 to 360	CL
	\$ 954,070.73	6.50%	6.75% to 9.00%	241 to 360	K0
	\$ 867,875.15	6.50%	6.75% to 9.00%	240 to 360	CL
	\$ 768,827.64	6.50%	6.75% to 9.00%	241 to 360	CL
	\$ 613,036.62	6.50%	6.75% to 9.00%	241 to 360	GL
	\$ 663,171.89	6.50%	6.75% to 9.00%	241 to 360	CL
	\$ 328,200.68	6.50%	6.75% to 9.00%	361 to 480	CZ
	\$ 270,380.75	6.50%	6.75% to 9.00%	241 to 360	K2
	\$ 222,975.24	6.50%	6.75% to 9.00%	241 to 360	CL
	\$ 220,560.13	6.50%	6.75% to 9.00%	170 to 360	GO
	\$ 136,898.08	6.50%	6.75% to 9.00%	241 to 360	CL
	\$ 75,647.64	6.50%	6.75% to 9.00%	241 to 360	KL
	\$ 40,821.58	6.50%	6.75% to 9.00%	241 to 360	CL
	\$ 27,529.16	6.50%	6.75% to 9.00%	241 to 360	NP
	\$ 22,280.14	6.50%	6.75% to 9.00%	241 to 360	CL
Group 4 MBS	\$ 1,256,842.41	6.00%	6.25% to 8.50%	241 to 360	GL
	\$ 950,971.72	6.00%	6.25% to 8.50%	236 to 360	CL
	\$ 901,967.44	6.00%	6.25% to 8.50%	209 to 360	CL
	\$ 610,767.34	6.00%	6.25% to 8.50%	241 to 360	GL
	\$ 602,389.41	6.00%	6.25% to 8.50%	241 to 360	K2
	\$ 519,768.35	6.00%	6.25% to 8.50%	183 to 360	GO
	\$ 464,858.41	6.00%	6.25% to 8.50%	238 to 360	GL
	\$ 442,011.07	6.00%	6.25% to 8.50%	241 to 360	GL
	\$ 437,092.36	6.00%	6.25% to 8.50%	241 to 360	GL
	\$ 427,967.30	6.00%	6.25% to 8.50%	241 to 360	CL
	\$ 409,244.35	6.00%	6.25% to 8.50%	361 to 480	CZ
	\$ 379,492.36	6.00%	6.25% to 8.50%	361 to 480	CZ
	\$ 347,878.99	6.00%	6.25% to 8.50%	241 to 360	GL
	\$ 334,974.60	6.00%	6.25% to 8.50%	309 to 480	CZ
	\$ 252,138.15	6.00%	6.25% to 8.50%	361 to 480	CZ
	\$ 244,634.83	6.00%	6.25% to 8.50%	241 to 360	GL
	\$ 223,767.18	6.00%	6.25% to 8.50%	241 to 360	NP
	\$ 188,483.08	6.00%	6.25% to 8.50%	241 to 360	CL
	\$ 184,268.99	6.00%	6.25% to 8.50%	188 to 360	K2
	\$ 162,139.47	6.00%	6.25% to 8.50%	361 to 480	CZ
	\$ 84,768.46	6.00%	6.25% to 8.50%	191 to 360	K2
	\$ 25,680.77	6.00%	6.25% to 8.50%	156 to 360	GO
	\$ 23,735.22	6.00%	6.25% to 8.50%	241 to 360	NP

* For descriptions of these MBS pool prefixes, please refer to the pool prefix glossary on our Web site at www.fanniemae.com.

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 3 MBS	\$10,966,981.50	360	253	100	6.964%
	\$ 954,070.73	360	264	96	6.885%
	\$ 867,875.15	360	240	113	6.923%
	\$ 768,827.64	360	267	89	6.828%
	\$ 613,036.62	360	264	79	7.110%
	\$ 663,171.89	360	243	109	7.148%
	\$ 328,200.68	480	352	93	7.064%
	\$ 270,380.75	360	264	96	6.888%
	\$ 222,975.24	360	255	103	7.312%
	\$ 220,560.13	360	170	184	7.419%
	\$ 136,898.08	360	242	113	6.970%
	\$ 75,647.64	360	253	107	6.875%
	\$ 40,821.58	360	253	97	7.108%
	\$ 27,529.16*	360	264	97	7.113%
	\$ 22,280.14	360	270	86	6.773%
Group 4 MBS	\$ 1,256,842.41	360	283	75	6.538%
	\$ 950,971.72	360	236	98	6.849%
	\$ 901,967.44	360	209	149	6.393%
	\$ 610,767.34	360	250	100	6.626%
	\$ 602,389.41	360	255	96	6.969%
	\$ 519,768.35	360	183	166	6.587%
	\$ 464,858.41	360	238	117	6.561%
	\$ 442,011.07	360	272	72	6.845%
	\$ 437,092.36	360	287	74	6.672%
	\$ 427,967.30	360	260	101	6.813%
	\$ 409,244.35	480	392	87	6.389%
	\$ 379,492.36	480	398	79	6.375%
	\$ 347,878.99	360	285	75	6.433%
	\$ 334,974.60	480	309	83	6.841%
	\$ 252,138.15	480	365	98	6.441%
	\$ 244,634.83	360	245	112	6.500%
	\$ 223,767.18**	360	244	117	6.430%
	\$ 188,483.08	360	250	101	6.529%
	\$ 184,268.99	360	188	171	6.758%
	\$ 162,139.47	480	384	95	6.628%
	\$ 84,768.46	360	191	155	6.497%
	\$ 25,680.77	360	156	197	6.672%
	\$ 23,735.22**	360	263	98	6.694%

* The mortgage loans underlying approximately \$27,529.16 in initial principal amount of the Group 3 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The assumed remaining term to expiration of the interest only periods for those mortgage loans is 24 months.

** The mortgage loans underlying approximately \$247,502.40 in initial principal amount of the Group 4 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The assumed remaining terms to expiration of the interest only periods for approximately \$223,767.18 and \$23,735.22 of those mortgage loans are 4 months and 23 months, respectively.

The actual remaining terms to maturity, loan ages, interest rates and, if applicable, remaining interest only periods of most of the mortgage loans underlying the Group 3 MBS and the Group 4 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.

Group 3 and Group 4 Underlying REMIC Certificates

Exhibit A describes the underlying REMIC certificates in Group 3 and Group 4, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Settlement Date

We expect to issue the certificates on August 31, 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 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:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	0.537%	6.50%	0.35%	LIBOR + 35 basis points
AS	5.963%	6.15%	0.00%	6.15% – LIBOR
BF	0.537%	6.50%	0.35%	LIBOR + 35 basis points
BS	5.963%	6.15%	0.00%	6.15% – LIBOR
CF	0.537%	6.50%	0.35%	LIBOR + 35 basis points
CS	5.963%	6.15%	0.00%	6.15% – LIBOR

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

Notional Classes

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

<u>Class</u>	
AS	100% of the FA Class
BS	100% of the BF Class
CS	100% of the <i>sum</i> of the FA and BF 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>150%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>
CA	18.1	7.6	5.8	4.7	2.5	1.6
CV	6.0	6.0	6.0	6.0	5.3	4.0
VC	16.0	15.9	15.1	13.6	8.1	5.4
CZ	29.2	22.6	20.6	18.5	11.7	7.8
CB	29.2	22.5	20.1	17.7	10.4	6.8
CD	11.3	11.3	10.9	10.1	6.8	4.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>
LA	18.1	7.7	5.9	4.7	2.5	1.6
LV	6.0	6.0	6.0	6.0	5.3	4.0
LD	16.0	16.0	15.3	13.8	8.1	5.4
LZ	29.2	23.2	21.1	18.8	11.8	7.9
LC	11.3	11.3	10.9	10.1	6.8	4.7
LB	29.2	23.1	20.6	18.0	10.5	6.8

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>	<u>1500%</u>	<u>1800%</u>	<u>2100%</u>
FA and AS	20.5	8.4	4.3	2.1	1.3	0.8	0.5	0.1	0.1

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>	<u>1500%</u>	<u>1800%</u>	<u>2100%</u>
BF, BS and PO	19.2	9.2	4.6	2.3	1.4	0.9	0.5	0.1	0.1

<u>Group 3/Group 4 Classes†</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>	<u>1500%</u>	<u>1800%</u>	<u>2100%</u>
CF and CS	19.9	8.8	4.5	2.2	1.3	0.8	0.5	0.1	0.1

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

† These classes are RCR classes formed by combinations of REMIC classes in two different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

ADDITIONAL RISK FACTOR

Payments on the Group 3 and Group 4 Classes will be affected by the applicable payment priorities governing the related underlying REMIC certificates. If you invest in a Group 3 or Group 4 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC certificates.

As described in the related Underlying REMIC Disclosure Documents, the underlying REMIC certificates may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the underlying REMIC certificates, possibly for long periods.

In addition, as described in the related Underlying REMIC Disclosure Documents, principal payments on the Class 2001-56-KZ REMIC Certificate in Group 3 and the Class 2007-84-PH REMIC Certificate in Group 4 are governed by principal balance schedules. As a result, those underlying 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 rates faster or slower than the rates 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 applicable underlying REMIC 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 applicable underlying REMIC certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the applicable underlying REMIC certificates otherwise have performed as originally anticipated.

You may obtain additional information about the underlying REMIC 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 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 August 1, 2015 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

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

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

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

The 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 REMIC 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.”

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC	Trust MBS and Underlying REMIC Certificates	All Classes of REMIC Certificates other than the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Underlying REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

We will issue the Residual Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

<u>Classes</u>	<u>Denominations</u>
Interest Only, Principal 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

The Group 1 MBS and Group 2 MBS

The Group 1 MBS and Group 2 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 1 MBS and 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 1 and Group 2 MBS—Characteristics of the Group 1 and Group 2 MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The Group 3 MBS

The Group 3 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. Except as described below, the Mortgage Loans underlying the Group 3 MBS are generally conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Mortgage Loans underlying the Group 3 MBS include the characteristics described below (with all percentages representing aggregate principal balances at the Issue Date):

- Approximately 98% and 2% of the Mortgage Loans underlying the Group 3 MBS have original maturities of up to 30 years and 40 years, respectively.
- Approximately 5% of the Mortgage Loans underlying the Group 3 MBS are insured by the Federal Housing Administration (FHA) or guaranteed by the U.S. Department of Veterans Affairs (VA) or the Rural Housing Service of the U.S. Department of Agriculture (RHS) (together, the “government loans”). The government loans in Group 3 may include certain higher balance FHA loans originated on or after March 6, 2008. Approximately 26% of the government loans in Group 3 were delinquent for 90 days or more during the 12 months prior to the issue date of the related MBS, but were current as of that issue date. Reperforming FHA and VA mortgage loans may experience more delinquencies and a faster rate of prepayment than mortgage loans without similar delinquency histories.
- Approximately 8% of the Mortgage Loans underlying the Group 3 MBS 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. As of the Issue Date, all of those prepayment premium periods have expired.

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

The Group 4 MBS

The Group 4 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. Except as described below, the Mortgage Loans underlying the Group 4 MBS are generally conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Mortgage Loans underlying the Group 4 MBS include the characteristics described below (with all percentages representing aggregate principal balances at the Issue Date):

- Approximately 84% and 16% of the Mortgage Loans underlying the Group 4 MBS have original maturities of up to 30 years and 40 years, respectively.
- Approximately 46% of the Mortgage Loans underlying the Group 4 MBS are government loans (defined above). The government loans in Group 4 may include certain higher balance

FHA loans originated on or after March 6, 2008. Approximately 13% of the government loans in Group 4 were delinquent for 90 days or more during the 12 months prior to the issue date of the related MBS, but were current as of that issue date. Reperforming FHA and VA mortgage loans may experience more delinquencies and a faster rate of prepayment than mortgage loans without similar delinquency histories.

- Approximately 9% of the Mortgage Loans underlying the Group 4 MBS 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. As of the Issue Date, all of those prepayment premium periods have expired.
- The scheduled monthly payments on approximately 3% of the Mortgage Loans underlying the Group 4 MBS represented accrued interest only for periods that may range up to ten years following origination. 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.

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

The Underlying REMIC Certificates

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

In addition, the Mortgage Loans backing the Class 2003-9-NZ REMIC Certificate in Group 3 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. As of the Issue Date, all of those prepayment premium periods have expired.

Furthermore, the Mortgage Loans backing the Class 2007-12-BA, Class 2007-28-ZA and Class 2007-84-PH REMIC Certificates in Group 4 provide for interest only periods that may range from at least seven to no more than ten years following origination. 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.

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

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

Distributions of Interest

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

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

The Dealer will treat the Principal Only Class as a Delay Class solely for the purpose of facilitating trading.

Accrual Classes. The CZ and LZ 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 CZ Accrual Amount to CV and VC, in that order, until retired, and thereafter to CZ. } **Accretion
Directed
Classes and
Accrual Class**

The Group 1 Cash Flow Distribution Amount to CA, CV, VC and CZ, in that order, until retired. } **Sequential
Pay Classes**

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

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

- *Group 2*

The LZ Accrual Amount to LV and LD, in that order, until retired, and thereafter to LZ. } **Accretion
Directed
Classes and
Accrual Class**

The Group 2 Cash Flow Distribution Amount to LA, LV, LD and LZ, in that order, until retired. } **Sequential
Pay Classes**

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to FA, until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 3 Principal Distribution Amount” is the aggregate amount of principal then paid on the Group 3 MBS and the Group 3 Underlying REMIC Certificates.

- *Group 4*

The Group 4 Principal Distribution Amount to BF and PO, pro rata, until retired.

} Structured
Collateral/
Pass-Through
Classes

The “Group 4 Principal Distribution Amount” is the aggregate amount of principal then paid on the Group 4 MBS and the Group 4 Underlying REMIC Certificates.

Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 2 MBS—Assumed Characteristics of the Underlying Mortgage Loans” and “Summary—Group 3 and Group 4 MBS—Assumed Characteristics of the Underlying Mortgage Loans”, as applicable, in this prospectus supplement;
- the applicable Mortgage Loans underlying the Group 3 MBS and Group 4 MBS have the remaining terms to expiration of their interest only periods specified under “Summary—Group 3 and Group 4 MBS—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 August 31, 2015; and
- each Distribution Date occurs on the 25th day of a month.

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

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and

- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
AS	13.46929375%
BS	15.749371875%
CS	15.749371875%

* 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 AS 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>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>	<u>1500%</u>	<u>1800%</u>	<u>2100%</u>
0.0935%	42.3%	38.7%	23.4%	(1.9)%	(31.1)%	(67.3)%	*	*	*
0.1870%	41.5%	37.9%	22.7%	(2.5)%	(31.7)%	(67.7)%	*	*	*
2.1870%	24.5%	21.1%	6.8%	(16.8)%	(44.1)%	(78.0)%	*	*	*
4.1870%	7.0%	3.8%	(9.5)%	(31.4)%	(56.9)%	(89.3)%	*	*	*
6.1500%	*	*	*	*	*	*	*	*	*

**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>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>	<u>1500%</u>	<u>1800%</u>	<u>2100%</u>
0.0935%	36.6%	33.7%	19.6%	(5.3)%	(34.5)%	(70.3)%	*	*	*
0.1870%	35.9%	33.0%	18.9%	(5.9)%	(35.0)%	(70.7)%	*	*	*
2.1870%	21.2%	18.2%	4.5%	(19.1)%	(46.4)%	(80.2)%	*	*	*
4.1870%	5.6%	2.5%	(10.7)%	(32.8)%	(58.3)%	(90.6)%	*	*	*
6.1500%	*	*	*	*	*	*	*	*	*

**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>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>	<u>1500%</u>	<u>1800%</u>	<u>2100%</u>
0.0935%	35.7%	32.4%	17.9%	(6.8)%	(35.6)%	(71.1)%	*	*	*
0.1870%	35.0%	31.7%	17.3%	(7.4)%	(36.1)%	(71.5)%	*	*	*
2.1870%	20.4%	17.2%	3.3%	(20.1)%	(47.1)%	(80.6)%	*	*	*
4.1870%	4.9%	1.8%	(11.4)%	(33.3)%	(58.6)%	(90.8)%	*	*	*
6.1500%	*	*	*	*	*	*	*	*	*

The Principal Only Class. The Principal Only Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yield to investors in the Principal Only Class.

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

<u>Class</u>	<u>Price</u>
PO	86.00%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>	<u>1500%</u>	<u>1800%</u>	<u>2100%</u>
Pre-Tax Yields to Maturity	1.4%	1.7%	3.5%	7.1%	12.0%	19.5%	35.3%	392.4%	392.4%

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 1 and Group 2 Classes, and
- in the case of the Group 3 and Group 4 Classes, the applicable priority sequences affecting principal payments on the related Underlying REMIC 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 Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.00%
Group 2 MBS	360 months	360 months	6.00%
Group 3 MBS	(1)	(1)	9.00%
Group 3 Underlying REMIC Certificates	360 months	(2)	9.00%
Group 4 MBS	(3)	(3)	8.50%
Group 4 Underlying REMIC Certificates	360 months	(4)	8.50%

- (1) The Mortgage Loans backing the Group 3 MBS in the following principal amounts are assumed to have the following original and remaining terms to maturity, and original and remaining interest only periods:

<u>Balance</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Original and Remaining Interest Only Periods</u>
\$ 27,529.16	360 months	120 months
\$15,823,527.09	360 months	N/A
\$ 328,200.68	480 months	N/A

- (2) The Mortgage Loans backing the Group 3 Underlying REMIC Certificates specified below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2001-56-KZ	193 months
2003-9-NZ	209 months

- (3) The Mortgage Loans backing the Group 4 MBS in the following principal amounts are assumed to have the following original and remaining terms to maturity, and original and remaining interest only periods:

<u>Balance</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Original and Remaining Interest Only Periods</u>
\$1,256,842.41	360 months	N/A
\$ 950,971.72	360 months	N/A
\$ 901,967.44	360 months	N/A
\$ 610,767.34	360 months	N/A
\$ 602,389.41	360 months	N/A
\$ 519,768.35	360 months	N/A
\$ 464,858.41	360 months	N/A
\$ 442,011.07	360 months	N/A
\$ 437,092.36	360 months	N/A
\$ 427,967.30	360 months	N/A
\$ 409,244.35	480 months	N/A
\$ 379,492.36	480 months	N/A
\$ 347,878.99	360 months	N/A
\$ 334,974.60	480 months	N/A
\$ 252,138.15	480 months	N/A
\$ 244,634.83	360 months	N/A
\$ 223,767.18	360 months	120 months
\$ 188,483.08	360 months	N/A
\$ 184,268.99	360 months	N/A
\$ 162,139.47	480 months	N/A
\$ 84,768.46	360 months	N/A
\$ 25,680.77	360 months	N/A
\$ 23,735.22	360 months	120 months

- (4) The Mortgage Loans backing the Group 4 Underlying REMIC Certificates listed below are assumed to have the following remaining terms to maturity and remaining interest only periods:

	<u>Remaining Terms to Maturity</u>	<u>Remaining Interest Only Periods</u>
2007-12-BA	258 months	18 months
2007-28-ZA	259 months	19 months
2007-84-PH	263 months	23 months
2012-46-BA	320 months	N/A

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates, remaining terms to maturity or, if applicable, remaining interest only periods 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	CA Class						CV Class						VC Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	200%	400%	600%	0%	100%	150%	200%	400%	600%	0%	100%	150%	200%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	99	91	88	84	71	58	93	93	93	93	93	93	100	100	100	100	100	100
August 2017	97	82	76	71	50	32	85	85	85	85	85	85	100	100	100	100	100	100
August 2018	96	74	66	59	34	15	77	77	77	77	77	77	100	100	100	100	100	100
August 2019	94	67	57	49	22	5	69	69	69	69	69	69	100	100	100	100	100	100
August 2020	92	60	49	40	13	0	60	60	60	60	60	60	100	100	100	100	100	100
August 2021	90	54	42	32	6	0	51	51	51	51	51	51	100	100	100	100	100	0
August 2022	88	48	35	25	1	0	42	42	42	42	42	42	100	100	100	100	100	0
August 2023	86	42	30	20	0	0	33	33	33	33	33	0	100	100	100	100	56	0
August 2024	84	37	24	15	0	0	23	23	23	23	23	0	100	100	100	100	0	0
August 2025	82	32	20	11	0	0	13	13	13	13	13	0	100	100	100	100	0	0
August 2026	79	27	15	7	0	0	2	2	2	2	2	0	100	100	100	100	0	0
August 2027	76	23	12	4	0	0	0	0	0	0	0	0	92	92	92	92	0	0
August 2028	74	19	8	1	0	0	0	0	0	0	0	0	83	83	83	83	0	0
August 2029	71	16	5	0	0	0	0	0	0	0	0	0	72	72	72	35	0	0
August 2030	67	12	3	0	0	0	0	0	0	0	0	0	62	62	62	0	0	0
August 2031	64	9	*	0	0	0	0	0	0	0	0	0	51	51	51	0	0	0
August 2032	60	6	0	0	0	0	0	0	0	0	0	0	40	40	0	0	0	0
August 2033	57	3	0	0	0	0	0	0	0	0	0	0	28	28	0	0	0	0
August 2034	53	1	0	0	0	0	0	0	0	0	0	0	16	16	0	0	0	0
August 2035	48	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0
August 2036	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	18.1	7.6	5.8	4.7	2.5	1.6	6.0	6.0	6.0	6.0	5.3	4.0	16.0	15.9	15.1	13.6	8.1	5.4

* 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.

Date	CZ Class						CB Class						CD Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	200%	400%	600%	0%	100%	150%	200%	400%	600%	0%	100%	150%	200%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	104	104	104	104	104	104	100	100	100	100	100	100	97	97	97	97	97	97
August 2017	107	107	107	107	107	107	100	100	100	100	100	100	93	93	93	93	93	93
August 2018	111	111	111	111	111	111	100	100	100	100	100	100	89	89	89	89	89	89
August 2019	115	115	115	115	115	115	100	100	100	100	100	100	85	85	85	85	85	85
August 2020	119	119	119	119	119	119	100	100	100	100	100	86	81	81	81	81	81	53
August 2021	123	123	123	123	123	108	100	100	100	100	100	53	77	77	77	77	77	0
August 2022	128	128	128	128	128	67	100	100	100	100	100	33	73	73	73	73	73	0
August 2023	132	132	132	132	132	41	100	100	100	100	80	20	69	69	69	69	30	0
August 2024	137	137	137	137	119	25	100	100	100	100	59	13	64	64	64	64	0	0
August 2025	142	142	142	142	87	16	100	100	100	100	43	8	59	59	59	59	0	0
August 2026	147	147	147	147	63	10	100	100	100	100	31	5	54	54	54	54	0	0
August 2027	152	152	152	152	45	6	100	100	100	100	22	3	49	49	49	49	0	0
August 2028	158	158	158	158	33	4	100	100	100	100	16	2	44	44	44	44	0	0
August 2029	163	163	163	163	23	2	100	100	100	90	12	1	39	39	39	18	0	0
August 2030	169	169	169	150	17	1	100	100	100	74	8	1	33	33	33	0	0	0
August 2031	175	175	175	122	12	1	100	100	100	60	6	*	27	27	27	0	0	0
August 2032	181	181	175	99	8	*	100	100	86	49	4	*	21	21	0	0	0	0
August 2033	188	188	144	79	6	*	100	100	71	39	3	*	15	15	0	0	0	0
August 2034	194	194	117	62	4	*	100	100	58	31	2	*	8	8	0	0	0	0
August 2035	201	179	94	48	3	*	100	88	46	24	1	*	2	0	0	0	0	0
August 2036	203	144	73	36	2	*	100	71	36	18	1	*	0	0	0	0	0	0
August 2037	203	111	54	26	1	*	100	55	27	13	1	*	0	0	0	0	0	0
August 2038	203	81	38	18	1	*	100	40	19	9	*	*	0	0	0	0	0	0
August 2039	203	53	24	11	*	*	100	26	12	5	*	*	0	0	0	0	0	0
August 2040	203	27	12	5	*	*	100	13	6	3	*	*	0	0	0	0	0	0
August 2041	203	4	2	1	*	*	100	2	1	*	*	*	0	0	0	0	0	0
August 2042	203	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
August 2043	203	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
August 2044	129	0	0	0	0	0	63	0	0	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	29.2	22.6	20.6	18.5	11.7	7.8	29.2	22.5	20.1	17.7	10.4	6.8	11.3	11.3	10.9	10.1	6.8	4.7

Date	LA Class						LV Class						LD Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	200%	400%	600%	0%	100%	150%	200%	400%	600%	0%	100%	150%	200%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	99	91	88	84	71	58	93	93	93	93	93	93	100	100	100	100	100	100
August 2017	97	83	77	71	50	32	85	85	85	85	85	85	100	100	100	100	100	100
August 2018	96	75	67	59	34	15	77	77	77	77	77	77	100	100	100	100	100	100
August 2019	94	68	58	49	22	5	69	69	69	69	69	69	100	100	100	100	100	100
August 2020	92	61	50	40	13	0	60	60	60	60	60	3	100	100	100	100	100	100
August 2021	90	54	43	33	6	0	51	51	51	51	51	0	100	100	100	100	100	0
August 2022	88	48	36	26	1	0	42	42	42	42	42	0	100	100	100	100	100	0
August 2023	86	43	30	20	0	0	33	33	33	33	0	0	100	100	100	100	60	0
August 2024	84	38	25	15	0	0	23	23	23	23	0	0	100	100	100	100	0	0
August 2025	82	33	20	11	0	0	13	13	13	13	0	0	100	100	100	100	0	0
August 2026	79	28	16	7	0	0	2	2	2	2	0	0	100	100	100	100	0	0
August 2027	76	24	12	4	0	0	0	0	0	0	0	0	92	92	92	92	0	0
August 2028	74	20	9	1	0	0	0	0	0	0	0	0	83	83	83	83	0	0
August 2029	71	17	6	0	0	0	0	0	0	0	0	0	72	72	72	47	0	0
August 2030	67	13	3	0	0	0	0	0	0	0	0	0	62	62	62	0	0	0
August 2031	64	10	1	0	0	0	0	0	0	0	0	0	51	51	51	0	0	0
August 2032	60	7	0	0	0	0	0	0	0	0	0	0	40	40	7	0	0	0
August 2033	57	5	0	0	0	0	0	0	0	0	0	0	28	28	0	0	0	0
August 2034	53	2	0	0	0	0	0	0	0	0	0	0	16	16	0	0	0	0
August 2035	48	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0
August 2036	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	18.1	7.7	5.9	4.7	2.5	1.6	6.0	6.0	6.0	6.0	5.3	4.0	16.0	16.0	15.3	13.8	8.1	5.4

* 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.

Date	LZ Class						LC Class						LB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	200%	400%	600%	0%	100%	150%	200%	400%	600%	0%	100%	150%	200%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	104	104	104	104	104	104	97	97	97	97	97	97	100	100	100	100	100	100
August 2017	107	107	107	107	107	107	93	93	93	93	93	93	100	100	100	100	100	100
August 2018	111	111	111	111	111	111	89	89	89	89	89	89	100	100	100	100	100	100
August 2019	115	115	115	115	115	115	85	85	85	85	85	85	100	100	100	100	100	100
August 2020	119	119	119	119	119	119	81	81	81	81	81	55	100	100	100	100	100	86
August 2021	123	123	123	123	123	109	77	77	77	77	77	0	100	100	100	100	100	54
August 2022	128	128	128	128	128	68	73	73	73	73	73	0	100	100	100	100	100	33
August 2023	132	132	132	132	132	42	69	69	69	69	32	0	100	100	100	100	82	21
August 2024	137	137	137	137	121	26	64	64	64	64	0	0	100	100	100	100	60	13
August 2025	142	142	142	142	89	16	59	59	59	59	0	0	100	100	100	100	44	8
August 2026	147	147	147	147	64	10	54	54	54	54	0	0	100	100	100	100	32	5
August 2027	152	152	152	152	47	6	49	49	49	49	0	0	100	100	100	100	23	3
August 2028	158	158	158	158	34	4	44	44	44	44	0	0	100	100	100	100	17	2
August 2029	163	163	163	163	24	2	39	39	39	25	0	0	100	100	100	93	12	1
August 2030	169	169	169	156	17	1	33	33	33	0	0	0	100	100	100	77	9	1
August 2031	175	175	175	128	12	1	27	27	27	0	0	0	100	100	100	63	6	*
August 2032	181	181	181	105	9	*	21	21	4	0	0	0	100	100	91	52	4	*
August 2033	188	188	154	84	6	*	15	15	0	0	0	0	100	100	76	42	3	*
August 2034	194	194	127	67	4	*	8	8	0	0	0	0	100	100	63	33	2	*
August 2035	201	198	103	53	3	*	2	0	0	0	0	0	100	97	51	26	1	*
August 2036	203	162	82	41	2	*	0	0	0	0	0	0	100	80	40	20	1	*
August 2037	203	130	63	30	1	*	0	0	0	0	0	0	100	64	31	15	1	*
August 2038	203	99	47	22	1	*	0	0	0	0	0	0	100	49	23	11	*	*
August 2039	203	71	33	15	*	*	0	0	0	0	0	0	100	35	16	7	*	*
August 2040	203	46	20	9	*	*	0	0	0	0	0	0	100	22	10	4	*	*
August 2041	203	22	9	4	*	*	0	0	0	0	0	0	100	11	5	2	*	*
August 2042	203	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0
August 2043	203	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0
August 2044	129	0	0	0	0	0	0	0	0	0	0	0	63	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.2	23.2	21.1	18.8	11.8	7.9	11.3	11.3	10.9	10.1	6.8	4.7	29.2	23.1	20.6	18.0	10.5	6.8

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

Date	FA and AS† Classes									BF, BS† and PO Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	300%	600%	900%	1200%	1500%	1800%	2100%	0%	100%	300%	600%	900%	1200%	1500%	1800%	2100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	99	92	80	63	45	27	10	0	0	100	95	86	69	50	30	10	0	0
August 2017	98	84	64	39	20	7	1	0	0	99	89	71	43	22	8	1	0	0
August 2018	97	77	51	24	9	2	*	0	0	98	84	57	27	9	2	*	0	0
August 2019	96	70	41	15	4	1	*	0	0	97	78	45	16	4	1	*	0	0
August 2020	95	64	32	9	2	*	*	0	0	96	71	36	10	2	*	*	0	0
August 2021	94	58	25	6	1	*	*	0	0	95	65	28	6	1	*	*	0	0
August 2022	93	52	20	4	*	*	*	0	0	94	58	22	4	*	*	*	0	0
August 2023	91	47	16	2	*	*	*	0	0	93	52	17	2	*	*	*	0	0
August 2024	89	42	12	1	*	*	*	0	0	91	46	13	1	*	*	*	0	0
August 2025	88	37	9	1	*	*	*	0	0	90	41	10	1	*	*	*	0	0
August 2026	86	32	7	*	*	*	*	0	0	88	36	8	*	*	*	*	0	0
August 2027	83	28	5	*	*	*	*	0	0	84	31	6	*	*	*	*	0	0
August 2028	81	24	4	*	*	*	*	0	0	81	27	4	*	*	*	*	0	0
August 2029	79	20	3	*	*	*	*	0	0	76	23	3	*	*	*	*	0	0
August 2030	76	17	2	*	*	*	*	0	0	72	19	2	*	*	*	*	0	0
August 2031	73	14	2	*	*	*	*	0	0	67	15	2	*	*	*	*	0	0
August 2032	69	11	1	*	*	*	*	0	0	62	12	1	*	*	*	*	0	0
August 2033	66	8	1	*	*	*	*	0	0	56	9	1	*	*	*	*	0	0
August 2034	63	5	*	*	*	*	*	0	0	50	7	1	*	*	*	*	0	0
August 2035	60	3	*	*	*	*	*	0	0	43	5	*	*	*	*	*	0	0
August 2036	56	1	*	*	*	*	*	0	0	37	3	*	*	*	*	*	0	0
August 2037	52	*	*	*	*	*	*	0	0	30	1	*	*	*	*	*	0	0
August 2038	47	*	*	*	*	*	*	0	0	28	1	*	*	*	*	*	0	0
August 2039	42	*	*	*	*	*	*	0	0	25	1	*	*	*	*	*	0	0
August 2040	37	*	*	*	*	*	*	0	0	23	1	*	*	*	*	*	0	0
August 2041	31	*	*	*	*	*	*	0	0	19	*	*	*	*	*	*	0	0
August 2042	24	*	*	*	*	*	*	0	0	16	*	*	*	*	*	*	0	0
August 2043	17	*	*	*	*	*	*	0	0	13	*	*	*	*	*	*	0	0
August 2044	10	*	*	*	*	*	*	0	0	9	*	*	*	*	*	*	0	0
August 2045	1	0	0	0	0	0	0	0	0	5	*	*	0	0	0	0	0	0
August 2046	1	0	0	0	0	0	0	0	0	5	*	*	0	0	0	0	0	0
August 2047	1	0	0	0	0	0	0	0	0	4	*	*	0	0	0	0	0	0
August 2048	1	0	0	0	0	0	0	0	0	4	*	*	0	0	0	0	0	0
August 2049	1	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0
August 2050	1	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0
August 2051	1	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0
August 2052	*	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0
August 2053	*	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
August 2054	*	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
August 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	20.5	8.4	4.3	2.1	1.3	0.8	0.5	0.1	0.1	19.2	9.2	4.6	2.3	1.4	0.9	0.5	0.1	0.1

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

Date	CF and CS† Classes								
	PSA Prepayment Assumption								
	0%	100%	300%	600%	900%	1200%	1500%	1800%	2100%
Initial Percent	100	100	100	100	100	100	100	100	100
August 2016	99	93	83	66	47	29	10	0	0
August 2017	99	87	68	41	21	8	1	0	0
August 2018	98	80	54	25	9	2	*	0	0
August 2019	97	74	43	16	4	1	*	0	0
August 2020	96	68	34	10	2	*	*	0	0
August 2021	95	61	27	6	1	*	*	0	0
August 2022	93	55	21	4	*	*	*	0	0
August 2023	92	49	16	2	*	*	0	0	0
August 2024	90	44	13	1	*	*	0	0	0
August 2025	89	39	10	1	*	*	0	0	0
August 2026	87	34	7	*	*	*	0	0	0
August 2027	84	30	6	*	*	*	0	0	0
August 2028	81	25	4	*	*	0	0	0	0
August 2029	78	21	3	*	*	0	0	0	0
August 2030	74	18	2	*	*	0	0	0	0
August 2031	70	14	2	*	*	0	0	0	0
August 2032	66	11	1	*	*	0	0	0	0
August 2033	61	9	1	*	*	0	0	0	0
August 2034	56	6	*	*	*	0	0	0	0
August 2035	51	4	*	*	0	0	0	0	0
August 2036	46	2	*	*	0	0	0	0	0
August 2037	41	1	*	*	0	0	0	0	0
August 2038	38	1	*	*	0	0	0	0	0
August 2039	34	*	*	*	0	0	0	0	0
August 2040	30	*	*	*	0	0	0	0	0
August 2041	25	*	*	*	0	0	0	0	0
August 2042	20	*	*	*	0	0	0	0	0
August 2043	15	*	*	*	0	0	0	0	0
August 2044	9	*	*	*	0	0	0	0	0
August 2045	3	*	*	0	0	0	0	0	0
August 2046	3	*	*	0	0	0	0	0	0
August 2047	3	*	*	0	0	0	0	0	0
August 2048	2	*	*	0	0	0	0	0	0
August 2049	2	0	0	0	0	0	0	0	0
August 2050	2	0	0	0	0	0	0	0	0
August 2051	2	0	0	0	0	0	0	0	0
August 2052	1	0	0	0	0	0	0	0	0
August 2053	1	0	0	0	0	0	0	0	0
August 2054	*	0	0	0	0	0	0	0	0
August 2055	0	0	0	0	0	0	0	0	0
Weighted Average									
Life (years)**	19.9	8.8	4.5	2.2	1.3	0.8	0.5	0.1	0.1

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

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

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	150% PSA
2	150% PSA
3	300% PSA
4	300% 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 Credit Suisse Securities (USA) LLC (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC 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. Morgan, Lewis & Bockius LLP will provide legal representation for the Dealer.

Exhibit A

Group 3 Underlying REMIC 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	August 2015 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2001-56	KZ	September 2001	313921FR4	6.5%	FIX/Z	October 2031	PAC	\$29,576,000	0.20579642	\$205,796.42	7.049%	177	168
2003-9	NZ	January 2003	31392HA45	6.5	FIX/Z	February 2033	SEQ	17,820,855	0.22674598	970,690.47	7.125	190	158

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

Group 4 Underlying REMIC 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	August 2015 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
2007-12	BA	February 2007	31396PL90	(2)	T	February 2037	SEQ/AD	\$ 55,000,000	0.09993374	\$1,848,774.19	6.726%	247	113	7
2007-28	ZA	March 2007	31396VKM9	6.0%	FIX/Z	April 2037	SEQ	38,830,250	0.70549013	1,360,622.37	6.713	254	106	14
2007-84	PH	July 2007	31396XKB9	6.0	FIX	August 2037	PAC	7,874,854	1.00000000	5,500,000.00	6.566	260	100	20
2012-46	BA	April 2012	3136A5J49	6.0	FIX	May 2042	SEQ	155,176,498	0.35474392	390,218.31	6.639	254	96	N/A

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

(2) This Class bears interest as described in the related Underlying REMIC Disclosure Document.

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								
CV	\$13,568,607	CB(3)	\$ 57,502,367	SEQ	3.5%	FIX	3136AP4A7	September 2045
VC	15,600,182							
CZ	28,333,578							
Recombination 2								
CV	13,568,607	CD	29,168,789	SEQ/AD	3.5	FIX	3136AP4B5	January 2036
VC	15,600,182							
Recombination 3								
LV	44,659,726	LB(4)	189,263,340	SEQ	3.5	FIX	3136AP4D1	September 2045
LD	51,346,452							
LZ	93,257,162							
Recombination 4								
LV	44,659,726	LC	96,006,178	SEQ/AD	3.5	FIX	3136AP4C3	January 2036
LD	51,346,452							
Recombination 5								
FA	17,355,743	CF(5)	34,502,318	SC/PT	(6)	FLT	3136AP4E9	September 2055
BF	17,146,575							
Recombination 6								
AS	\$17,355,743(7)	CS(5)	\$ 34,502,318(7)	NTL	(6)	INV/IO	3136AP4F6	September 2055
BS	17,146,575(7)							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Principal payments on the REMIC Certificates in Recombination 1 from the CZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (4) Principal payments on the REMIC Certificates in Recombination 3 from the LZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (5) These Classes are RCR Classes formed by combinations of REMIC Classes in Group 3 and Group 4.
- (6) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.
- (7) Notional principal balances. These Classes are Interest Only Classes. See page S-8 for a description of how their notional principal balances are calculated.

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.

\$2,279,255,810



Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2015-65

PROSPECTUS SUPPLEMENT

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Credit Suisse

August 25, 2015