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

$580,373,185

FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-66

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 and RCR certificates backed by 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
KA(2)	1	$ 7,624,000	SEQ	2.0%	FIX	3136AP5W8	June 2042
KB(2)	1	1,959,280	SEQ	2.0	FIX	3136AP5X6	September 2045
KI	1	3,194,426(3)	NTL	3.0	FIX/IO	3136AP5Y4	September 2045
ID(2)	2	18,897,714(3)	NTL	3.5	FIX/IO	3136AP5Z1	May 2042
DA(2)	2	21,142,000	SEQ	2.5	FIX	3136AP6A5	May 2042
DH	2	45,000,000	SEQ	2.5	FIX	3136AP6B3	May 2042
DV(2)	2	5,831,000	SEQ/AD	3.5	FIX	3136AP6C1	September 2028
VD(2)	2	2,348,704	SEQ/AD	3.5	FIX	3136AP6D9	August 2032
DZ(2)	2	10,178,592	SEQ	3.5	FIX/Z	3136AP6E7	September 2045
HA	3	22,050,000	SP/AD	3.0	FIX	3136AP6F4	January 2045
HZ	3	450,000	SP	3.0	FIX/Z	3136AP6G2	September 2045
HL	3	27,500,000	SPS	3.0	FIX	3136AP6H0	September 2045
AF	4	393,450,670	PT	(4)	FLT	3136AP6J6	September 2045
AS	4	393,450,670(3)	NTL	(4)	INV/IO	3136AP6K3	September 2045

(Table continued on next page)

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The KC, DB, DY and IO Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

Except as described below, the dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be August 31, 2015. We expect initially to retain certain certificates of the Group 4 Classes. See "Plan of Distribution" in this prospectus supplement.

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

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

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

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

Citigroup

The date of this Prospectus Supplement is August 25, 2015

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
CA	5	$ 24,430,759	SC/PAC	3.0%	FIX	3136AP6L1	July 2041
IC(2)	5	3,053,845(3)	NTL	4.0	FIX/IO	3136AP6M9	July 2041
CL	5	944,376	SC/PAC	3.5	FIX	3136AP6N7	July 2041
CU	5	7,334,707	SC/SUP	3.5	FIX	3136AP6P2	July 2041
CI(2)	5	4,088,731(3)	NTL	4.0	FIX/IO	3136AP6Q0	July 2041
HU	6	10,129,097	SC/PT	3.5	FIX	3136AP6R8	June 2044
R		0	NPR	0	NPR	3136AP6S6	September 2045
RL		0	NPR	0	NPR	3136AP6T4	September 2045

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

(2) Exchangeable classes.

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

(4) Based on LIBOR.

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - October 1, 2014, for all MBS issued on or after October 1, 2014,
  - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS

  (as applicable, the "MBS Prospectus");
- if you are purchasing a Group 5 or Group 6 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the "Underlying REMIC Disclosure Documents"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

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

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

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

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

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

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

SUMMARY

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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Class 2011-65-C RCR Certificate
6	Class 2014-4-PU REMIC Certificate Class 2014-35-CU REMIC Certificate

Group 1, Group 2, Group 3 and Group 4

Characteristics of the Trust MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$ 9,583,280	3.00%	3.25% to 5.50%	241 to 360
Group 2 MBS	$ 84,500,296	3.50%	3.75% to 6.00%	241 to 360
Group 3 MBS	$ 50,000,000	3.00%	3.25% to 5.50%	241 to 360
Group 4 MBS	$393,450,670	6.50%	6.75% to 9.00%	50 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$ 9,583,280	360	355	4	3.640%
Group 2 MBS	$ 84,500,296	360	341	9	4.232%
Group 3 MBS	$ 50,000,000	360	357	2	3.700%
Group 4 MBS	$393,450,670	360	178	163	7.068%

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

Group 5 and Group 6

Exhibit A describes the underlying REMIC and RCR certificates in Group 5 and Group 6, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR Certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Settlement Date

We expect to issue the certificates on 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:

Fed Book-Entry	Physical
All classes of certificates other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as "exchangeable" on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR certificates. Schedule 1 lists the available combinations of the certificates eligible for exchange and the related RCR certificates. You can exchange your certificates by notifying us and paying an exchange fee. We will deliver the RCR certificates upon such exchange.

We will apply principal and interest payments from exchanged REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
AF	0.4476%	6.50%	0.25%	LIBOR + 25 basis points
AS	6.0524%	6.25%	0.00%	6.25% − LIBOR

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

Notional Classes

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

Class	
KI	33.3333263768% of the Group 1 MBS
ID	28.5714281395% of the *sum* of the DA and DH Classes
AS	100% of the AF Class
IC	12.5000005117% of the CA Class
CI	12.5000020101% of the Group 5 Underlying RCR Certificate
IO	12.5000005117% of the CA Class *plus* 12.5000020101% of the Group 5 Underlying RCR Certificate

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)*

	PSA Prepayment Assumption				
Group 1 Classes	0%	100%	293%	600%	900%
KA	16.5	7.3	3.6	2.1	1.6
KB	28.4	22.3	12.4	6.5	4.3
KI	19.0	10.4	5.4	3.0	2.1
KC	20.4	12.2	6.4	3.5	2.5

	PSA Prepayment Assumption				
Group 2 Classes	0%	100%	166%	400%	600%
ID, DA, DH and DB	16.8	7.0	5.0	2.5	1.8
DV	7.0	7.0	7.0	4.9	3.6
VD	15.0	15.0	12.5	6.7	4.6
DZ	28.4	21.5	18.2	10.1	6.9
DY	28.4	21.5	17.4	9.0	6.0

	PSA Prepayment Assumption				
Group 3 Classes	0%	100%	219%	400%	700%
HA	11.2	5.9	5.8	5.8	3.8
HZ	19.2	11.8	12.0	17.9	10.7
HL	25.1	14.2	7.4	2.8	1.8

	PSA Prepayment Assumption					
Group 4 Classes	0%	100%	376%	500%	900%	1300%
AF and AS	21.1	6.4	3.2	2.5	1.2	0.7

Group 5 Classes	PSA Prepayment Assumption							
	0%	100%	150%	215%	300%	600%	1300%	1900%
CA and IC	13.8	5.8	4.7	4.7	4.7	2.4	0.8	0.1
CL	22.6	17.8	17.8	17.8	17.8	9.5	3.0	0.1
CU	24.4	18.6	14.8	7.8	1.7	0.4	0.1	0.1
CI	16.4	9.0	7.3	5.7	4.4	2.1	0.7	0.1
IO	15.3	7.7	6.2	5.3	4.5	2.2	0.7	0.1

Group 6 Class	PSA Prepayment Assumption					
	0%	100%	320%	500%	800%	1200%
HU	27.5	15.1	1.3	0.5	0.2	0.1

* 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 5 and Group 6 Classes will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 5 or Group 6 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC and RCR certificates.

As described in the related Underlying REMIC Disclosure Documents, the underlying REMIC and RCR 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 and RCR certificates, possibly for long periods.

In addition, as described in the related Underlying REMIC Disclosure Documents, the Group 6 Underlying REMIC Certificates are support classes. A support class is entitled to receive payments on a distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for an extended period or may receive principal payments that may vary widely from period to period.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae 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 and RCR Certificates (the "Group 5 Underlying RCR Certificate" and the "Group 6 Underlying REMIC Certificates," and together, the "Underlying REMIC and RCR Certificates") issued from the related Fannie Mae REMIC trusts (the "Underlying REMIC Trusts"), as further described in Exhibit A.

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

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

The Trust will include the "Lower Tier REMIC" and "Upper Tier REMIC" as "real estate mortgage investment conduits" (each, a "REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

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

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Trust MBS and Underlying REMIC and RCR Certificates	Interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests")	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

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

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

Classes	Denominations
Interest Only and Inverse Floating Rate Classes	$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	$1,000 minimum plus whole dollar increments

The Trust MBS

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

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

Furthermore, the Mortgage Loans backing the Group 2 MBS have been refinanced under Fannie Mae Refi Plus and are designated as "high loan-to-value ratio" loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see "The Mortgage Loans—High Loan-to-Value Mortgage Loans" in the MBS Prospectus dated October 1, 2014 and on our Web site at www.fanniemae.com. See also "Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*" in the MBS Prospectus dated October 1, 2014.

Finally, the pools of mortgage loans backing the Group 3 MBS have been designated as pools that include "jumbo-conforming" or "high balance" mortgage loans as described further under "The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*" in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 3 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also "Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*"Jumbo-conforming" mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*" in the MBS Prospectus dated October 1, 2014.

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

The Underlying REMIC and RCR Certificates

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

In addition, the pools of Mortgage Loans backing the Group 5 Underlying RCR Certificate 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 5 Underlying RCR Certificate, 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 Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC and RCR Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Underlying REMIC and RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Underlying REMIC and RCR Certificates.

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual 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
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

Accrual Classes. The DZ and HZ 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 Group 1 Principal Distribution Amount to KA and KB, in that order, until retired. **Sequential Pay Classes**

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

- *Group 2*

The DZ Accrual Amount to DV and VD, in that order, until retired, and thereafter to DZ. **Accretion Directed Classes and Accrual Class**

The Group 2 Cash Flow Distribution Amount in the following priority:

1. To DA and DH, pro rata, until retired.
2. To DV, VD and DZ, in that order, until retired.

Sequential Pay Classes

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

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

- *Group 3*

The HZ Accrual Amount to HA, until retired, and thereafter to HZ. **Accretion Directed Class and Accrual Class**

The Group 3 Cash Flow Distribution Amount in the following priority:

1. Up to $1,000 in each month to HL until retired. **Specified Payment Support Class**
2. Up to $158,000 in each month to HA and HZ, in that order, until retired. **Specified Payment Classes**
3. To HL until retired. **Specified Payment Support Class**
4. To HA and HZ, in that order, until retired. **Specified Payment Classes**

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

The "Group 3 Cash Flow Distribution Amount" is the principal then paid on the Group 3 MBS.

- *Group 4*

The Group 4 Principal Distribution Amount to AF until retired. **Pass-Through Class**

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

• *Group 5*

The Group 5 Principal Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance.	**PAC Group**	**Structured Collateral**
2. To CU until retired.	**Support Class**	
3. To the Aggregate Group to zero.	**PAC Group**	

The "Group 5 Principal Distribution Amount" is the principal then paid on the Group 5 Underlying RCR Certificate.

The "Aggregate Group" consists of the CA and CL Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to CA and CL, in that order, until retired.

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

• *Group 6*

The Group 6 Principal Distribution Amount to HU until retired.	**Structured Collateral/ Pass-Through Class**

The "Group 6 Principal Distribution Amount" is the principal then paid on the Group 6 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 and RCR Certificates, the applicable priority sequences governing principal payments on the Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is August 31, 2015; and
- each Distribution Date occurs on the 25th day of a month.

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

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

Principal Balance Schedule. The Principal Balance Schedule for the Aggregate Group is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the "Structuring Range" specified in the chart below. The "Effective Range" for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 150% and 300% PSA	Between 150% and 300% PSA

The Aggregate Group consists of the CA and CL Classes.

See "—Decrement Tables" below for the percentages of original principal balances of the individual Classes included in the Aggregate Group that would be outstanding at various *constant* PSA rates, including the upper and lower bands of the Structuring Range, based on the Pricing Assumptions.

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

If you are considering the purchase of a PAC Class, you should first take into account the considerations set forth below.

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.

- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.

- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

- The principal payment stability of the Aggregate Group will be supported by one other Class. When the related supporting Class is retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

Class	% PSA
KI	502%
ID	336%
IC	409%
CI	371%
IO	385%

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

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

Class	Price*
KI	10.25%
ID	9.88%
IC	14.05%
CI	14.05%
IO	14.12%

* 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 KI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	293%	600%	900%
Pre-Tax Yields to Maturity	25.1%	22.5%	11.9%	(5.8)%	(24.4)%

Sensitivity of the ID Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	166%	400%	600%
Pre-Tax Yields to Maturity	29.8%	25.5%	19.1%	(7.7)%	(31.9)%

Sensitivity of the IC Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	150%	215%	300%	600%	1300%	1900%
Pre-Tax Yields to Maturity	19.7%	13.7%	7.9%	7.9%	7.9%	(19.1)%	*	*

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	150%	215%	300%	600%	1300%	1900%
Pre-Tax Yields to Maturity	22.9%	19.5%	16.0%	11.5%	5.3%	(18.2)%	(93.1)%	*

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	150%	215%	300%	600%	1300%	1900%
Pre-Tax Yields to Maturity	21.5%	17.2%	13.0%	10.0%	6.2%	(18.6)%	(97.8)%	*

The Inverse Floating Rate Class. **The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments**

(including prepayments) of the related Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the Inverse Floating Rate Class would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

Class	Price*
AS	18.80%

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

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

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	376%	500%	900%	1300%
0.1000%	24.8%	21.3%	1.4%	(8.3)%	(43.8)%	(91.0)%
0.1976%	24.2%	20.7%	0.8%	(8.8)%	(44.2)%	(91.3)%
2.1976%	11.3%	8.0%	(10.8)%	(20.0)%	(53.5)%	(98.1)%
4.1976%	(3.6)%	(6.7)%	(24.3)%	(32.8)%	(64.1)%	*
6.2500%	*	*	*	*	*	*

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, Group 2, Group 3 and Group 5 Classes, and
- in the case of the Group 5 and Group 6 Classes, the applicable priority sequences affecting principal payments on the related Underlying REMIC and RCR Certificates.

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

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

Decrement Tables

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

In the case of the information set forth for each 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 MBS	360 months	360 months	5.50%
Group 2 MBS	360 months	360 months	6.00%
Group 3 MBS	360 months	360 months	5.50%
Group 4 MBS	360 months	360 months	9.00%
Group 5 Underlying RCR Certificate	360 months	310 months	6.50%
Group 6 Underlying REMIC Certificates	360 months	(1)	8.00%

(1) The Mortgage Loans backing the Group 6 Underlying REMIC Certificates specified below are assumed to have the following remaining terms to maturity:

Class	Remaining Terms to Maturity
2014-4-PU	341 months
2014-35-CU	345 months

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

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

Percent of Original Principal Balances Outstanding

	KA Class					KB Class					KI† Class					KC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	0%	100%	293%	600%	900%	0%	100%	293%	600%	900%	0%	100%	293%	600%	900%	0%	100%	293%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	98	95	90	82	74	100	100	100	100	100	99	96	92	86	79	99	97	93	88	82
August 2017	97	87	73	51	32	100	100	100	100	100	97	90	78	61	46	98	91	82	67	54
August 2018	95	78	54	23	*	100	100	100	100	100	96	83	63	38	21	96	85	69	48	33
August 2019	93	70	38	4	0	100	100	100	100	46	94	76	51	24	9	95	80	58	36	15
August 2020	91	62	26	0	0	100	100	100	73	20	92	70	41	15	4	94	74	50	24	7
August 2021	88	54	16	0	0	100	100	100	46	9	91	64	33	9	2	92	69	43	15	3
August 2022	86	48	7	0	0	100	100	100	28	4	89	58	26	6	1	91	65	38	9	1
August 2023	83	41	1	0	0	100	100	100	18	2	87	53	21	4	*	89	60	33	6	1
August 2024	81	35	0	0	0	100	100	82	11	1	85	48	17	2	*	87	56	27	4	*
August 2025	78	30	0	0	0	100	100	66	7	*	83	44	13	1	*	85	53	21	2	*
August 2026	75	25	0	0	0	100	100	52	4	*	80	40	11	1	*	83	49	17	1	*
August 2027	72	20	0	0	0	100	100	41	3	*	78	36	8	1	*	81	46	13	1	*
August 2028	69	15	0	0	0	100	100	33	2	*	75	33	7	*	*	79	43	11	1	*
August 2029	65	11	0	0	0	100	100	26	1	*	72	29	5	*	*	77	40	8	*	*
August 2030	62	7	0	0	0	100	100	20	1	*	69	26	4	*	*	74	37	7	*	*
August 2031	58	4	0	0	0	100	100	16	*	*	66	23	3	*	*	72	35	5	*	*
August 2032	54	*	0	0	0	100	100	12	*	*	63	21	2	*	*	69	33	4	*	*
August 2033	49	0	0	0	0	100	89	9	*	*	60	18	2	*	*	66	29	3	*	*
August 2034	45	0	0	0	0	100	77	7	*	*	56	16	1	*	*	63	25	2	*	*
August 2035	40	0	0	0	0	100	67	5	*	*	52	14	1	*	*	60	22	2	*	*
August 2036	35	0	0	0	0	100	57	4	*	*	48	12	1	*	*	56	19	1	*	*
August 2037	30	0	0	0	0	100	49	3	*	*	44	10	1	*	*	53	16	1	*	*
August 2038	24	0	0	0	0	100	40	2	*	*	40	8	*	*	*	49	13	1	*	*
August 2039	18	0	0	0	0	100	33	2	*	*	35	7	*	*	0	45	11	1	*	0
August 2040	12	0	0	0	0	100	26	1	*	0	30	5	*	*	0	41	8	*	*	0
August 2041	5	0	0	0	0	100	19	1	*	0	24	4	*	*	0	36	6	*	*	0
August 2042	0	0	0	0	0	92	13	*	*	0	19	3	*	*	0	30	4	*	*	0
August 2043	0	0	0	0	0	63	8	*	*	0	13	2	*	*	0	21	3	*	*	0
August 2044	0	0	0	0	0	32	3	*	*	0	7	1	*	*	0	11	1	*	*	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.5	7.3	3.6	2.1	1.6	28.4	22.3	12.4	6.5	4.3	19.0	10.4	5.4	3.0	2.1	20.4	12.2	6.4	3.5	2.5

	ID†, DA, DH and DB Classes					DV Class					VD Class					DZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	0%	100%	166%	400%	600%	0%	100%	166%	400%	600%	0%	100%	166%	400%	600%	0%	100%	166%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	98	94	91	82	74	94	94	94	94	94	100	100	100	100	100	104	104	104	104	104
August 2017	97	85	78	57	40	87	87	87	87	87	100	100	100	100	100	107	107	107	107	107
August 2018	95	76	66	35	15	81	81	81	81	81	100	100	100	100	100	111	111	111	111	111
August 2019	93	68	55	19	0	74	74	74	74	59	100	100	100	100	100	115	115	115	115	115
August 2020	91	60	45	7	0	67	67	67	67	0	100	100	100	100	0	119	119	119	119	107
August 2021	89	52	36	0	0	59	59	59	35	0	100	100	100	100	0	123	123	123	123	67
August 2022	87	45	28	0	0	52	52	52	0	0	100	100	100	0	0	128	128	128	123	42
August 2023	84	39	21	0	0	44	44	44	0	0	100	100	100	0	0	132	132	132	91	26
August 2024	82	33	15	0	0	35	35	35	0	0	100	100	100	0	0	137	137	137	67	16
August 2025	79	27	9	0	0	27	27	27	0	0	100	100	100	0	0	142	142	142	49	10
August 2026	76	22	4	0	0	18	18	18	0	0	100	100	100	0	0	147	147	147	36	6
August 2027	73	17	0	0	0	9	9	8	0	0	100	100	100	0	0	152	152	152	26	4
August 2028	70	13	0	0	0	0	0	0	0	0	99	99	0	0	0	158	158	155	19	2
August 2029	67	9	0	0	0	0	0	0	0	0	75	75	0	0	0	163	163	133	14	1
August 2030	63	5	0	0	0	0	0	0	0	0	50	50	0	0	0	169	169	113	10	1
August 2031	59	1	0	0	0	0	0	0	0	0	24	24	0	0	0	175	175	96	7	1
August 2032	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	165	81	5	*
August 2033	51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	144	68	4	*
August 2034	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	125	57	3	*
August 2035	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	107	46	2	*
August 2036	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	90	38	1	*
August 2037	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	75	30	1	*
August 2038	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	61	23	1	*
August 2039	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	48	17	*	*
August 2040	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	35	12	*	*
August 2041	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	180	24	8	*	*
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	164	13	4	*	*
August 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	112	4	1	*	*
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	58	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.8	7.0	5.0	2.5	1.8	7.0	7.0	7.0	4.9	3.6	15.0	15.0	12.5	6.7	4.6	28.4	21.5	18.2	10.1	6.9

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

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

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

Date	DY Class					HA Class					HZ Class					HL Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	166%	400%	600%	0%	100%	219%	400%	700%	0%	100%	219%	400%	700%	0%	100%	219%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	100	100	100	100	100	97	92	92	91	91	103	103	103	103	103	100	100	97	91	82
August 2017	100	100	100	100	100	94	84	83	83	83	106	106	106	106	106	100	96	85	68	41
August 2018	100	100	100	100	100	90	75	74	74	74	109	109	109	109	109	100	90	69	41	2
August 2019	100	100	100	100	95	87	66	66	65	42	113	113	113	113	113	100	84	57	21	0
August 2020	100	100	100	100	60	83	58	57	57	23	116	116	116	116	116	100	80	47	9	0
August 2021	100	100	100	92	37	79	49	48	48	12	120	120	120	120	120	100	76	39	1	0
August 2022	100	100	100	68	23	75	40	39	36	6	123	123	123	123	123	100	73	34	0	0
August 2023	100	100	100	50	14	70	32	31	26	2	127	127	127	127	127	100	71	30	0	0
August 2024	100	100	100	37	9	65	23	22	18	0	131	131	131	131	125	100	69	28	0	0
August 2025	100	100	100	27	6	60	14	13	13	0	135	135	135	135	70	100	68	27	0	0
August 2026	100	100	100	20	3	55	6	5	8	0	139	139	139	139	39	100	67	27	0	0
August 2027	100	100	100	15	2	49	0	0	5	0	143	0	65	143	22	99	67	27	0	0
August 2028	100	100	86	11	1	43	0	0	3	0	148	0	0	148	12	99	60	23	0	0
August 2029	100	100	74	8	1	37	0	0	1	0	152	0	0	152	7	99	54	19	0	0
August 2030	100	100	63	6	*	30	0	0	0	0	157	0	0	155	4	99	48	16	0	0
August 2031	100	100	53	4	*	23	0	0	0	0	162	0	0	111	2	99	43	13	0	0
August 2032	100	91	45	3	*	16	0	0	0	0	166	0	0	80	1	99	38	11	0	0
August 2033	100	80	38	2	*	8	0	0	0	0	171	0	0	57	1	99	34	9	0	0
August 2034	100	69	31	1	*	*	0	0	0	0	177	0	0	40	*	99	29	7	0	0
August 2035	100	59	26	1	*	0	0	0	0	0	0	0	0	28	*	95	26	6	0	0
August 2036	100	50	21	1	*	0	0	0	0	0	0	0	0	20	*	88	22	5	0	0
August 2037	100	42	17	*	*	0	0	0	0	0	0	0	0	13	*	80	19	4	0	0
August 2038	100	34	13	*	*	0	0	0	0	0	0	0	0	9	*	72	15	3	0	0
August 2039	100	26	10	*	*	0	0	0	0	0	0	0	0	6	*	63	13	2	0	0
August 2040	100	20	7	*	*	0	0	0	0	0	0	0	0	4	*	54	10	2	0	0
August 2041	100	13	4	*	*	0	0	0	0	0	0	0	0	2	*	44	8	1	0	0
August 2042	91	7	2	*	*	0	0	0	0	0	0	0	0	1	*	34	5	1	0	0
August 2043	62	2	1	*	*	0	0	0	0	0	0	0	0	1	*	23	3	*	0	0
August 2044	32	0	0	0	0	0	0	0	0	0	0	0	0	*	*	12	1	*	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.4	21.5	17.4	9.0	6.0	11.2	5.9	5.8	5.8	3.8	19.2	11.8	12.0	17.9	10.7	25.1	14.2	7.4	2.8	1.8

Date	AF and AS† Classes						CA and IC† Classes							
	PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	376%	500%	900%	1300%	0%	100%	150%	215%	300%	600%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	99	90	74	67	44	21	98	89	85	85	85	80	25	0
August 2017	99	81	55	45	19	4	96	79	72	72	72	48	2	0
August 2018	98	72	41	30	8	1	93	69	60	60	60	29	0	0
August 2019	97	64	30	20	4	*	91	61	49	49	49	16	0	0
August 2020	96	57	21	13	2	*	88	52	39	39	39	9	0	0
August 2021	95	49	15	8	1	*	85	45	31	31	31	4	0	0
August 2022	94	42	11	5	*	*	82	37	23	23	23	1	0	0
August 2023	92	36	8	3	*	*	79	31	18	18	18	0	0	0
August 2024	91	30	5	2	*	*	76	24	13	13	13	0	0	0
August 2025	89	24	3	1	*	*	72	18	9	9	9	0	0	0
August 2026	88	18	2	1	*	*	68	13	7	7	7	0	0	0
August 2027	86	13	1	*	*	0	64	8	4	4	4	0	0	0
August 2028	84	8	1	*	*	0	59	3	2	2	2	0	0	0
August 2029	82	4	*	*	*	0	54	1	1	1	1	0	0	0
August 2030	79	0	0	0	0	0	49	0	0	0	0	0	0	0
August 2031	77	0	0	0	0	0	44	0	0	0	0	0	0	0
August 2032	74	0	0	0	0	0	38	0	0	0	0	0	0	0
August 2033	71	0	0	0	0	0	32	0	0	0	0	0	0	0
August 2034	67	0	0	0	0	0	25	0	0	0	0	0	0	0
August 2035	64	0	0	0	0	0	18	0	0	0	0	0	0	0
August 2036	59	0	0	0	0	0	10	0	0	0	0	0	0	0
August 2037	55	0	0	0	0	0	2	0	0	0	0	0	0	0
August 2038	50	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	45	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	39	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	32	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	25	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	18	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2044	9	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
Weighted Average Life (years)**	21.1	6.4	3.2	2.5	1.2	0.7	13.8	5.8	4.7	4.7	4.7	2.4	0.8	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	CL Class PSA Prepayment Assumption 0%	100%	150%	215%	300%	600%	1300%	1900%	CU Class PSA Prepayment Assumption 0%	100%	150%	215%	300%	600%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	100	100	100	100	100	100	100	0	100	100	100	83	61	0	0	0
August 2017	100	100	100	100	100	100	100	0	100	100	100	70	34	0	0	0
August 2018	100	100	100	100	100	100	34	0	100	100	100	62	16	0	0	0
August 2019	100	100	100	100	100	100	7	0	100	100	100	56	6	0	0	0
August 2020	100	100	100	100	100	100	2	0	100	100	100	52	1	0	0	0
August 2021	100	100	100	100	100	100	*	0	100	100	100	50	*	0	0	0
August 2022	100	100	100	100	100	100	*	0	100	100	98	48	*	0	0	0
August 2023	100	100	100	100	100	77	*	0	100	100	94	45	*	0	0	0
August 2024	100	100	100	100	100	47	*	0	100	100	88	41	*	0	0	0
August 2025	100	100	100	100	100	29	*	0	100	100	81	37	*	0	0	0
August 2026	100	100	100	100	100	18	*	0	100	100	74	33	*	0	0	0
August 2027	100	100	100	100	100	11	0	0	100	100	67	29	*	0	0	0
August 2028	100	100	100	100	100	6	0	0	100	100	60	25	*	0	0	0
August 2029	100	100	100	100	100	4	0	0	100	92	52	21	*	0	0	0
August 2030	100	94	94	94	94	2	0	0	100	82	46	18	*	0	0	0
August 2031	100	71	71	71	71	1	0	0	100	72	39	15	*	0	0	0
August 2032	100	53	53	53	53	1	0	0	100	62	33	12	*	0	0	0
August 2033	100	39	39	39	39	*	0	0	100	53	27	10	*	0	0	0
August 2034	100	28	28	28	28	*	0	0	100	44	22	8	*	0	0	0
August 2035	100	19	19	19	19	*	0	0	100	36	17	6	0	0	0	0
August 2036	100	13	13	13	13	*	0	0	100	28	13	4	0	0	0	0
August 2037	100	8	8	8	8	*	0	0	100	20	9	3	0	0	0	0
August 2038	4	4	4	4	4	*	0	0	92	13	6	2	0	0	0	0
August 2039	2	2	2	2	2	*	0	0	61	6	3	1	0	0	0	0
August 2040	*	*	*	*	*	*	0	0	29	1	*	*	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	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
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.6	17.8	17.8	17.8	17.8	9.5	3.0	0.1	24.4	18.6	14.8	7.8	1.7	0.4	0.1	0.1

Date	CI† Class PSA Prepayment Assumption 0%	100%	150%	215%	300%	600%	1300%	1900%	IO† Class PSA Prepayment Assumption 0%	100%	150%	215%	300%	600%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	98	92	89	85	80	63	22	0	98	91	87	85	82	70	23	0
August 2017	97	84	79	72	64	39	5	0	96	82	76	72	67	43	4	0
August 2018	95	77	70	61	51	24	1	0	94	74	66	61	55	26	1	0
August 2019	93	71	62	52	41	15	*	0	92	66	56	51	44	16	*	0
August 2020	91	64	55	44	33	9	*	0	90	59	48	42	35	9	*	0
August 2021	89	59	48	37	26	6	*	0	87	53	41	34	28	5	*	0
August 2022	87	53	42	31	20	4	*	0	85	46	34	28	22	2	*	0
August 2023	84	48	37	26	16	2	*	0	82	41	29	23	17	1	*	0
August 2024	82	43	32	22	13	1	*	0	79	35	24	18	13	1	*	0
August 2025	79	39	28	18	10	1	*	0	76	30	20	14	10	*	*	0
August 2026	76	35	24	15	8	1	*	0	73	25	17	11	7	*	*	0
August 2027	73	31	21	12	6	*	0	0	69	21	14	9	5	*	0	0
August 2028	70	27	18	10	5	*	0	0	65	17	11	7	4	*	0	0
August 2029	66	24	15	8	4	*	0	0	61	14	9	5	2	*	0	0
August 2030	62	21	13	7	3	*	0	0	57	12	7	4	2	*	0	0
August 2031	58	18	11	5	2	*	0	0	52	10	6	3	1	*	0	0
August 2032	54	15	9	4	2	*	0	0	47	9	5	2	1	*	0	0
August 2033	49	13	7	3	1	*	0	0	42	7	4	2	1	*	0	0
August 2034	44	11	6	3	1	*	0	0	36	6	3	1	*	*	0	0
August 2035	39	9	4	2	1	*	0	0	30	5	3	1	*	*	0	0
August 2036	33	7	3	1	*	*	0	0	23	4	2	1	*	*	0	0
August 2037	27	5	2	1	*	*	0	0	17	3	1	1	*	*	0	0
August 2038	21	3	1	1	*	*	0	0	12	2	1	*	*	*	0	0
August 2039	14	1	1	*	*	*	0	0	8	1	*	*	*	*	0	0
August 2040	6	*	*	*	*	*	0	0	4	*	*	*	*	*	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	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
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.4	9.0	7.3	5.7	4.4	2.1	0.7	0.1	15.3	7.7	6.2	5.3	4.5	2.2	0.7	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.

	HU Class					
	PSA Prepayment Assumption					
Date	0%	100%	320%	500%	800%	1200%
Initial Percent	100	100	100	100	100	100
August 2016	100	100	53	0	0	0
August 2017	100	100	23	0	0	0
August 2018	100	100	6	0	0	0
August 2019	100	100	*	0	0	0
August 2020	100	100	0	0	0	0
August 2021	100	100	0	0	0	0
August 2022	100	100	0	0	0	0
August 2023	100	100	0	0	0	0
August 2024	100	100	0	0	0	0
August 2025	100	100	0	0	0	0
August 2026	100	99	0	0	0	0
August 2027	100	91	0	0	0	0
August 2028	100	81	0	0	0	0
August 2029	100	65	0	0	0	0
August 2030	100	49	0	0	0	0
August 2031	100	34	0	0	0	0
August 2032	100	22	0	0	0	0
August 2033	100	12	0	0	0	0
August 2034	100	2	0	0	0	0
August 2035	100	*	0	0	0	0
August 2036	100	0	0	0	0	0
August 2037	100	0	0	0	0	0
August 2038	100	0	0	0	0	0
August 2039	100	0	0	0	0	0
August 2040	100	0	0	0	0	0
August 2041	100	0	0	0	0	0
August 2042	70	0	0	0	0	0
August 2043	26	0	0	0	0	0
August 2044	0	0	0	0	0	0
August 2045	0	0	0	0	0	0
Weighted Average Life (years)**	27.5	15.1	1.3	0.5	0.2	0.1

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under "Description of the Certificates—General—*Structure*." The Regular Classes will be designated as "regular interests" and the Residual Classes will be designated as the "residual interests" in the REMICs as set forth in that table. Thus, the REMIC Certificates and any related RCR Certificates generally will be treated as "regular or residual interests in a REMIC" for domestic building and loan associations, as "real estate assets" for real estate investment trusts, and, except for the Residual Classes, as "qualified mortgages" for other REMICs. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Notwithstanding the foregoing, the Mortgage Loans backing the Group 2 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See "Description of the Certificates—The Trust MBS" in this prospectus supplement. A portion of the Group 2 Classes may not be treated as "real estate assets" within the meaning of section 856(c)(5)(B) of the Code. See "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus dated October 1, 2014. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 2 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	293% PSA
2	166% PSA
3	219% PSA
4	376% PSA
5	215% PSA
6	320% PSA

See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*" in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or at any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Classes (other than the Group 4 Classes) to Citigroup Global Markets Inc. (the “Dealer”) in exchange for the Trust MBS (other than the Group 4 MBS) and the Underlying REMIC and RCR Certificates.

We will assign the Group 4 MBS to the Trust and may sell certain Certificates of the Group 4 Classes to the Dealer in exchange for cash proceeds. We expect initially to retain certain Certificates of the Group 4 Classes and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

The Dealer proposes to offer the Certificates (other than any Certificates initially retained by us) directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Exhibit A

Group 5 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	August 2015 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-65	C	June 2011	31397UK65	4.0%	FIX	July 2041	SEQ	$120,000,000	0.81367768	$32,709,842.74	4.406%	300	54

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

Group 6 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 Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2014-4	PU	January 2014	3136AH4N7	3.5%	FIX	February 2044	SUP	$10,984,043	0.60966924	$5,477,294.67	6.032%	232	112
2014-35	CU	May 2014	3136AKFM0	3.5	FIX	June 2044	SUP	6,253,899	0.74382435	4,651,802.36	6.008%	205	139

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

<u>Note</u>: 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.

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								
KA	$ 4,040,720	KC	$ 6,000,000	SEQ	2.0%	FIX	3136AP6U1	September 2045
KB	1,959,280							
Recombination 2								
ID	9,060,858(3)	DB	21,142,000	SEQ	4.0	FIX	3136AP6W7	May 2042
DA	21,142,000							
Recombination 3								
DV	5,831,000	DY(4)	18,358,296	SEQ	3.5	FIX	3136AP6V9	September 2045
VD	2,348,704							
DZ	10,178,592							
Recombination 4								
IC	3,053,845(3)	IO	7,142,576(3)	NTL	4.0	FIX/IO	3136AP6X5	July 2041
CI	4,088,731(3)							

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

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

(3) Notional principal balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional principal balances are calculated.

(4) Principal payments on the REMIC Certificates in Recombination 3 from the DZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$25,375,135.00	April 2020	$11,328,099.56	December 2024	$ 3,828,622.36
September 2015	25,059,446.08	May 2020	11,134,857.56	January 2025	3,751,846.82
October 2015	24,746,478.11	June 2020	10,943,325.65	February 2025	3,676,509.33
November 2015	24,436,208.68	July 2020	10,753,489.61	March 2025	3,602,584.01
December 2015	24,128,615.63	August 2020	10,565,335.35	April 2025	3,530,045.44
January 2016	23,823,676.98	September 2020	10,378,848.88	May 2025	3,458,868.65
February 2016	23,521,370.91	October 2020	10,194,016.32	June 2025	3,389,029.10
March 2016	23,221,675.78	November 2020	10,010,823.92	July 2025	3,320,502.69
April 2016	22,924,570.14	December 2020	9,829,258.03	August 2025	3,253,265.74
May 2016	22,630,032.69	January 2021	9,649,305.11	September 2025	3,187,294.98
June 2016	22,338,042.31	February 2021	9,470,951.74	October 2025	3,122,567.55
July 2016	22,048,578.06	March 2021	9,294,184.59	November 2025	3,059,061.00
August 2016	21,761,619.15	April 2021	9,118,990.45	December 2025	2,996,753.26
September 2016	21,477,144.97	May 2021	8,945,356.21	January 2026	2,935,622.67
October 2016	21,195,135.07	June 2021	8,774,321.83	February 2026	2,875,647.93
November 2016	20,915,569.16	July 2021	8,606,403.69	March 2026	2,816,808.12
December 2016	20,638,427.12	August 2021	8,441,546.70	April 2026	2,759,082.69
January 2017	20,363,689.00	September 2021	8,279,696.73	May 2026	2,702,451.46
February 2017	20,091,334.99	October 2021	8,120,800.58	June 2026	2,646,894.60
March 2017	19,821,345.45	November 2021	7,964,805.98	July 2026	2,592,392.62
April 2017	19,553,700.90	December 2021	7,811,661.56	August 2026	2,538,926.38
May 2017	19,288,382.02	January 2022	7,661,316.84	September 2026	2,486,477.08
June 2017	19,025,369.63	February 2022	7,513,722.22	October 2026	2,435,026.25
July 2017	18,764,644.72	March 2022	7,368,828.95	November 2026	2,384,555.75
August 2017	18,506,188.42	April 2022	7,226,589.15	December 2026	2,335,047.75
September 2017	18,249,982.02	May 2022	7,086,955.75	January 2027	2,286,484.75
October 2017	17,996,006.96	June 2022	6,949,882.50	February 2027	2,238,849.54
November 2017	17,744,244.83	July 2022	6,815,323.96	March 2027	2,192,125.23
December 2017	17,494,677.36	August 2022	6,683,235.48	April 2027	2,146,295.22
January 2018	17,247,286.43	September 2022	6,553,573.18	May 2027	2,101,343.20
February 2018	17,002,054.08	October 2022	6,426,293.94	June 2027	2,057,253.16
March 2018	16,758,962.48	November 2022	6,301,355.40	July 2027	2,014,009.36
April 2018	16,517,993.94	December 2022	6,178,715.93	August 2027	1,971,596.36
May 2018	16,279,130.92	January 2023	6,058,334.62	September 2027	1,929,998.97
June 2018	16,042,356.02	February 2023	5,940,171.29	October 2027	1,889,202.28
July 2018	15,807,651.98	March 2023	5,824,186.44	November 2027	1,849,191.64
August 2018	15,575,001.69	April 2023	5,710,341.26	December 2027	1,809,952.66
September 2018	15,344,388.15	May 2023	5,598,597.63	January 2028	1,771,471.21
October 2018	15,115,794.52	June 2023	5,488,918.08	February 2028	1,733,733.41
November 2018	14,889,204.10	July 2023	5,381,265.79	March 2028	1,696,725.63
December 2018	14,664,600.30	August 2023	5,275,604.60	April 2028	1,660,434.46
January 2019	14,441,966.68	September 2023	5,171,898.97	May 2028	1,624,846.76
February 2019	14,221,286.93	October 2023	5,070,113.97	June 2028	1,589,949.60
March 2019	14,002,544.87	November 2023	4,970,215.29	July 2028	1,555,730.29
April 2019	13,785,724.46	December 2023	4,872,169.22	August 2028	1,522,176.36
May 2019	13,570,809.77	January 2024	4,775,942.64	September 2028	1,489,275.57
June 2019	13,357,785.02	February 2024	4,681,503.00	October 2028	1,457,015.89
July 2019	13,146,634.54	March 2024	4,588,818.33	November 2028	1,425,385.50
August 2019	12,937,342.79	April 2024	4,497,857.20	December 2028	1,394,372.81
September 2019	12,729,894.36	May 2024	4,408,588.74	January 2029	1,363,966.41
October 2019	12,524,273.96	June 2024	4,320,982.63	February 2029	1,334,155.12
November 2019	12,320,466.43	July 2024	4,235,009.06	March 2029	1,304,927.94
December 2019	12,118,456.73	August 2024	4,150,638.76	April 2029	1,276,274.07
January 2020	11,918,229.93	September 2024	4,067,842.95	May 2029	1,248,182.91
February 2020	11,719,771.24	October 2024	3,986,593.38	June 2029	1,220,644.04
March 2020	11,523,065.97	November 2024	3,906,862.28	July 2029	1,193,647.24

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
August 2029	$ 1,167,182.45	July 2033	$ 373,837.43	June 2037	$ 83,008.49
September 2029	1,141,239.81	August 2033	363,993.16	July 2037	79,619.59
October 2029	1,115,809.63	September 2033	354,357.84	August 2037	76,312.21
November 2029	1,090,882.39	October 2033	344,927.43	September 2037	73,084.67
December 2029	1,066,448.75	November 2033	335,697.97	October 2037	69,935.34
January 2030	1,042,499.52	December 2033	326,665.58	November 2037	66,862.61
February 2030	1,019,025.69	January 2034	317,826.44	December 2037	63,864.91
March 2030	996,018.41	February 2034	309,176.80	January 2038	60,940.69
April 2030	973,468.98	March 2034	300,712.98	February 2038	58,088.44
May 2030	951,368.86	April 2034	292,431.38	March 2038	55,306.66
June 2030	929,709.67	May 2034	284,328.45	April 2038	52,593.90
July 2030	908,483.17	June 2034	276,400.71	May 2038	49,948.73
August 2030	887,681.27	July 2034	268,644.75	June 2038	47,369.74
September 2030	867,296.04	August 2034	261,057.21	July 2038	44,855.56
October 2030	847,319.67	September 2034	253,634.81	August 2038	42,404.83
November 2030	827,744.50	October 2034	246,374.32	September 2038	40,016.24
December 2030	808,563.01	November 2034	239,272.57	October 2038	37,688.48
January 2031	789,767.82	December 2034	232,326.44	November 2038	35,420.27
February 2031	771,351.67	January 2035	225,532.89	December 2038	33,210.37
March 2031	753,307.45	February 2035	218,888.92	January 2039	31,057.55
April 2031	735,628.15	March 2035	212,391.58	February 2039	28,960.61
May 2031	718,306.91	April 2035	206,037.99	March 2039	26,918.36
June 2031	701,336.99	May 2035	199,825.32	April 2039	24,929.66
July 2031	684,711.77	June 2035	193,750.78	May 2039	22,993.36
August 2031	668,424.74	July 2035	187,811.65	June 2039	21,108.36
September 2031	652,469.52	August 2035	182,005.25	July 2039	19,273.56
October 2031	636,839.83	September 2035	176,328.95	August 2039	17,487.89
November 2031	621,529.53	October 2035	170,780.17	September 2039	15,750.30
December 2031	606,532.56	November 2035	165,356.37	October 2039	14,059.77
January 2032	591,843.00	December 2035	160,055.08	November 2039	12,415.28
February 2032	577,455.01	January 2036	154,873.85	December 2039	10,815.85
March 2032	563,362.88	February 2036	149,810.30	January 2040	9,260.50
April 2032	549,560.98	March 2036	144,862.07	February 2040	7,748.29
May 2032	536,043.80	April 2036	140,026.86	March 2040	6,278.28
June 2032	522,805.92	May 2036	135,302.41	April 2040	4,849.56
July 2032	509,842.03	June 2036	130,686.50	May 2040	3,933.45
August 2032	497,146.90	July 2036	126,176.95	June 2040	3,043.08
September 2032	484,715.41	August 2036	121,771.63	July 2040	2,177.88
October 2032	472,542.52	September 2036	117,468.43	August 2040	1,540.98
November 2032	460,623.30	October 2036	113,265.31	September 2040	940.25
December 2032	448,952.89	November 2036	109,160.24	October 2040	366.79
January 2033	437,526.53	December 2036	105,151.24	November 2040	286.78
February 2033	426,339.54	January 2037	101,236.37	December 2040	209.03
March 2033	415,387.34	February 2037	97,413.73	January 2041	133.49
April 2033	404,665.41	March 2037	93,681.44	February 2041	60.11
May 2033	394,169.33	April 2037	90,037.66	March 2041 and thereafter	0.00
June 2033	383,894.76	May 2037	86,480.60		

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

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$580,373,185

FannieMae®

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2015-66

Prospectus Supplement

Citigroup

August 25, 2015