

\$473,035,532



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2015-93

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

The mortgage loans underlying the Fannie Mae MBS and Fannie Mae Stripped 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
BG	1	\$119,649,353	PAC/AD	2.90%	FIX	3136AQR44	August 2045
BF	1	23,929,871	PAC/AD	(2)	FLT	3136AQR51	August 2045
BS	1	23,929,871(3)	NTL	(2)	INV/IO	3136AQR69	August 2045
BC	1	5,015,932	PAC/AD	3.50	FIX	3136AQR77	January 2046
BZ	1	30,000,000	SUP	3.50	FIX/Z	3136AQR85	January 2046
KE(4)	2	45,462,000	SEQ	2.50	FIX	3136AQR93	September 2044
KM	2	4,538,000	SEQ	2.50	FIX	3136AQS27	January 2046
NC	2	44,305,000	PAC	3.50	FIX	3136AQS35	October 2045
NH	2	950,000	PAC	3.50	FIX	3136AQS43	January 2046
KF	2	2,767,916	SUP	(2)	FLT	3136AQS50	January 2046
KS	2	1,423,501	SUP	(2)	INV	3136AQS68	January 2046
KT	2	553,583	SUP	(2)	INV	3136AQS76	January 2046
AI(4)	3	129,316,015(3)	NTL	7.00	FIX/IO	3136AQS84	November 2030
AB(4)	3	164,584,019	PT	1.50	FIX	3136AQS92	November 2030
MI(4)	4	26,145,581(3)	NTL	(5)	WAC/IO	3136AQT26	January 2046
MB(4)	5	29,856,357	SC/PT	1.25	FIX	3136AQT34	November 2041
R		0	NPR	0	NPR	3136AQT42	January 2046
RL		0	NPR	0	NPR	3136AQT59	January 2046

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.
(2) Based on LIBOR.

- (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) Exchangeable classes.
(5) The interest rate of the MI Class is calculated as described on page S-13.

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, KI, AC, AD, AE, AG, AH, AJ, AK and MA 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 December 30, 2015. We expect initially to retain certain certificates of the Group 3 Classes. See “Plan of Distribution” in this prospectus supplement.

Carefully consider the risk factors starting 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 December 23, 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 the MI, MB, MA, R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”);
- if you are purchasing the MI, MB, MA, R or RL Class
 - our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated
 - April 1, 2014, for all SMBS issued on or after April 1, 2014,
 - February 1, 2012, for all SMBS issued on or after February 1, 2012 and prior to April 1, 2014,
 - January 1, 2009, for all SMBS issued on or after January 1, 2009 and prior to February 1, 2012,
 - December 1, 2007, for all SMBS issued on or after December 1, 2007 and prior to January 1, 2009, or
 - May 1, 2002, for all other SMBS(as applicable, the “SMBS Prospectus”); and
 - the prospectus supplements or preliminary data statements, as applicable, relating to the Group 4 SMBS (the “SMBS Supplements”); 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, the SMBS Prospectus, the SMBS Supplements 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, the SMBS Prospectus, the SMBS Supplements 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 December 1, 2015. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 SMBS Class 2007-21-IO REMIC Certificate Class 2008-5-PI REMIC Certificate Class 2009-17-IQ REMIC Certificate Class 2009-29-IJ REMIC Certificate Class 2009-111-CI REMIC Certificate Class 2010-99-NI REMIC Certificate Class 2011-64-DI RCR Certificate
5	Class 2013-10-MB REMIC Certificate

Group 1, Group 2 and Group 3 MBS

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$178,595,156	3.50%	3.75% to 6.00%	241 to 360
Group 2 MBS	\$ 53,538,160	3.00%	3.25% to 5.50%	241 to 360
	\$ 46,461,840	3.00%	3.25% to 5.50%	241 to 360
Group 3 MBS	\$164,584,019	7.00%	7.25% to 9.50%	20 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	\$178,595,156	360	357	3	4.190%
Group 2 MBS	\$ 53,538,160	360	350	8	3.638%
	\$ 46,461,840	360	339	16	3.696%
Group 3 MBS	\$164,584,019	360	126	220	7.580%

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 4 and Group 5 Underlying REMIC and RCR Certificates

Exhibit A describes the underlying REMIC and RCR certificates in Group 4 and Group 5, 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.

Group 4 SMBS

Characteristics of the Group 4 SMBS

<u>Notional Principal Balance*</u>	<u>Pass- Through Rate</u>	<u>SMBS Trust and Class Designation</u>
\$2,759,407.10	5.50%	352-2
\$2,385,942.53	6.00%	370-2
\$3,473,987.66	6.00%	389-3
\$ 145,184.44	6.00%	390-C3
\$ 193,323.25	6.00%	407-41

* These are interest only SMBS certificates.

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>
\$2,759,407.10	360	209	139	5.893%
\$2,385,942.53	360	234	118	6.439%
\$3,473,987.66	360	255	97	6.342%
\$ 145,184.44	360	231	103	6.616%
\$ 193,323.25	360	237	110	6.518%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 4 SMBS will differ from those shown above, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on the SMBS certificates are affected by actual characteristics of the related mortgage loans*” in the SMBS Prospectus.

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>DTC Book-Entry</u>	<u>Physical</u>
All classes other than the MI, MB and MA, R and RL Classes	MI, MB and MA 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:

<u>Class</u>	<u>Assumed Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
BF	0.54400%	6.50000%	0.35%	LIBOR + 35 basis points
BS	5.95600%	6.15000%	0.00%	6.15% – LIBOR
KF	1.18300%	6.00000%	1.00%	LIBOR + 100 basis points
KS	7.42194%	7.77777%	0.00%	$7.77777\% - (1.94444349 \times \text{LIBOR})$
KT	5.00000%	5.00000%	0.00%	$24.99997\% - (4.99999279 \times \text{LIBOR})$

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

During each interest accrual period, the MI and MA Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The MI Class*” and “—*The MA Class*,” respectively, in this prospectus supplement.

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:

BS	100% of the BF Class
KI	16.6666666667% of the KE Class
AI	78.5714286148% of the AB Class
MI	100% of the aggregate notional principal balance of the Group 4 Underlying REMIC and RCR Certificates and the Group 4 SMBS

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>125%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1000%</u>
BG, BF and BS	13.9	6.8	6.3	6.3	6.3	3.8	2.9	2.4	2.2
BC	24.1	22.4	22.4	22.4	22.4	12.9	9.1	6.9	6.0
BZ	27.0	20.2	18.6	8.9	2.7	1.1	0.9	0.7	0.6

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>290%</u>	<u>500%</u>	<u>600%</u>	<u>800%</u>	<u>900%</u>
KE, KC and KI	17.9	8.5	5.0	4.5	4.0	2.5	2.1	1.6	1.4
KM	29.3	25.0	18.6	17.1	15.3	9.4	7.7	5.6	4.9
NC	17.7	8.1	5.0	5.0	5.0	3.1	2.7	2.0	1.8
NH	28.4	22.0	20.9	20.9	20.9	13.3	11.0	7.9	6.8
KF, KS and KT	29.3	24.7	14.7	8.6	1.9	0.5	0.4	0.3	0.2

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>	<u>1500%</u>
AI, AB, AC, AD, AE, AG, AH, AJ and AK	9.2	4.8	3.9	2.7	1.9	1.4	1.0	0.8	0.5

<u>Group 4 Class</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>	<u>1500%</u>	<u>1700%</u>
MI	15.0	7.8	4.7	2.5	1.5	1.1	0.8	0.5	0.1

<u>Group 5 Class</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>	<u>1500%</u>	<u>1700%</u>
MB	12.9	4.8	4.5	2.7	1.5	1.1	0.8	0.5	0.1

<u>Group 4/Group 5 Class†</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>	<u>1500%</u>	<u>1700%</u>
MA††	12.9	4.8	4.5	2.7	1.5	1.1	0.8	0.5	0.1

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

† This class is an RCR class formed by a combination of REMIC classes in two different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

†† The weighted average life information set forth for this class is based solely on assumed principal distributions.

ADDITIONAL RISK FACTORS

Payments on the Group 4 and Group 5 Classes and the MA Class will be affected by the applicable payment priorities governing the related underlying REMIC or RCR certificates. If you invest in a Group 4 or Group 5 Class or the MA Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments or notional principal balance reductions on the related underlying REMIC or RCR certificates, as applicable.

In particular, as described in the related Underlying REMIC Disclosure Documents, notional principal balance reductions on the Class 2008-5-PI, Class 2009-111-CI and Class 2010-99-NI REMIC Certificates in Group 4 and principal payments on the Group 5 Underlying REMIC Certificate are governed by principal balance schedules. As a result, those underlying certificates may receive principal payments or notional principal balance reductions faster or slower than would otherwise have been the case. In some cases, the Group 5 Underlying REMIC Certificate 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 or notional principal balance reductions over time may be eliminated. In such a case, the applicable underlying certificates would receive principal payments or notional principal balance reductions at rates that may vary widely from period to period.

This prospectus supplement contains no information as to whether

- the applicable underlying certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the applicable underlying certificates otherwise have performed as originally anticipated.

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.

Principal and interest payments on the MA Class are derived from separate sources. Interest payments on the MA Class of RCR certificates will be based on interest payable on the MI and MB Classes of REMIC certificates, while principal payments on the MA Class will be based on principal payable solely on the MB Class of REMIC certificates. The MI and MB Classes are independent of one another. Accordingly, the interest payment rate and principal payment rate on the MA Class are not directly related, are likely to differ and may differ sharply. In addition, there is a risk that the MA Class could in the future receive only interest payments in the event that the MB Class is retired while the MI Class remains outstanding.

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 December 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:

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

The Group 4 SMBS represent beneficial ownership interests in certain interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

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 and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Group 4 SMBS, 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, Underlying REMIC and RCR Certificates and Group 4 SMBS	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, the Underlying REMIC and RCR Certificates and the Group 4 SMBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus, the Underlying REMIC Disclosure Documents, the SMBS Prospectus, and the SMBS Supplements, as applicable. 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.”

The MI, MB and MA Classes each will be represented by a single certificate (together, the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

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:

<u>Classes</u>	<u>Denominations</u>
Interest Only and Inverse Floating Rate Classes and the MA Class	\$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 pools of mortgage loans backing the Group 1 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 1 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.

Furthermore, the Mortgage Loans backing the Group 2 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.

For additional information, see “Summary—Group 1, Group 2 and Group 3 MBS—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 Mortgage Loans backing the Class 2007-21-IO, Class 2009-29-IJ and Class 2009-111-CI 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 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.

The Group 4 SMBS

The general characteristics of the Group 4 SMBS are described in the SMBS Prospectus and in the applicable SMBS Supplements. The Group 4 SMBS provide that certain interest amounts on the Mortgage Loans underlying the related MBS are passed through monthly.

The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of 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 4 SMBS—Characteristics of the Group 4 SMBS” in this prospectus supplement, and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the “ICE Method” as generally described under “Description of the Certificates—Distributions on Certificates—*Interest Distributions*—

Indices for Floating Rate Classes and Inverse Floating Rate Classes” in the REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Risk Factors—Risks Relating to Yield and Prepayment—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the REMIC Prospectus.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes other than the BF and BS Classes	BF and BS Classes

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

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

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

- a fraction, expressed as a percentage, the *numerator* of which is the aggregate amount of interest then payable on the Group 4 SMBS and the Group 4 Underlying REMIC and RCR Certificates, and the *denominator* of which is the notional principal balance of the MI Class on that date (before giving effect to any reductions of its notional principal balance on that date)

multiplied by

- 12.

On the initial Distribution Date, we expect to pay interest on the MI Class at an annual rate of approximately 5.802% (calculated based on the amount of interest payable on that date and the initial notional principal balance on the MI Class).

Our determination of the interest rate for the MI Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The MA Class. On each Distribution Date, we will pay interest on each Certificate of the MA Class in an amount equal to the aggregate amount of interest accrued during the related interest accrual period on the Certificates of the MI and MB Classes which were exchanged for that MA Class Certificate. Accordingly, the amount of interest payable on the MA Class Certificates will not be determined based on their principal balances.

On the initial Distribution Date, we expect to pay interest on the MA Class at an annual rate of approximately 6.331% (calculated based on the amount of interest payable on that date and the initial principal balance of the MA Class).

If the MI Class remains outstanding after the principal balance of the MB Class has been reduced to zero, the MA Class will become an Interest Only Class.

Our determination of the interest rate for the MA Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Classes of 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 in the following priority:

1. To Aggregate Group I to its Planned Balance. } PAC Group
2. To BZ until retired. } Support Class
3. To Aggregate Group I to zero. } PAC Group

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 MBS plus any interest then accrued and added to the principal balance of the BZ Class.

“Aggregate Group I” consists of the BF, BG and BC Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

- first*, to BF and BG, pro rata, until retired; and
- second*, to BC until retired.

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

- *Group 2*

The Group 2 Principal Distribution Amount as follows:

- 50% to KE and KM, in that order, until retired, and } Sequential Pay Classes
- 50% as follows:
 - first*, to Aggregate Group II to its Planned Balance; } PAC Group
 - second*, to KF, KS and KT, pro rata, until retired; and } Support Classes
 - third*, to Aggregate Group II to zero. } PAC Group

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

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to AB until retired. } Pass-Through Class

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

- *Group 5*

The Group 5 Principal Distribution Amount to MB until retired. } Structured Collateral/
Pass-Through Class

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 Underlying REMIC Certificate.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC and Certificates, the applicable priority sequences governing principal payments (or notional principal balance reductions) 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 and Group 3 MBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 4 SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 4 SMBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is December 30, 2015; and
- each Distribution Date occurs on the 25th day of a month.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Trust MBS and the Group 4 SMBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

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

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

<u>Groups</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 125% and 250% PSA	Between 125% and 250% PSA
Aggregate Group II Planned Balances	Between 220% and 290% PSA	Between 220% and 290% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	BG, BF and BC
Aggregate Group II	NC and NH

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

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

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

Yield Tables and Additional Yield Considerations

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

The 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:

<u>Class</u>	<u>% PSA</u>
AI	256%
KI	317%

For either 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:

<u>Class</u>	<u>Price*</u>
AI	24.00%
KI	10.85%

* 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 AI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	200%	400%	600%	800%	1000%	1200%	1500%
Pre-Tax Yields to Maturity	13.8%	10.5%	3.8%	(10.2)%	(25.5)%	(42.3)%	(61.2)%	(83.3)%	*

Sensitivity of the KI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	220%	250%	290%	500%	600%	800%	900%
Pre-Tax Yields to Maturity	22.2%	18.6%	8.9%	6.2%	2.6%	(18.7)%	(29.5)%	(51.4)%	(62.2)%

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

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

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

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

Class	Price*
BS	16.10%
KS	99.50%
KT	99.35%

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

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	125%	200%	250%	500%	700%	900%	1000%
0.097%	33.0%	29.2%	27.5%	27.5%	27.5%	16.0%	4.6%	(7.3)%	(13.4)%
0.194%	32.3%	28.5%	26.8%	26.8%	26.8%	15.2%	3.7%	(8.3)%	(14.4)%
2.194%	17.5%	13.3%	11.6%	11.6%	11.6%	(2.7)%	(15.9)%	(29.4)%	(36.1)%
4.194%	1.3%	(3.5)%	(4.9)%	(4.9)%	(4.9)%	(23.3)%	(39.3)%	(55.0)%	(62.6)%
6.150%	*	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	220%	250%	290%	500%	600%	800%	900%
0.0915%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
0.1830%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.6%	7.6%	7.6%
2.1830%	3.6%	3.6%	3.6%	3.6%	3.7%	4.1%	4.2%	4.5%	4.7%
4.0000%	0.0%	0.0%	0.0%	0.1%	0.3%	1.0%	1.3%	1.8%	2.1%

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	220%	250%	290%	500%	600%	800%	900%
4.0%	5.1%	5.1%	5.1%	5.1%	5.2%	5.7%	5.8%	6.2%	6.4%
4.5%	2.5%	2.5%	2.6%	2.6%	2.8%	3.4%	3.7%	4.3%	4.5%
5.0%	0.0%	0.0%	0.0%	0.1%	0.3%	1.2%	1.6%	2.3%	2.7%

The MI Class. The yield on the MI Class will be very sensitive to the rate of principal payments (including prepayments) on the related Mortgage Loans, and to the amount of interest payable on the Group 4 SMBS and the Group 4 Underlying REMIC and RCR Certificates. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment scenarios, in particular, it is possible that investors in the MI Class would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,

- the priority sequences of distributions of principal of the Group 1 and Group 2 Classes, and
- in the case of the Group 4 and Group 5 Classes and the MA Class, the applicable priority sequences affecting principal payments or notional principal balance reductions 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.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.00%
Group 2 MBS	360 months	360 months	5.50%
Group 3 MBS	360 months	179 months	9.50%
Group 4 Underlying REMIC and RCR Certificates	360 months	(1)	(1)
Group 4 SMBS	360 months	(2)	(2)
Group 5 Underlying REMIC Certificate	360 months	325 months	6.00%

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

Class	Remaining Terms to Maturity	Interest Rates	Remaining Interest Only Periods
2007-21-IO	254 months	9.00%	14 months
2008-5-PI	259 months	8.00%	N/A
2009-17-IQ	*	8.50%	N/A
2009-29-IJ	280 months	8.00%	40 months
2009-111-CI	266 months	8.50%	26 months
2010-99-NI	296 months	8.50%	N/A
2011-64-DI	306 months	8.00%	N/A

* The Class 2009-17-IQ REMIC Certificate is backed by the Fannie Mae SMBS and REMIC certificates listed below. The Mortgage Loans backing those SMBS and REMIC certificates are assumed to have the following remaining terms to maturity:

Class	Remaining Terms to Maturity
323-6	196 months
383-38	260 months
383-53	260 months
383-54	260 months
383-55	260 months
383-56	260 months
386-10	264 months
389-6	270 months
2003-32-IU	208 months
2003-55-IW	209 months
2003-58-ID	210 months

- (2) The Mortgage Loans backing the Group 4 SMBS listed below are assumed to have the following remaining terms to maturity and interest rates:

Class	Remaining Terms to Maturity	Interest Rates
352-2	223 months	8.00%
370-2	245 months	8.50%
389-3	360 months	8.50%
390-C3	360 months	8.50%
407-41	360 months	8.50%

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	BG, BF and BS† Classes									BC Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	200%	250%	500%	700%	900%	1000%	0%	100%	125%	200%	250%	500%	700%	900%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	98	95	94	94	94	94	94	94	94	100	100	100	100	100	100	100	100	100
December 2017	95	87	85	85	85	82	69	57	51	100	100	100	100	100	100	100	100	100
December 2018	93	77	74	74	74	55	38	24	18	100	100	100	100	100	100	100	100	100
December 2019	90	68	64	64	64	37	20	9	5	100	100	100	100	100	100	100	100	100
December 2020	87	60	54	54	54	24	10	2	0	100	100	100	100	100	100	100	100	95
December 2021	84	51	45	45	45	15	4	0	0	100	100	100	100	100	100	100	72	37
December 2022	81	44	37	37	37	9	1	0	0	100	100	100	100	100	100	100	32	15
December 2023	78	37	30	30	30	5	0	0	0	100	100	100	100	100	100	69	14	6
December 2024	75	30	24	24	24	2	0	0	0	100	100	100	100	100	100	39	6	2
December 2025	71	23	19	19	19	1	0	0	0	100	100	100	100	100	100	22	3	1
December 2026	67	17	15	15	15	0	0	0	0	100	100	100	100	100	78	12	1	*
December 2027	63	12	12	12	12	0	0	0	0	100	100	100	100	100	53	7	1	*
December 2028	59	9	9	9	9	0	0	0	0	100	100	100	100	100	35	4	*	*
December 2029	54	7	7	7	7	0	0	0	0	100	100	100	100	100	24	2	*	*
December 2030	50	5	5	5	5	0	0	0	0	100	100	100	100	100	16	1	*	*
December 2031	45	3	3	3	3	0	0	0	0	100	100	100	100	100	11	1	*	*
December 2032	39	2	2	2	2	0	0	0	0	100	100	100	100	100	7	*	*	*
December 2033	34	1	1	1	1	0	0	0	0	100	100	100	100	100	5	*	*	*
December 2034	28	0	0	0	0	0	0	0	0	100	97	97	97	97	3	*	*	*
December 2035	22	0	0	0	0	0	0	0	0	100	76	76	76	76	2	*	*	*
December 2036	15	0	0	0	0	0	0	0	0	100	59	59	59	59	1	*	*	*
December 2037	8	0	0	0	0	0	0	0	0	100	46	46	46	46	1	*	*	*
December 2038	1	0	0	0	0	0	0	0	0	100	34	34	34	34	*	*	*	*
December 2039	0	0	0	0	0	0	0	0	0	25	25	25	25	25	*	*	*	0
December 2040	0	0	0	0	0	0	0	0	0	18	18	18	18	18	*	*	*	0
December 2041	0	0	0	0	0	0	0	0	0	13	13	13	13	13	*	*	*	0
December 2042	0	0	0	0	0	0	0	0	0	8	8	8	8	8	*	*	*	0
December 2043	0	0	0	0	0	0	0	0	0	4	4	4	4	4	*	*	0	0
December 2044	0	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	13.9	6.8	6.3	6.3	6.3	3.8	2.9	2.4	2.2	24.1	22.4	22.4	22.4	22.4	12.9	9.1	6.9	6.0

Date	BZ Class									KE, KC and KI† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	200%	250%	500%	700%	900%	1000%	0%	100%	220%	250%	290%	500%	600%	800%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	104	104	104	95	90	62	39	16	5	99	94	89	88	86	78	74	66	62
December 2017	107	107	107	82	65	0	0	0	0	97	86	75	73	69	52	45	31	25
December 2018	111	111	111	66	37	0	0	0	0	95	78	62	59	54	33	24	11	6
December 2019	115	115	115	55	18	0	0	0	0	94	71	51	47	41	19	11	1	0
December 2020	119	119	119	48	6	0	0	0	0	92	64	42	37	31	10	3	0	0
December 2021	123	123	123	45	1	0	0	0	0	90	58	34	29	23	4	0	0	0
December 2022	128	128	127	45	*	0	0	0	0	88	52	27	22	17	0	0	0	0
December 2023	132	132	129	44	*	0	0	0	0	86	46	21	17	11	0	0	0	0
December 2024	137	137	127	42	*	0	0	0	0	83	41	16	12	7	0	0	0	0
December 2025	142	142	124	40	*	0	0	0	0	81	37	12	8	4	0	0	0	0
December 2026	147	147	119	37	*	0	0	0	0	78	32	8	5	1	0	0	0	0
December 2027	152	148	112	34	*	0	0	0	0	76	28	5	2	0	0	0	0	0
December 2028	158	140	105	31	*	0	0	0	0	73	24	3	0	0	0	0	0	0
December 2029	163	132	97	28	*	0	0	0	0	70	21	*	0	0	0	0	0	0
December 2030	169	122	90	25	*	0	0	0	0	66	17	0	0	0	0	0	0	0
December 2031	175	112	82	22	*	0	0	0	0	63	14	0	0	0	0	0	0	0
December 2032	181	103	74	19	*	0	0	0	0	60	11	0	0	0	0	0	0	0
December 2033	188	93	66	16	*	0	0	0	0	56	9	0	0	0	0	0	0	0
December 2034	194	83	58	14	*	0	0	0	0	52	6	0	0	0	0	0	0	0
December 2035	201	74	51	12	*	0	0	0	0	48	4	0	0	0	0	0	0	0
December 2036	208	64	44	10	*	0	0	0	0	43	2	0	0	0	0	0	0	0
December 2037	216	55	37	8	*	0	0	0	0	38	0	0	0	0	0	0	0	0
December 2038	223	47	31	7	*	0	0	0	0	33	0	0	0	0	0	0	0	0
December 2039	211	39	25	5	*	0	0	0	0	28	0	0	0	0	0	0	0	0
December 2040	182	31	20	4	*	0	0	0	0	23	0	0	0	0	0	0	0	0
December 2041	150	24	15	3	*	0	0	0	0	17	0	0	0	0	0	0	0	0
December 2042	116	17	11	2	*	0	0	0	0	11	0	0	0	0	0	0	0	0
December 2043	80	10	6	1	*	0	0	0	0	4	0	0	0	0	0	0	0	0
December 2044	41	4	3	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	27.0	20.2	18.6	8.9	2.7	1.1	0.9	0.7	0.6	17.9	8.5	5.0	4.5	4.0	2.5	2.1	1.6	1.4

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

Date	KM Class									NC Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	220%	250%	290%	500%	600%	800%	900%	0%	100%	220%	250%	290%	500%	600%	800%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	100	100	100	100	100	100	100	100	100	98	94	89	89	89	88	84	76	72
December 2017	100	100	100	100	100	100	100	100	100	97	86	74	74	74	62	54	40	34
December 2018	100	100	100	100	100	100	100	100	100	95	78	61	61	61	41	33	19	14
December 2019	100	100	100	100	100	100	100	100	71	93	70	50	50	50	28	20	9	5
December 2020	100	100	100	100	100	100	100	54	32	91	63	40	40	40	18	12	3	1
December 2021	100	100	100	100	100	100	83	27	14	89	57	32	32	32	12	6	1	0
December 2022	100	100	100	100	100	92	52	14	6	87	51	25	25	25	7	3	0	0
December 2023	100	100	100	100	100	62	32	7	3	85	45	20	20	20	4	1	0	0
December 2024	100	100	100	100	100	42	20	4	1	83	40	15	15	15	2	0	0	0
December 2025	100	100	100	100	100	29	12	2	1	80	35	12	12	12	1	0	0	0
December 2026	100	100	100	100	100	19	8	1	*	78	30	9	9	9	0	0	0	0
December 2027	100	100	100	100	86	13	5	*	*	75	26	7	7	7	0	0	0	0
December 2028	100	100	100	97	68	9	3	*	*	72	22	5	5	5	0	0	0	0
December 2029	100	100	100	79	53	6	2	*	*	69	18	3	3	3	0	0	0	0
December 2030	100	100	86	63	42	4	1	*	*	66	15	2	2	2	0	0	0	0
December 2031	100	100	70	51	33	3	1	*	*	62	12	1	1	1	0	0	0	0
December 2032	100	100	57	40	25	2	*	*	*	58	9	*	*	*	0	0	0	0
December 2033	100	100	46	32	19	1	*	*	*	55	6	0	0	0	0	0	0	0
December 2034	100	100	37	25	15	1	*	*	*	51	4	0	0	0	0	0	0	0
December 2035	100	100	29	19	11	*	*	*	*	46	1	0	0	0	0	0	0	0
December 2036	100	100	23	15	8	*	*	*	*	42	0	0	0	0	0	0	0	0
December 2037	100	98	18	11	6	*	*	*	*	37	0	0	0	0	0	0	0	0
December 2038	100	80	13	8	4	*	*	*	*	32	0	0	0	0	0	0	0	0
December 2039	100	63	10	6	3	*	*	*	*	26	0	0	0	0	0	0	0	0
December 2040	100	47	7	4	2	*	*	*	*	21	0	0	0	0	0	0	0	0
December 2041	100	33	4	3	1	*	*	*	*	15	0	0	0	0	0	0	0	0
December 2042	100	20	2	1	1	*	*	*	*	8	0	0	0	0	0	0	0	0
December 2043	100	8	1	1	*	*	*	*	*	2	0	0	0	0	0	0	0	0
December 2044	73	1	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	29.3	25.0	18.6	17.1	15.3	9.4	7.7	5.6	4.9	17.7	8.1	5.0	5.0	5.0	3.1	2.7	2.0	1.8

Date	NH Class									KF, KS and KT Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	220%	250%	290%	500%	600%	800%	900%	0%	100%	220%	250%	290%	500%	600%	800%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	100	100	100	100	100	100	100	100	100	100	100	100	89	74	0	0	0	0
December 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	75	42	0	0	0
December 2018	100	100	100	100	100	100	100	100	100	100	100	100	65	20	0	0	0	0
December 2019	100	100	100	100	100	100	100	100	100	100	100	100	59	7	0	0	0	0
December 2020	100	100	100	100	100	100	100	100	100	100	100	100	55	1	0	0	0	0
December 2021	100	100	100	100	100	100	100	100	68	100	100	100	54	*	0	0	0	0
December 2022	100	100	100	100	100	100	100	66	31	100	100	97	52	*	0	0	0	0
December 2023	100	100	100	100	100	100	100	33	14	100	100	92	49	*	0	0	0	0
December 2024	100	100	100	100	100	100	95	17	6	100	100	86	45	*	0	0	0	0
December 2025	100	100	100	100	100	100	59	8	3	100	100	78	41	*	0	0	0	0
December 2026	100	100	100	100	100	92	36	4	1	100	100	71	36	*	0	0	0	0
December 2027	100	100	100	100	100	62	22	2	1	100	100	63	32	*	0	0	0	0
December 2028	100	100	100	100	100	41	14	1	*	100	100	56	28	*	0	0	0	0
December 2029	100	100	100	100	100	28	8	1	*	100	100	49	24	*	0	0	0	0
December 2030	100	100	100	100	100	18	5	*	*	100	100	42	21	*	0	0	0	0
December 2031	100	100	100	100	100	12	3	*	*	100	100	36	17	*	0	0	0	0
December 2032	100	100	100	100	100	8	2	*	*	100	100	31	15	*	0	0	0	0
December 2033	100	100	92	92	92	5	1	*	*	100	100	26	12	*	0	0	0	0
December 2034	100	100	70	70	70	3	1	*	*	100	100	21	10	*	0	0	0	0
December 2035	100	100	53	53	53	2	*	*	*	100	100	17	8	*	0	0	0	0
December 2036	100	61	40	40	40	1	*	*	*	100	100	14	6	*	0	0	0	0
December 2037	100	29	29	29	29	1	*	*	*	100	88	11	5	*	0	0	0	0
December 2038	100	21	21	21	21	1	*	*	*	100	72	9	4	*	0	0	0	0
December 2039	100	14	14	14	14	*	*	*	*	100	57	6	3	*	0	0	0	0
December 2040	100	9	9	9	9	*	*	*	*	100	43	5	2	*	0	0	0	0
December 2041	100	6	6	6	6	*	*	*	*	100	31	3	1	*	0	0	0	0
December 2042	100	3	3	3	3	*	*	*	*	100	19	2	1	*	0	0	0	0
December 2043	100	1	1	1	1	*	*	*	*	100	8	1	*	*	0	0	0	0
December 2044	*	*	*	*	*	*	*	*	*	70	1	*	*	*	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	28.4	22.0	20.9	20.9	20.9	13.3	11.0	7.9	6.8	29.3	24.7	14.7	8.6	1.9	0.5	0.4	0.3	0.2

* 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	AI†, AB, AC, AD, AE, AG, AH, AJ and AK Classes									MI† Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	400%	600%	800%	1000%	1200%	1500%	0%	100%	250%	500%	800%	1000%	1200%	1500%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	97	88	82	71	60	49	37	26	9	99	92	83	68	50	39	27	9	0
December 2017	93	76	67	50	35	23	14	7	1	97	84	68	46	25	15	7	1	0
December 2018	89	66	54	35	21	11	5	2	*	95	76	56	31	12	5	2	*	0
December 2019	85	55	42	24	12	5	2	*	*	93	69	46	21	6	2	*	*	0
December 2020	80	46	33	16	7	2	1	*	*	91	62	37	14	3	1	*	*	0
December 2021	75	36	24	10	4	1	*	*	*	88	55	30	9	1	*	*	*	0
December 2022	70	28	17	6	2	*	*	*	*	85	49	24	6	1	*	*	*	0
December 2023	64	19	11	3	1	*	*	*	0	82	44	19	4	*	*	*	0	0
December 2024	57	11	6	2	*	*	*	*	0	79	38	15	2	*	*	*	0	0
December 2025	49	4	2	*	*	*	*	*	0	76	33	12	2	*	*	*	0	0
December 2026	41	0	0	0	0	0	0	0	0	72	29	9	1	*	*	*	0	0
December 2027	32	0	0	0	0	0	0	0	0	68	24	7	1	*	*	*	0	0
December 2028	22	0	0	0	0	0	0	0	0	63	20	5	*	*	*	*	0	0
December 2029	11	0	0	0	0	0	0	0	0	58	16	4	*	*	*	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	53	13	2	*	*	*	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	47	9	2	*	*	*	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	41	6	1	*	*	*	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	35	4	1	*	*	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	29	2	*	*	*	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	24	1	*	*	*	0	0	0	0
December 2036	0	0	0	0	0	0	0	0	0	19	*	*	*	0	0	0	0	0
December 2037	0	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.2	4.8	3.9	2.7	1.9	1.4	1.0	0.8	0.5	15.0	7.8	4.7	2.5	1.5	1.1	0.8	0.5	0.1

Date	MB Class									MA†† Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	250%	500%	800%	1000%	1200%	1500%	1700%	0%	100%	250%	500%	800%	1000%	1200%	1500%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	98	87	86	86	67	48	30	2	0	98	87	86	86	67	48	30	2	0
December 2017	95	75	73	60	27	11	0	0	0	95	75	73	60	27	11	0	0	0
December 2018	92	64	61	37	7	0	0	0	0	92	64	61	37	7	0	0	0	0
December 2019	90	54	49	21	0	0	0	0	0	90	54	49	21	0	0	0	0	0
December 2020	87	44	39	10	0	0	0	0	0	87	44	39	10	0	0	0	0	0
December 2021	83	35	30	3	0	0	0	0	0	83	35	30	3	0	0	0	0	0
December 2022	80	27	22	0	0	0	0	0	0	80	27	22	0	0	0	0	0	0
December 2023	76	19	16	0	0	0	0	0	0	76	19	16	0	0	0	0	0	0
December 2024	72	12	10	0	0	0	0	0	0	72	12	10	0	0	0	0	0	0
December 2025	68	6	6	0	0	0	0	0	0	68	6	6	0	0	0	0	0	0
December 2026	64	2	2	0	0	0	0	0	0	64	2	2	0	0	0	0	0	0
December 2027	59	0	0	0	0	0	0	0	0	59	0	0	0	0	0	0	0	0
December 2028	55	0	0	0	0	0	0	0	0	55	0	0	0	0	0	0	0	0
December 2029	49	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0	0
December 2030	44	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0	0
December 2031	38	0	0	0	0	0	0	0	0	38	0	0	0	0	0	0	0	0
December 2032	32	0	0	0	0	0	0	0	0	32	0	0	0	0	0	0	0	0
December 2033	25	0	0	0	0	0	0	0	0	25	0	0	0	0	0	0	0	0
December 2034	18	0	0	0	0	0	0	0	0	18	0	0	0	0	0	0	0	0
December 2035	11	0	0	0	0	0	0	0	0	11	0	0	0	0	0	0	0	0
December 2036	3	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0
December 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.9	4.8	4.5	2.7	1.5	1.1	0.8	0.5	0.1	12.9	4.8	4.5	2.7	1.5	1.1	0.8	0.5	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.
 †† The weighted average life information set forth for this class is based solely on assumed principal distributions.

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.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of 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	200% PSA
2	250% PSA
3	200% PSA
4	250% PSA
5	250% 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. The KC and KI Classes are Classes of Strip RCR Certificates. The remaining RCR Classes are Classes of 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.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole

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

Foreign Investors

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Group 1, Group 2, Group 4 and Group 5 Classes to Citigroup Global Markets Inc. (the "Dealer") in exchange for the Group 1 MBS, the Group 2 MBS, the Group 4 SMBS and Group 4 Underlying REMIC and RCR Certificates and the Group 5 Underlying REMIC Certificate.

We will assign the Group 3 MBS to the Trust and may sell certain Certificates of the Group 3 Classes to the Dealer in exchange for cash proceeds. We expect initially to retain certain Certificates of the Group 3 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.

CREDIT RISK RETENTION

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

LEGAL MATTERS

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

Exhibit A

Group 4 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Principal Balance of Class	December 2015 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
2007-21	IO	February 2007	31396P2U4	6.50%	FIX/IO	March 2037	NTL	\$ 14,423,076	0.04088690	\$ 589,714.87	7.121%	247	113	8
2008-5	PI(2)	January 2008	31396YGG1	5.50	FIX/IO	August 2037	NTL	18,432,508	0.10895015	2,008,224.51	6.054	221	128	N/A
2009-17	IQ(3)	February 2009	31397NPU4	(4)	WAC/IO	March 2039	NTL	36,350,000	0.14915901	5,421,930.01	(3)	(3)	(3)	N/A
2009-29	IJ	April 2009	31397NG74	5.50	FIX/IO	May 2039	NTL	15,218,509	0.08137308	1,238,376.95	6.161	253	107	13
2009-111	CI(5)	December 2009	31398GQV4	6.00	FIX/IO	March 2038	NTL	42,871,666	0.12009226	2,224,208.69	6.624	260	100	20
2010-99	NI	August 2010	31398T4M0	6.00	FIX/IO	September 2040	NTL	328,657,000	0.15740457	787,022.85	6.626	245	106	N/A
2011-64	DI	June 2011	31397UG78	5.50	FIX/IO	July 2041	NTL	60,628,679	0.16804765	4,918,258.97	6.045	230	121	N/A

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

(2) The Class 2008-5-PI REMIC Certificate is backed by the Fannie Mae RCR Certificate listed below having the following characteristics:

Class	Interest Type	Principal Type
2007-82-PM	FIX	PAC

(3) The Class 2009-17-IQ REMIC Certificate is backed by the Fannie Mae REMIC and SMBS Certificates listed below having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
323-6	FIX/IO	NTL	6.545%	175	170
383-38	FIX/IO	NTL	6.427	247	104
383-53	FIX/IO	NTL	6.408	244	109
383-54	FIX/IO	NTL	6.402	244	109
383-55	FIX/IO	NTL	6.388	243	109
383-56	FIX/IO	NTL	6.377	244	109
386-10	FIX/IO	NTL	6.489	252	101
389-6	WAC/IO	NTL	6.641	253	98
2003-32-IU	FIX/IO	NTL	6.366	196	153
2003-55-IW	FIX/IO	NTL	6.250	201	153
2003-58-ID	FIX/IO	NTL	6.334	194	154

(4) This class bears interest as described in the related Underlying REMIC Disclosure Document.

(5) The Class 2009-111-CI REMIC Certificate is backed by the Fannie Mae REMIC Certificate listed below having the following characteristics:

Class	Interest Type	Principal Type
2008-16-B	FIX	SEQ

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.

Group 5 Underlying REMIC Certificate

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>December 2015 Class Factor</u>	<u>Principal Balance in the Lower Tier REMIC</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2013-10	MB	January 2013	3136ACBC4	1.25%	FIX	November 2041	PAC	\$68,867,000	0.74640893	\$29,856,357.20	3.955%	311	37

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

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
KE	\$ 45,462,000	KC	\$ 45,462,000	SEQ	2.00%	FIX	3136AQT67	September 2044
		KI	7,577,000(3)	NTL	3.00	FIX/IO	3136AQT75	September 2044
Recombination 2								
AI	5,878,001(3)	AC	164,584,019	PT	1.75	FIX	3136AQT83	November 2030
AB	164,584,019							
Recombination 3								
AI	11,756,002(3)	AD	164,584,019	PT	2.00	FIX	3136AQT91	November 2030
AB	164,584,019							
Recombination 4								
AI	17,634,003(3)	AE	164,584,019	PT	2.25	FIX	3136AQU24	November 2030
AB	164,584,019							
Recombination 5								
AI	23,512,003(3)	AG	164,584,019	PT	2.50	FIX	3136AQU32	November 2030
AB	164,584,019							
Recombination 6								
AI	35,268,005(3)	AH	164,584,019	PT	3.00	FIX	3136AQU40	November 2030
AB	164,584,019							
Recombination 7								
AI	47,024,006(3)	AJ	164,584,019	PT	3.50	FIX	3136AQU57	November 2030
AB	164,584,019							
Recombination 8								
AI	58,780,007(3)	AK	164,584,019	PT	4.00	FIX	3136AQU65	November 2030
AB	164,584,019							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 9								
MI	\$ 26,145,581(3)	MA(4)	\$ 29,856,357	SC/PT	(5)	WAC	3136AQU73	January 2046
MB	29,856,357							

- (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) The MA Class is an RCR Class formed by a combination of the MI Class in Group 4 and the MB Class in Group 5.
- (5) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest—*The MA Class*” in this prospectus supplement.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$148,595,156.00	August 2020	\$ 87,080,005.41	April 2025	\$ 37,234,956.91
January 2016	148,105,954.64	September 2020	85,955,550.63	May 2025	36,638,990.52
February 2016	147,578,708.28	October 2020	84,838,098.21	June 2025	36,051,992.56
March 2016	147,013,597.93	November 2020	83,727,597.92	July 2025	35,473,832.87
April 2016	146,410,828.97	December 2020	82,623,999.83	August 2025	34,904,383.13
May 2016	145,770,631.04	January 2021	81,527,254.36	September 2025	34,343,516.84
June 2016	145,093,257.86	February 2021	80,437,312.24	October 2025	33,791,109.30
July 2016	144,378,987.12	March 2021	79,354,124.51	November 2025	33,247,037.58
August 2016	143,628,120.25	April 2021	78,277,642.53	December 2025	32,711,180.49
September 2016	142,840,982.22	May 2021	77,207,817.97	January 2026	32,183,418.56
October 2016	142,017,921.30	June 2021	76,144,602.82	February 2026	31,663,634.02
November 2016	141,159,308.77	July 2021	75,087,949.36	March 2026	31,151,710.77
December 2016	140,265,538.65	August 2021	74,037,810.19	April 2026	30,647,534.37
January 2017	139,337,027.36	September 2021	72,994,138.22	May 2026	30,150,991.99
February 2017	138,374,213.39	October 2021	71,956,886.65	June 2026	29,661,972.42
March 2017	137,377,556.92	November 2021	70,926,008.99	July 2026	29,180,366.02
April 2017	136,347,539.43	December 2021	69,901,459.04	August 2026	28,706,064.71
May 2017	135,284,663.28	January 2022	68,883,190.91	September 2026	28,238,961.96
June 2017	134,189,451.30	February 2022	67,871,158.98	October 2026	27,778,952.74
July 2017	133,062,446.27	March 2022	66,865,317.95	November 2026	27,325,933.52
August 2017	131,904,210.49	April 2022	65,865,622.79	December 2026	26,879,802.25
September 2017	130,715,325.25	May 2022	64,872,028.77	January 2027	26,440,458.32
October 2017	129,496,390.29	June 2022	63,884,491.46	February 2027	26,007,802.57
November 2017	128,248,023.30	July 2022	62,902,966.68	March 2027	25,581,737.24
December 2017	126,970,859.28	August 2022	61,927,410.55	April 2027	25,162,165.97
January 2018	125,665,550.03	September 2022	60,963,182.04	May 2027	24,748,993.77
February 2018	124,332,763.52	October 2022	60,013,237.08	June 2027	24,342,127.00
March 2018	122,973,183.22	November 2022	59,077,370.38	July 2027	23,941,473.36
April 2018	121,622,273.89	December 2022	58,155,379.56	August 2027	23,546,941.87
May 2018	120,279,974.52	January 2023	57,247,065.09	September 2027	23,158,442.84
June 2018	118,946,224.51	February 2023	56,352,230.25	October 2027	22,775,887.87
July 2018	117,620,963.64	March 2023	55,470,681.08	November 2027	22,399,189.81
August 2018	116,304,132.08	April 2023	54,602,226.38	December 2027	22,028,262.77
September 2018	114,995,670.40	May 2023	53,746,677.64	January 2028	21,663,022.06
October 2018	113,695,519.54	June 2023	52,903,848.99	February 2028	21,303,384.23
November 2018	112,403,620.83	July 2023	52,073,557.21	March 2028	20,949,267.00
December 2018	111,119,915.97	August 2023	51,255,621.65	April 2028	20,600,589.28
January 2019	109,844,347.04	September 2023	50,449,864.22	May 2028	20,257,271.13
February 2019	108,576,856.50	October 2023	49,656,109.33	June 2028	19,919,233.76
March 2019	107,317,387.18	November 2023	48,874,183.88	July 2028	19,586,399.50
April 2019	106,065,882.27	December 2023	48,103,917.22	August 2028	19,258,691.80
May 2019	104,822,285.34	January 2024	47,345,141.10	September 2028	18,936,035.20
June 2019	103,586,540.31	February 2024	46,597,689.66	October 2028	18,618,355.32
July 2019	102,358,591.48	March 2024	45,861,399.37	November 2028	18,305,578.84
August 2019	101,138,383.48	April 2024	45,136,109.01	December 2028	17,997,633.50
September 2019	99,925,861.32	May 2024	44,421,659.66	January 2029	17,694,448.06
October 2019	98,720,970.37	June 2024	43,717,894.63	February 2029	17,395,952.32
November 2019	97,523,656.34	July 2024	43,024,659.45	March 2029	17,102,077.08
December 2019	96,333,865.29	August 2024	42,341,801.84	April 2029	16,812,754.13
January 2020	95,151,543.64	September 2024	41,669,171.67	May 2029	16,527,916.23
February 2020	93,976,638.13	October 2024	41,006,620.94	June 2029	16,247,497.12
March 2020	92,809,095.86	November 2024	40,354,003.74	July 2029	15,971,431.48
April 2020	91,648,864.28	December 2024	39,711,176.23	August 2029	15,699,654.92
May 2020	90,495,891.16	January 2025	39,077,996.60	September 2029	15,432,104.00
June 2020	89,350,124.62	February 2025	38,454,325.05	October 2029	15,168,716.17
July 2020	88,211,513.11	March 2025	37,840,023.78	November 2029	14,909,429.78

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
December 2029	\$ 14,654,184.07	November 2034	\$ 4,976,910.69	October 2039	\$ 1,346,808.69
January 2030	14,402,919.16	December 2034	4,880,053.52	November 2039	1,312,168.96
February 2030	14,155,576.02	January 2035	4,784,798.56	December 2039	1,278,160.54
March 2030	13,912,096.48	February 2035	4,691,121.27	January 2040	1,244,773.29
April 2030	13,672,423.19	March 2035	4,598,997.46	February 2040	1,211,997.22
May 2030	13,436,499.64	April 2035	4,508,403.29	March 2040	1,179,822.48
June 2030	13,204,270.12	May 2035	4,419,315.29	April 2040	1,148,239.38
July 2030	12,975,679.74	June 2035	4,331,710.31	May 2040	1,117,238.37
August 2030	12,750,674.39	July 2035	4,245,565.56	June 2040	1,086,810.05
September 2030	12,529,200.74	August 2035	4,160,858.57	July 2040	1,056,945.15
October 2030	12,311,206.22	September 2035	4,077,567.22	August 2040	1,027,634.55
November 2030	12,096,639.04	October 2035	3,995,669.69	September 2040	998,869.27
December 2030	11,885,448.13	November 2035	3,915,144.50	October 2040	970,640.47
January 2031	11,677,583.18	December 2035	3,835,970.48	November 2040	942,939.43
February 2031	11,472,994.59	January 2036	3,758,126.78	December 2040	915,757.57
March 2031	11,271,633.48	February 2036	3,681,592.84	January 2041	889,086.44
April 2031	11,073,451.68	March 2036	3,606,348.42	February 2041	862,917.71
May 2031	10,878,401.71	April 2036	3,532,373.57	March 2041	837,243.19
June 2031	10,686,436.78	May 2036	3,459,648.63	April 2041	812,054.81
July 2031	10,497,510.78	June 2036	3,388,154.24	May 2041	787,344.63
August 2031	10,311,578.26	July 2036	3,317,871.33	June 2041	763,104.81
September 2031	10,128,594.42	August 2036	3,248,781.09	July 2041	739,327.65
October 2031	9,948,515.12	September 2036	3,180,865.01	August 2041	716,005.55
November 2031	9,771,296.86	October 2036	3,114,104.85	September 2041	693,131.05
December 2031	9,596,896.75	November 2036	3,048,482.63	October 2041	670,696.78
January 2032	9,425,272.55	December 2036	2,983,980.64	November 2041	648,695.49
February 2032	9,256,382.61	January 2037	2,920,581.44	December 2041	627,120.05
March 2032	9,090,185.89	February 2037	2,858,267.84	January 2042	605,963.42
April 2032	8,926,641.94	March 2037	2,797,022.91	February 2042	585,218.69
May 2032	8,765,710.91	April 2037	2,736,829.96	March 2042	564,879.04
June 2032	8,607,353.52	May 2037	2,677,672.57	April 2042	544,937.76
July 2032	8,451,531.05	June 2037	2,619,534.54	May 2042	525,388.25
August 2032	8,298,205.35	July 2037	2,562,399.92	June 2042	506,223.99
September 2032	8,147,338.83	August 2037	2,506,253.00	July 2042	487,438.59
October 2032	7,998,894.44	September 2037	2,451,078.30	August 2042	469,025.73
November 2032	7,852,835.66	October 2037	2,396,860.57	September 2042	450,979.20
December 2032	7,709,126.52	November 2037	2,343,584.78	October 2042	433,292.89
January 2033	7,567,731.55	December 2037	2,291,236.14	November 2042	415,960.78
February 2033	7,428,615.82	January 2038	2,239,800.07	December 2042	398,976.94
March 2033	7,291,744.89	February 2038	2,189,262.21	January 2043	382,335.53
April 2033	7,157,084.82	March 2038	2,139,608.41	February 2043	366,030.81
May 2033	7,024,602.17	April 2038	2,090,824.74	March 2043	350,057.11
June 2033	6,894,264.00	May 2038	2,042,897.47	April 2043	334,408.87
July 2033	6,766,037.82	June 2038	1,995,813.07	May 2043	319,080.60
August 2033	6,639,891.64	July 2038	1,949,558.23	June 2043	304,066.90
September 2033	6,515,793.93	August 2038	1,904,119.82	July 2043	289,362.46
October 2033	6,393,713.61	September 2038	1,859,484.91	August 2043	274,962.04
November 2033	6,273,620.06	October 2038	1,815,640.78	September 2043	260,860.49
December 2033	6,155,483.10	November 2038	1,772,574.88	October 2043	247,052.74
January 2034	6,039,273.00	December 2038	1,730,274.85	November 2043	233,533.79
February 2034	5,924,960.47	January 2039	1,688,728.53	December 2043	220,298.72
March 2034	5,812,516.63	February 2039	1,647,923.93	January 2044	207,342.70
April 2034	5,701,913.03	March 2039	1,607,849.24	February 2044	194,660.96
May 2034	5,593,121.64	April 2039	1,568,492.83	March 2044	182,248.81
June 2034	5,486,114.83	May 2039	1,529,843.25	April 2044	170,101.64
July 2034	5,380,865.39	June 2039	1,491,889.21	May 2044	158,214.90
August 2034	5,277,346.49	July 2039	1,454,619.60	June 2044	146,584.11
September 2034	5,175,531.70	August 2039	1,418,023.47	July 2044	135,204.87
October 2034	5,075,394.99	September 2039	1,382,090.04	August 2044	124,072.85

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2044	\$ 113,183.78	February 2045	\$ 62,237.87	July 2045	\$ 16,762.80
October 2044	102,533.45	March 2045	52,720.53	August 2045	8,282.91
November 2044	92,117.73	April 2045	43,418.09	September 2045 and	
December 2044	81,932.56	May 2045	34,326.78	thereafter	0.00
January 2045	71,973.92	June 2045	25,442.90		

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$45,255,000.00	December 2019	\$23,072,505.50	December 2023	\$ 9,726,300.96
January 2016	44,933,371.70	January 2020	22,689,274.59	January 2024	9,546,852.97
February 2016	44,594,337.60	February 2020	22,311,034.50	February 2024	9,370,570.16
March 2016	44,238,192.84	March 2020	21,937,722.36	March 2024	9,197,398.29
April 2016	43,865,251.86	April 2020	21,569,276.11	April 2024	9,027,284.03
May 2016	43,475,847.94	May 2020	21,205,634.42	May 2024	8,860,174.95
June 2016	43,070,332.74	June 2020	20,846,736.74	June 2024	8,696,019.51
July 2016	42,649,075.81	July 2020	20,492,523.25	July 2024	8,534,767.02
August 2016	42,212,463.98	August 2020	20,142,934.89	August 2024	8,376,367.67
September 2016	41,760,900.86	September 2020	19,797,913.31	September 2024	8,220,772.45
October 2016	41,294,806.17	October 2020	19,457,400.88	October 2024	8,067,933.20
November 2016	40,814,615.14	November 2020	19,121,340.70	November 2024	7,917,802.57
December 2016	40,320,777.80	December 2020	18,789,676.55	December 2024	7,770,334.00
January 2017	39,813,758.29	January 2021	18,462,352.91	January 2025	7,625,481.71
February 2017	39,294,034.14	February 2021	18,139,314.95	February 2025	7,483,200.70
March 2017	38,770,432.19	March 2021	17,820,508.53	March 2025	7,343,446.72
April 2017	38,243,148.09	April 2021	17,505,880.15	April 2025	7,206,176.28
May 2017	37,712,385.42	May 2021	17,195,376.99	May 2025	7,071,346.60
June 2017	37,178,355.37	June 2021	16,888,946.88	June 2025	6,938,915.64
July 2017	36,641,276.25	July 2021	16,586,538.30	July 2025	6,808,842.05
August 2017	36,101,373.11	August 2021	16,288,100.35	August 2025	6,681,085.21
September 2017	35,558,877.29	September 2021	15,993,779.87	September 2025	6,555,605.16
October 2017	35,014,025.99	October 2021	15,704,582.97	October 2025	6,432,362.61
November 2017	34,476,193.17	November 2021	15,420,422.61	November 2025	6,311,318.95
December 2017	33,945,291.07	December 2021	15,141,213.25	December 2025	6,192,436.21
January 2018	33,421,232.96	January 2022	14,866,870.74	January 2026	6,075,677.07
February 2018	32,903,933.20	February 2022	14,597,312.35	February 2026	5,961,004.83
March 2018	32,393,307.21	March 2022	14,332,456.75	March 2026	5,848,383.42
April 2018	31,889,271.42	April 2022	14,072,223.93	April 2026	5,737,777.38
May 2018	31,391,743.30	May 2022	13,816,535.26	May 2026	5,629,151.83
June 2018	30,900,641.35	June 2022	13,565,313.38	June 2026	5,522,472.52
July 2018	30,415,885.04	July 2022	13,318,482.27	July 2026	5,417,705.73
August 2018	29,937,394.85	August 2022	13,075,967.14	August 2026	5,314,818.35
September 2018	29,465,092.24	September 2022	12,837,694.48	September 2026	5,213,777.81
October 2018	28,998,899.62	October 2022	12,603,591.99	October 2026	5,114,552.10
November 2018	28,538,740.37	November 2022	12,373,588.59	November 2026	5,017,109.74
December 2018	28,084,538.79	December 2022	12,147,614.38	December 2026	4,921,419.80
January 2019	27,636,220.13	January 2023	11,925,600.65	January 2027	4,827,451.86
February 2019	27,193,710.55	February 2023	11,707,479.83	February 2027	4,735,176.03
March 2019	26,756,937.12	March 2023	11,493,185.46	March 2027	4,644,562.91
April 2019	26,325,827.82	April 2023	11,282,652.24	April 2027	4,555,583.61
May 2019	25,900,311.49	May 2023	11,075,815.91	May 2027	4,468,209.73
June 2019	25,480,317.87	June 2023	10,872,613.33	June 2027	4,382,413.34
July 2019	25,065,777.55	July 2023	10,672,982.40	July 2027	4,298,167.01
August 2019	24,656,621.98	August 2023	10,476,862.05	August 2027	4,215,443.74
September 2019	24,252,783.45	September 2023	10,284,192.27	September 2027	4,134,217.01
October 2019	23,854,195.09	October 2023	10,094,914.02	October 2027	4,054,460.76
November 2019	23,460,790.85	November 2023	9,908,969.27	November 2027	3,976,149.34

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
December 2027	\$ 3,899,257.58	November 2032	\$ 1,167,748.02	October 2037	\$ 289,645.19
January 2028	3,823,760.70	December 2032	1,142,797.99	November 2037	282,023.33
February 2028	3,749,634.35	January 2033	1,118,325.22	December 2037	274,560.73
March 2028	3,676,854.62	February 2033	1,094,321.13	January 2038	267,254.36
April 2028	3,605,397.97	March 2033	1,070,777.25	February 2038	260,101.28
May 2028	3,535,241.28	April 2033	1,047,685.27	March 2038	253,098.57
June 2028	3,466,361.82	May 2033	1,025,037.03	April 2038	246,243.39
July 2028	3,398,737.26	June 2033	1,002,824.51	May 2038	239,532.93
August 2028	3,332,345.63	July 2033	981,039.83	June 2038	232,964.43
September 2028	3,267,165.35	August 2033	959,675.24	July 2038	226,535.19
October 2028	3,203,175.19	September 2033	938,723.14	August 2038	220,242.57
November 2028	3,140,354.30	October 2033	918,176.04	September 2038	214,083.94
December 2028	3,078,682.17	November 2033	898,026.61	October 2038	208,056.76
January 2029	3,018,138.67	December 2033	878,267.62	November 2038	202,158.50
February 2029	2,958,703.98	January 2034	858,891.98	December 2038	196,386.70
March 2029	2,900,358.63	February 2034	839,892.72	January 2039	190,738.94
April 2029	2,843,083.49	March 2034	821,262.99	February 2039	185,212.84
May 2029	2,786,859.74	April 2034	802,996.08	March 2039	179,806.05
June 2029	2,731,668.90	May 2034	785,085.37	April 2039	174,516.28
July 2029	2,677,492.80	June 2034	767,524.37	May 2039	169,341.28
August 2029	2,624,313.58	July 2034	750,306.69	June 2039	164,278.84
September 2029	2,572,113.68	August 2034	733,426.07	July 2039	159,326.78
October 2029	2,520,875.84	September 2034	716,876.35	August 2039	154,482.98
November 2029	2,470,583.12	October 2034	700,651.49	September 2039	149,745.33
December 2029	2,421,218.84	November 2034	684,745.53	October 2039	145,111.78
January 2030	2,372,766.61	December 2034	669,152.64	November 2039	140,580.30
February 2030	2,325,210.34	January 2035	653,867.08	December 2039	136,148.93
March 2030	2,278,534.19	February 2035	638,883.21	January 2040	131,815.71
April 2030	2,232,722.62	March 2035	624,195.50	February 2040	127,578.72
May 2030	2,187,760.33	April 2035	609,798.51	March 2040	123,436.11
June 2030	2,143,632.31	May 2035	595,686.89	April 2040	119,386.01
July 2030	2,100,323.78	June 2035	581,855.39	May 2040	115,426.63
August 2030	2,057,820.23	July 2035	568,298.85	June 2040	111,556.18
September 2030	2,016,107.39	August 2035	555,012.22	July 2040	107,772.93
October 2030	1,975,171.24	September 2035	541,990.50	August 2040	104,075.16
November 2030	1,934,998.02	October 2035	529,228.81	September 2040	100,461.20
December 2030	1,895,574.17	November 2035	516,722.34	October 2040	96,929.39
January 2031	1,856,886.39	December 2035	504,466.38	November 2040	93,478.12
February 2031	1,818,921.60	January 2036	492,456.30	December 2040	90,105.80
March 2031	1,781,666.94	February 2036	480,687.53	January 2041	86,810.86
April 2031	1,745,109.78	March 2036	469,155.61	February 2041	83,591.78
May 2031	1,709,237.71	April 2036	457,856.13	March 2041	80,447.05
June 2031	1,674,038.53	May 2036	446,784.80	April 2041	77,375.20
July 2031	1,639,500.24	June 2036	435,937.36	May 2041	74,374.78
August 2031	1,605,611.07	July 2036	425,309.65	June 2041	71,444.36
September 2031	1,572,359.43	August 2036	414,897.58	July 2041	68,582.55
October 2031	1,539,733.94	September 2036	404,697.13	August 2041	65,787.99
November 2031	1,507,723.41	October 2036	394,704.35	September 2041	63,059.33
December 2031	1,476,316.87	November 2036	384,915.38	October 2041	60,395.24
January 2032	1,445,503.50	December 2036	375,326.39	November 2041	57,794.43
February 2032	1,415,272.70	January 2037	365,933.66	December 2041	55,255.64
March 2032	1,385,614.03	February 2037	356,733.50	January 2042	52,777.61
April 2032	1,356,517.24	March 2037	347,722.31	February 2042	50,359.12
May 2032	1,327,972.27	April 2037	338,896.54	March 2042	47,998.96
June 2032	1,299,969.21	May 2037	330,252.71	April 2042	45,695.97
July 2032	1,272,498.33	June 2037	321,787.41	May 2042	43,448.97
August 2032	1,245,550.08	July 2037	313,497.28	June 2042	41,256.84
September 2032	1,219,115.08	August 2037	305,379.02	July 2042	39,118.46
October 2032	1,193,184.08	September 2037	297,429.38	August 2042	37,032.74

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2042	\$ 34,998.60	July 2043	\$ 17,271.93	May 2044	\$ 4,680.53
October 2042	33,014.99	August 2043	15,739.83	June 2044	4,002.09
November 2042	31,080.87	September 2043	14,247.89	July 2044	3,341.97
December 2042	29,195.23	October 2043	12,795.29	August 2044	2,699.77
January 2043	27,357.08	November 2043	11,381.19	September 2044	2,075.12
February 2043	25,565.44	December 2043	10,004.78	October 2044	1,467.64
March 2043	23,819.35	January 2044	8,665.28	November 2044	876.96
April 2043	22,117.86	February 2044	7,361.91	December 2044	302.73
May 2043	20,460.07	March 2044	6,093.90	January 2045 and	
June 2043	18,845.05	April 2044	5,377.66	thereafter	0.00

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

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

\$473,035,532



Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2015-93

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Prospectus Supplement

Citigroup

December 23, 2015