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

$405,571,838

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-17

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Class	*Group*	*Original Class Balance*	*Principal Type(1)*	*Interest Rate*	*Interest Type(1)*	*CUSIP Number*	*Final Distribution Date*
BA	1	$ 2,777,000	SEQ	2.50%	FIX	3136ANBU0	October 2018
BI	1	793,428(2)	NTL	3.50	FIX/IO	3136ANBV8	October 2018
BY	1	25,000,000	SEQ	3.50	FIX	3136ANBW6	April 2035
SM	2	4,188,821	SC/SEQ	(3)	INV	3136ANBX4	May 2043
NS(4)	2	3,656,242	SC/SEQ	(3)	INV	3136ANBY2	May 2043
SO(4)	2	532,578	SC/SEQ	0.00	PO	3136ANBZ9	May 2043
SI	2	8,377,641(2)	NTL	(3)	INV/IO	3136ANCA3	May 2043
MA(4) ...	3	68,636,000	SC/PAC	2.50	FIX	3136ANCB1	December 2041
MG(4) ...	3	3,000,000	SC/PAC	2.50	FIX	3136ANCC9	December 2041
MK(4) ...	3	3,019,000	SC/PAC	2.50	FIX	3136ANCD7	December 2041
KB(4)	3	10,641,666	SC/SCH/AD	3.00	FIX	3136ANCE5	December 2041
OK(4)	3	2,128,334	SC/SCH/AD	0.00	PO	3136ANCF2	December 2041
KZ	3	1,000	SC/SCH	2.50	FIX/Z	3136ANCG0	December 2041
KW(4) ...	3	6,424,364	SC/SUP/AD	3.00	FIX	3136ANCH8	December 2041
KO(4)	3	1,284,873	SC/SUP/AD	0.00	PO	3136ANCJ4	December 2041
ZK	3	1,000	SC/SUP	2.50	FIX/Z	3136ANCK1	December 2041

(Table continued on next page)

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The SN, KU, KA, MC, ME, PW, AY, SA, FA and AN Classes are the RCR Classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 30, 2015.

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

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

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

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

Deutsche Bank Securities

The date of this Prospectus Supplement is March 24, 2015

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PA	4	$130,252,290	SEG(PAC)/PAC/AD	2.35%	FIX	3136ANCL9	October 2043
PF(4) ...	4	24,189,710	SEG(PAC)/PAC/AD	(3)	FLT	3136ANCM7	October 2043
PS(4) ...	4	24,189,710(2)	NTL	(3)	INV/IO	3136ANCN5	October 2043
AG	4	15,000,000	SEG(PAC)/PAC/AD	3.00	FIX	3136ANCP0	October 2043
TN(4) ...	4	13,907,000	SEG(PAC)/PAC/AD	3.00	FIX	3136ANCQ8	November 2043
ZT(4) ...	4	1,111,572	SEG(PAC)/SUP/AD	3.00	FIX/Z	3136ANCR6	November 2043
AF(4) ...	4	30,743,428	SEG(PAC)/SEQ/AD	(3)	FLT	3136ANCS4	November 2043
AS(4) ...	4	30,743,428(2)	NTL	(3)	INV/IO	3136ANCT2	November 2043
VA(4) ...	4	7,009,000	SEG(PAC)/SEQ/AD	3.50	FIX	3136ANCU9	April 2028
AV(4) ...	4	4,347,000	SEG(PAC)/SEQ/AD	3.50	FIX	3136ANCV7	February 2034
AZ(4) ...	4	12,244,513	SEG(PAC)/SEQ/AD	3.50	FIX/Z	3136ANCW5	April 2045
ZA	4	35,476,447	SUP	3.50	FIX/Z	3136ANCX3	April 2045
R		0	NPR	0	NPR	3136ANCY1	April 2045
RL		0	NPR	0	NPR	3136ANCZ8	April 2045

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

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

(3) Based on LIBOR.

(4) Exchangeable classes.

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AVAILABLE INFORMATION

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

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

  (as applicable, the "MBS Prospectus");
- if you are purchasing a Group 2 or Group 3 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC certificates (the "Underlying REMIC Disclosure Documents"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

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

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

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

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

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

Deutsche Bank Securities Inc.
Prospectus Group
60 Wall Street
New York, New York 10005
(telephone 1-800-503-4611).

SUMMARY

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Class 2013-46-MS REMIC Certificate Class 2013-49-SB REMIC Certificate
3	Class 2011-131-TP REMIC Certificate
4	Group 4 MBS

Group 1 and Group 4

Characteristics of the Trust MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$ 27,777,000	3.50%	3.75% to 6.00%	181 to 240
Group 4 MBS	$274,280,960	3.50%	3.75% to 6.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$ 27,777,000	240	228	11	4.29%
Group 4 MBS	$274,280,960	360	355	4	4.15%

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 2 and Group 3

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

Settlement Date

We expect to issue the certificates on March 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:

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes (other than the SM, NS, SI and SN Classes) will bear interest at the initial interest rates listed below. The initial interest rates listed below for the SM, NS, SI and SN Classes are assumed rates. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
SM	7.01855%(2)	7.33200%	0.00%	7.33200% − (1.833 × LIBOR)
NS	8.04090%(2)	8.40000%	0.00%	8.40000% − (2.1 × LIBOR)
SI	1.91577%(2)	2.00133%	0.00%	2.00133% − (0.50033333 × LIBOR)
PF	0.47150%	6.50000%	0.30%	LIBOR + 30 basis points
PS	6.02850%	6.20000%	0.00%	6.2% − LIBOR
AF	0.47150%	6.50000%	0.30%	LIBOR + 30 basis points
AS	6.02850%	6.20000%	0.00%	6.2% − LIBOR
SN	7.01855%(2)	7.33200%	0.00%	7.33200% − (1.833 × LIBOR)
SA	6.02850%	6.20000%	0.00%	6.2% − LIBOR
FA	0.47150%	6.50000%	0.30%	LIBOR + 30 basis points

(1) We will establish LIBOR on the basis of the "ICE Method."
(2) Assumed initial interest rates. The actual initial interest rates for these classes will be calculated on March 23, 2015, using the applicable formulas.

Notional Classes

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

Class	
BI	28.5714079942% of the BA Class
SI	100% of the *sum* of the SM, NS and SO Classes
PS	100% of the PF Class
AS	100% of the AF Class
SA	100% of the *sum* of the PF and AF Classes

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption					
	0%	100%	200%	400%	600%	900%
BA and BI	1.8	0.8	0.5	0.4	0.3	0.2
BY	13.1	8.4	6.2	3.9	2.8	1.9

Group 2 Classes	PSA Prepayment Assumption					
	0%	100%	200%	400%	700%	1000%
SM	24.7	14.7	4.7	0.5	0.2	0.1
NS, SO and SN	27.1	21.9	15.6	2.1	0.7	0.4
SI	25.9	18.3	10.1	1.3	0.4	0.2

Group 3 Classes	PSA Prepayment Assumption									
	0%	100%	125%	198%	200%	250%	252%	500%	700%	1100%
MA	14.3	5.7	5.0	5.0	5.0	5.0	5.0	2.7	1.8	1.0
MG	23.1	15.1	15.1	15.1	15.1	15.1	15.1	8.0	5.4	2.8
MK	23.6	19.6	19.6	19.6	19.6	19.6	19.6	11.4	7.8	4.1
KB, OK and KA	24.8	16.2	13.2	2.0	2.0	2.0	2.0	0.6	0.4	0.2
KZ	25.7	19.8	17.9	5.7	5.7	5.7	5.7	1.0	0.6	0.2
KW, KO and KU	26.2	22.4	21.2	14.4	13.8	1.8	1.7	0.2	0.1	0.1
ZK	26.7	25.6	25.5	25.4	25.4	7.8	5.7	0.4	0.2	0.2
MC	14.7	6.1	5.4	5.4	5.4	5.4	5.4	2.9	2.0	1.0
ME	15.1	6.6	6.0	6.0	6.0	6.0	6.0	3.2	2.2	1.2

Group 4 Classes	PSA Prepayment Assumption									
	0%	100%	150%	180%	200%	250%	300%	500%	700%	1000%
PA, PF, PS and AG	13.5	5.9	4.8	4.8	4.8	4.8	4.8	3.4	2.6	2.0
TN	22.2	13.0	11.1	11.1	11.1	11.1	4.0	1.8	1.3	1.0
ZT	23.6	14.0	13.5	13.5	13.5	13.5	3.0	1.6	1.2	0.8
AF and AS	14.3	6.5	5.4	5.4	5.4	5.4	4.8	3.2	2.5	1.9
VA	7.0	7.0	7.0	7.0	7.0	7.0	6.9	5.7	4.5	3.4
AV	16.0	14.1	14.0	14.0	14.0	14.0	12.3	8.1	5.9	4.1
AZ	24.5	18.6	18.6	18.6	18.6	18.6	16.5	10.9	7.9	5.3
ZA	27.6	21.3	17.7	14.4	10.6	2.5	1.7	0.9	0.7	0.5
AN	23.1	13.3	11.5	11.5	11.5	11.5	3.9	1.8	1.3	1.0
AY	24.5	18.0	17.9	17.9	17.9	17.9	15.7	10.0	7.1	4.8
PW, SA and FA	14.0	6.3	5.1	5.1	5.1	5.1	4.8	3.3	2.5	1.9

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

ADDITIONAL RISK FACTOR

Payments on the Group 2 Classes will be affected by the applicable payment priorities governing the related underlying REMIC certificates. If you invest in a Group 2 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC certificates.

In particular, as described in the related Underlying REMIC Disclosure Document, principal payments on the Class 2013-46-MS REMIC Certificate is governed by a principal balance schedule. As a result, the Class 2013-46-MS REMIC Certificate may receive principal payments faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the Class 2013-46-MS REMIC Certificate would receive principal payments at a rate that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Class 2013-46-MS REMIC Certificate has adhered to the related principal balance schedule,
- any related support classes remain outstanding, or
- the Class 2013-46-MS REMIC Certificate otherwise has performed as originally anticipated.

In addition, as described in the related Underlying REMIC Disclosure Document, the Class 2013-49-SB REMIC Certificate in Group 2 is a support class. A support class is entitled to receive payments on a distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for an extended period or may receive principal payments that may vary widely from period to period.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of March 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:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and "Group 4 MBS," and together, the "Trust MBS"), and
- two groups of previously issued REMIC Certificates (the "Group 2 Underlying REMIC Certificates" and the "Group 3 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.

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

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

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

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

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

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

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

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

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

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

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 20 years in the case of the Group 1 MBS; and up to 30 years in the case of the Group 4 MBS.

In addition, the pools of Mortgage Loans backing the Group 4 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 backing the Group 4 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also "Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*"Jumbo-conforming" mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally"* in the MBS Prospectus dated October 1, 2014.

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

The Underlying REMIC Certificates

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

In addition, the pools of Mortgage Loans backing the Group 2 Underlying REMIC Certificates have been designated as pools that include "jumbo-conforming" or "high balance" mortgage loans as described further under "The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*" in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools backing the Group 2 Underlying REMIC Certificates, see the Final Data Statements for the related trusts and the related prospectus supplement for each MBS. See also "Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*"Jumbo-conforming" mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally"* in the MBS Prospectus dated October 1, 2014.

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

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

Distributions of Interest

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

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

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

Delay Classes	No-Delay Classes
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

The Dealer will treat the SO Class as a No-Delay Class, and will treat the KO and OK Classes as Delay Classes, solely for the purpose of facilitating trading.

Accrual Classes. The KZ, ZK, ZT, AZ and ZA Classes are the Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under "—Distributions of Principal" below.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to BA and BY, in that order, until retired.

Sequential Pay Classes

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

- *Group 2*

The Group 2 Principal Distribution Amount in the following priority:

1. To SM until retired.
2. To NS and SO, pro rata, until retired.

Structured Collateral/ Sequential Pay Classes

The "Group 2 Principal Distribution Amount" is the principal then paid on the Group 2 Underlying REMIC Certificates.

- *Group 3*

The KZ Accrual Amount to KB and OK, pro rata, until retired, and thereafter to KZ.

Accretion Directed Classes and Accrual Class

The ZK Accrual Amount to KW and KO, pro rata, until retired, and thereafter to ZK.

Accretion Directed Classes and Accrual Class

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

1. To Aggregate Group I to its Planned Balance.	**PAC Group**	**Structured Collateral**
2. To Aggregate Group II to its Scheduled Balance.	**Scheduled Group**	
3. To KW and KO, pro rata, until retired.	**Support Classes**	
4. To ZK until retired.		
5. To Aggregate Group II to zero.	**Scheduled Group**	
6. To Aggregate Group I to zero.	**PAC Group**	

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

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

The "Group 3 Cash Flow Distribution Amount" is the principal then paid on the Group 3 Underlying REMIC Certificate.

"Aggregate Group I" consists of the MA, MG and MK Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to MA, MG and MK, in that order, until retired.

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

"Aggregate Group II" consists of the KB, OK and KZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

first, to KB and OK, pro rata, until retired; and

second, to KZ until retired.

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

• *Group 4*

The ZT Accrual Amount to TN to its Planned Balance, and thereafter to ZT.	**Accretion Directed/PAC Class and Accrual Class**
The AZ Accrual Amount to VA and AV, in that order, until retired, and thereafter to AZ.	**Accretion Directed Classes and Accrual Class**
The ZA Accrual Amount to Aggregate Group III to its Planned Balance, and thereafter to ZA.	**Accretion Directed/PAC Group and Accrual Class**
The Group 4 Cash Flow Distribution Amount in the following priority:	
1. To Aggregate Group III to its Planned Balance.	**PAC Group**
2. To ZA until retired.	**Support Class**
3. To Aggregate Group III to zero.	**PAC Group**

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

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

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

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

"Aggregate Group III" consists of Aggregate Group IV and the TN, ZT, AF, VA, AV and AZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III as follows:

first, — 85.7142859798% as follows:

first, to Aggregate Group IV to its Planned Balance;

second, to TN to its Planned Balance;

third, to ZT until retired;

fourth, to TN until retired; and

fifth, to Aggregate Group IV to zero, and

— 14.2857140202% to AF until retired; and

second, to VA, AV and AZ, in that order, until retired.

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

"Aggregate Group IV" consists of the PA, PF and AG Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group IV to PA, PF and AG, pro rata, until retired.

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the applicable priority sequences governing principal payments on the Group 2 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is March 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 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 or a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group or Class 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 (except in the case of the TN Class). 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 Aggregate Groups we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

Groups and Class	Structuring Ranges	Initial Effective Ranges
Aggregate Group I Planned Balances	Between 125% and 250% PSA	Between 125% and 250% PSA
Aggregate Group II Scheduled Balances	Between 198% and 252% PSA	Between 198% and 252% PSA
Aggregate Group III Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA
Aggregate Group IV Planned Balances	Between 150% and 300% PSA	Between 150% and 300% PSA
TN Class Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA

The Aggregate Groups listed above consist of the following Classes and Aggregate Group:

Aggregate Group I	MA, MG and MK
Aggregate Group II	KB, OK and KZ
Aggregate Group III	Aggregate Group IV and TN, ZT, AF, VA, AV and AZ
Aggregate Group IV	PA, PF and AG

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 any Aggregate Group or the TN Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of any Aggregate Group or the TN Class will begin or end on the Distribution Dates specified in the Principal Balance Schedules.

If you are considering the purchase of a PAC or Scheduled 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 or the TN Class to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group or the TN Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Groups or the TN Class 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 and the TN Class 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 or Class having scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or Class 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

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 Class. **The yield to investors in the Fixed Rate Interest Only Class 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 the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:**

Class	% PSA
BI	420%

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 BI Class would lose money on their initial investments.

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

Class	Price*
BI	1.00%

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

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

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	400%	600%	900%
Pre-Tax Yields to Maturity	340.6%	281.8%	173.7%	12.2%	(85.2)%	*

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 related Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the SI, PS, AS and SA Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

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

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

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

Class	Price*
SM	98.05078125%
NS	98.64843750%
SI	5.00000000%
PS	17.75000000%
AS	17.00000000%
SN	95.00781250%
SA	17.50000000%

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	200%	400%	700%	1000%
0.0855%	7.5%	7.5%	7.8%	11.5%	17.1%	23.3%
0.1710%	7.3%	7.3%	7.7%	11.3%	17.0%	23.2%
2.1710%	3.5%	3.6%	3.9%	8.0%	14.4%	21.3%
4.0000%	0.1%	0.2%	0.5%	5.0%	12.0%	19.6%

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	200%	400%	700%	1000%
0.0855%	8.5%	8.5%	8.5%	9.1%	10.6%	12.4%
0.1710%	8.3%	8.3%	8.3%	8.9%	10.4%	12.2%
2.1710%	4.0%	4.0%	4.0%	4.7%	6.5%	8.7%
4.0000%	0.1%	0.1%	0.1%	0.9%	3.0%	5.5%

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	200%	400%	700%	1000%
0.0855%	42.5%	42.4%	33.8%	(27.4)%	*	*
0.1710%	41.5%	41.4%	32.9%	(27.8)%	*	*
2.1710%	18.8%	18.2%	10.8%	(35.8)%	*	*
4.0000%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	150%	180%	200%	250%	300%	500%	700%	1000%
0.08575%	28.2%	23.5%	18.7%	18.7%	18.7%	18.7%	18.7%	7.1%	(6.7)%	(27.6)%
0.17150%	27.7%	22.9%	18.1%	18.1%	18.1%	18.1%	18.1%	6.4%	(7.5)%	(28.5)%
2.17150%	14.0%	8.4%	3.1%	3.1%	3.1%	3.1%	3.1%	(11.3)%	(27.2)%	(50.0)%
4.17150%	(1.3)%	(8.4)%	(14.4)%	(14.4)%	(14.4)%	(14.4)%	(14.4)%	(32.9)%	(51.6)%	(76.8)%
6.20000%	*	*	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	150%	180%	200%	250%	300%	500%	700%	1000%
0.08575%	31.0%	26.9%	22.8%	22.8%	22.8%	22.8%	20.5%	7.6%	(6.7)%	(28.1)%
0.17150%	30.4%	26.3%	22.2%	22.2%	22.2%	22.2%	19.9%	6.8%	(7.6)%	(28.9)%
2.17150%	16.4%	11.7%	7.3%	7.3%	7.3%	7.3%	4.1%	(11.3)%	(27.6)%	(50.7)%
4.17150%	1.1%	(4.9)%	(9.8)%	(9.8)%	(9.8)%	(9.8)%	(14.1)%	(33.3)%	(52.2)%	(77.6)%
6.20000%	*	*	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	700%	1000%
0.0855%	7.7%	7.8%	7.9%	10.1%	15.8%	22.8%
0.1710%	7.6%	7.6%	7.7%	10.0%	15.6%	22.7%
2.1710%	3.7%	3.7%	3.8%	6.2%	12.1%	19.4%
4.0000%	0.2%	0.3%	0.4%	2.8%	8.8%	16.4%

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	150%	180%	200%	250%	300%	500%	700%	1000%
0.08575%	29.3%	25.0%	20.6%	20.6%	20.6%	20.6%	19.3%	6.9%	(7.3)%	(28.5)%
0.17150%	28.8%	24.4%	20.0%	20.0%	20.0%	20.0%	18.6%	6.1%	(8.1)%	(29.3)%
2.17150%	15.1%	10.0%	5.2%	5.2%	5.2%	5.2%	3.4%	(11.7)%	(27.8)%	(50.8)%
4.17150%	(0.1)%	(6.5)%	(11.8)%	(11.8)%	(11.8)%	(11.8)%	(14.5)%	(33.4)%	(52.3)%	(77.6)%
6.20000%	*	*	*	*	*	*	*	*	*	*

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

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 Principal Only Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price
SO	70.00%
OK	88.00%
KO	83.00%

Sensitivity of the SO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	400%	700%	1000%
Pre-Tax Yields to Maturity	1.5%	1.6%	2.3%	18.9%	63.7%	130.8%

Sensitivity of the OK Class to Prepayments

	PSA Prepayment Assumption									
	50%	100%	125%	198%	200%	250%	252%	500%	700%	1100%
Pre-Tax Yields to Maturity	0.6%	0.8%	1.0%	6.6%	6.6%	6.6%	6.6%	21.5%	36.7%	80.3%

Sensitivity of the KO Class to Prepayments

	PSA Prepayment Assumption									
	50%	100%	125%	198%	200%	250%	252%	500%	700%	1100%
Pre-Tax Yields to Maturity	0.8%	0.8%	0.9%	1.3%	1.4%	11.2%	12.2%	110.1%	207.2%	495.6%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Classes, and
- in the case of the Group 2 Classes, the applicable priority sequences affecting principal payments on the Group 2 Underlying REMIC Certificates.

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

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	240 months	240 months	6.00%
Group 2 Underlying REMIC Certificates	360 months	337 months	6.00%
Group 3 Underlying REMIC Certificate	360 months	320 months	7.00%
Group 4 MBS	360 months	360 months	6.00%

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

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

Percent of Original Principal Balances Outstanding

Date	BA and BI† Classes PSA Prepayment Assumption						BY Class PSA Prepayment Assumption					
	0%	100%	200%	400%	600%	900%	0%	100%	200%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	73	31	0	0	0	0	100	100	100	92	85	73
March 2017	45	0	0	0	0	0	100	94	85	69	54	34
March 2018	15	0	0	0	0	0	100	85	72	50	33	15
March 2019	0	0	0	0	0	0	98	76	60	36	20	7
March 2020	0	0	0	0	0	0	94	68	51	26	12	3
March 2021	0	0	0	0	0	0	90	61	42	19	7	1
March 2022	0	0	0	0	0	0	86	54	35	14	4	1
March 2023	0	0	0	0	0	0	82	47	29	10	3	*
March 2024	0	0	0	0	0	0	77	41	23	7	2	*
March 2025	0	0	0	0	0	0	72	35	19	5	1	*
March 2026	0	0	0	0	0	0	66	30	15	3	1	*
March 2027	0	0	0	0	0	0	61	25	12	2	*	*
March 2028	0	0	0	0	0	0	54	21	9	1	*	*
March 2029	0	0	0	0	0	0	48	17	7	1	*	*
March 2030	0	0	0	0	0	0	41	13	5	1	*	*
March 2031	0	0	0	0	0	0	34	9	3	*	*	*
March 2032	0	0	0	0	0	0	26	6	2	*	*	*
March 2033	0	0	0	0	0	0	18	3	1	*	*	*
March 2034	0	0	0	0	0	0	9	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	1.8	0.8	0.5	0.4	0.3	0.2	13.1	8.4	6.2	3.9	2.8	1.9

Date	SM Class PSA Prepayment Assumption						NS, SO and SN Classes PSA Prepayment Assumption						SI† Class PSA Prepayment Assumption					
	0%	100%	200%	400%	700%	1000%	0%	100%	200%	400%	700%	1000%	0%	100%	200%	400%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	100	100	80	2	0	0	100	100	100	100	1	0	100	100	90	51	1	0
March 2017	100	100	66	0	0	0	100	100	100	40	0	0	100	100	83	20	0	0
March 2018	100	100	58	0	0	0	100	100	100	6	0	0	100	100	79	3	0	0
March 2019	100	100	54	0	0	0	100	100	100	4	0	0	100	100	77	2	0	0
March 2020	100	100	51	0	0	0	100	100	100	3	0	0	100	100	75	1	0	0
March 2021	100	100	44	0	0	0	100	100	100	2	0	0	100	100	72	1	0	0
March 2022	100	100	34	0	0	0	100	100	100	1	0	0	100	100	67	1	0	0
March 2023	100	100	22	0	0	0	100	100	100	1	0	0	100	100	61	1	0	0
March 2024	100	100	10	0	0	0	100	100	100	1	0	0	100	100	55	*	0	0
March 2025	100	100	0	0	0	0	100	100	98	1	0	0	100	100	49	*	0	0
March 2026	100	100	0	0	0	0	100	100	87	*	0	0	100	100	43	*	0	0
March 2027	100	95	0	0	0	0	100	100	75	*	0	0	100	97	38	*	0	0
March 2028	100	77	0	0	0	0	100	100	65	*	0	0	100	89	33	*	0	0
March 2029	100	60	0	0	0	0	100	100	56	*	0	0	100	80	28	*	0	0
March 2030	100	43	0	0	0	0	100	100	47	*	0	0	100	72	24	*	0	0
March 2031	100	27	0	0	0	0	100	100	40	*	0	0	100	64	20	*	0	0
March 2032	100	12	0	0	0	0	100	100	33	*	0	0	100	56	16	*	0	0
March 2033	100	0	0	0	0	0	100	97	27	*	0	0	100	49	14	*	0	0
March 2034	100	0	0	0	0	0	100	83	22	*	0	0	100	42	11	*	0	0
March 2035	100	0	0	0	0	0	100	70	17	*	0	0	100	35	9	*	0	0
March 2036	100	0	0	0	0	0	100	58	13	*	0	0	100	29	7	*	0	0
March 2037	100	0	0	0	0	0	100	46	10	*	0	0	100	23	5	*	0	0
March 2038	100	0	0	0	0	0	100	36	7	*	0	0	100	18	4	*	0	0
March 2039	78	0	0	0	0	0	100	26	5	*	0	0	89	13	2	*	0	0
March 2040	39	0	0	0	0	0	100	16	3	*	0	0	69	8	1	*	0	0
March 2041	0	0	0	0	0	0	96	8	1	*	0	0	48	4	1	*	0	0
March 2042	0	0	0	0	0	0	52	1	*	0	0	0	26	*	*	0	0	0
March 2043	0	0	0	0	0	0	4	0	0	0	0	0	2	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.7	14.7	4.7	0.5	0.2	0.1	27.1	21.9	15.6	2.1	0.7	0.4	25.9	18.3	10.1	1.3	0.4	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.

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

Date	MA Class PSA Prepayment Assumption										MG Class PSA Prepayment Assumption									
	0%	100%	125%	198%	200%	250%	252%	500%	700%	1100%	0%	100%	125%	198%	200%	250%	252%	500%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	98	89	87	87	87	87	87	86	70	37	100	100	100	100	100	100	100	100	100	100
March 2017	96	79	75	75	75	75	75	56	36	7	100	100	100	100	100	100	100	100	100	100
March 2018	94	69	64	64	64	64	64	36	17	0	100	100	100	100	100	100	100	100	100	16
March 2019	92	60	54	54	54	54	54	22	6	0	100	100	100	100	100	100	100	100	100	0
March 2020	89	51	44	44	44	44	44	12	0	0	100	100	100	100	100	100	100	100	84	0
March 2021	87	43	36	36	36	36	36	5	0	0	100	100	100	100	100	100	100	100	3	0
March 2022	84	36	28	28	28	28	28	1	0	0	100	100	100	100	100	100	100	100	0	0
March 2023	81	29	21	21	21	21	21	0	0	0	100	100	100	100	100	100	100	46	0	0
March 2024	78	23	16	16	16	16	16	0	0	0	100	100	100	100	100	100	100	0	0	0
March 2025	74	17	11	11	11	11	11	0	0	0	100	100	100	100	100	100	100	0	0	0
March 2026	71	11	8	8	8	8	7	0	0	0	100	100	100	100	100	100	100	0	0	0
March 2027	67	5	4	4	4	4	4	0	0	0	100	100	100	100	100	100	100	0	0	0
March 2028	62	2	2	2	2	2	2	0	0	0	100	100	100	100	100	100	100	0	0	0
March 2029	58	0	0	0	0	0	0	0	0	0	100	92	92	92	92	92	88	0	0	0
March 2030	53	0	0	0	0	0	0	0	0	0	100	52	52	52	52	52	49	0	0	0
March 2031	48	0	0	0	0	0	0	0	0	0	100	19	19	19	19	19	16	0	0	0
March 2032	42	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2033	36	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2034	29	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2035	22	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2036	15	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2037	7	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.3	5.7	5.0	5.0	5.0	5.0	5.0	2.7	1.8	1.0	23.1	15.1	15.1	15.1	15.1	15.1	15.1	8.0	5.4	2.8

Date	MK Class PSA Prepayment Assumption										KB, OK and KA Classes PSA Prepayment Assumption									
	0%	100%	125%	198%	200%	250%	252%	500%	700%	1100%	0%	100%	125%	198%	200%	250%	252%	500%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	68	68	68	68	0	0	0
March 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	44	44	44	44	0	0	0
March 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	25	25	25	25	0	0	0
March 2019	100	100	100	100	100	100	100	100	100	38	100	100	100	12	12	12	12	0	0	0
March 2020	100	100	100	100	100	100	100	100	100	13	100	100	100	4	4	4	4	0	0	0
March 2021	100	100	100	100	100	100	100	100	100	4	100	100	100	0	0	0	0	0	0	0
March 2022	100	100	100	100	100	100	100	100	58	1	100	100	100	0	0	0	0	0	0	0
March 2023	100	100	100	100	100	100	100	100	32	*	100	100	97	0	0	0	0	0	0	0
March 2024	100	100	100	100	100	100	100	98	18	*	100	100	91	0	0	0	0	0	0	0
March 2025	100	100	100	100	100	100	100	66	10	*	100	100	84	0	0	0	0	0	0	0
March 2026	100	100	100	100	100	100	100	44	6	*	100	100	74	0	0	0	0	0	0	0
March 2027	100	100	100	100	100	100	100	29	3	*	100	100	64	0	0	0	0	0	0	0
March 2028	100	100	100	100	100	100	100	19	2	*	100	93	53	0	0	0	0	0	0	0
March 2029	100	100	100	100	100	100	100	13	1	*	100	80	42	0	0	0	0	0	0	0
March 2030	100	100	100	100	100	100	100	8	*	*	100	66	31	0	0	0	0	0	0	0
March 2031	100	100	100	100	100	100	100	5	*	*	100	52	20	0	0	0	0	0	0	0
March 2032	100	92	92	92	92	92	90	3	*	*	100	38	9	0	0	0	0	0	0	0
March 2033	100	70	70	70	70	70	68	2	*	0	100	24	0	0	0	0	0	0	0	0
March 2034	100	52	52	52	52	52	51	1	*	0	100	11	0	0	0	0	0	0	0	0
March 2035	100	38	38	38	38	38	37	1	*	0	100	0	0	0	0	0	0	0	0	0
March 2036	100	26	26	26	26	26	26	*	*	0	100	0	0	0	0	0	0	0	0	0
March 2037	100	17	17	17	17	17	17	*	*	0	100	0	0	0	0	0	0	0	0	0
March 2038	100	10	10	10	10	10	10	*	*	0	100	0	0	0	0	0	0	0	0	0
March 2039	5	5	5	5	5	5	4	*	*	0	88	0	0	0	0	0	0	0	0	0
March 2040	1	1	1	1	1	1	1	*	*	0	36	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.6	19.6	19.6	19.6	19.6	19.6	19.6	11.4	7.8	4.1	24.8	16.2	13.2	2.0	2.0	2.0	2.0	0.6	0.4	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.

	KZ Class										KW, KO and KU Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
Date	**0%**	**100%**	**125%**	**198%**	**200%**	**250%**	**252%**	**500%**	**700%**	**1100%**	**0%**	**100%**	**125%**	**198%**	**200%**	**250%**	**252%**	**500%**	**700%**	**1100%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	103	103	103	103	103	103	103	0	0	0	100	100	100	100	99	62	61	0	0	0
March 2017	105	105	105	105	105	105	105	0	0	0	100	100	100	100	98	36	34	0	0	0
March 2018	108	108	108	108	108	108	108	0	0	0	100	100	100	100	97	19	16	0	0	0
March 2019	111	111	111	111	111	111	111	0	0	0	100	100	100	100	96	9	6	0	0	0
March 2020	113	113	113	113	113	113	113	0	0	0	100	100	100	100	96	4	1	0	0	0
March 2021	116	116	116	0	0	0	0	0	0	0	100	100	100	98	94	2	0	0	0	0
March 2022	119	119	119	0	0	0	0	0	0	0	100	100	100	94	90	0	0	0	0	0
March 2023	122	122	122	0	0	0	0	0	0	0	100	100	100	90	86	0	0	0	0	0
March 2024	125	125	125	0	0	0	0	0	0	0	100	100	100	84	81	0	0	0	0	0
March 2025	128	128	128	0	0	0	0	0	0	0	100	100	100	78	74	0	0	0	0	0
March 2026	132	132	132	0	0	0	0	0	0	0	100	100	100	71	68	0	0	0	0	0
March 2027	135	135	135	0	0	0	0	0	0	0	100	100	100	64	61	0	0	0	0	0
March 2028	138	138	138	0	0	0	0	0	0	0	100	100	100	56	54	0	0	0	0	0
March 2029	142	142	142	0	0	0	0	0	0	0	100	100	100	49	47	0	0	0	0	0
March 2030	145	145	145	0	0	0	0	0	0	0	100	100	100	43	40	0	0	0	0	0
March 2031	149	149	149	0	0	0	0	0	0	0	100	100	100	36	34	0	0	0	0	0
March 2032	153	153	153	0	0	0	0	0	0	0	100	100	100	30	29	0	0	0	0	0
March 2033	157	157	0	0	0	0	0	0	0	0	100	100	98	25	24	0	0	0	0	0
March 2034	161	161	0	0	0	0	0	0	0	0	100	100	81	20	19	0	0	0	0	0
March 2035	165	0	0	0	0	0	0	0	0	0	100	96	66	16	15	0	0	0	0	0
March 2036	169	0	0	0	0	0	0	0	0	0	100	75	51	12	11	0	0	0	0	0
March 2037	173	0	0	0	0	0	0	0	0	0	100	55	37	8	8	0	0	0	0	0
March 2038	178	0	0	0	0	0	0	0	0	0	100	36	24	5	5	0	0	0	0	0
March 2039	182	0	0	0	0	0	0	0	0	0	100	18	12	2	2	0	0	0	0	0
March 2040	187	0	0	0	0	0	0	0	0	0	100	3	2	*	*	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	66	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.7	19.8	17.9	5.7	5.7	5.7	5.7	1.0	0.6	0.2	26.2	22.4	21.2	14.4	13.8	1.8	1.7	0.2	0.1	0.1

	ZK Class										MC Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
Date	**0%**	**100%**	**125%**	**198%**	**200%**	**250%**	**252%**	**500%**	**700%**	**1100%**	**0%**	**100%**	**125%**	**198%**	**200%**	**250%**	**252%**	**500%**	**700%**	**1100%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	103	103	103	103	103	103	103	0	0	0	98	89	87	87	87	87	87	87	71	40
March 2017	105	105	105	105	105	105	105	0	0	0	96	80	76	76	76	76	76	58	39	10
March 2018	108	108	108	108	108	108	108	0	0	0	94	70	65	65	65	65	65	38	20	1
March 2019	111	111	111	111	111	111	111	0	0	0	92	62	56	56	56	56	56	25	9	0
March 2020	113	113	113	113	113	113	113	0	0	0	90	53	47	47	47	47	47	16	4	0
March 2021	116	116	116	116	116	116	0	0	0	0	87	46	39	39	39	39	38	9	*	0
March 2022	119	119	119	119	119	7	0	0	0	0	85	39	31	31	31	31	31	5	0	0
March 2023	122	122	122	122	122	7	0	0	0	0	82	32	25	25	25	25	24	2	0	0
March 2024	125	125	125	125	125	7	0	0	0	0	79	26	19	19	19	19	19	0	0	0
March 2025	128	128	128	128	128	7	0	0	0	0	75	20	15	15	15	15	15	0	0	0
March 2026	132	132	132	132	132	7	0	0	0	0	72	15	11	11	11	11	11	0	0	0
March 2027	135	135	135	135	135	7	0	0	0	0	68	9	8	8	8	8	8	0	0	0
March 2028	138	138	138	138	138	7	0	0	0	0	64	6	6	6	6	6	6	0	0	0
March 2029	142	142	142	142	142	7	0	0	0	0	59	4	4	4	4	4	4	0	0	0
March 2030	145	145	145	145	145	7	0	0	0	0	55	2	2	2	2	2	2	0	0	0
March 2031	149	149	149	149	149	7	0	0	0	0	50	1	1	1	1	1	1	0	0	0
March 2032	153	153	153	153	153	7	0	0	0	0	44	0	0	0	0	0	0	0	0	0
March 2033	157	157	157	157	157	7	0	0	0	0	39	0	0	0	0	0	0	0	0	0
March 2034	161	161	161	161	161	7	0	0	0	0	32	0	0	0	0	0	0	0	0	0
March 2035	165	165	165	165	165	7	0	0	0	0	26	0	0	0	0	0	0	0	0	0
March 2036	169	169	169	169	169	7	0	0	0	0	19	0	0	0	0	0	0	0	0	0
March 2037	173	173	173	173	173	7	0	0	0	0	11	0	0	0	0	0	0	0	0	0
March 2038	178	178	178	178	178	7	0	0	0	0	3	0	0	0	0	0	0	0	0	0
March 2039	182	182	182	182	182	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	187	187	187	187	187	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	191	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.7	25.6	25.5	25.4	25.4	7.8	5.7	0.4	0.2	0.2	14.7	6.1	5.4	5.4	5.4	5.4	5.4	2.9	2.0	1.0

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

	ME Class										PA, PF, PS† and AG Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
Date	**0%**	**100%**	**125%**	**198%**	**200%**	**250%**	**252%**	**500%**	**700%**	**1100%**	**0%**	**100%**	**150%**	**180%**	**200%**	**250%**	**300%**	**500%**	**700%**	**1000%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	98	90	88	88	88	88	88	87	72	42	98	94	93	93	93	93	93	93	93	93
March 2017	96	80	77	77	77	77	77	60	41	14	95	85	81	81	81	81	81	81	66	45
March 2018	95	71	67	67	67	67	67	41	23	5	93	75	67	67	67	67	67	52	32	11
March 2019	92	63	58	58	58	58	58	28	13	2	90	65	55	55	55	55	55	32	13	0
March 2020	90	55	49	49	49	49	49	19	7	1	87	55	43	43	43	43	43	18	2	0
March 2021	88	48	41	41	41	41	41	13	4	*	84	46	33	33	33	33	33	8	0	0
March 2022	85	41	34	34	34	34	34	9	2	*	81	38	24	24	24	24	24	2	0	0
March 2023	82	35	28	28	28	28	28	6	1	*	77	30	17	17	17	17	17	0	0	0
March 2024	79	29	23	23	23	23	22	4	1	*	74	23	11	11	11	11	11	0	0	0
March 2025	76	23	19	19	19	19	18	3	*	*	70	16	6	6	6	6	6	0	0	0
March 2026	73	18	15	15	15	15	15	2	*	*	66	9	2	2	2	2	2	0	0	0
March 2027	69	13	12	12	12	12	12	1	*	*	62	3	0	0	0	0	0	0	0	0
March 2028	65	10	10	10	10	10	10	1	*	*	57	0	0	0	0	0	0	0	0	0
March 2029	61	8	8	8	8	8	8	1	*	*	52	0	0	0	0	0	0	0	0	0
March 2030	57	6	6	6	6	6	6	*	*	*	47	0	0	0	0	0	0	0	0	0
March 2031	52	5	5	5	5	5	5	*	*	*	42	0	0	0	0	0	0	0	0	0
March 2032	47	4	4	4	4	4	4	*	*	0	37	0	0	0	0	0	0	0	0	0
March 2033	41	3	3	3	3	3	3	*	*	0	31	0	0	0	0	0	0	0	0	0
March 2034	35	2	2	2	2	2	2	*	*	0	25	0	0	0	0	0	0	0	0	0
March 2035	29	2	2	2	2	2	1	*	*	0	18	0	0	0	0	0	0	0	0	0
March 2036	22	1	1	1	1	1	1	*	*	0	11	0	0	0	0	0	0	0	0	0
March 2037	15	1	1	1	1	1	1	*	*	0	4	0	0	0	0	0	0	0	0	0
March 2038	7	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2039	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2040	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.1	6.6	6.0	6.0	6.0	6.0	6.0	3.2	2.2	1.2	13.5	5.9	4.8	4.8	4.8	4.8	4.8	3.4	2.6	2.0

	TN Class										ZT Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
Date	**0%**	**100%**	**150%**	**180%**	**200%**	**250%**	**300%**	**500%**	**700%**	**1000%**	**0%**	**100%**	**150%**	**180%**	**200%**	**250%**	**300%**	**500%**	**700%**	**1000%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	100	100	100	100	100	100	100	100	100	33	103	103	103	103	103	103	103	103	103	0
March 2017	100	100	100	100	100	100	100	0	0	0	106	106	106	106	106	106	106	0	0	0
March 2018	99	99	99	99	99	99	99	0	0	0	109	109	109	109	109	109	3	0	0	0
March 2019	99	99	99	99	99	99	42	0	0	0	113	113	113	113	113	113	0	0	0	0
March 2020	99	99	99	99	99	99	11	0	0	0	116	116	116	116	116	116	0	0	0	0
March 2021	98	98	98	98	98	98	*	0	0	0	120	120	120	120	120	120	0	0	0	0
March 2022	98	98	96	96	96	96	0	0	0	0	123	123	123	123	123	123	0	0	0	0
March 2023	98	98	90	90	90	90	0	0	0	0	127	127	127	127	127	127	0	0	0	0
March 2024	98	98	82	82	82	82	0	0	0	0	131	131	131	131	131	131	0	0	0	0
March 2025	97	97	74	74	74	74	0	0	0	0	135	135	135	135	135	135	0	0	0	0
March 2026	97	97	65	65	65	65	0	0	0	0	139	139	139	139	139	139	0	0	0	0
March 2027	97	97	48	48	48	48	0	0	0	0	143	143	143	143	143	143	0	0	0	0
March 2028	96	61	10	10	10	10	0	0	0	0	148	148	148	148	148	148	0	0	0	0
March 2029	96	0	0	0	0	0	0	0	0	0	152	55	0	0	0	0	0	0	0	0
March 2030	95	0	0	0	0	0	0	0	0	0	157	0	0	0	0	0	0	0	0	0
March 2031	95	0	0	0	0	0	0	0	0	0	162	0	0	0	0	0	0	0	0	0
March 2032	95	0	0	0	0	0	0	0	0	0	166	0	0	0	0	0	0	0	0	0
March 2033	94	0	0	0	0	0	0	0	0	0	171	0	0	0	0	0	0	0	0	0
March 2034	94	0	0	0	0	0	0	0	0	0	177	0	0	0	0	0	0	0	0	0
March 2035	93	0	0	0	0	0	0	0	0	0	182	0	0	0	0	0	0	0	0	0
March 2036	93	0	0	0	0	0	0	0	0	0	188	0	0	0	0	0	0	0	0	0
March 2037	93	0	0	0	0	0	0	0	0	0	193	0	0	0	0	0	0	0	0	0
March 2038	44	0	0	0	0	0	0	0	0	0	199	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.2	13.0	11.1	11.1	11.1	11.1	4.0	1.8	1.3	1.0	23.6	14.0	13.5	13.5	13.5	13.5	3.0	1.6	1.2	0.8

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

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

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

Date	AF and AS† Classes										VA Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	180%	200%	250%	300%	500%	700%	1000%	0%	100%	150%	180%	200%	250%	300%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	98	95	93	93	93	93	93	93	93	88	94	94	94	94	94	94	94	94	94	94
March 2017	96	86	82	82	82	82	82	74	61	42	87	87	87	87	87	87	87	87	87	87
March 2018	93	77	70	70	70	70	69	47	30	10	81	81	81	81	81	81	81	81	81	81
March 2019	91	67	58	58	58	58	53	29	12	0	74	74	74	74	74	74	74	74	74	0
March 2020	88	59	48	48	48	48	41	16	2	0	67	67	67	67	67	67	67	67	67	0
March 2021	85	51	38	38	38	38	30	8	0	0	59	59	59	59	59	59	59	59	0	0
March 2022	82	43	30	30	30	30	22	2	0	0	52	52	52	52	52	52	52	52	0	0
March 2023	79	36	23	23	23	23	15	0	0	0	44	44	44	44	44	44	44	0	0	0
March 2024	76	29	17	17	17	17	10	0	0	0	35	35	35	35	35	35	35	0	0	0
March 2025	72	23	12	12	12	12	6	0	0	0	27	27	27	27	27	27	27	0	0	0
March 2026	69	17	8	8	8	8	2	0	0	0	18	18	18	18	18	18	18	0	0	0
March 2027	65	11	4	4	4	4	0	0	0	0	9	9	9	9	9	9	0	0	0	0
March 2028	61	6	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	56	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.3	6.5	5.4	5.4	5.4	5.4	4.8	3.2	2.5	1.9	7.0	7.0	7.0	7.0	7.0	7.0	6.9	5.7	4.5	3.4

Date	AV Class										AZ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	180%	200%	250%	300%	500%	700%	1000%	0%	100%	150%	180%	200%	250%	300%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	100	100	100	100	100	100	100	100	100	100	104	104	104	104	104	104	104	104	104	104
March 2017	100	100	100	100	100	100	100	100	100	100	107	107	107	107	107	107	107	107	107	107
March 2018	100	100	100	100	100	100	100	100	100	100	111	111	111	111	111	111	111	111	111	111
March 2019	100	100	100	100	100	100	100	100	100	79	115	115	115	115	115	115	115	115	115	115
March 2020	100	100	100	100	100	100	100	100	100	0	119	119	119	119	119	119	119	119	119	56
March 2021	100	100	100	100	100	100	100	100	20	0	123	123	123	123	123	123	123	123	123	22
March 2022	100	100	100	100	100	100	100	100	0	0	128	128	128	128	128	128	128	128	74	9
March 2023	100	100	100	100	100	100	100	58	0	0	132	132	132	132	132	132	132	132	42	3
March 2024	100	100	100	100	100	100	100	0	0	0	137	137	137	137	137	137	137	104	23	1
March 2025	100	100	100	100	100	100	100	0	0	0	142	142	142	142	142	142	142	70	13	*
March 2026	100	100	100	100	100	100	100	0	0	0	147	147	147	147	147	147	147	48	7	*
March 2027	100	100	100	100	100	100	86	0	0	0	152	152	152	152	152	152	152	32	4	*
March 2028	99	99	99	99	99	99	0	0	0	0	158	158	158	158	158	158	144	22	2	*
March 2029	83	83	49	49	49	49	0	0	0	0	163	163	163	163	163	163	113	14	1	*
March 2030	67	0	0	0	0	0	0	0	0	0	169	146	146	146	146	146	88	10	1	*
March 2031	50	0	0	0	0	0	0	0	0	0	175	118	118	118	118	118	69	6	*	*
March 2032	33	0	0	0	0	0	0	0	0	0	181	95	95	95	95	95	53	4	*	*
March 2033	15	0	0	0	0	0	0	0	0	0	188	75	75	75	75	75	41	3	*	*
March 2034	0	0	0	0	0	0	0	0	0	0	193	60	60	60	60	60	31	2	*	*
March 2035	0	0	0	0	0	0	0	0	0	0	193	47	47	47	47	47	24	1	*	*
March 2036	0	0	0	0	0	0	0	0	0	0	193	36	36	36	36	36	18	1	*	*
March 2037	0	0	0	0	0	0	0	0	0	0	193	28	28	28	28	28	13	*	*	*
March 2038	0	0	0	0	0	0	0	0	0	0	193	21	21	21	21	21	10	*	*	*
March 2039	0	0	0	0	0	0	0	0	0	0	140	15	15	15	15	15	7	*	*	0
March 2040	0	0	0	0	0	0	0	0	0	0	11	11	11	11	11	11	5	*	*	0
March 2041	0	0	0	0	0	0	0	0	0	0	7	7	7	7	7	7	3	*	*	0
March 2042	0	0	0	0	0	0	0	0	0	0	5	5	5	5	5	5	2	*	*	0
March 2043	0	0	0	0	0	0	0	0	0	0	2	2	2	2	2	2	1	*	*	0
March 2044	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*	*	*	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.0	14.1	14.0	14.0	14.0	14.0	12.3	8.1	5.9	4.1	24.5	18.6	18.6	18.6	18.6	18.6	16.5	10.9	7.9	5.3

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

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

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

ZA Class — PSA Prepayment Assumption

Date	0%	100%	150%	180%	200%	250%	300%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2016	104	104	104	99	96	88	79	47	15	0
March 2017	107	107	107	93	84	61	38	0	0	0
March 2018	111	111	111	87	71	33	0	0	0	0
March 2019	115	115	115	83	63	15	0	0	0	0
March 2020	119	119	119	82	59	4	0	0	0	0
March 2021	123	123	123	83	57	*	0	0	0	0
March 2022	128	128	127	84	58	0	0	0	0	0
March 2023	132	132	127	83	57	0	0	0	0	0
March 2024	137	137	124	80	54	0	0	0	0	0
March 2025	142	142	119	76	51	0	0	0	0	0
March 2026	147	147	113	71	48	0	0	0	0	0
March 2027	152	152	105	66	44	0	0	0	0	0
March 2028	158	158	98	60	40	0	0	0	0	0
March 2029	163	163	89	55	36	0	0	0	0	0
March 2030	169	157	81	49	32	0	0	0	0	0
March 2031	175	144	73	43	28	0	0	0	0	0
March 2032	181	132	65	38	24	0	0	0	0	0
March 2033	188	119	57	33	21	0	0	0	0	0
March 2034	194	106	50	29	18	0	0	0	0	0
March 2035	201	94	43	24	15	0	0	0	0	0
March 2036	208	82	37	20	13	0	0	0	0	0
March 2037	216	70	31	17	10	0	0	0	0	0
March 2038	223	59	25	14	8	0	0	0	0	0
March 2039	231	49	20	11	7	0	0	0	0	0
March 2040	236	39	16	8	5	0	0	0	0	0
March 2041	195	29	12	6	4	0	0	0	0	0
March 2042	151	21	8	4	2	0	0	0	0	0
March 2043	104	12	5	2	1	0	0	0	0	0
March 2044	54	4	2	1	*	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.6	21.3	17.7	14.4	10.6	2.5	1.7	0.9	0.7	0.5

AN Class — PSA Prepayment Assumption

Date	0%	100%	150%	180%	200%	250%	300%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2016	100	100	100	100	100	100	100	100	100	31
March 2017	100	100	100	100	100	100	100	0	0	0
March 2018	100	100	100	100	100	100	92	0	0	0
March 2019	100	100	100	100	100	100	39	0	0	0
March 2020	100	100	100	100	100	100	10	0	0	0
March 2021	100	100	100	100	100	100	*	0	0	0
March 2022	100	100	98	98	98	98	0	0	0	0
March 2023	100	100	93	93	93	93	0	0	0	0
March 2024	100	100	86	86	86	86	0	0	0	0
March 2025	100	100	78	78	78	78	0	0	0	0
March 2026	100	100	70	70	70	70	0	0	0	0
March 2027	100	100	55	55	55	55	0	0	0	0
March 2028	100	68	20	20	20	20	0	0	0	0
March 2029	100	4	0	0	0	0	0	0	0	0
March 2030	100	0	0	0	0	0	0	0	0	0
March 2031	100	0	0	0	0	0	0	0	0	0
March 2032	100	0	0	0	0	0	0	0	0	0
March 2033	100	0	0	0	0	0	0	0	0	0
March 2034	100	0	0	0	0	0	0	0	0	0
March 2035	100	0	0	0	0	0	0	0	0	0
March 2036	100	0	0	0	0	0	0	0	0	0
March 2037	100	0	0	0	0	0	0	0	0	0
March 2038	55	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.1	13.3	11.5	11.5	11.5	11.5	3.9	1.8	1.3	1.0

AY Class — PSA Prepayment Assumption

Date	0%	100%	150%	180%	200%	250%	300%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2016	100	100	100	100	100	100	100	100	100	100
March 2017	100	100	100	100	100	100	100	100	100	100
March 2018	100	100	100	100	100	100	100	100	100	100
March 2019	100	100	100	100	100	100	100	100	100	74
March 2020	100	100	100	100	100	100	100	100	100	29
March 2021	100	100	100	100	100	100	100	100	68	11
March 2022	100	100	100	100	100	100	100	100	38	4
March 2023	100	100	100	100	100	100	100	79	22	2
March 2024	100	100	100	100	100	100	100	54	12	1
March 2025	100	100	100	100	100	100	100	37	7	*
March 2026	100	100	100	100	100	100	100	25	4	*
March 2027	100	100	100	100	100	100	95	17	2	*
March 2028	100	100	100	100	100	100	75	11	1	*
March 2029	100	100	94	94	94	94	59	8	1	*
March 2030	100	76	76	76	76	76	46	5	*	*
March 2031	100	61	61	61	61	61	36	3	*	*
March 2032	100	49	49	49	49	49	28	2	*	*
March 2033	100	39	39	39	39	39	21	1	*	*
March 2034	100	31	31	31	31	31	16	1	*	*
March 2035	100	24	24	24	24	24	12	1	*	*
March 2036	100	19	19	19	19	19	9	*	*	*
March 2037	100	14	14	14	14	14	7	*	*	*
March 2038	100	11	11	11	11	11	5	*	*	0
March 2039	73	8	8	8	8	8	3	*	*	0
March 2040	6	6	6	6	6	6	2	*	*	0
March 2041	4	4	4	4	4	4	2	*	*	0
March 2042	2	2	2	2	2	2	1	*	*	0
March 2043	1	1	1	1	1	1	*	*	*	0
March 2044	*	*	*	*	*	*	*	*	*	0
March 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.5	18.0	17.9	17.9	17.9	17.9	15.7	10.0	7.1	4.8

PW, SA† and FA Classes — PSA Prepayment Assumption

Date	0%	100%	150%	180%	200%	250%	300%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2016	98	94	93	93	93	93	93	93	93	90
March 2017	95	86	82	82	82	82	82	77	63	43
March 2018	93	76	69	69	69	69	68	49	31	10
March 2019	90	66	57	57	57	57	54	30	13	0
March 2020	88	57	46	46	46	46	42	17	2	0
March 2021	85	49	36	36	36	36	31	8	0	0
March 2022	82	41	27	27	27	27	23	2	0	0
March 2023	78	34	20	20	20	20	16	0	0	0
March 2024	75	26	14	14	14	14	10	0	0	0
March 2025	71	20	9	9	9	9	6	0	0	0
March 2026	67	13	5	5	5	5	2	0	0	0
March 2027	63	7	3	3	3	3	0	0	0	0
March 2028	59	3	1	1	1	1	0	0	0	0
March 2029	55	*	0	0	0	0	0	0	0	0
March 2030	50	0	0	0	0	0	0	0	0	0
March 2031	45	0	0	0	0	0	0	0	0	0
March 2032	40	0	0	0	0	0	0	0	0	0
March 2033	34	0	0	0	0	0	0	0	0	0
March 2034	28	0	0	0	0	0	0	0	0	0
March 2035	22	0	0	0	0	0	0	0	0	0
March 2036	15	0	0	0	0	0	0	0	0	0
March 2037	8	0	0	0	0	0	0	0	0	0
March 2038	3	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.0	6.3	5.1	5.1	5.1	5.1	4.8	3.3	2.5	1.9

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

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

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

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, the Accrual Classes, the Principal Only Classes and the MK 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:

Group	Prepayment Assumption
1	200% PSA
2	200% PSA
3	200% PSA
4	180% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Deutsche Bank Securities Inc. (the "Dealer") in exchange for the Trust MBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Dentons US LLP will provide legal representation for the Dealer.

Exhibit A

Group 2 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	March 2015 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-46	MS	April 2013	3136AEAR8	(2)	INV	May 2043	SCH/AD	$20,259,900	0.81377636	$6,843,777	4.050%	323	33
2013-49	SB	April 2013	3136AD7F0	(2)	INV	May 2043	SUP	15,431,128	0.79841886	1,533,864	3.936	329	28

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
(2) These classes bear interest as described in the related Underlying REMIC Disclosure Documents.

Group 3 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	March 2015 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-131	TP	November 2011	3136A2N90	2.5%	FIX	December 2041	PT	$150,000,000	0.63424158	$95,136,237	4.925%	301	49

(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 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								
NS	$ 3,656,242	SN	$ 4,188,820	SC/SEQ	(3)	INV	3136ANDA2	May 2043
SO	532,578							
Recombination 2								
KW	6,424,364	KU	7,709,237	SC/SUP/AD	2.5%	FIX	3136ANDC8	December 2041
KO	1,284,873							
Recombination 3								
KB	10,641,666	KA	12,770,000	SC/SCH/AD	2.5	FIX	3136ANDB0	December 2041
OK	2,128,334							
Recombination 4								
MA	68,636,000	MC	71,636,000	SC/PAC	2.5	FIX	3136ANDD6	December 2041
MG	3,000,000							
Recombination 5								
MA	68,636,000	ME	74,655,000	SC/PAC	2.5	FIX	3136ANDE4	December 2041
MG	3,000,000							
MK	3,019,000							
Recombination 6								
AF	30,743,428	PW	54,933,138	SEG(PAC)/SEQ/AD	6.5	FIX	3136ANDH7	November 2043
AS	30,743,428(4)							
PF	24,189,710							
PS	24,189,710(4)							
Recombination 7								
VA	7,009,000	AY(5)	23,600,513	SEG(PAC)/SEQ/AD	3.5	FIX	3136ANDG9	April 2045
AV	4,347,000							
AZ	12,244,513							
Recombination 8								
AS	30,743,428(4)	SA	54,933,138(4)	NTL	(3)	INV/IO	3136ANDJ3	November 2043
PS	24,189,710(4)							
Recombination 9								
AF	30,743,428	FA	54,933,138	SEG(PAC)/SEQ/AD	(3)	FLT	3136ANDK0	November 2043
PF	24,189,710							

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 10								
TN	$13,907,000	AN(6)	$15,018,572	SEG(PAC)/SUP/AD	3.0%	FIX	3136ANDF1	November 2043
ZT	1,111,572							

(1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two 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) For a description of these interest rates, see "Summary—Interest Rates" in this prospectus supplement.

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

(5) Principal payments on the REMIC Certificates in Recombination 7 from the AZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

(6) Principal payments on the REMIC Certificates in Recombination 10 from the ZT Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$74,655,000.00	November 2019	$38,611,104.58	July 2024	$15,863,432.05
April 2015	73,878,959.99	December 2019	38,088,603.95	August 2024	15,594,905.18
May 2015	73,108,329.11	January 2020	37,569,822.29	September 2024	15,330,508.95
June 2015	72,343,071.40	February 2020	37,054,734.73	October 2024	15,070,182.91
July 2015	71,583,151.15	March 2020	36,543,316.53	November 2024	14,813,867.49
August 2015	70,828,532.89	April 2020	36,035,543.14	December 2024	14,561,503.95
September 2015	70,079,181.36	May 2020	35,531,390.16	January 2025	14,313,034.38
October 2015	69,335,061.54	June 2020	35,030,833.34	February 2025	14,068,401.72
November 2015	68,596,138.65	July 2020	34,533,848.60	March 2025	13,827,549.70
December 2015	67,862,378.13	August 2020	34,040,412.01	April 2025	13,590,422.86
January 2016	67,133,745.64	September 2020	33,550,499.81	May 2025	13,356,966.52
February 2016	66,410,207.08	October 2020	33,064,088.39	June 2025	13,127,126.78
March 2016	65,691,728.54	November 2020	32,581,154.28	July 2025	12,900,850.53
April 2016	64,978,276.37	December 2020	32,101,674.18	August 2025	12,678,085.38
May 2016	64,269,817.12	January 2021	31,625,624.95	September 2025	12,458,779.72
June 2016	63,566,317.56	February 2021	31,152,983.58	October 2025	12,242,882.65
July 2016	62,867,744.69	March 2021	30,683,727.22	November 2025	12,030,344.01
August 2016	62,174,065.71	April 2021	30,217,833.19	December 2025	11,821,114.36
September 2016	61,485,248.04	May 2021	29,755,278.91	January 2026	11,615,144.94
October 2016	60,801,259.31	June 2021	29,296,042.01	February 2026	11,412,387.71
November 2016	60,122,067.37	July 2021	28,840,100.21	March 2026	11,212,795.31
December 2016	59,447,640.27	August 2021	28,387,431.41	April 2026	11,016,321.06
January 2017	58,777,946.29	September 2021	27,938,013.65	May 2026	10,822,918.93
February 2017	58,112,953.88	October 2021	27,491,825.11	June 2026	10,632,543.56
March 2017	57,452,631.74	November 2021	27,048,844.11	July 2026	10,445,150.24
April 2017	56,796,948.74	December 2021	26,610,389.55	August 2026	10,260,694.90
May 2017	56,145,873.97	January 2022	26,178,534.48	September 2026	10,079,134.09
June 2017	55,499,376.72	February 2022	25,753,183.55	October 2026	9,900,424.98
July 2017	54,857,426.49	March 2022	25,334,242.73	November 2026	9,724,525.37
August 2017	54,219,992.95	April 2022	24,921,619.31	December 2026	9,551,393.65
September 2017	53,587,046.00	May 2022	24,515,221.91	January 2027	9,380,988.82
October 2017	52,958,555.73	June 2022	24,114,960.41	February 2027	9,213,270.43
November 2017	52,334,492.41	July 2022	23,720,745.99	March 2027	9,048,198.66
December 2017	51,714,826.53	August 2022	23,332,491.06	April 2027	8,885,734.23
January 2018	51,099,528.74	September 2022	22,950,109.30	May 2027	8,725,838.42
February 2018	50,488,569.92	October 2022	22,573,515.58	June 2027	8,568,473.09
March 2018	49,881,921.11	November 2022	22,202,625.97	July 2027	8,413,600.61
April 2018	49,279,553.55	December 2022	21,837,357.75	August 2027	8,261,183.93
May 2018	48,681,438.68	January 2023	21,477,629.35	September 2027	8,111,186.50
June 2018	48,087,548.10	February 2023	21,123,360.37	October 2027	7,963,572.31
July 2018	47,497,853.63	March 2023	20,774,471.52	November 2027	7,818,305.87
August 2018	46,912,327.25	April 2023	20,430,884.66	December 2027	7,675,352.19
September 2018	46,330,941.13	May 2023	20,092,522.74	January 2028	7,534,676.78
October 2018	45,753,667.62	June 2023	19,759,309.80	February 2028	7,396,245.66
November 2018	45,180,479.26	July 2023	19,431,170.97	March 2028	7,260,025.33
December 2018	44,611,348.75	August 2023	19,108,032.42	April 2028	7,125,982.77
January 2019	44,046,249.00	September 2023	18,789,821.38	May 2028	6,994,085.43
February 2019	43,485,153.07	October 2023	18,476,466.10	June 2028	6,864,301.25
March 2019	42,928,034.21	November 2023	18,167,895.85	July 2028	6,736,598.61
April 2019	42,374,865.84	December 2023	17,864,040.91	August 2028	6,610,946.36
May 2019	41,825,621.55	January 2024	17,564,832.53	September 2028	6,487,313.78
June 2019	41,280,275.11	February 2024	17,270,202.97	October 2028	6,365,670.60
July 2019	40,738,800.47	March 2024	16,980,085.41	November 2028	6,245,987.01
August 2019	40,201,171.73	April 2024	16,694,414.00	December 2028	6,128,233.60
September 2019	39,667,363.17	May 2024	16,413,123.81	January 2029	6,012,381.38
October 2019	39,137,349.25	June 2024	16,136,150.86	February 2029	5,898,401.82

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
March 2029	$ 5,786,266.76	February 2033	$ 2,160,583.09	January 2037	$ 565,225.39
April 2029	5,675,948.45	March 2033	2,110,683.74	February 2037	544,257.13
May 2029	5,567,419.57	April 2033	2,061,651.54	March 2037	523,696.59
June 2029	5,460,653.17	May 2033	2,013,472.99	April 2037	503,537.11
July 2029	5,355,622.70	June 2033	1,966,134.77	May 2037	483,772.13
August 2029	5,252,301.98	July 2033	1,919,623.79	June 2037	464,395.18
September 2029	5,150,665.23	August 2033	1,873,927.11	July 2037	445,399.90
October 2029	5,050,687.02	September 2033	1,829,032.02	August 2037	426,780.00
November 2029	4,952,342.31	October 2033	1,784,925.97	September 2037	408,529.31
December 2029	4,855,606.41	November 2033	1,741,596.60	October 2037	390,641.75
January 2030	4,760,454.99	December 2033	1,699,031.74	November 2037	373,111.34
February 2030	4,666,864.07	January 2034	1,657,219.41	December 2037	355,932.16
March 2030	4,574,810.02	February 2034	1,616,147.78	January 2038	339,098.40
April 2030	4,484,269.56	March 2034	1,575,805.22	February 2038	322,604.36
May 2030	4,395,219.73	April 2034	1,536,180.26	March 2038	306,444.39
June 2030	4,307,637.93	May 2034	1,497,261.60	April 2038	290,612.94
July 2030	4,221,501.85	June 2034	1,459,038.11	May 2038	275,104.55
August 2030	4,136,789.54	July 2034	1,421,498.83	June 2038	259,913.84
September 2030	4,053,479.36	August 2034	1,384,632.94	July 2038	245,035.50
October 2030	3,971,549.97	September 2034	1,348,429.82	August 2038	230,464.33
November 2030	3,890,980.35	October 2034	1,312,878.97	September 2038	216,195.18
December 2030	3,811,749.78	November 2034	1,277,970.07	October 2038	202,222.99
January 2031	3,733,837.87	December 2034	1,243,692.94	November 2038	188,542.79
February 2031	3,657,224.48	January 2035	1,210,037.56	December 2038	175,149.65
March 2031	3,581,889.79	February 2035	1,176,994.06	January 2039	162,038.77
April 2031	3,507,814.28	March 2035	1,144,552.70	February 2039	149,205.37
May 2031	3,434,978.69	April 2035	1,112,703.90	March 2039	136,824.66
June 2031	3,363,364.05	May 2035	1,081,438.23	April 2039	124,708.03
July 2031	3,292,951.68	June 2035	1,050,746.39	May 2039	112,851.01
August 2031	3,223,723.14	July 2035	1,020,619.21	June 2039	101,249.19
September 2031	3,155,660.30	August 2035	991,047.68	July 2039	90,734.01
October 2031	3,088,745.27	September 2035	962,022.90	August 2039	80,446.32
November 2031	3,022,960.41	October 2035	933,536.11	September 2039	70,382.27
December 2031	2,958,288.38	November 2035	905,578.70	October 2039	61,181.15
January 2032	2,894,712.04	December 2035	878,142.17	November 2039	52,181.41
February 2032	2,832,214.55	January 2036	851,218.15	December 2039	43,379.63
March 2032	2,770,779.29	February 2036	824,798.40	January 2040	34,772.40
April 2032	2,710,389.88	March 2036	798,874.79	February 2040	26,356.40
May 2032	2,651,030.19	April 2036	773,439.33	March 2040	18,128.34
June 2032	2,592,684.33	May 2036	748,484.14	April 2040	11,086.12
July 2032	2,535,336.63	June 2036	724,001.47	May 2040	5,385.75
August 2032	2,478,971.66	July 2036	699,983.67	June 2040	1,137.59
September 2032	2,423,574.22	August 2036	676,423.21	July 2040	231.30
October 2032	2,369,129.31	September 2036	653,312.67	August 2040	127.48
November 2032	2,315,622.19	October 2036	630,644.76	September 2040	26.00
December 2032	2,263,038.30	November 2036	608,412.28		
January 2033	2,211,363.30	December 2036	586,608.15	October 2040 and thereafter	0.00

Aggregate Group II Scheduled Balances

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
Initial Balance	$12,771,000.00	September 2015	$10,600,920.32	March 2016	$ 8,690,593.61
April 2015	12,390,325.74	October 2015	10,265,091.29	April 2016	8,395,935.18
May 2015	12,017,392.55	November 2015	9,936,371.91	May 2016	8,107,799.91
June 2015	11,652,091.93	December 2015	9,614,661.39	June 2016	7,826,094.23
July 2015	11,294,316.71	January 2016	9,299,860.19	July 2016	7,550,725.69
August 2015	10,943,961.03	February 2016	8,991,869.97	August 2016	7,281,602.99

Aggregate Group II (Continued)

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
September 2016	$ 7,018,635.95	March 2018	$ 3,241,452.06	September 2019	$ 975,344.17
October 2016	6,761,735.52	April 2018	3,079,714.92	October 2019	885,934.63
November 2016	6,510,813.73	May 2018	2,922,547.34	November 2019	799,972.39
December 2016	6,265,783.69	June 2018	2,769,879.99	December 2019	717,402.37
January 2017	6,026,559.61	July 2018	2,621,644.42	January 2020	638,170.19
February 2017	5,793,056.75	August 2018	2,477,773.06	February 2020	562,222.18
March 2017	5,565,191.42	September 2018	2,338,199.17	March 2020	489,505.34
April 2017	5,342,880.95	October 2018	2,202,856.85	April 2020	419,967.38
May 2017	5,126,043.73	November 2018	2,071,681.05	May 2020	353,556.66
June 2017	4,914,599.14	December 2018	1,944,607.53	June 2020	290,222.21
July 2017	4,708,467.57	January 2019	1,821,572.86	July 2020	229,913.74
August 2017	4,507,570.40	February 2019	1,702,514.42	August 2020	172,581.57
September 2017	4,311,829.98	March 2019	1,587,370.38	September 2020	118,176.71
October 2017	4,121,169.65	April 2019	1,476,079.71	October 2020	66,650.77
November 2017	3,935,513.69	May 2019	1,368,582.14	November 2020	17,956.00
December 2017	3,754,787.32	June 2019	1,264,818.16	December 2020 and thereafter	0.00
January 2018	3,578,916.72	July 2019	1,164,729.05		
February 2018	3,407,828.96	August 2019	1,068,256.80		

Aggregate Group III Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$238,804,513.00	February 2018	$175,817,786.10	January 2021	$109,478,601.28
April 2015	237,962,088.31	March 2018	173,653,653.00	February 2021	107,840,766.85
May 2015	237,050,091.38	April 2018	171,506,838.34	March 2021	106,215,768.84
June 2015	236,068,923.97	May 2018	169,377,195.88	April 2021	104,603,496.73
July 2015	235,019,041.34	June 2018	167,264,580.56	May 2021	103,003,840.88
August 2015	233,900,951.90	July 2018	165,168,848.46	June 2021	101,416,692.52
September 2015	232,715,216.91	August 2018	163,089,856.81	July 2021	99,841,943.74
October 2015	231,462,449.97	September 2018	161,027,463.98	August 2021	98,288,614.67
November 2015	230,143,316.54	October 2018	158,981,529.46	September 2021	96,758,291.94
December 2015	228,758,533.34	November 2018	156,951,913.89	October 2021	95,250,644.89
January 2016	227,308,867.74	December 2018	154,938,478.98	November 2021	93,765,347.48
February 2016	225,795,136.99	January 2019	152,941,087.56	December 2021	92,302,078.32
March 2016	224,218,207.50	February 2019	150,959,603.56	January 2022	90,860,520.51
April 2016	222,578,993.94	March 2019	148,993,891.99	February 2022	89,440,361.63
May 2016	220,878,458.37	April 2019	147,043,818.92	March 2022	88,041,293.67
June 2016	219,117,609.22	May 2019	145,109,251.52	April 2022	86,663,012.98
July 2016	217,297,500.33	June 2019	143,190,057.99	May 2022	85,305,220.17
August 2016	215,419,229.76	July 2019	141,286,107.59	June 2022	83,967,620.08
September 2016	213,483,938.71	August 2019	139,397,270.63	July 2022	82,649,921.74
October 2016	211,492,810.26	September 2019	137,523,418.43	August 2022	81,351,838.27
November 2016	209,447,068.14	October 2019	135,664,423.35	September 2022	80,073,086.83
December 2016	207,347,975.37	November 2019	133,820,158.78	October 2022	78,813,388.59
January 2017	205,196,832.90	December 2019	131,990,499.11	November 2022	77,572,468.68
February 2017	202,994,978.23	January 2020	130,175,319.71	December 2022	76,350,056.06
March 2017	200,743,783.84	February 2020	128,374,496.96	January 2023	75,145,883.58
April 2017	198,444,655.79	March 2020	126,587,908.25	February 2023	73,959,687.82
May 2017	196,099,032.06	April 2020	124,815,431.89	March 2023	72,791,209.12
June 2017	193,772,255.33	May 2020	123,056,947.21	April 2023	71,640,191.47
July 2017	191,464,167.19	June 2020	121,312,334.48	May 2023	70,506,382.48
August 2017	189,174,610.48	July 2020	119,581,474.93	June 2023	69,389,533.35
September 2017	186,903,429.30	August 2020	117,864,250.73	July 2023	68,289,398.78
October 2017	184,650,468.99	September 2020	116,160,544.98	August 2023	67,205,736.96
November 2017	182,415,576.11	October 2020	114,470,241.74	September 2023	66,138,309.49
December 2017	180,198,598.46	November 2020	112,793,225.97	October 2023	65,086,881.35
January 2018	177,999,385.06	December 2020	111,129,383.56	November 2023	64,051,220.84

Aggregate Group III (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
December 2023	$ 63,031,099.56	November 2028	$ 23,675,432.49	October 2033	$ 8,071,554.06
January 2024	62,026,292.34	December 2028	23,270,434.02	November 2033	7,915,273.22
February 2024	61,036,577.20	January 2029	22,871,752.23	December 2033	7,761,573.61
March 2024	60,061,735.29	February 2029	22,479,293.40	January 2034	7,610,415.68
April 2024	59,101,550.88	March 2029	22,092,965.21	February 2034	7,461,760.50
May 2024	58,155,811.31	April 2029	21,712,676.63	March 2034	7,315,569.68
June 2024	57,224,306.91	May 2029	21,338,337.96	April 2034	7,171,805.40
July 2024	56,306,831.00	June 2029	20,969,860.79	May 2034	7,030,430.41
August 2024	55,403,179.83	July 2029	20,607,157.96	June 2034	6,891,407.99
September 2024	54,513,152.55	August 2029	20,250,143.61	July 2034	6,754,701.98
October 2024	53,636,551.14	September 2029	19,898,733.08	August 2034	6,620,276.72
November 2024	52,773,180.41	October 2029	19,552,842.94	September 2034	6,488,097.11
December 2024	51,922,847.94	November 2029	19,212,390.97	October 2034	6,358,128.54
January 2025	51,085,364.03	December 2029	18,877,296.13	November 2034	6,230,336.93
February 2025	50,260,541.70	January 2030	18,547,478.55	December 2034	6,104,688.68
March 2025	49,448,196.61	February 2030	18,222,859.52	January 2035	5,981,150.70
April 2025	48,648,147.04	March 2030	17,903,361.46	February 2035	5,859,690.40
May 2025	47,860,213.85	April 2030	17,588,907.90	March 2035	5,740,275.64
June 2025	47,084,220.47	May 2030	17,279,423.50	April 2035	5,622,874.77
July 2025	46,319,992.82	June 2030	16,974,833.98	May 2035	5,507,456.62
August 2025	45,567,359.30	July 2030	16,675,066.15	June 2035	5,393,990.45
September 2025	44,826,150.77	August 2030	16,380,047.89	July 2035	5,282,446.01
October 2025	44,096,200.46	September 2030	16,089,708.09	August 2035	5,172,793.48
November 2025	43,377,344.02	October 2030	15,803,976.70	September 2035	5,065,003.46
December 2025	42,669,419.40	November 2030	15,522,784.67	October 2035	4,959,047.03
January 2026	41,972,266.90	December 2030	15,246,063.96	November 2035	4,854,895.65
February 2026	41,285,729.05	January 2031	14,973,747.49	December 2035	4,752,521.24
March 2026	40,609,650.66	February 2031	14,705,769.17	January 2036	4,651,896.12
April 2026	39,943,878.73	March 2031	14,442,063.89	February 2036	4,552,993.02
May 2026	39,288,262.46	April 2031	14,182,567.43	March 2036	4,455,785.08
June 2026	38,642,653.18	May 2031	13,927,216.55	April 2036	4,360,245.83
July 2026	38,006,904.36	June 2031	13,675,948.91	May 2036	4,266,349.20
August 2026	37,380,871.56	July 2031	13,428,703.07	June 2036	4,174,069.51
September 2026	36,764,412.38	August 2031	13,185,418.48	July 2036	4,083,381.45
October 2026	36,157,386.47	September 2031	12,946,035.48	August 2036	3,994,260.09
November 2026	35,559,655.48	October 2031	12,710,495.27	September 2036	3,906,680.88
December 2026	34,971,083.05	November 2031	12,478,739.91	October 2036	3,820,619.63
January 2027	34,391,534.75	December 2031	12,250,712.29	November 2036	3,736,052.50
February 2027	33,820,878.07	January 2032	12,026,356.14	December 2036	3,652,956.02
March 2027	33,258,982.40	February 2032	11,805,616.02	January 2037	3,571,307.05
April 2027	32,705,719.01	March 2032	11,588,437.27	February 2037	3,491,082.83
May 2027	32,160,960.99	April 2032	11,374,766.04	March 2037	3,412,260.90
June 2027	31,624,583.25	May 2032	11,164,549.26	April 2037	3,334,819.16
July 2027	31,096,462.51	June 2032	10,957,734.65	May 2037	3,258,735.83
August 2027	30,576,477.22	July 2032	10,754,270.66	June 2037	3,183,989.46
September 2027	30,064,507.61	August 2032	10,554,106.52	July 2037	3,110,558.91
October 2027	29,560,435.59	September 2032	10,357,192.20	August 2037	3,038,423.37
November 2027	29,064,144.77	October 2032	10,163,478.36	September 2037	2,967,562.33
December 2027	28,575,520.45	November 2032	9,972,916.43	October 2037	2,897,955.60
January 2028	28,094,449.54	December 2032	9,785,458.53	November 2037	2,829,583.28
February 2028	27,620,820.60	January 2033	9,601,057.47	December 2037	2,762,425.78
March 2028	27,154,523.77	February 2033	9,419,666.75	January 2038	2,696,463.78
April 2028	26,695,450.77	March 2033	9,241,240.57	February 2038	2,631,678.27
May 2028	26,243,494.89	April 2033	9,065,733.77	March 2038	2,568,050.53
June 2028	25,798,550.91	May 2033	8,893,101.88	April 2038	2,505,562.10
July 2028	25,360,515.17	June 2033	8,723,301.06	May 2038	2,444,194.82
August 2028	24,929,285.46	July 2033	8,556,288.12	June 2038	2,383,930.78
September 2028	24,504,761.06	August 2033	8,392,020.49	July 2038	2,324,752.36
October 2028	24,086,842.69	September 2033	8,230,456.25	August 2038	2,266,642.19

Aggregate Group III (Continued)

Distribution Date	Planned Balance
September 2038	$ 2,209,583.17
October 2038	2,153,558.45
November 2038	2,098,551.45
December 2038	2,044,545.81
January 2039	1,991,525.46
February 2039	1,939,474.52
March 2039	1,888,377.40
April 2039	1,838,218.71
May 2039	1,788,983.31
June 2039	1,740,656.28
July 2039	1,693,222.94
August 2039	1,646,668.81
September 2039	1,600,979.65
October 2039	1,556,141.43
November 2039	1,512,140.32
December 2039	1,468,962.72
January 2040	1,426,595.22
February 2040	1,385,024.62
March 2040	1,344,237.93
April 2040	1,304,222.34
May 2040	1,264,965.25
June 2040	1,226,454.25
July 2040	1,188,677.10
August 2040	1,151,621.77
September 2040	1,115,276.41
October 2040	$ 1,079,629.34
November 2040	1,044,669.06
December 2040	1,010,384.26
January 2041	976,763.79
February 2041	943,796.67
March 2041	911,472.09
April 2041	879,779.42
May 2041	848,708.17
June 2041	818,248.03
July 2041	788,388.84
August 2041	759,120.58
September 2041	730,433.42
October 2041	702,317.66
November 2041	674,763.74
December 2041	647,762.27
January 2042	621,303.98
February 2042	595,379.76
March 2042	569,980.65
April 2042	545,097.81
May 2042	520,722.53
June 2042	496,846.26
July 2042	473,460.56
August 2042	450,557.14
September 2042	428,127.82
October 2042	406,164.56
November 2042	$ 384,659.44
December 2042	363,604.67
January 2043	342,992.56
February 2043	322,815.57
March 2043	303,066.25
April 2043	283,737.28
May 2043	264,821.46
June 2043	246,311.70
July 2043	228,200.99
August 2043	210,482.48
September 2043	193,149.40
October 2043	176,195.07
November 2043	159,612.95
December 2043	143,396.59
January 2044	127,539.62
February 2044	112,035.80
March 2044	96,878.97
April 2044	82,063.07
May 2044	67,582.15
June 2044	53,430.33
July 2044	39,601.83
August 2044	26,090.99
September 2044	12,892.19
October 2044 and thereafter	0.00

Aggregate Group IV Planned Balances

Distribution Date	Planned Balance
Initial Balance	$169,442,000.00
April 2015	168,720,549.61
May 2015	167,938,837.95
June 2015	167,097,837.31
July 2015	166,197,937.91
August 2015	165,239,575.54
September 2015	164,223,231.26
October 2015	163,149,431.02
November 2015	162,018,745.22
December 2015	160,831,788.19
January 2016	159,589,217.67
February 2016	158,291,734.17
March 2016	156,940,080.32
April 2016	155,535,040.12
May 2016	154,077,438.20
June 2016	152,568,138.93
July 2016	151,008,045.59
August 2016	149,398,099.39
September 2016	147,739,278.48
October 2016	146,032,596.95
November 2016	144,279,103.70
December 2016	142,479,881.32
January 2017	140,636,044.92
February 2017	138,748,740.91
March 2017	136,819,145.72
April 2017	134,848,464.52
May 2017	132,837,929.89
June 2017	130,843,549.83
July 2017	$128,865,188.56
August 2017	126,902,711.38
September 2017	124,955,984.65
October 2017	123,024,875.80
November 2017	121,109,253.33
December 2017	119,208,986.77
January 2018	117,323,946.71
February 2018	115,454,004.74
March 2018	113,599,033.51
April 2018	111,758,906.65
May 2018	109,933,498.82
June 2018	108,122,685.69
July 2018	106,326,343.88
August 2018	104,544,351.03
September 2018	102,776,585.74
October 2018	101,022,927.58
November 2018	99,283,257.08
December 2018	97,557,455.72
January 2019	95,845,405.93
February 2019	94,146,991.07
March 2019	92,462,095.43
April 2019	90,790,604.23
May 2019	89,132,403.59
June 2019	87,487,380.56
July 2019	85,855,423.07
August 2019	84,236,419.95
September 2019	82,630,260.92
October 2019	81,036,836.57
November 2019	$ 79,456,038.36
December 2019	77,887,758.63
January 2020	76,331,890.57
February 2020	74,788,328.21
March 2020	73,256,966.45
April 2020	71,737,701.00
May 2020	70,230,428.41
June 2020	68,735,046.07
July 2020	67,251,452.16
August 2020	65,779,545.70
September 2020	64,319,226.48
October 2020	62,870,395.13
November 2020	61,432,953.04
December 2020	60,006,802.39
January 2021	58,591,846.15
February 2021	57,187,988.06
March 2021	55,795,132.62
April 2021	54,413,185.09
May 2021	53,042,051.50
June 2021	51,688,152.16
July 2021	50,358,436.69
August 2021	49,052,482.75
September 2021	47,769,875.21
October 2021	46,510,206.13
November 2021	45,273,074.54
December 2021	44,058,086.40
January 2022	42,864,854.44
February 2022	41,692,998.05

Aggregate Group IV (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
March 2022	$ 40,542,143.18	November 2023	$ 21,412,839.93	July 2025	$ 8,134,673.13
April 2022	39,411,922.21	December 2023	20,627,104.60	August 2025	7,590,378.51
May 2022	38,301,973.87	January 2024	19,855,592.24	September 2025	7,056,039.29
June 2022	37,211,943.09	February 2024	19,098,052.19	October 2025	6,531,478.82
July 2022	36,141,480.92	March 2024	18,354,238.16	November 2025	6,016,523.53
August 2022	35,090,244.44	April 2024	17,623,908.09	December 2025	5,511,002.85
September 2022	34,057,896.62	May 2024	16,906,824.13	January 2026	5,014,749.18
October 2022	33,044,106.25	June 2024	16,202,752.56	February 2026	4,527,597.85
November 2022	32,048,547.84	July 2024	15,511,463.68	March 2026	4,049,387.06
December 2022	31,070,901.49	August 2024	14,832,731.78	April 2026	3,579,957.80
January 2023	30,110,852.84	September 2024	14,166,335.07	May 2026	3,119,153.84
February 2023	29,168,092.94	October 2024	13,512,055.58	June 2026	2,666,821.69
March 2023	28,242,318.17	November 2024	12,869,679.15	July 2026	2,222,810.50
April 2023	27,333,230.17	December 2024	12,238,995.32	August 2026	1,786,972.09
May 2023	26,440,535.70	January 2025	11,619,797.26	September 2026	1,359,160.82
June 2023	25,563,946.61	February 2025	11,011,881.75	October 2026	939,233.62
July 2023	24,703,179.72	March 2025	10,415,049.10	November 2026	527,049.89
August 2023	23,857,956.73	April 2025	9,829,103.07	December 2026	122,471.52
September 2023	23,028,004.16	May 2025	9,253,850.84	January 2027	0.01
October 2023	22,213,053.27	June 2025	8,689,102.92	February 2027 and thereafter	0.00

TN Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$13,907,000.00	November 2017	$13,813,912.68	July 2020	$13,713,762.63
April 2015	13,903,593.15	December 2017	13,810,902.60	August 2020	13,710,502.18
May 2015	13,900,807.27	January 2018	13,807,884.99	September 2020	13,707,233.57
June 2015	13,898,014.43	February 2018	13,804,859.84	October 2020	13,703,956.80
July 2015	13,895,214.61	March 2018	13,801,827.13	November 2020	13,700,671.83
August 2015	13,892,407.78	April 2018	13,798,786.84	December 2020	13,697,378.65
September 2015	13,889,593.94	May 2018	13,795,738.94	January 2021	13,694,077.23
October 2015	13,886,773.06	June 2018	13,792,683.43	February 2021	13,690,767.57
November 2015	13,883,945.13	July 2018	13,789,620.28	March 2021	13,687,449.63
December 2015	13,881,110.14	August 2018	13,786,549.47	April 2021	13,684,123.39
January 2016	13,878,268.05	September 2018	13,783,470.98	May 2021	13,680,788.84
February 2016	13,875,418.86	October 2018	13,780,384.80	June 2021	13,670,932.41
March 2016	13,872,562.54	November 2018	13,777,290.90	July 2021	13,647,511.97
April 2016	13,869,699.09	December 2018	13,774,189.27	August 2021	13,618,681.36
May 2016	13,866,828.48	January 2019	13,771,079.88	September 2021	13,586,215.68
June 2016	13,863,950.68	February 2019	13,767,962.72	October 2021	13,550,239.41
July 2016	13,861,065.70	March 2019	13,764,837.77	November 2021	13,510,874.05
August 2016	13,858,173.50	April 2019	13,761,705.00	December 2021	13,468,238.13
September 2016	13,855,274.07	May 2019	13,758,564.40	January 2022	13,422,447.28
October 2016	13,852,367.39	June 2019	13,755,415.95	February 2022	13,373,614.29
November 2016	13,849,453.45	July 2019	13,752,259.63	March 2022	13,321,849.19
December 2016	13,846,532.23	August 2019	13,749,095.42	April 2022	13,267,259.30
January 2017	13,843,603.69	September 2019	13,745,923.30	May 2022	13,209,949.25
February 2017	13,840,667.84	October 2019	13,742,743.25	June 2022	13,150,021.10
March 2017	13,837,724.64	November 2019	13,739,555.25	July 2022	13,087,574.37
April 2017	13,834,774.09	December 2019	13,736,359.27	August 2022	13,022,706.06
May 2017	13,831,816.17	January 2020	13,733,155.31	September 2022	12,955,510.75
June 2017	13,828,850.85	February 2020	13,729,943.34	October 2022	12,886,080.63
July 2017	13,825,878.11	March 2020	13,726,723.34	November 2022	12,814,505.56
August 2017	13,822,897.95	April 2020	13,723,495.29	December 2022	12,740,873.11
September 2017	13,819,910.33	May 2020	13,720,259.16	January 2023	12,665,268.61
October 2017	13,816,915.25	June 2020	13,717,014.95	February 2023	12,587,775.23

TN Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
March 2023	$12,508,473.97	January 2025	$10,446,214.42	November 2026	$ 8,146,936.76
April 2023	12,427,443.76	February 2025	10,343,408.28	December 2026	8,043,082.70
May 2023	12,344,761.47	March 2025	10,240,204.73	January 2027	7,664,846.90
June 2023	12,260,501.96	April 2025	10,136,644.22	February 2027	7,171,751.11
July 2023	12,174,738.15	May 2025	10,032,766.01	March 2027	6,686,154.85
August 2023	12,087,541.05	June 2025	9,928,608.21	April 2027	6,207,947.75
September 2023	11,998,979.76	July 2025	9,824,207.78	May 2027	5,737,021.02
October 2023	11,909,121.57	August 2025	9,719,600.55	June 2027	5,273,267.40
November 2023	11,818,031.97	September 2025	9,614,821.31	July 2027	4,816,581.21
December 2023	11,725,774.72	October 2025	9,509,903.72	August 2027	4,366,858.24
January 2024	11,632,411.83	November 2025	9,404,880.47	September 2027	3,923,995.79
February 2024	11,538,003.67	December 2025	9,299,783.21	October 2027	3,487,892.63
March 2024	11,442,608.92	January 2026	9,194,642.61	November 2027	3,058,448.97
April 2024	11,346,284.71	February 2026	9,089,488.36	December 2027	2,635,566.46
May 2024	11,249,086.58	March 2026	8,984,349.21	January 2028	2,219,148.15
June 2024	11,151,068.51	April 2026	8,879,253.00	February 2028	1,809,098.49
July 2024	11,052,283.03	May 2026	8,774,226.69	March 2028	1,405,323.30
August 2024	10,952,781.18	June 2026	8,669,296.30	April 2028	1,007,729.72
September 2024	10,852,612.57	July 2026	8,564,487.06	May 2028	616,226.28
October 2024	10,751,825.42	August 2026	8,459,823.34	June 2028	230,722.76
November 2024	10,650,466.56	September 2026	8,355,328.67	July 2028 and thereafter	0.00
December 2024	10,548,581.49	October 2026	8,251,025.81		

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

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

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$405,571,838

FannieMae®

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2015-17

PROSPECTUS SUPPLEMENT

Deutsche Bank Securities

March 24, 2015