

**\$816,714,094**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2015-20**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
FA . . . .	1	\$ 21,854,256	PT	(2)	FLT	3136AMU49	April 2045
SA . . . .	1	21,854,256(3)	NTL	(2)	INV/IO	3136AMU56	April 2045
PF . . . .	1	13,846,560	PAC	(2)	FLT	3136AMU64	April 2045
PS . . . .	1	13,846,560(3)	NTL	(2)	INV/IO	3136AMU72	April 2045
IP . . . .	1	9,876,415(3)	NTL	4.00%	FIX/IO	3136AMU80	April 2045
PA . . . .	1	59,297,650	PAC	2.25	FIX	3136AMU98	April 2045
UF . . . .	1	9,515,211	SUP	(2)	FLT	3136AMV22	April 2045
US . . . .	1	4,757,606	SUP	(2)	INV	3136AMV30	April 2045
CA . . . .	2	120,930,060	SEQ	4.00	FIX	3136AMV48	April 2041
CB . . . .	2	44,069,940	SEQ	4.00	FIX	3136AMV55	April 2045
EF . . . .	3	180,814,270	PT	(2)	FLT	3136AK7 L 1	April 2045
ES . . . .	3	180,814,270(3)	NTL	(2)	INV/IO	3136AK7 M 9	April 2045
EC(4) . .	3	265,009,323	SEQ	3.50	FIX	3136AL7 L 9	July 2041
ED(4) . .	3	16,468,074	SEQ	3.50	FIX	3136AL7 M 7	March 2042
EH(4) . .	3	15,407,606	SEQ	3.50	FIX	3136AM6V6	November 2042
EV(4) . .	3	20,965,008	SEQ/AD	3.50	FIX	3136AM6W4	July 2026
EZ(4) . .	3	43,778,530	SEQ	3.50	FIX/Z	3136AM6X2	April 2045
R . . . .		0	NPR	0	NPR	3136AMV63	April 2045
RL . . . .		0	NPR	0	NPR	3136AMV71	April 2045

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

(2) Based on LIBOR.

(3) Notional principal balances. These classes are interest only classes. See page S-5 for a description of how their notional principal balances are calculated.

(4) Exchangeable Classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The EO, EI, EJ, EK, EL, EM, EN, EP, EQ, ET, EW, EY, GO, GI, GA, GB, GC, GE, GH, EA, GJ, GK, GL, GM, JO, JI, JA, JB, JC, JD, JE, JG, JK, JL, JM, JN, JP, EB and EG 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 31, 2015.

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

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

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

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

**Goldman, Sachs & Co.**

The date of this Prospectus Supplement is March 25, 2015

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## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - October 1, 2014, for all MBS issued on or after October 1, 2014,
  - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”); 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 is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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](http://www.fanniemae.com).

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

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

## SUMMARY

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

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

### Group 1, Group 2 and Group 3

#### Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$109,271,283	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	\$165,000,000	4.00%	4.25% to 6.50%	241 to 360
Group 3 MBS	\$542,442,811	4.50%	4.75% to 7.00%	241 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$109,271,283	360	305	44	4.51%
Group 2 MBS	\$165,000,000	360	348	4	4.71%
Group 3 MBS	\$542,442,811	360	341	10	5.08%

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

### Settlement Date

We expect to issue the certificates on March 31, 2015.

### Distribution Dates

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

### Record Date

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

## Book-Entry and Physical Certificates

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

### Fed Book-Entry

All classes of certificates other than the R and RL Classes

### Physical

R and RL Classes

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA .....	0.5739%	6.00%	0.40%	LIBOR + 40 basis points
SA .....	5.4261%	5.60%	0.00%	5.6% – LIBOR
PF .....	0.5739%	6.00%	0.40%	LIBOR + 40 basis points
PS .....	5.4261%	5.60%	0.00%	5.6% – LIBOR
UF .....	1.0739%	5.25%	0.90%	LIBOR + 90 basis points
US .....	8.3522%	8.70%	0.00%	8.7% – (1.99999979 × LIBOR)
EF .....	0.5258%	6.50%	0.35%	LIBOR + 35 basis points
ES .....	5.9742%	6.15%	0.00%	6.15% – LIBOR

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

## Notional Classes

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

<u>Class</u>	
SA .....	100% of the FA Class
IP .....	13.5026613863% of the <i>sum</i> of the PA and PF Classes
PS .....	100% of the PF Class
ES .....	100% of the EF Class
EI .....	77.7777776520% of the EC Class
GI .....	77.7777776594% of the <i>sum</i> of the EC and ED Classes
JI .....	77.7777774784% of the <i>sum</i> of the EC, ED and EH Classes

## Distributions of Principal

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

## Weighted Average Lives (years)\*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>
FA and SA .....	19.6	9.2	7.4	6.1	5.1	3.3	1.8	1.1
PF, PS, IP and PA .....	17.8	7.0	5.8	5.8	5.8	3.9	2.1	1.3
UF and US .....	28.9	20.1	15.7	7.8	1.8	0.6	0.2	0.1

  

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>	<u>800%</u>	
CA .....	16.5	6.8	5.3	3.2	2.2	1.6	
CB .....	28.1	21.0	17.7	11.1	7.1	4.5	

  

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>165%</u>	<u>300%</u>	<u>600%</u>	<u>800%</u>
EF and ES .....	19.9	10.3	7.8	5.0	2.7	2.0
EC, EO, EJ, EK, EL, EM, EN, EP, EQ, ET, EW, EY and EI .....	16.9	6.6	4.6	2.9	1.6	1.3
ED .....	26.6	15.7	11.4	7.0	3.6	2.7
EH .....	27.3	17.3	12.8	7.9	4.1	3.0
EV .....	6.0	6.0	6.0	5.6	3.8	3.0
EZ .....	28.8	22.7	18.7	12.8	6.9	5.1
EG .....	26.9	16.5	12.1	7.4	3.8	2.9
EB .....	28.8	22.7	18.7	12.5	6.4	4.7
GO, GA, GB, GC, GD, GE, GH, EA, GJ, GK, GL, GM and GI .....	17.5	7.1	5.0	3.1	1.8	1.4
JO, JA, JB, JC, JD, JE, JG, JK, JL, JM, JN, JP and JI .....	18.0	7.6	5.4	3.4	1.9	1.5

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

## 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 three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS” and together, 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.”

<b>REMIC Designation</b>	<b>Assets</b>	<b>Regular Interests</b>	<b>Residual Interest</b>
Lower Tier REMIC . . . . .	MBS	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 and the MBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus and the MBS Prospectus. 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:

<u>Classes</u>	<u>Denominations</u>
Inverse Floating Rate, Interest Only and Principal Only 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 MBS**

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

In addition, the Mortgage Loans backing the Group 2 MBS and the Group 3 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated October 1, 2014 and on our Web site at [www.fanniemae.com](http://www.fanniemae.com). See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

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

## **Distributions of Interest**

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

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



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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes and the UF and US Classes	FA, SA, PF, PS, EF and ES Classes

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

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

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

### 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 as follows:

— 80.0000005491% as follows:

<i>first</i> , to the Aggregate Group to its Planned Balance;	} PAC Group
<i>second</i> , to UF and US, pro rata, until retired; and	} Support Classes
<i>third</i> , to the Aggregate Group to zero, and	} PAC Group
— 19.9999994509% to FA until retired.	} Pass-Through Class

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

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to CA and CB, in that order, until retired. } Sequential Pay Classes

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

- *Group 3*

The EZ Accrual Amount to EV until retired, and thereafter to EZ. } Accretion Directed Class and Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

— 33.3333332719% to EF until retired, and	} Pass-Through Class
— 66.6666667281% to EC, ED, EH, EV and EZ, in that order, until retired.	} Sequential Pay Classes

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

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

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (the “Pricing Assumptions”):

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 and Group 3—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 31, 2015; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA

The Aggregate Group consists of the PA and PF Classes.

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

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

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

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

## **Yield Tables**

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

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

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

We cannot assure you that

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

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer

than those assumed and interest rates higher or lower than those assumed, the principal payments (or notional principal balance reductions) on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
SA .....	16.500%
PS .....	17.250%
US .....	99.000%
ES .....	23.125%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>
0.08695% .....	29.3%	25.8%	22.2%	18.6%	14.9%	3.5%	(21.6)%	(51.2)%
0.17390% .....	28.7%	25.2%	21.7%	18.1%	14.4%	3.0%	(22.1)%	(51.6)%
2.17390% .....	15.1%	11.8%	8.4%	5.0%	1.6%	(9.2)%	(33.0)%	(61.1)%
4.17390% .....	0.2%	(2.8)%	(6.0)%	(9.2)%	(12.4)%	(22.6)%	(44.8)%	(72.0)%
5.60000% .....	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>
0.08695% .....	26.0%	21.3%	16.7%	16.7%	16.7%	7.2%	(17.7)%	(47.7)%
0.17390% .....	25.4%	20.7%	16.1%	16.1%	16.1%	6.6%	(18.2)%	(48.2)%
2.17390% .....	12.1%	7.2%	3.1%	3.1%	3.1%	(6.7)%	(30.5)%	(58.8)%
4.17390% .....	(3.3)%	(8.3)%	(11.3)%	(11.3)%	(11.3)%	(21.1)%	(43.5)%	(70.8)%
5.60000% .....	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>
0.08695% .....	8.7%	8.7%	8.7%	8.8%	8.9%	9.5%	10.6%	11.8%
0.17390% .....	8.5%	8.5%	8.6%	8.6%	8.8%	9.3%	10.5%	11.7%
2.17390% .....	4.4%	4.4%	4.5%	4.5%	4.8%	5.7%	7.6%	9.6%
4.17390% .....	0.4%	0.4%	0.4%	0.5%	0.9%	2.1%	4.7%	7.6%
4.35000% .....	0.0%	0.1%	0.1%	0.1%	0.5%	1.8%	4.5%	7.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>300%</u>	<u>600%</u>	<u>800%</u>
0.0879% .....	22.3%	19.4%	15.4%	7.1%	(12.8)%	(27.3)%
0.1758% .....	21.9%	18.9%	15.0%	6.6%	(13.3)%	(27.8)%
2.1758% .....	12.1%	9.2%	5.3%	(3.1)%	(23.1)%	(37.8)%
4.1758% .....	1.5%	(1.4)%	(5.3)%	(13.6)%	(33.5)%	(48.4)%
6.1500% .....	*	*	*	*	*	*

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

<u>Class</u>	<u>% PSA</u>
IP .....	326%
EI .....	191%
GI .....	194%
JI .....	197%

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

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

<u>Class</u>	<u>Price*</u>
IP .....	18.5000%
EI .....	18.3946%
GI .....	19.7229%
JI .....	21.0371%

\* 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.

### Sensitivity of the IP Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity .....	13.6%	8.8%	4.6%	4.6%	4.6%	(5.2)%	(29.1)%	(57.6)%

### Sensitivity of the EI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>300%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity .....	17.1%	11.7%	3.5%	(15.9)%	(59.2)%	(84.0)%

### Sensitivity of the GI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>300%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity .....	15.9%	10.9%	3.6%	(14.1)%	(55.0)%	(79.4)%

### Sensitivity of the JI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>300%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity .....	14.8%	10.3%	3.6%	(12.4)%	(50.9)%	(74.8)%

***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:

<u>Class</u>	<u>Price</u>
EO .....	85.6417%
GO .....	84.2234%
JO .....	82.8927%



### Sensitivity of the EO Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>300%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity . . . . .	1.7%	2.5%	3.5%	5.6%	9.9%	12.7%

### Sensitivity of the GO Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>300%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity . . . . .	1.8%	2.5%	3.6%	5.7%	10.3%	13.2%

### Sensitivity of the JO Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>165%</u>	<u>300%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity . . . . .	1.8%	2.6%	3.6%	5.9%	10.6%	13.7%

### 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, and
- the priority sequences of distributions of principal of the Classes.

See “—Distributions of Principal” above.

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

## Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	6.50%
Group 2 MBS	360 months	6.50%
Group 3 MBS	360 months	7.00%

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	FA and SA† Classes								PF, PS†, IP† and PA Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	200%	250%	400%	700%	1000%	0%	100%	150%	200%	250%	400%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	99	92	89	86	83	74	57	39	99	90	87	87	87	87	68	47
March 2017	98	84	79	74	69	55	32	15	97	81	75	75	75	66	38	18
March 2018	96	77	70	64	57	41	18	6	96	73	64	64	64	49	22	7
March 2019	95	71	62	54	47	30	10	2	94	65	55	55	55	36	12	3
March 2020	94	65	55	47	39	22	6	1	92	58	46	46	46	27	7	1
March 2021	92	59	49	40	32	16	3	*	91	51	39	39	39	20	4	*
March 2022	90	54	43	34	27	12	2	*	89	45	32	32	32	14	2	*
March 2023	89	49	37	29	22	9	1	*	86	39	26	26	26	11	1	*
March 2024	87	44	33	24	18	6	1	*	84	33	21	21	21	8	1	*
March 2025	85	40	29	20	14	5	*	*	82	28	17	17	17	6	*	*
March 2026	83	35	25	17	12	3	*	*	79	23	14	14	14	4	*	*
March 2027	80	32	21	14	9	2	*	*	77	18	11	11	11	3	*	*
March 2028	78	28	18	12	8	2	*	*	74	14	9	9	9	2	*	*
March 2029	75	25	16	10	6	1	*	*	71	10	7	7	7	2	*	*
March 2030	73	22	13	8	5	1	*	*	67	6	6	6	6	1	*	*
March 2031	70	19	11	7	4	1	*	*	64	4	4	4	4	1	*	*
March 2032	66	16	9	5	3	*	*	*	60	3	3	3	3	1	*	*
March 2033	63	14	8	4	2	*	*	*	56	3	3	3	3	*	*	*
March 2034	59	11	6	3	2	*	*	*	52	2	2	2	2	*	*	*
March 2035	56	9	5	2	1	*	*	0	47	1	1	1	1	*	*	0
March 2036	52	7	4	2	1	*	*	0	42	1	1	1	1	*	*	0
March 2037	47	5	3	1	1	*	*	0	37	1	1	1	1	*	*	0
March 2038	43	4	2	1	*	*	*	0	31	*	*	*	*	*	*	0
March 2039	38	2	1	*	*	*	*	0	25	*	*	*	*	*	*	0
March 2040	32	1	*	*	*	*	*	0	19	*	*	*	*	*	*	0
March 2041	27	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0
March 2042	21	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0
March 2043	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	7	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
Weighted Average																
Life (years)**	19.6	9.2	7.4	6.1	5.1	3.3	1.8	1.1	17.8	7.0	5.8	5.8	5.8	3.9	2.1	1.3

Date	UF and US Classes								CA Class						CB Class					
	PSA Prepayment Assumption								PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	200%	250%	400%	700%	1000%	0%	100%	150%	300%	500%	800%	0%	100%	150%	300%	500%	800%
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	82	64	10	0	0	98	95	94	89	84	75	100	100	100	100	100	100
March 2017	100	100	100	69	38	0	0	0	97	87	83	70	55	33	100	100	100	100	100	100
March 2018	100	100	100	59	20	0	0	0	95	77	70	50	26	0	100	100	100	100	100	98
March 2019	100	100	100	52	9	0	0	0	93	68	58	33	7	0	100	100	100	100	100	50
March 2020	100	100	100	48	3	0	0	0	91	60	48	19	0	0	100	100	100	100	81	25
March 2021	100	100	100	46	*	0	0	0	89	52	39	8	0	0	100	100	100	100	55	13
March 2022	100	100	99	45	*	0	0	0	87	45	30	0	0	0	100	100	100	97	38	7
March 2023	100	100	97	43	*	0	0	0	85	38	23	0	0	0	100	100	100	78	26	3
March 2024	100	100	92	40	*	0	0	0	82	31	16	0	0	0	100	100	100	62	18	2
March 2025	100	100	87	37	*	0	0	0	79	25	10	0	0	0	100	100	100	49	12	1
March 2026	100	100	80	33	*	0	0	0	76	20	4	0	0	0	100	100	100	39	8	*
March 2027	100	100	73	30	*	0	0	0	73	14	0	0	0	0	100	100	97	31	5	*
March 2028	100	100	66	27	*	0	0	0	70	9	0	0	0	0	100	100	85	24	4	*
March 2029	100	100	59	23	*	0	0	0	66	5	0	0	0	0	100	100	74	19	2	*
March 2030	100	100	52	20	*	0	0	0	63	1	0	0	0	0	100	100	64	15	2	*
March 2031	100	92	46	17	*	0	0	0	59	0	0	0	0	0	100	90	55	12	1	*
March 2032	100	81	39	14	*	0	0	0	54	0	0	0	0	0	100	80	48	9	1	*
March 2033	100	70	33	12	*	0	0	0	50	0	0	0	0	0	100	71	41	7	*	*
March 2034	100	59	27	10	*	0	0	0	45	0	0	0	0	0	100	62	34	5	*	*
March 2035	100	49	22	8	*	0	0	0	40	0	0	0	0	0	100	53	29	4	*	*
March 2036	100	39	17	6	*	0	0	0	34	0	0	0	0	0	100	46	24	3	*	*
March 2037	100	29	13	4	*	0	0	0	28	0	0	0	0	0	100	38	19	2	*	*
March 2038	100	20	8	3	*	0	0	0	22	0	0	0	0	0	100	32	15	2	*	*
March 2039	100	11	5	1	*	0	0	0	15	0	0	0	0	0	100	25	12	1	*	*
March 2040	100	3	1	*	*	0	0	0	8	0	0	0	0	0	100	19	9	1	*	*
March 2041	100	0	0	0	0	0	0	0	0	0	0	0	0	0	100	14	6	*	*	*
March 2042	100	0	0	0	0	0	0	0	0	0	0	0	0	0	77	9	4	*	*	*
March 2043	87	0	0	0	0	0	0	0	0	0	0	0	0	0	53	4	2	*	*	0
March 2044	45	0	0	0	0	0	0	0	0	0	0	0	0	0	27	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)**	28.9	20.1	15.7	7.8	1.8	0.6	0.2	0.1	16.5	6.8	5.3	3.2	2.2	1.6	28.1	21.0	17.7	11.1	7.1	4.5

\* 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	EF and ES† Classes						EC, EO, EJ, EK, EL, EM, EN, EP, EQ, ET, EW, EY and EI† Classes						ED Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	165%	300%	600%	800%	0%	100%	165%	300%	600%	800%	0%	100%	165%	300%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	99	95	93	89	79	72	99	93	90	84	71	62	100	100	100	100	100	100
March 2017	98	88	83	73	52	39	97	84	77	63	34	17	100	100	100	100	100	100
March 2018	97	81	73	58	32	20	96	75	64	43	8	0	100	100	100	100	100	0
March 2019	95	75	65	47	20	10	94	66	52	28	0	0	100	100	100	100	0	0
March 2020	94	69	57	38	13	5	92	58	42	15	0	0	100	100	100	100	0	0
March 2021	93	63	50	30	8	3	90	50	32	5	0	0	100	100	100	100	0	0
March 2022	91	58	44	24	5	1	88	43	24	0	0	0	100	100	100	44	0	0
March 2023	89	53	39	19	3	1	86	36	17	0	0	0	100	100	100	0	0	0
March 2024	88	49	34	15	2	*	83	30	10	0	0	0	100	100	100	0	0	0
March 2025	86	44	30	12	1	*	81	24	4	0	0	0	100	100	100	0	0	0
March 2026	84	40	26	10	1	*	78	18	0	0	0	0	100	100	81	0	0	0
March 2027	82	36	22	8	*	*	75	13	0	0	0	0	100	100	6	0	0	0
March 2028	79	33	19	6	*	*	72	8	0	0	0	0	100	100	0	0	0	0
March 2029	77	30	17	5	*	*	68	4	0	0	0	0	100	100	0	0	0	0
March 2030	74	26	14	4	*	*	65	0	0	0	0	0	100	93	0	0	0	0
March 2031	71	24	12	3	*	*	61	0	0	0	0	0	100	30	0	0	0	0
March 2032	68	21	10	2	*	*	56	0	0	0	0	0	100	0	0	0	0	0
March 2033	65	18	9	2	*	*	52	0	0	0	0	0	100	0	0	0	0	0
March 2034	61	16	7	1	*	*	47	0	0	0	0	0	100	0	0	0	0	0
March 2035	57	14	6	1	*	*	42	0	0	0	0	0	100	0	0	0	0	0
March 2036	53	12	5	1	*	*	36	0	0	0	0	0	100	0	0	0	0	0
March 2037	49	10	4	1	*	*	30	0	0	0	0	0	100	0	0	0	0	0
March 2038	44	8	3	*	*	*	24	0	0	0	0	0	100	0	0	0	0	0
March 2039	39	6	2	*	*	*	17	0	0	0	0	0	100	0	0	0	0	0
March 2040	34	5	2	*	*	*	9	0	0	0	0	0	100	0	0	0	0	0
March 2041	28	3	1	*	*	*	1	0	0	0	0	0	100	0	0	0	0	0
March 2042	22	2	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	15	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	8	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)**	19.9	10.3	7.8	5.0	2.7	2.0	16.9	6.6	4.6	2.9	1.6	1.3	26.6	15.7	11.4	7.0	3.6	2.7

Date	EH Class						EV Class						EZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	165%	300%	600%	800%	0%	100%	165%	300%	600%	800%	0%	100%	165%	300%	600%	800%
Initial Percent	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	93	93	93	93	93	93	104	104	104	104	104	104
March 2017	100	100	100	100	100	100	85	85	85	85	85	85	107	107	107	107	107	107
March 2018	100	100	100	100	100	52	77	77	77	77	77	77	111	111	111	111	111	111
March 2019	100	100	100	100	58	0	69	69	69	69	69	0	115	115	115	115	115	85
March 2020	100	100	100	100	0	0	60	60	60	60	0	0	119	119	119	119	105	43
March 2021	100	100	100	100	0	0	51	51	51	51	0	0	123	123	123	123	66	22
March 2022	100	100	100	100	0	0	42	42	42	42	0	0	128	128	128	128	41	11
March 2023	100	100	100	33	0	0	33	33	33	33	0	0	132	132	132	132	26	6
March 2024	100	100	100	0	0	0	23	23	23	0	0	0	137	137	137	127	16	3
March 2025	100	100	100	0	0	0	13	13	13	0	0	0	142	142	142	101	10	1
March 2026	100	100	100	0	0	0	2	2	2	0	0	0	147	147	147	80	6	1
March 2027	100	100	100	0	0	0	0	0	0	0	0	0	148	148	148	63	4	*
March 2028	100	100	35	0	0	0	0	0	0	0	0	0	148	148	148	50	2	*
March 2029	100	100	0	0	0	0	0	0	0	0	0	0	148	148	138	39	1	*
March 2030	100	100	0	0	0	0	0	0	0	0	0	0	148	148	118	30	1	*
March 2031	100	100	0	0	0	0	0	0	0	0	0	0	148	148	101	24	1	*
March 2032	100	68	0	0	0	0	0	0	0	0	0	0	148	148	86	18	*	*
March 2033	100	8	0	0	0	0	0	0	0	0	0	0	148	148	72	14	*	*
March 2034	100	0	0	0	0	0	0	0	0	0	0	0	148	131	60	11	*	*
March 2035	100	0	0	0	0	0	0	0	0	0	0	0	148	113	49	8	*	*
March 2036	100	0	0	0	0	0	0	0	0	0	0	0	148	96	40	6	*	*
March 2037	100	0	0	0	0	0	0	0	0	0	0	0	148	80	32	4	*	*
March 2038	100	0	0	0	0	0	0	0	0	0	0	0	148	65	25	3	*	*
March 2039	100	0	0	0	0	0	0	0	0	0	0	0	148	51	19	2	*	*
March 2040	100	0	0	0	0	0	0	0	0	0	0	0	148	38	13	1	*	*
March 2041	100	0	0	0	0	0	0	0	0	0	0	0	148	26	9	1	*	*
March 2042	86	0	0	0	0	0	0	0	0	0	0	0	148	15	5	*	*	*
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	123	4	1	*	*	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	64	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)**	27.3	17.3	12.8	7.9	4.1	3.0	6.0	6.0	6.0	5.6	3.8	3.0	28.8	22.7	18.7	12.8	6.9	5.1

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

Date	EG Class						EB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	165%	300%	600%	800%	0%	100%	165%	300%	600%	800%
Initial Percent	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
March 2017	100	100	100	100	100	100	100	100	100	100	100	100
March 2018	100	100	100	100	100	25	100	100	100	100	100	100
March 2019	100	100	100	100	28	0	100	100	100	100	100	57
March 2020	100	100	100	100	0	0	100	100	100	100	71	29
March 2021	100	100	100	100	0	0	100	100	100	100	45	15
March 2022	100	100	100	71	0	0	100	100	100	100	28	8
March 2023	100	100	100	16	0	0	100	100	100	100	17	4
March 2024	100	100	100	0	0	0	100	100	100	86	11	2
March 2025	100	100	100	0	0	0	100	100	100	68	7	1
March 2026	100	100	90	0	0	0	100	100	100	54	4	*
March 2027	100	100	51	0	0	0	100	100	100	43	3	*
March 2028	100	100	17	0	0	0	100	100	100	34	2	*
March 2029	100	100	0	0	0	0	100	100	93	26	1	*
March 2030	100	97	0	0	0	0	100	100	80	21	1	*
March 2031	100	64	0	0	0	0	100	100	68	16	*	*
March 2032	100	33	0	0	0	0	100	100	58	12	*	*
March 2033	100	4	0	0	0	0	100	100	49	9	*	*
March 2034	100	0	0	0	0	0	100	89	41	7	*	*
March 2035	100	0	0	0	0	0	100	76	33	5	*	*
March 2036	100	0	0	0	0	0	100	65	27	4	*	*
March 2037	100	0	0	0	0	0	100	54	22	3	*	*
March 2038	100	0	0	0	0	0	100	44	17	2	*	*
March 2039	100	0	0	0	0	0	100	34	13	1	*	*
March 2040	100	0	0	0	0	0	100	26	9	1	*	*
March 2041	100	0	0	0	0	0	100	17	6	1	*	*
March 2042	41	0	0	0	0	0	100	10	3	*	*	*
March 2043	0	0	0	0	0	0	83	3	1	*	*	0
March 2044	0	0	0	0	0	0	43	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)**	26.9	16.5	12.1	7.4	3.8	2.9	28.8	22.7	18.7	12.5	6.4	4.7

Date	GO, GA, GB, GC, GD, GE, GH, EA, GJ, GK, GL, GM and GI† Classes						JO, JA, JB, JC, JD, JE, JG, JK, JL, JM, JN, JP and JI† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	165%	300%	600%	800%	0%	100%	165%	300%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	99	94	91	85	73	64	99	94	92	86	74	66
March 2017	97	85	78	65	38	22	97	86	79	67	41	26
March 2018	96	76	66	47	13	0	96	77	68	49	18	3
March 2019	94	68	55	32	0	0	94	70	57	35	3	0
March 2020	92	60	45	20	0	0	93	62	48	24	0	0
March 2021	91	53	36	10	0	0	91	55	40	15	0	0
March 2022	89	46	28	3	0	0	89	49	32	8	0	0
March 2023	86	40	21	0	0	0	87	43	25	2	0	0
March 2024	84	34	15	0	0	0	85	37	20	0	0	0
March 2025	82	28	10	0	0	0	83	32	14	0	0	0
March 2026	79	23	5	0	0	0	80	27	10	0	0	0
March 2027	76	18	*	0	0	0	78	23	6	0	0	0
March 2028	73	14	0	0	0	0	75	18	2	0	0	0
March 2029	70	9	0	0	0	0	72	14	0	0	0	0
March 2030	67	5	0	0	0	0	68	10	0	0	0	0
March 2031	63	2	0	0	0	0	65	7	0	0	0	0
March 2032	59	0	0	0	0	0	61	4	0	0	0	0
March 2033	55	0	0	0	0	0	57	*	0	0	0	0
March 2034	50	0	0	0	0	0	53	0	0	0	0	0
March 2035	45	0	0	0	0	0	48	0	0	0	0	0
March 2036	40	0	0	0	0	0	43	0	0	0	0	0
March 2037	34	0	0	0	0	0	38	0	0	0	0	0
March 2038	28	0	0	0	0	0	32	0	0	0	0	0
March 2039	22	0	0	0	0	0	26	0	0	0	0	0
March 2040	15	0	0	0	0	0	19	0	0	0	0	0
March 2041	7	0	0	0	0	0	12	0	0	0	0	0
March 2042	0	0	0	0	0	0	4	0	0	0	0	0
March 2043	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
March 2045	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)**	17.5	7.1	5.0	3.1	1.8	1.4	18.0	7.6	5.4	3.4	1.9	1.5

\* 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.

Notwithstanding the foregoing, the Mortgage Loans backing the Group 2 MBS and the Group 3 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The MBS” in this prospectus supplement. A portion of the Group 2 and Group 3 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated October 1, 2014. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 2 or Group 3 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

## **Taxation of Beneficial Owners of Regular Certificates**

The Notional Classes and the Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some



taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	150% PSA
3	165% PSA

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

### **Taxation of Beneficial Owners of Residual Certificates**

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

### **Taxation of Beneficial Owners of RCR Certificates**

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

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

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to Goldman, Sachs & Co. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

## **LEGAL MATTERS**

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

## Schedule 1

## Available Recombinations(1)

A-1

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
<b>Recombination 1</b>								
EC	\$265,009,323	EO	\$265,009,323	SEQ	0.00%	PO	3136AM7A1	July 2041
		EI	206,118,362(3)	NTL	4.50	FIX/IO	3136AM7M5	July 2041
<b>Recombination 2</b>								
EC	265,009,323	EJ	265,009,323	SEQ	2.00	FIX	3136AM7B9	July 2041
		EI	88,336,441(3)	NTL	4.50	FIX/IO	3136AM7M5	July 2041
<b>Recombination 3</b>								
EC	265,009,323	EK	265,009,323	SEQ	2.25	FIX	3136AM7C7	July 2041
		EI	73,613,701(3)	NTL	4.50	FIX/IO	3136AM7M5	July 2041
<b>Recombination 4</b>								
EC	265,009,323	EL	265,009,323	SEQ	2.50	FIX	3136AM7D5	July 2041
		EI	58,890,961(3)	NTL	4.50	FIX/IO	3136AM7M5	July 2041
<b>Recombination 5</b>								
EC	265,009,323	EM	265,009,323	SEQ	2.75	FIX	3136AM7E3	July 2041
		EI	44,168,220(3)	NTL	4.50	FIX/IO	3136AM7M5	July 2041
<b>Recombination 6</b>								
EC	265,009,323	EN	265,009,323	SEQ	3.00	FIX	3136AM7F0	July 2041
		EI	29,445,480(3)	NTL	4.50	FIX/IO	3136AM7M5	July 2041
<b>Recombination 7</b>								
EC	265,009,323	EP	265,009,323	SEQ	3.25	FIX	3136AM7G8	July 2041
		EI	14,722,740(3)	NTL	4.50	FIX/IO	3136AM7M5	July 2041
<b>Recombination 8</b>								
EC	265,009,323	EQ	265,009,323	SEQ	3.50	FIX	3136AM7H6	July 2041
<b>Recombination 9</b>								
EC	265,009,323	ET	247,342,034	SEQ	3.75	FIX	3136AM7J2	July 2041
		EO	17,667,289	SEQ	0.00	PO	3136AM7A1	July 2041
<b>Recombination 10</b>								
EC	265,009,323	EW	231,883,157	SEQ	4.00	FIX	3136AM7K9	July 2041
		EO	33,126,166	SEQ	0.00	PO	3136AM7A1	July 2041

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
<b>Recombination 11</b>								
EC	\$265,009,323	EY	\$218,242,971	SEQ	4.25%	FIX	3136AM7L7	July 2041
		EO	46,766,352	SEQ	0.00	PO	3136AM7A1	July 2041
<b>Recombination 12</b>								
EC	265,009,323	GO	281,477,397	SEQ	0.00	PO	3136ANKB2	March 2042
ED	16,468,074	GI	218,926,864(3)	NTL	4.50	FIX/IO	3136ANKP1	March 2042
<b>Recombination 13</b>								
EC	265,009,323	GA	281,477,397	SEQ	2.00	FIX	3136ANKC0	March 2042
ED	16,468,074	GI	93,825,799(3)	NTL	4.50	FIX/IO	3136ANKP1	March 2042
<b>Recombination 14</b>								
EC	265,009,323	GB	281,477,397	SEQ	2.25	FIX	3136ANKD8	March 2042
ED	16,468,074	GI	78,188,166(3)	NTL	4.50	FIX/IO	3136ANKP1	March 2042
<b>Recombination 15</b>								
EC	265,009,323	GC	281,477,397	SEQ	2.50	FIX	3136ANKE6	March 2042
ED	16,468,074	GI	62,550,533(3)	NTL	4.50	FIX/IO	3136ANKP1	March 2042
<b>Recombination 16</b>								
EC	265,009,323	GD	281,477,397	SEQ	2.75	FIX	3136ANKF3	March 2042
ED	16,468,074	GI	46,912,900(3)	NTL	4.50	FIX/IO	3136ANKP1	March 2042
<b>Recombination 17</b>								
EC	265,009,323	GE	281,477,397	SEQ	3.00	FIX	3136ANKG1	March 2042
ED	16,468,074	GI	31,275,266(3)	NTL	4.50	FIX/IO	3136ANKP1	March 2042
<b>Recombination 18</b>								
EC	265,009,323	GH	281,477,397	SEQ	3.25	FIX	3136ANKH9	March 2042
ED	16,468,074	GI	15,637,633(3)	NTL	4.50	FIX/IO	3136ANKP1	March 2042
<b>Recombination 19</b>								
EC	265,009,323	EA	281,477,397	SEQ	3.50	FIX	3136ANKJ5	March 2042
ED	16,468,074							
<b>Recombination 20</b>								
EC	265,009,323	GJ	262,712,237	SEQ	3.75	FIX	3136ANKK2	March 2042
ED	16,468,074	GO	18,765,160	SEQ	0.00	PO	3136ANKB2	March 2042
<b>Recombination 21</b>								
EC	265,009,323	GK	246,292,722	SEQ	4.00	FIX	3136ANKL0	March 2042
ED	16,468,074	GO	35,184,675	SEQ	0.00	PO	3136ANKB2	March 2042

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
<b>Recombination 22</b>								
EC	265,009,323	GL	231,804,915	SEQ	4.25	FIX	3136ANKM8	March 2042
ED	16,468,074	GO	49,672,482	SEQ	0.00	PO	3136ANKB2	March 2042
<b>Recombination 23</b>								
EC	\$265,009,323	GM	\$218,926,864	SEQ	4.50%	FIX	3136ANKN6	March 2042
ED	16,468,074	GO	62,550,533	SEQ	0.00	PO	3136ANKB2	March 2042
<b>Recombination 24</b>								
EC	265,009,323	JO	296,885,003	SEQ	0.00	PO	3136ANKQ9	November 2042
ED	16,468,074	JI	230,910,557(3)	NTL	4.50	FIX/IO	3136ANLC9	November 2042
EH	15,407,606							
<b>Recombination 25</b>								
EC	265,009,323	JA	296,885,003	SEQ	2.00	FIX	3136ANKR7	November 2042
ED	16,468,074	JI	98,961,668(3)	NTL	4.50	FIX/IO	3136ANLC9	November 2042
EH	15,407,606							
<b>Recombination 26</b>								
EC	265,009,323	JB	296,885,003	SEQ	2.25	FIX	3136ANKS5	November 2042
ED	16,468,074	JI	82,468,056(3)	NTL	4.50	FIX/IO	3136ANLC9	November 2042
EH	15,407,606							
<b>Recombination 27</b>								
EC	265,009,323	JC	296,885,003	SEQ	2.50	FIX	3136ANKT3	November 2042
ED	16,468,074	JI	65,974,445(3)	NTL	4.50	FIX/IO	3136ANLC9	November 2042
EH	15,407,606							
<b>Recombination 28</b>								
EC	265,009,323	JD	296,885,003	SEQ	2.75	FIX	3136ANKU0	November 2042
ED	16,468,074	JI	49,480,834(3)	NTL	4.50	FIX/IO	3136ANLC9	November 2042
EH	15,407,606							
<b>Recombination 29</b>								
EC	265,009,323	JE	296,885,003	SEQ	3.00	FIX	3136ANKV8	November 2042
ED	16,468,074	JI	32,987,223(3)	NTL	4.50	FIX/IO	3136ANLC9	November 2042
EH	15,407,606							
<b>Recombination 30</b>								
EC	265,009,323	JG	296,885,003	SEQ	3.25	FIX	3136ANKW6	November 2042
ED	16,468,074	JI	16,493,611(3)	NTL	4.50	FIX/IO	3136ANLC9	November 2042
EH	15,407,606							

REMIC Certificates		RCR Certificates						Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	
<b>Recombination 31</b>								
EC	265,009,323	JK	296,885,003	SEQ	3.50	FIX	3136ANKX4	November 2042
ED	16,468,074							
EH	15,407,606							
<b>Recombination 32</b>								
EC	\$265,009,323	JL	\$277,092,669	SEQ	3.75%	FIX	3136ANKY2	November 2042
ED	16,468,074	JO	19,792,334	SEQ	0.00	PO	3136ANKQ9	November 2042
EH	15,407,606							
<b>Recombination 33</b>								
EC	265,009,323	JM	259,774,377	SEQ	4.00	FIX	3136ANKZ9	November 2042
ED	16,468,074	JO	37,110,626	SEQ	0.00	PO	3136ANKQ9	November 2042
EH	15,407,606							
<b>Recombination 34</b>								
EC	265,009,323	JN	244,493,531	SEQ	4.25	FIX	3136ANLA3	November 2042
ED	16,468,074	JO	52,391,472	SEQ	0.00	PO	3136ANKQ9	November 2042
EH	15,407,606							
<b>Recombination 35</b>								
EC	265,009,323	JP	230,910,557	SEQ	4.50	FIX	3136ANLB1	November 2042
ED	16,468,074	JO	65,974,446	SEQ	0.00	PO	3136ANKQ9	November 2042
EH	15,407,606							
<b>Recombination 36</b>								
EV	20,965,008	EB(4)	64,743,538	SEQ	3.50	FIX	3136AM6Z7	April 2045
EZ	43,778,530							
<b>Recombination 37</b>								
ED	16,468,074	EG	31,875,680	SEQ	3.50	FIX	3136AM6Y0	November 2042
EH	15,407,606							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional principal balances are calculated.
- (4) Principal payments on the REMIC Certificates in Recombination 36 from the EZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.



## Principal Balance Schedule

### *Aggregate Group Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$73,144,210.00	November 2019 .....	\$35,870,356.62	July 2024 .....	\$14,499,031.68
April 2015 .....	72,307,532.33	December 2019 .....	35,356,780.55	August 2024 .....	14,253,402.43
May 2015 .....	71,478,029.04	January 2020 .....	34,847,721.15	September 2024 .....	14,011,570.33
June 2015 .....	70,655,641.42	February 2020 .....	34,343,141.02	October 2024 .....	13,773,479.48
July 2015 .....	69,840,311.20	March 2020 .....	33,843,003.09	November 2024 .....	13,539,074.81
August 2015 .....	69,031,980.60	April 2020 .....	33,347,270.54	December 2024 .....	13,308,302.01
September 2015 .....	68,230,592.29	May 2020 .....	32,855,906.90	January 2025 .....	13,081,107.57
October 2015 .....	67,436,089.42	June 2020 .....	32,368,875.95	February 2025 .....	12,857,438.74
November 2015 .....	66,648,415.56	July 2020 .....	31,886,141.78	March 2025 .....	12,637,243.50
December 2015 .....	65,867,514.76	August 2020 .....	31,407,668.77	April 2025 .....	12,420,470.61
January 2016 .....	65,093,331.52	September 2020 .....	30,933,421.60	May 2025 .....	12,207,069.55
February 2016 .....	64,325,810.75	October 2020 .....	30,463,365.20	June 2025 .....	11,996,990.51
March 2016 .....	63,564,897.85	November 2020 .....	29,997,464.81	July 2025 .....	11,790,184.41
April 2016 .....	62,810,538.63	December 2020 .....	29,535,685.94	August 2025 .....	11,586,602.86
May 2016 .....	62,062,679.32	January 2021 .....	29,077,994.39	September 2025 .....	11,386,198.19
June 2016 .....	61,321,266.62	February 2021 .....	28,624,356.21	October 2025 .....	11,188,923.37
July 2016 .....	60,586,247.63	March 2021 .....	28,174,737.76	November 2025 .....	10,994,732.08
August 2016 .....	59,857,569.87	April 2021 .....	27,729,105.64	December 2025 .....	10,803,578.65
September 2016 .....	59,135,181.31	May 2021 .....	27,287,426.73	January 2026 .....	10,615,418.08
October 2016 .....	58,419,030.30	June 2021 .....	26,849,668.18	February 2026 .....	10,430,205.98
November 2016 .....	57,709,065.62	July 2021 .....	26,415,809.98	March 2026 .....	10,247,898.64
December 2016 .....	57,005,236.49	August 2021 .....	25,988,496.20	April 2026 .....	10,068,452.95
January 2017 .....	56,307,492.48	September 2021 .....	25,567,631.91	May 2026 .....	9,891,826.43
February 2017 .....	55,615,783.61	October 2021 .....	25,153,123.51	June 2026 .....	9,717,977.20
March 2017 .....	54,930,060.29	November 2021 .....	24,744,878.74	July 2026 .....	9,546,864.00
April 2017 .....	54,250,273.31	December 2021 .....	24,342,806.64	August 2026 .....	9,378,446.15
May 2017 .....	53,576,373.87	January 2022 .....	23,946,817.55	September 2026 .....	9,212,683.55
June 2017 .....	52,908,313.58	February 2022 .....	23,556,823.05	October 2026 .....	9,049,536.69
July 2017 .....	52,246,044.39	March 2022 .....	23,172,736.01	November 2026 .....	8,888,966.63
August 2017 .....	51,589,518.68	April 2022 .....	22,794,470.52	December 2026 .....	8,730,934.97
September 2017 .....	50,938,689.20	May 2022 .....	22,421,941.88	January 2027 .....	8,575,403.88
October 2017 .....	50,293,509.07	June 2022 .....	22,055,066.60	February 2027 .....	8,422,336.08
November 2017 .....	49,653,931.78	July 2022 .....	21,693,762.38	March 2027 .....	8,271,694.81
December 2017 .....	49,019,911.23	August 2022 .....	21,337,948.08	April 2027 .....	8,123,443.85
January 2018 .....	48,391,401.64	September 2022 .....	20,987,543.71	May 2027 .....	7,977,547.50
February 2018 .....	47,768,357.64	October 2022 .....	20,642,470.43	June 2027 .....	7,833,970.57
March 2018 .....	47,150,734.20	November 2022 .....	20,302,650.50	July 2027 .....	7,692,678.38
April 2018 .....	46,538,486.67	December 2022 .....	19,968,007.30	August 2027 .....	7,553,636.77
May 2018 .....	45,931,570.73	January 2023 .....	19,638,465.29	September 2027 .....	7,416,812.03
June 2018 .....	45,329,942.44	February 2023 .....	19,313,950.00	October 2027 .....	7,282,170.99
July 2018 .....	44,733,558.22	March 2023 .....	18,994,388.04	November 2027 .....	7,149,680.91
August 2018 .....	44,142,374.81	April 2023 .....	18,679,707.04	December 2027 .....	7,019,309.56
September 2018 .....	43,556,349.32	May 2023 .....	18,369,835.67	January 2028 .....	6,891,025.15
October 2018 .....	42,975,439.20	June 2023 .....	18,064,703.61	February 2028 .....	6,764,796.36
November 2018 .....	42,399,602.25	July 2023 .....	17,764,241.55	March 2028 .....	6,640,592.32
December 2018 .....	41,828,796.58	August 2023 .....	17,468,381.16	April 2028 .....	6,518,382.62
January 2019 .....	41,262,980.68	September 2023 .....	17,177,055.07	May 2028 .....	6,398,137.28
February 2019 .....	40,702,113.34	October 2023 .....	16,890,196.90	June 2028 .....	6,279,826.74
March 2019 .....	40,146,153.69	November 2023 .....	16,607,741.19	July 2028 .....	6,163,421.90
April 2019 .....	39,595,061.19	December 2023 .....	16,329,623.42	August 2028 .....	6,048,894.04
May 2019 .....	39,048,795.64	January 2024 .....	16,055,779.99	September 2028 .....	5,936,214.90
June 2019 .....	38,507,317.14	February 2024 .....	15,786,148.21	October 2028 .....	5,825,356.60
July 2019 .....	37,970,586.13	March 2024 .....	15,520,666.29	November 2028 .....	5,716,291.67
August 2019 .....	37,438,563.34	April 2024 .....	15,259,273.29	December 2028 .....	5,608,993.05
September 2019 .....	36,911,209.86	May 2024 .....	15,001,909.17	January 2029 .....	5,503,434.06
October 2019 .....	36,388,487.05	June 2024 .....	14,748,514.75	February 2029 .....	5,399,588.42

# Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2029 .....	\$ 5,297,430.21	January 2033 .....	\$ 2,044,719.16	November 2036 .....	\$ 589,010.72
April 2029 .....	5,196,933.90	February 2033 .....	1,998,580.30	December 2036 .....	569,211.30
May 2029 .....	5,098,074.34	March 2033 .....	1,953,243.67	January 2037 .....	549,793.94
June 2029 .....	5,000,826.74	April 2033 .....	1,908,696.70	February 2037 .....	530,752.38
July 2029 .....	4,905,166.66	May 2033 .....	1,864,927.02	March 2037 .....	512,080.44
August 2029 .....	4,811,070.02	June 2033 .....	1,821,922.44	April 2037 .....	493,772.05
September 2029 .....	4,718,513.10	July 2033 .....	1,779,670.94	May 2037 .....	475,821.22
October 2029 .....	4,627,472.51	August 2033 .....	1,738,160.71	June 2037 .....	458,222.06
November 2029 .....	4,537,925.22	September 2033 .....	1,697,380.07	July 2037 .....	440,968.76
December 2029 .....	4,449,848.52	October 2033 .....	1,657,317.55	August 2037 .....	424,055.61
January 2030 .....	4,363,220.03	November 2033 .....	1,617,961.84	September 2037 .....	407,476.97
February 2030 .....	4,278,017.71	December 2033 .....	1,579,301.79	October 2037 .....	391,227.31
March 2030 .....	4,194,219.83	January 2034 .....	1,541,326.42	November 2037 .....	375,301.17
April 2030 .....	4,111,804.98	February 2034 .....	1,504,024.92	December 2037 .....	359,693.17
May 2030 .....	4,030,752.06	March 2034 .....	1,467,386.64	January 2038 .....	344,398.02
June 2030 .....	3,951,040.29	April 2034 .....	1,431,401.08	February 2038 .....	329,410.52
July 2030 .....	3,872,649.19	May 2034 .....	1,396,057.90	March 2038 .....	314,725.52
August 2030 .....	3,795,558.55	June 2034 .....	1,361,346.92	April 2038 .....	300,337.97
September 2030 .....	3,719,748.50	July 2034 .....	1,327,258.11	May 2038 .....	286,242.91
October 2030 .....	3,645,199.43	August 2034 .....	1,293,781.58	June 2038 .....	272,435.44
November 2030 .....	3,571,892.04	September 2034 .....	1,260,907.61	July 2038 .....	258,910.72
December 2030 .....	3,499,807.28	October 2034 .....	1,228,626.59	August 2038 .....	245,664.01
January 2031 .....	3,428,926.42	November 2034 .....	1,196,929.09	September 2038 .....	232,690.63
February 2031 .....	3,359,230.97	December 2034 .....	1,165,805.81	October 2038 .....	219,985.99
March 2031 .....	3,290,702.72	January 2035 .....	1,135,247.57	November 2038 .....	207,545.55
April 2031 .....	3,223,323.75	February 2035 .....	1,105,245.36	December 2038 .....	195,364.84
May 2031 .....	3,157,076.36	March 2035 .....	1,075,790.27	January 2039 .....	183,439.47
June 2031 .....	3,091,943.15	April 2035 .....	1,046,873.56	February 2039 .....	171,765.11
July 2031 .....	3,027,906.95	May 2035 .....	1,018,486.58	March 2039 .....	160,337.51
August 2031 .....	2,964,950.86	June 2035 .....	990,620.85	April 2039 .....	149,152.47
September 2031 .....	2,903,058.21	July 2035 .....	963,268.00	May 2039 .....	138,205.86
October 2031 .....	2,842,212.60	August 2035 .....	936,419.78	June 2039 .....	127,493.62
November 2031 .....	2,782,397.83	September 2035 .....	910,068.07	July 2039 .....	117,011.75
December 2031 .....	2,723,597.99	October 2035 .....	884,204.87	August 2039 .....	106,756.30
January 2032 .....	2,665,797.36	November 2035 .....	858,822.31	September 2039 .....	96,723.40
February 2032 .....	2,608,980.48	December 2035 .....	833,912.62	October 2039 .....	86,909.24
March 2032 .....	2,553,132.10	January 2036 .....	809,468.17	November 2039 .....	77,310.04
April 2032 .....	2,498,237.21	February 2036 .....	785,481.43	December 2039 .....	67,922.12
May 2032 .....	2,444,281.00	March 2036 .....	761,944.99	January 2040 .....	58,741.83
June 2032 .....	2,391,248.91	April 2036 .....	738,851.54	February 2040 .....	49,765.58
July 2032 .....	2,339,126.56	May 2036 .....	716,193.89	March 2040 .....	40,989.84
August 2032 .....	2,287,899.81	June 2036 .....	693,964.96	April 2040 .....	32,411.15
September 2032 .....	2,237,554.71	July 2036 .....	672,157.79	May 2040 .....	24,026.07
October 2032 .....	2,188,077.53	August 2036 .....	650,765.49	June 2040 .....	15,831.25
November 2032 .....	2,139,454.73	September 2036 .....	629,781.30	July 2040 .....	7,823.37
December 2032 .....	2,091,672.99	October 2036 .....	609,198.56	August 2040 and thereafter .....	0.00

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

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

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**\$816,714,094**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2015-20**

**PROSPECTUS SUPPLEMENT**

**Goldman, Sachs & Co.**

**March 25, 2015**