

\$432,945,296



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-23**

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.

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	
FA	1	\$ 90,261,013	PT	(2)	FLT	3136AM4E6	April 2045
SA	1	90,261,013(3)	NTL	(2)	INV/IO	3136AM4F3	April 2045
NA(4)	1	83,963,000	PAC	3.0%	FIX	3136AM4G1	February 2044
NL(4)	1	4,357,000	PAC	3.0	FIX	3136AM4H9	October 2044
QL(4)	1	4,033,000	PAC	3.0	FIX	3136AM4J5	April 2045
CD	1	15,038,000	PAC	3.0	FIX	3136AM4K2	April 2045
CA	1	12,951,799	SUP/AD	3.0	FIX	3136AM4L0	April 2045
CZ	1	5,220	SUP	3.0	FIX/Z	3136AM4M8	April 2045
A(4)	2	125,051,000	SEQ	3.5	FIX	3136AM4N6	July 2042
VA(4)	2	7,110,000	SEQ/AD	3.5	FIX	3136AM4P1	July 2026
AV(4)	2	6,311,000	SEQ/AD	3.5	FIX	3136AM4Q9	October 2033
ZA(4)	2	14,847,775	SEQ	3.5	FIX/Z	3136AM4R7	April 2045
HA(4)	3	52,976,000	SEQ	3.0	FIX	3136AM4S5	July 2041
HV(4)	3	4,026,682	SEQ/AD	3.0	FIX	3136AM4T3	August 2026
VH(4)	3	2,009,407	SEQ/AD	3.0	FIX	3136AM4U0	February 2031
HZ(4)	3	10,004,400	SEQ	3.0	FIX/Z	3136AM4V8	April 2045
R		0	NPR	0	NPR	3136AM4W6	April 2045

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

(2) Based on LIBOR.

(3) Notional principal balance. This class is an interest only class. See page S-5 for a description of how its notional principal balance is 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 MA, NP, NB, NI, ND, NG, NJ, NK, QD, QI, QG, QJ, QK, QA, AL, AD, AI, AE, AG, AH, AJ, V, HL, HB, HI, HC, HD and HE 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 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.

Nomura

March 24, 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.

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

Nomura Securities International, Inc.
Prospectus Department
Worldwide Plaza
309 West 49th Street
New York, NY 10019-7316
(telephone 1-212-667-1578)
mbstradesupport@us.nomura.com.

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	\$210,609,032	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	\$153,319,775	3.50%	3.75% to 6.00%	241 to 360
Group 3 MBS	\$ 69,016,489	3.00%	3.25% to 5.50%	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	\$210,609,032	360	350	8	4.93%
Group 2 MBS	\$153,319,775	360	329	24	4.14%
Group 3 MBS	\$ 69,016,489	360	329	26	3.62%

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 30, 2015.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the R Class	R Class

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	0.452%	6.5%	0.3%	LIBOR + 30 basis points
SA	6.048%	6.2%	0.0%	6.2% – 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
NI	33.3333325393% of the NA Class
QI	22.2222214674% of the <i>sum</i> of the NA and NL Classes
AI	42.8571422859% of the A Class
HI	33.3333320749% of the HA Class

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%	120%	182%	215%	250%	430%	700%	1100%
FA and SA	19.9	10.5	9.6	7.5	6.6	5.9	3.8	2.4	1.6
NA, NB, ND, NG, NI, NJ and NK . . .	16.4	6.3	5.7	5.7	5.7	5.7	3.8	2.5	1.7
NL	25.9	16.1	16.1	16.1	16.1	16.1	10.0	6.0	3.6
QL	26.6	21.5	21.5	21.5	21.5	21.5	14.1	8.5	4.8
CD	27.7	17.2	14.2	2.9	2.9	2.9	1.6	1.0	0.7
CA	29.3	24.8	23.4	16.7	9.0	2.4	0.8	0.5	0.3
CZ	30.0	29.2	29.2	29.2	29.1	8.7	1.4	0.8	0.5
NP	26.2	18.7	18.7	18.7	18.7	18.7	12.0	7.2	4.2
MA	17.3	7.4	6.9	6.9	6.9	6.9	4.5	2.9	1.9
QD, QG, QA, QI, QJ and QK	16.9	6.8	6.2	6.2	6.2	6.2	4.1	2.7	1.8

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>	<u>525%</u>
A, AD, AE, AG, AH, AJ and AI	17.2	6.9	4.6	2.9	2.2	1.6
VA	6.0	6.0	6.0	5.4	4.6	3.7
AV	15.0	14.8	12.5	8.5	6.6	5.1
ZA	28.7	21.7	18.0	13.0	10.2	7.8
AL	28.7	21.5	17.1	11.7	8.9	6.7
V	10.2	10.2	9.1	6.8	5.5	4.4

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
HA, HB, HC, HD, HE and HI	16.2	6.2	5.3	2.6	1.9	1.5
HV	6.0	6.0	6.0	5.0	4.1	3.5
VH	13.6	13.5	12.9	7.3	5.7	4.5
HZ	28.2	20.2	18.9	11.6	9.1	7.3
HL	28.2	20.1	18.6	10.6	8.1	6.4

* 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 constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

The following chart contains information about the assets, the “regular interests” and the “residual interest” of the REMIC. The REMIC Certificates other than the R Class are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

	Assets	Regular Interests	Residual Interest
REMIC	MBS	All Classes of REMIC Certificates other than the R Class	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 Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer

Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

<u>Classes</u>	<u>Denominations</u>
Interest Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	\$1,000 minimum plus whole dollar increments

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

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 Classes) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—Accrual Classes” below.

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

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

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

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

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

Distributions of Principal

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

- *Group 1*

The CZ Accrual Amount to CA until retired, and thereafter to CZ.

} Accretion
Directed
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount as follows:

— 42.857142518% to FA until retired, and

} Pass-Through
Class

— 57.142857482% as follows:

first, to the Aggregate Group to its Planned Balance;

} PAC Group
and Class

second, to CD to its Planned Balance;

third, to CA and CZ, in that order, until retired;

} Support
Classes

fourth, to CD until retired; and

} PAC Class
and Group

fifth, to the Aggregate Group to zero.

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

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

The “Aggregate Group” consists of the NA, NL and QL Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to NA, NL and QL, in that order, until retired.

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

- *Group 2*

The ZA Accrual Amount to VA and AV, in that order, until retired, and thereafter to ZA.

} Accretion
Directed
Classes and
Accrual Class

The Group 2 Cash Flow Distribution Amount to A, VA, AV and ZA, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 3*

The HZ Accrual Amount to HV and VH, in that order, until retired, and thereafter to HZ. } Accretion Directed Classes and Accrual Class

The Group 3 Cash Flow Distribution Amount to HA, HV, VH and HZ, in that order, until retired. } Sequential Pay Classes

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

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

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 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 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 the Aggregate Group or the CD Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group or the CD 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 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 and Class</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 120% and 250% PSA	Between 120% and 250% PSA
CD Class Planned Balances	Between 182% and 250% PSA	Between 182% and 250% PSA

The Aggregate Group consists of the NA, NL and QL 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 or the CD Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of the Aggregate Group or the CD Class will begin or end on the Distribution Dates specified in the Principal Balance Schedules.

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group or the CD Class to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group or the CD 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 Group or the CD Class to its scheduled balance 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 Group or the CD Class might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the applicable range.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group and the CD Class will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or the CD Class, 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 Class.* The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the related Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the Inverse Floating Rate Class would lose money on their initial investments under certain Index and prepayment scenarios.**

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

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

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

<u>Class</u>	<u>Price*</u>
SA	23.50%

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	120%	182%	215%	250%	430%	700%	1100%
0.076%	22.3%	19.4%	18.3%	14.6%	12.7%	10.6%	(0.6)%	(18.5)%	(48.4)%
0.152%	22.0%	19.1%	17.9%	14.3%	12.3%	10.2%	(0.9)%	(18.9)%	(48.8)%
2.152%	12.4%	9.5%	8.3%	4.6%	2.6%	0.5%	(10.8)%	(29.0)%	(60.1)%
4.152%	2.0%	(0.9)%	(2.1)%	(5.7)%	(7.7)%	(9.9)%	(21.2)%	(39.7)%	(72.2)%
6.200%	*	*	*	*	*	*	*	*	*

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

Class	% PSA
NI	329%
QI	325%
AI	188%
HI	134%

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

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

Class	Price*
NI	21.00%
QI	23.00%
AI	15.00%
HI	15.00%

* 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 NI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	120%	182%	215%	250%	430%	700%	1100%
Pre-Tax Yields to Maturity	13.2%	7.2%	5.0%	5.0%	5.0%	5.0%	(8.1)%	(32.3)%	(68.4)%

Sensitivity of the QI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	120%	182%	215%	250%	430%	700%	1100%
Pre-Tax Yields to Maturity	11.6%	6.2%	4.4%	4.4%	4.4%	4.4%	(7.6)%	(29.9)%	(64.9)%

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	175%	300%	400%	525%
Pre-Tax Yields to Maturity	15.8%	10.7%	1.7%	(16.3)%	(32.6)%	(54.0)%

Sensitivity of the HI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	125%	300%	400%	500%
Pre-Tax Yields to Maturity	10.8%	4.7%	1.3%	(27.8)%	(46.6)%	(66.0)%

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	7.00%
Group 2 MBS	360 months	6.00%
Group 3 MBS	360 months	5.50%

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									NA, NB, ND, NG, NI†, NJ and NK Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	182%	215%	250%	430%	700%	1100%	0%	100%	120%	182%	215%	250%	430%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	99	96	95	93	92	91	86	78	67	99	94	93	93	93	93	93	93	85
March 2017	98	89	88	83	80	78	66	49	27	97	84	82	82	82	82	82	60	29
March 2018	97	82	80	73	69	65	48	28	9	95	74	71	71	71	71	58	30	3
March 2019	95	76	73	63	59	54	35	16	3	94	65	61	61	61	61	40	13	0
March 2020	94	70	66	55	50	45	25	9	1	92	57	51	51	51	51	26	3	0
March 2021	93	64	60	48	43	38	18	5	*	90	49	42	42	42	42	16	0	0
March 2022	91	59	54	42	36	31	13	3	*	87	41	34	34	34	34	9	0	0
March 2023	89	54	49	36	31	26	10	2	*	85	34	27	27	27	27	4	0	0
March 2024	88	49	44	31	26	21	7	1	*	82	27	21	21	21	21	0	0	0
March 2025	86	45	40	27	22	18	5	1	*	80	21	15	15	15	15	0	0	0
March 2026	84	41	36	23	19	14	4	*	*	77	15	11	11	11	11	0	0	0
March 2027	82	37	32	20	16	12	3	*	*	74	10	7	7	7	7	0	0	0
March 2028	79	34	29	17	13	10	2	*	*	70	5	4	4	4	4	0	0	0
March 2029	77	30	25	15	11	8	1	*	*	67	1	1	1	1	1	0	0	0
March 2030	74	27	23	13	9	6	1	*	*	63	0	0	0	0	0	0	0	0
March 2031	71	24	20	11	8	5	1	*	*	59	0	0	0	0	0	0	0	0
March 2032	68	21	17	9	6	4	*	*	*	54	0	0	0	0	0	0	0	0
March 2033	65	19	15	7	5	3	*	*	0	49	0	0	0	0	0	0	0	0
March 2034	61	17	13	6	4	3	*	*	0	44	0	0	0	0	0	0	0	0
March 2035	57	14	11	5	3	2	*	*	0	39	0	0	0	0	0	0	0	0
March 2036	53	12	9	4	3	2	*	*	0	33	0	0	0	0	0	0	0	0
March 2037	49	10	8	3	2	1	*	*	0	27	0	0	0	0	0	0	0	0
March 2038	44	9	6	3	2	1	*	*	0	20	0	0	0	0	0	0	0	0
March 2039	39	7	5	2	1	1	*	*	0	13	0	0	0	0	0	0	0	0
March 2040	34	5	4	1	1	*	*	*	0	5	0	0	0	0	0	0	0	0
March 2041	28	4	3	1	1	*	*	*	0	0	0	0	0	0	0	0	0	0
March 2042	22	3	2	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0
March 2043	15	1	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	85
March 2044	8	*	*	*	*	*	*	*	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	10.5	9.6	7.5	6.6	5.9	3.8	2.4	1.6	16.4	6.3	5.7	5.7	5.7	5.7	3.8	2.5	1.7

Date	NL Class									QL Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	182%	215%	250%	430%	700%	1100%	0%	100%	120%	182%	215%	250%	430%	700%	1100%
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	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	100	100	100	100	100	100
March 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2019	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	100	91
March 2020	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	100	30
March 2021	100	100	100	100	100	100	100	48	0	100	100	100	100	100	100	100	100	10
March 2022	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	86	3
March 2023	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	48	1
March 2024	100	100	100	100	100	100	99	0	0	100	100	100	100	100	100	100	27	*
March 2025	100	100	100	100	100	100	45	0	0	100	100	100	100	100	100	100	15	*
March 2026	100	100	100	100	100	100	6	0	0	100	100	100	100	100	100	100	9	*
March 2027	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	76	5	*
March 2028	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	55	3	*
March 2029	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	39	1	*
March 2030	100	85	85	85	85	85	0	0	0	100	100	100	100	100	100	28	1	*
March 2031	100	51	51	51	51	51	0	0	0	100	100	100	100	100	100	19	*	*
March 2032	100	22	22	22	22	22	0	0	0	100	100	100	100	100	100	14	*	*
March 2033	100	0	0	0	0	0	0	0	0	100	99	99	99	99	99	9	*	*
March 2034	100	0	0	0	0	0	0	0	0	100	78	78	78	78	78	7	*	*
March 2035	100	0	0	0	0	0	0	0	0	100	61	61	61	61	61	4	*	*
March 2036	100	0	0	0	0	0	0	0	0	100	48	48	48	48	48	3	*	0
March 2037	100	0	0	0	0	0	0	0	0	100	36	36	36	36	36	2	*	0
March 2038	100	0	0	0	0	0	0	0	0	100	27	27	27	27	27	1	*	0
March 2039	100	0	0	0	0	0	0	0	0	100	20	20	20	20	20	1	*	0
March 2040	100	0	0	0	0	0	0	0	0	100	14	14	14	14	14	1	*	0
March 2041	32	0	0	0	0	0	0	0	0	100	9	9	9	9	9	*	*	0
March 2042	0	0	0	0	0	0	0	0	0	5	5	5	5	5	5	*	*	0
March 2043	0	0	0	0	0	0	0	0	0	3	3	3	3	3	3	*	*	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	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	25.9	16.1	16.1	16.1	16.1	16.1	10.0	6.0	3.6	26.6	21.5	21.5	21.5	21.5	21.5	14.1	8.5	4.8

* 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	CD Class									CA Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	182%	215%	250%	430%	700%	1100%	0%	100%	120%	182%	215%	250%	430%	700%	1100%
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	86	86	86	86	53	0	100	100	100	100	91	82	34	0	0
March 2017	100	100	100	63	63	63	10	0	0	100	100	100	100	78	54	0	0	0
March 2018	100	100	100	42	42	42	0	0	0	100	100	100	100	66	31	0	0	0
March 2019	100	100	100	26	26	26	0	0	0	100	100	100	100	58	15	0	0	0
March 2020	100	100	100	14	14	14	0	0	0	100	100	100	100	53	6	0	0	0
March 2021	100	100	100	6	6	6	0	0	0	100	100	100	100	50	1	0	0	0
March 2022	100	100	100	1	1	1	0	0	0	100	100	100	100	48	*	0	0	0
March 2023	100	100	100	0	0	0	0	0	0	100	100	100	98	47	0	0	0	0
March 2024	100	100	97	0	0	0	0	0	0	100	100	100	94	44	0	0	0	0
March 2025	100	100	92	0	0	0	0	0	0	100	100	100	89	42	0	0	0	0
March 2026	100	100	85	0	0	0	0	0	0	100	100	100	84	38	0	0	0	0
March 2027	100	100	75	0	0	0	0	0	0	100	100	100	77	35	0	0	0	0
March 2028	100	100	65	0	0	0	0	0	0	100	100	100	70	32	0	0	0	0
March 2029	100	92	54	0	0	0	0	0	0	100	100	100	64	28	0	0	0	0
March 2030	100	79	43	0	0	0	0	0	0	100	100	100	57	25	0	0	0	0
March 2031	100	66	31	0	0	0	0	0	0	100	100	100	50	22	0	0	0	0
March 2032	100	53	20	0	0	0	0	0	0	100	100	100	44	19	0	0	0	0
March 2033	100	39	9	0	0	0	0	0	0	100	100	100	39	16	0	0	0	0
March 2034	100	26	0	0	0	0	0	0	0	100	100	97	33	14	0	0	0	0
March 2035	100	13	0	0	0	0	0	0	0	100	100	85	28	11	0	0	0	0
March 2036	100	0	0	0	0	0	0	0	0	100	100	73	24	9	0	0	0	0
March 2037	100	0	0	0	0	0	0	0	0	100	85	62	19	8	0	0	0	0
March 2038	100	0	0	0	0	0	0	0	0	100	72	52	16	6	0	0	0	0
March 2039	100	0	0	0	0	0	0	0	0	100	58	42	12	5	0	0	0	0
March 2040	100	0	0	0	0	0	0	0	0	100	46	32	9	3	0	0	0	0
March 2041	100	0	0	0	0	0	0	0	0	100	34	24	6	2	0	0	0	0
March 2042	85	0	0	0	0	0	0	0	0	100	22	15	4	1	0	0	0	0
March 2043	32	0	0	0	0	0	0	0	0	100	12	8	2	1	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	71	2	1	*	*	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)**	27.7	17.2	14.2	2.9	2.9	2.9	1.6	1.0	0.7	29.3	24.8	23.4	16.7	9.0	2.4	0.8	0.5	0.3

Date	CZ Class									NP Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	182%	215%	250%	430%	700%	1100%	0%	100%	120%	182%	215%	250%	430%	700%	1100%
Initial Percent	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	100	100	100	100	100	100	100	100	100
March 2017	106	106	106	106	106	106	0	0	0	100	100	100	100	100	100	100	100	100
March 2018	109	109	109	109	109	109	0	0	0	100	100	100	100	100	100	100	100	100
March 2019	113	113	113	113	113	113	0	0	0	100	100	100	100	100	100	100	100	44
March 2020	116	116	116	116	116	116	0	0	0	100	100	100	100	100	100	100	100	15
March 2021	120	120	120	120	120	120	0	0	0	100	100	100	100	100	100	100	73	5
March 2022	123	123	123	123	123	123	0	0	0	100	100	100	100	100	100	100	41	2
March 2023	127	127	127	127	127	6	0	0	0	100	100	100	100	100	100	100	23	1
March 2024	131	131	131	131	131	6	0	0	0	100	100	100	100	100	100	99	13	*
March 2025	135	135	135	135	135	6	0	0	0	100	100	100	100	100	100	71	7	*
March 2026	139	139	139	139	139	6	0	0	0	100	100	100	100	100	100	51	4	*
March 2027	143	143	143	143	143	6	0	0	0	100	100	100	100	100	100	37	2	*
March 2028	148	148	148	148	148	6	0	0	0	100	100	100	100	100	100	26	1	*
March 2029	152	152	152	152	152	6	0	0	0	100	100	100	100	100	100	19	1	*
March 2030	157	157	157	157	157	6	0	0	0	100	92	92	92	92	92	13	*	*
March 2031	162	162	162	162	162	6	0	0	0	100	74	74	74	74	74	9	*	*
March 2032	166	166	166	166	166	6	0	0	0	100	60	60	60	60	60	7	*	*
March 2033	171	171	171	171	171	6	0	0	0	100	48	48	48	48	48	5	*	*
March 2034	177	177	177	177	177	6	0	0	0	100	38	38	38	38	38	3	*	*
March 2035	182	182	182	182	182	6	0	0	0	100	30	30	30	30	30	2	*	0
March 2036	188	188	188	188	188	6	0	0	0	100	23	23	23	23	23	1	*	0
March 2037	193	193	193	193	193	6	0	0	0	100	17	17	17	17	17	1	*	0
March 2038	199	199	199	199	199	6	0	0	0	100	13	13	13	13	13	1	*	0
March 2039	205	205	205	205	205	6	0	0	0	100	10	10	10	10	10	*	*	0
March 2040	212	212	212	212	212	6	0	0	0	100	7	7	7	7	7	*	*	0
March 2041	218	218	218	218	218	6	0	0	0	65	4	4	4	4	4	*	*	0
March 2042	225	225	225	225	225	6	0	0	0	3	3	3	3	3	3	*	*	0
March 2043	231	231	231	231	231	6	0	0	0	1	1	1	1	1	1	*	*	0
March 2044	238	238	238	238	238	6	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)**	30.0	29.2	29.2	29.2	29.1	8.7	1.4	0.8	0.5	26.2	18.7	18.7	18.7	18.7	18.7	12.0	7.2	4.2

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

Date	MA Class									QD, QG, QA, QI†, QJ and QK Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	182%	215%	250%	430%	700%	1100%	0%	100%	120%	182%	215%	250%	430%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	99	94	93	93	93	93	93	93	87	99	94	93	93	93	93	93	93	86
March 2017	97	86	84	84	84	84	84	63	36	97	85	83	83	83	83	83	62	33
March 2018	96	77	74	74	74	74	62	36	12	96	76	72	72	72	72	60	33	8
March 2019	94	68	64	64	64	64	45	21	4	94	67	63	63	63	63	43	17	0
March 2020	92	61	56	56	56	56	33	12	1	92	59	54	54	54	54	30	8	0
March 2021	90	53	48	48	48	48	24	7	*	90	51	45	45	45	45	20	2	0
March 2022	88	46	40	40	40	40	17	4	*	88	44	38	38	38	38	14	0	0
March 2023	86	40	34	34	34	34	13	2	*	86	37	31	31	31	31	9	0	0
March 2024	84	34	28	28	28	28	9	1	*	83	31	24	24	24	24	5	0	0
March 2025	82	28	23	23	23	23	6	1	*	81	25	19	19	19	19	2	0	0
March 2026	79	23	19	19	19	19	5	*	*	78	19	15	15	15	15	*	0	0
March 2027	76	18	15	15	15	15	3	*	*	75	14	12	12	12	12	0	0	0
March 2028	73	13	13	13	13	13	2	*	*	72	9	9	9	9	9	0	0	0
March 2029	70	10	10	10	10	10	2	*	*	68	6	6	6	6	6	0	0	0
March 2030	66	8	8	8	8	8	1	*	*	65	4	4	4	4	4	0	0	0
March 2031	62	7	7	7	7	7	1	*	*	61	2	2	2	2	2	0	0	0
March 2032	58	5	5	5	5	5	1	*	*	56	1	1	1	1	1	0	0	0
March 2033	54	4	4	4	4	4	*	*	0	52	0	0	0	0	0	0	0	0
March 2034	49	3	3	3	3	3	*	*	0	47	0	0	0	0	0	0	0	0
March 2035	44	3	3	3	3	3	*	*	0	42	0	0	0	0	0	0	0	0
March 2036	39	2	2	2	2	2	*	*	0	36	0	0	0	0	0	0	0	0
March 2037	33	2	2	2	2	2	*	*	0	30	0	0	0	0	0	0	0	0
March 2038	27	1	1	1	1	1	*	*	0	24	0	0	0	0	0	0	0	0
March 2039	21	1	1	1	1	1	*	*	0	17	0	0	0	0	0	0	0	0
March 2040	13	1	1	1	1	1	*	*	0	10	0	0	0	0	0	0	0	0
March 2041	6	*	*	*	*	*	*	*	0	2	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	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	17.3	7.4	6.9	6.9	6.9	6.9	4.5	2.9	1.9	16.9	6.8	6.2	6.2	6.2	6.2	4.1	2.7	1.8

Date	A, AD, AE, AG, AH, AJ and AI† Classes						VA Class						AV Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	175%	300%	400%	525%	0%	100%	175%	300%	400%	525%	0%	100%	175%	300%	400%	525%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	98	91	85	77	70	61	93	93	93	93	93	93	100	100	100	100	100	100
March 2017	97	82	72	57	46	34	85	85	85	85	85	85	100	100	100	100	100	100
March 2018	95	73	60	41	28	15	77	77	77	77	77	77	100	100	100	100	100	100
March 2019	93	65	50	29	15	3	69	69	69	69	69	69	100	100	100	100	100	100
March 2020	91	58	40	18	5	0	60	60	60	60	60	60	100	100	100	100	100	52
March 2021	89	51	32	10	0	0	51	51	51	51	51	18	100	100	100	100	100	0
March 2022	87	44	25	3	0	0	42	42	42	42	0	0	100	100	100	100	3	0
March 2023	85	38	19	0	0	0	33	33	33	0	0	0	100	100	100	97	0	0
March 2024	83	33	13	0	0	0	23	23	23	0	0	0	100	100	100	1	0	0
March 2025	80	28	8	0	0	0	13	13	13	0	0	0	100	100	100	0	0	0
March 2026	77	23	4	0	0	0	2	2	2	0	0	0	100	100	100	0	0	0
March 2027	74	18	*	0	0	0	0	0	0	0	0	0	90	90	90	0	0	0
March 2028	71	14	0	0	0	0	0	0	0	0	0	0	77	77	12	0	0	0
March 2029	68	10	0	0	0	0	0	0	0	0	0	0	64	64	0	0	0	0
March 2030	65	6	0	0	0	0	0	0	0	0	0	0	51	51	0	0	0	0
March 2031	61	3	0	0	0	0	0	0	0	0	0	0	36	36	0	0	0	0
March 2032	57	0	0	0	0	0	0	0	0	0	0	0	22	13	0	0	0	0
March 2033	53	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0
March 2034	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	2	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
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)**	17.2	6.9	4.6	2.9	2.2	1.6	6.0	6.0	6.0	5.4	4.6	3.7	15.0	14.8	12.5	8.5	6.6	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	ZA Class						AL Class						V Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	175%	300%	400%	525%	0%	100%	175%	300%	400%	525%	0%	100%	175%	300%	400%	525%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	104	104	104	104	104	104	100	100	100	100	100	100	96	96	96	96	96	96
March 2017	107	107	107	107	107	107	100	100	100	100	100	100	92	92	92	92	92	92
March 2018	111	111	111	111	111	111	100	100	100	100	100	100	88	88	88	88	88	88
March 2019	115	115	115	115	115	115	100	100	100	100	100	100	83	83	83	83	83	83
March 2020	119	119	119	119	119	119	100	100	100	100	100	74	79	79	79	79	79	25
March 2021	123	123	123	123	123	94	100	100	100	100	92	49	74	74	74	74	57	0
March 2022	128	128	128	128	128	63	100	100	100	100	68	33	69	69	69	69	1	0
March 2023	132	132	132	132	95	42	100	100	100	91	50	22	64	64	64	45	0	0
March 2024	137	137	137	137	70	27	100	100	100	72	37	14	59	59	59	*	0	0
March 2025	142	142	142	108	51	18	100	100	100	57	27	10	54	54	54	0	0	0
March 2026	147	147	147	85	37	12	100	100	100	45	20	6	48	48	48	0	0	0
March 2027	152	152	152	67	27	8	100	100	100	35	14	4	42	42	42	0	0	0
March 2028	158	158	158	52	20	5	100	100	85	27	10	3	36	36	5	0	0	0
March 2029	163	163	138	41	14	3	100	100	72	21	7	2	30	30	0	0	0	0
March 2030	169	169	116	31	10	2	100	100	61	17	5	1	24	24	0	0	0	0
March 2031	175	175	98	24	7	1	100	100	51	13	4	1	17	17	0	0	0	0
March 2032	181	181	81	18	5	1	100	98	43	10	3	*	10	6	0	0	0	0
March 2033	188	162	67	14	4	1	100	85	35	7	2	*	3	0	0	0	0	0
March 2034	190	138	55	10	2	*	100	73	29	5	1	*	0	0	0	0	0	0
March 2035	190	117	44	8	2	*	100	61	23	4	1	*	0	0	0	0	0	0
March 2036	190	97	35	6	1	*	100	51	18	3	1	*	0	0	0	0	0	0
March 2037	190	79	27	4	1	*	100	41	14	2	*	*	0	0	0	0	0	0
March 2038	190	61	20	3	*	*	100	32	10	1	*	*	0	0	0	0	0	0
March 2039	190	46	14	2	*	*	100	24	7	1	*	*	0	0	0	0	0	0
March 2040	190	31	9	1	*	*	100	16	5	1	*	*	0	0	0	0	0	0
March 2041	190	17	5	1	*	*	100	9	3	*	*	*	0	0	0	0	0	0
March 2042	190	5	1	*	*	*	100	3	1	*	*	*	0	0	0	0	0	0
March 2043	140	0	0	0	0	0	73	0	0	0	0	0	0	0	0	0	0	0
March 2044	72	0	0	0	0	0	38	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)**	28.7	21.7	18.0	13.0	10.2	7.8	28.7	21.5	17.1	11.7	8.9	6.7	10.2	10.2	9.1	6.8	5.5	4.4

Date	HA, HB, HC, HD, HE and HI† Classes						HV Class						VH Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	125%	300%	400%	500%	0%	100%	125%	300%	400%	500%	0%	100%	125%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	98	90	88	75	67	60	92	92	92	92	92	92	100	100	100	100	100	100
March 2017	96	80	76	54	42	31	85	85	85	85	85	85	100	100	100	100	100	100
March 2018	94	71	66	37	23	12	77	77	77	77	77	77	100	100	100	100	100	100
March 2019	92	62	56	23	9	0	68	68	68	68	68	46	100	100	100	100	100	100
March 2020	90	54	48	13	0	0	60	60	60	60	47	0	100	100	100	100	100	0
March 2021	88	47	40	4	0	0	51	51	51	51	0	0	100	100	100	100	0	0
March 2022	85	40	32	0	0	0	42	42	42	0	0	0	100	100	100	99	0	0
March 2023	83	33	26	0	0	0	33	33	33	0	0	0	100	100	100	0	0	0
March 2024	80	27	20	0	0	0	23	23	23	0	0	0	100	100	100	0	0	0
March 2025	77	22	14	0	0	0	13	13	13	0	0	0	100	100	100	0	0	0
March 2026	74	17	9	0	0	0	3	3	3	0	0	0	100	100	100	0	0	0
March 2027	71	12	4	0	0	0	0	0	0	0	0	0	85	85	85	0	0	0
March 2028	68	7	*	0	0	0	0	0	0	0	0	0	63	63	63	0	0	0
March 2029	64	3	0	0	0	0	0	0	0	0	0	0	41	41	0	0	0	0
March 2030	60	0	0	0	0	0	0	0	0	0	0	0	18	1	0	0	0	0
March 2031	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	2	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
March 2043	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
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	16.2	6.2	5.3	2.6	1.9	1.5	6.0	6.0	6.0	5.0	4.1	3.5	13.6	13.5	12.9	7.3	5.7	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	HZ Class						HL Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	125%	300%	400%	500%	0%	100%	125%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	103	103	103	103	103	103	100	100	100	100	100	100
March 2017	106	106	106	106	106	106	100	100	100	100	100	100
March 2018	109	109	109	109	109	109	100	100	100	100	100	100
March 2019	113	113	113	113	113	113	100	100	100	100	100	94
March 2020	116	116	116	116	116	103	100	100	100	100	97	64
March 2021	120	120	120	120	115	70	100	100	100	100	71	44
March 2022	123	123	123	123	84	47	100	100	100	89	53	30
March 2023	127	127	127	114	62	32	100	100	100	71	39	20
March 2024	131	131	131	90	45	22	100	100	100	56	28	14
March 2025	135	135	135	71	33	15	100	100	100	44	21	9
March 2026	139	139	139	56	24	10	100	100	100	35	15	6
March 2027	143	143	143	43	17	7	100	100	100	27	11	4
March 2028	148	148	148	34	13	4	100	100	100	21	8	3
March 2029	152	152	142	26	9	3	100	100	88	16	6	2
March 2030	157	157	123	20	7	2	100	98	77	13	4	1
March 2031	160	138	107	16	5	1	100	86	67	10	3	1
March 2032	160	120	92	12	3	1	100	75	57	7	2	1
March 2033	160	104	78	9	2	1	100	65	49	6	1	*
March 2034	160	89	66	7	2	*	100	55	41	4	1	*
March 2035	160	75	54	5	1	*	100	47	34	3	1	*
March 2036	160	62	44	4	1	*	100	39	28	2	*	*
March 2037	160	50	35	2	*	*	100	31	22	2	*	*
March 2038	160	39	27	2	*	*	100	24	17	1	*	*
March 2039	160	29	20	1	*	*	100	18	12	1	*	*
March 2040	160	20	13	1	*	*	100	12	8	*	*	*
March 2041	160	11	7	*	*	*	100	7	5	*	*	*
March 2042	130	3	2	*	*	*	81	2	1	*	*	*
March 2043	89	0	0	0	0	0	55	0	0	0	0	0
March 2044	46	0	0	0	0	0	28	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)**	28.2	20.2	18.9	11.6	9.1	7.3	28.2	20.1	18.6	10.6	8.1	6.4

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

The Accrual Classes and the Notional 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	215% PSA
2	175% PSA
3	125% 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 MA, NP, QA, AL, V and HL 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 Nomura Securities International, Inc. (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)

	REMIC Certificates		RCR Certificates						Final Distribution Date
	Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	
A-1	Recombination 1								
	QL	\$ 4,033,000	MA	\$ 92,353,000	PAC	3.00%	FIX	3136AM4Z9	April 2045
	NA	83,963,000							
	NL	4,357,000							
	Recombination 2								
	QL	4,033,000	NP	8,390,000	PAC	3.00	FIX	3136AM4Y2	April 2045
	NL	4,357,000							
	Recombination 3								
	NA	83,963,000	NB	83,963,000	PAC	1.50	FIX	3136AM5A3	February 2044
				27,987,666(3)	NTL	4.50	FIX/IO	3136AM5D7	February 2044
	Recombination 4								
	NA	83,963,000	ND	83,963,000	PAC	2.00	FIX	3136AM5B1	February 2044
				18,658,444(3)	NTL	4.50	FIX/IO	3136AM5D7	February 2044
	Recombination 5								
	NA	83,963,000	NG	83,963,000	PAC	2.50	FIX	3136AM5C9	February 2044
				9,329,222(3)	NTL	4.50	FIX/IO	3136AM5D7	February 2044
	Recombination 6								
	NA	83,963,000	NB	20,990,750	PAC	1.50	FIX	3136AM5A3	February 2044
				62,972,250	PAC	3.50	FIX	3136AM5E5	February 2044
	Recombination 7								
	NA	83,963,000	ND	27,987,667	PAC	2.00	FIX	3136AM5B1	February 2044
				55,975,333	PAC	3.50	FIX	3136AM5E5	February 2044
	Recombination 8								
	NA	83,963,000	NG	41,981,500	PAC	2.50	FIX	3136AM5C9	February 2044
				41,981,500	PAC	3.50	FIX	3136AM5E5	February 2044
	Recombination 9								
	NA	83,963,000	NB	33,585,200	PAC	1.50	FIX	3136AM5A3	February 2044
				50,377,800	PAC	4.00	FIX	3136AM5F2	February 2044

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 10								
NA	\$ 83,963,000	ND	\$ 41,981,500	PAC	2.00%	FIX	3136AM5B1	February 2044
		NK	41,981,500	PAC	4.00	FIX	3136AM5F2	February 2044
Recombination 11								
NA	83,963,000	NG	55,975,334	PAC	2.50	FIX	3136AM5C9	February 2044
		NK	27,987,666	PAC	4.00	FIX	3136AM5F2	February 2044
Recombination 12								
NA	83,963,000	QD	88,320,000	PAC	2.00	FIX	3136AM5G0	October 2044
NL	4,357,000	QI	19,626,666(3)	NTL	4.50	FIX/IO	3136AM5K1	October 2044
Recombination 13								
NA	83,963,000	QG	88,320,000	PAC	2.50	FIX	3136AM5H8	October 2044
NL	4,357,000	QI	9,813,333(3)	NTL	4.50	FIX/IO	3136AM5K1	October 2044
Recombination 14								
NA	83,963,000	QD	29,440,000	PAC	2.00	FIX	3136AM5G0	October 2044
NL	4,357,000	QJ	58,880,000	PAC	3.50	FIX	3136AM5L9	October 2044
Recombination 15								
NA	83,963,000	QG	44,160,000	PAC	2.50	FIX	3136AM5H8	October 2044
NL	4,357,000	QJ	44,160,000	PAC	3.50	FIX	3136AM5L9	October 2044
Recombination 16								
NA	83,963,000	QD	44,160,000	PAC	2.00	FIX	3136AM5G0	October 2044
NL	4,357,000	QK	44,160,000	PAC	4.00	FIX	3136AM5M7	October 2044
Recombination 17								
NA	83,963,000	QG	58,880,000	PAC	2.50	FIX	3136AM5H8	October 2044
NL	4,357,000	QK	29,440,000	PAC	4.00	FIX	3136AM5M7	October 2044
Recombination 18								
NA	83,963,000	QA	88,320,000	PAC	3.00	FIX	3136AM5J4	October 2044
NL	4,357,000							
Recombination 19								
VA	7,110,000	AL(4)	28,268,775	SEQ	3.50	FIX	3136AM5N5	April 2045
AV	6,311,000							
ZA	14,847,775							
Recombination 20								
A	125,051,000	AD	125,051,000	SEQ	2.00	FIX	3136AM5P0	July 2042
		AI	53,593,285(3)	NTL	3.50	FIX/IO	3136AM5U9	July 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>
Recombination 21								
A	\$125,051,000	AE	\$125,051,000	SEQ	2.25%	FIX	3136AM5Q8	July 2042
		AI	44,661,071(3)	NTL	3.50	FIX/IO	3136AM5U9	July 2042
Recombination 22								
A	125,051,000	AG	125,051,000	SEQ	2.50	FIX	3136AM5R6	July 2042
		AI	35,728,857(3)	NTL	3.50	FIX/IO	3136AM5U9	July 2042
Recombination 23								
A	125,051,000	AH	125,051,000	SEQ	2.75	FIX	3136AM5S4	July 2042
		AI	26,796,642(3)	NTL	3.50	FIX/IO	3136AM5U9	July 2042
Recombination 24								
A	125,051,000	AJ	125,051,000	SEQ	3.00	FIX	3136AM5T2	July 2042
		AI	17,864,428(3)	NTL	3.50	FIX/IO	3136AM5U9	July 2042
Recombination 25								
VA	7,110,000	V	13,421,000	SEQ/AD	3.50	FIX	3136AM5V7	October 2033
AV	6,311,000							
Recombination 26								
HV	4,026,682	HL(5)	16,040,489	SEQ	3.00	FIX	3136AM5W5	April 2045
VH	2,009,407							
HZ	10,004,400							
Recombination 27								
HA	52,976,000	HB	52,976,000	SEQ	2.00	FIX	3136AM5X3	July 2041
		HI	17,658,666(3)	NTL	3.00	FIX/IO	3136AM6B0	July 2041
Recombination 28								
HA	52,976,000	HC	52,976,000	SEQ	2.25	FIX	3136AM5Y1	July 2041
		HI	13,244,000(3)	NTL	3.00	FIX/IO	3136AM6B0	July 2041
Recombination 29								
HA	52,976,000	HD	52,976,000	SEQ	2.50	FIX	3136AM5Z8	July 2041
		HI	8,829,333(3)	NTL	3.00	FIX/IO	3136AM6B0	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>
Recombination 30								
HA	\$ 52,976,000	HE	\$ 52,976,000	SEQ	2.75%	FIX	3136AM6A2	July 2041
		HI	4,414,666(3)	NTL	3.00	FIX/IO	3136AM6B0	July 2041

- (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 19 from the ZA Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (5) Principal payments on the REMIC Certificates in Recombination 26 from the HZ 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 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	\$92,353,000.00	May 2020	\$50,136,091.47	July 2025	\$19,839,955.02
April 2015	91,979,947.52	June 2020	49,509,741.12	August 2025	19,520,364.13
May 2015	91,582,745.08	July 2020	48,887,579.22	September 2025	19,205,567.68
June 2015	91,161,574.86	August 2020	48,269,579.16	October 2025	18,895,496.54
July 2015	90,716,633.95	September 2020	47,655,714.45	November 2025	18,590,082.52
August 2015	90,248,134.27	October 2020	47,045,958.78	December 2025	18,289,258.40
September 2015	89,756,302.36	November 2020	46,440,286.03	January 2026	17,992,957.92
October 2015	89,241,379.23	December 2020	45,838,670.20	February 2026	17,701,115.74
November 2015	88,703,620.19	January 2021	45,241,085.48	March 2026	17,413,667.45
December 2015	88,143,294.63	February 2021	44,647,506.22	April 2026	17,130,549.54
January 2016	87,560,685.81	March 2021	44,057,906.93	May 2026	16,851,699.41
February 2016	86,956,090.64	April 2021	43,472,262.28	June 2026	16,577,055.32
March 2016	86,329,819.42	May 2021	42,890,547.08	July 2026	16,306,556.42
April 2016	85,682,195.60	June 2021	42,312,736.32	August 2026	16,040,142.72
May 2016	85,013,555.49	July 2021	41,738,805.14	September 2026	15,777,755.06
June 2016	84,324,247.98	August 2021	41,168,728.84	October 2026	15,519,335.13
July 2016	83,614,634.24	September 2021	40,602,482.87	November 2026	15,264,825.44
August 2016	82,885,087.41	October 2021	40,040,042.82	December 2026	15,014,169.31
September 2016	82,135,992.27	November 2021	39,481,384.46	January 2027	14,767,310.86
October 2016	81,367,744.91	December 2021	38,926,483.69	February 2027	14,524,194.99
November 2016	80,580,752.38	January 2022	38,375,316.57	March 2027	14,284,767.41
December 2016	79,775,432.31	February 2022	37,827,859.31	April 2027	14,048,974.57
January 2017	78,952,212.57	March 2022	37,284,088.27	May 2027	13,816,763.68
February 2017	78,134,430.75	April 2022	36,743,979.95	June 2027	13,588,082.71
March 2017	77,322,052.40	May 2022	36,207,511.01	July 2027	13,362,880.35
April 2017	76,515,043.28	June 2022	35,674,658.25	August 2027	13,141,106.02
May 2017	75,713,369.37	July 2022	35,145,398.61	September 2027	12,922,709.87
June 2017	74,916,996.85	August 2022	34,619,709.18	October 2027	12,707,642.74
July 2017	74,125,892.13	September 2022	34,097,567.19	November 2027	12,495,856.18
August 2017	73,340,224.12	October 2022	33,578,950.01	December 2027	12,289,302.40
September 2017	72,559,352.73	November 2022	33,063,835.17	January 2028	12,081,934.32
October 2017	71,783,851.89	December 2022	32,552,200.32	February 2028	11,879,705.52
November 2017	71,013,486.54	January 2023	32,044,023.26	March 2028	11,680,570.20
December 2017	70,248,224.12	February 2023	31,543,004.23	April 2028	11,484,483.27
January 2018	69,488,032.26	March 2023	31,049,382.44	May 2028	11,291,400.24
February 2018	68,732,878.81	April 2023	30,563,052.18	June 2028	11,101,277.25
March 2018	67,982,731.81	May 2023	30,083,909.26	July 2028	10,914,071.08
April 2018	67,237,559.51	June 2023	29,611,850.93	August 2028	10,729,739.12
May 2018	66,497,330.36	July 2023	29,146,775.87	September 2028	10,548,239.36
June 2018	65,762,012.98	August 2023	28,688,584.21	October 2028	10,369,530.38
July 2018	65,031,576.23	September 2023	28,237,177.44	November 2028	10,193,571.37
August 2018	64,305,989.12	October 2023	27,792,458.47	December 2028	10,020,322.07
September 2018	63,585,220.89	November 2023	27,354,331.53	January 2029	9,849,742.81
October 2018	62,869,240.95	December 2023	26,922,702.23	February 2029	9,681,794.50
November 2018	62,158,018.92	January 2024	26,497,477.47	March 2029	9,516,438.56
December 2018	61,451,524.58	February 2024	26,078,565.49	April 2029	9,353,637.01
January 2019	60,749,727.94	March 2024	25,665,875.80	May 2029	9,193,352.38
February 2019	60,052,599.15	April 2024	25,259,319.17	June 2029	9,035,547.73
March 2019	59,360,108.60	May 2024	24,858,807.64	July 2029	8,880,186.66
April 2019	58,672,226.81	June 2024	24,464,254.47	August 2029	8,727,233.30
May 2019	57,988,924.54	July 2024	24,075,574.15	September 2029	8,576,652.25
June 2019	57,310,172.68	August 2024	23,692,682.36	October 2029	8,428,408.65
July 2019	56,635,942.34	September 2024	23,315,495.98	November 2029	8,282,468.13
August 2019	55,966,204.79	October 2024	22,943,933.03	December 2029	8,138,796.80
September 2019	55,300,931.49	November 2024	22,577,912.71	January 2030	7,997,361.26
October 2019	54,640,094.09	December 2024	22,217,355.35	February 2030	7,858,128.59
November 2019	53,983,664.38	January 2025	21,862,182.38	March 2030	7,721,066.33
December 2019	53,331,614.36	February 2025	21,512,316.36	April 2030	7,586,142.49
January 2020	52,683,916.20	March 2025	21,167,680.92	May 2030	7,453,325.53
February 2020	52,040,542.23	April 2025	20,828,200.77	June 2030	7,322,584.37
March 2020	51,401,464.97	May 2025	20,493,801.69	July 2030	7,193,888.37
April 2020	50,766,657.10	June 2025	20,164,410.49	August 2030	7,067,277.31

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>
September 2030	\$ 6,942,511.45	April 2035	\$ 2,426,555.42	November 2039	\$ 634,674.26
October 2030	6,819,771.41	May 2035	2,376,452.07	December 2039	615,747.39
November 2030	6,698,958.29	June 2035	2,327,186.78	January 2040	597,172.73
December 2030	6,580,043.56	July 2035	2,278,746.75	February 2040	578,944.62
January 2031	6,462,999.12	August 2035	2,231,119.34	March 2040	561,057.50
February 2031	6,347,797.26	September 2035	2,184,292.10	April 2040	543,505.88
March 2031	6,234,410.69	October 2035	2,138,252.78	May 2040	526,284.36
April 2031	6,122,812.49	November 2035	2,092,989.29	June 2040	509,387.60
May 2031	6,012,976.12	December 2035	2,048,489.73	July 2040	492,810.37
June 2031	5,904,875.43	January 2036	2,004,742.35	August 2040	476,547.51
July 2031	5,798,484.66	February 2036	1,961,735.60	September 2040	460,593.91
August 2031	5,693,778.39	March 2036	1,919,458.09	October 2040	444,944.58
September 2031	5,590,731.59	April 2036	1,877,898.59	November 2040	429,594.58
October 2031	5,489,319.57	May 2036	1,837,046.03	December 2040	414,539.04
November 2031	5,389,518.01	June 2036	1,796,889.52	January 2041	399,773.18
December 2031	5,291,302.92	July 2036	1,757,418.32	February 2041	385,292.28
January 2032	5,194,650.68	August 2036	1,718,621.84	March 2041	371,091.70
February 2032	5,099,537.99	September 2036	1,680,489.66	April 2041	357,166.86
March 2032	5,005,941.88	October 2036	1,643,011.50	May 2041	343,513.26
April 2032	4,913,839.73	November 2036	1,606,177.24	June 2041	330,126.46
May 2032	4,823,209.24	December 2036	1,569,976.90	July 2041	317,002.09
June 2032	4,734,028.42	January 2037	1,534,400.66	August 2041	304,135.84
July 2032	4,646,275.60	February 2037	1,499,438.83	September 2041	291,523.48
August 2032	4,559,929.43	March 2037	1,465,081.87	October 2041	279,160.83
September 2032	4,474,968.85	April 2037	1,431,320.37	November 2041	267,043.78
October 2032	4,391,373.13	May 2037	1,398,145.08	December 2041	255,168.28
November 2032	4,309,121.82	June 2037	1,365,546.87	January 2042	243,530.34
December 2032	4,228,194.77	July 2037	1,333,516.74	February 2042	232,126.04
January 2033	4,148,572.11	August 2037	1,302,045.84	March 2042	220,951.51
February 2033	4,070,234.27	September 2037	1,271,125.43	April 2042	210,002.94
March 2033	3,993,161.96	October 2037	1,240,746.92	May 2042	199,276.58
April 2033	3,917,336.16	November 2037	1,210,901.84	June 2042	188,768.73
May 2033	3,842,738.14	December 2037	1,181,581.83	July 2042	178,475.77
June 2033	3,769,349.43	January 2038	1,152,778.66	August 2042	168,394.10
July 2033	3,697,151.81	February 2038	1,124,484.25	September 2042	158,520.20
August 2033	3,626,127.37	March 2038	1,096,690.59	October 2042	148,850.60
September 2033	3,556,258.41	April 2038	1,069,389.84	November 2042	139,381.88
October 2033	3,487,527.51	May 2038	1,042,574.23	December 2042	130,110.66
November 2033	3,419,917.50	June 2038	1,016,236.14	January 2043	121,033.64
December 2033	3,353,411.46	July 2038	990,368.03	February 2043	112,147.55
January 2034	3,287,992.71	August 2038	964,962.52	March 2043	103,449.17
February 2034	3,223,644.81	September 2038	940,012.28	April 2043	94,935.34
March 2034	3,160,351.56	October 2038	915,510.13	May 2043	86,602.94
April 2034	3,098,097.00	November 2038	891,449.00	June 2043	78,448.90
May 2034	3,036,865.39	December 2038	867,821.89	July 2043	70,470.20
June 2034	2,976,641.24	January 2039	844,621.93	August 2043	62,663.86
July 2034	2,917,409.26	February 2039	821,842.35	September 2043	55,026.96
August 2034	2,859,154.39	March 2039	799,476.47	October 2043	47,556.60
September 2034	2,801,861.80	April 2039	777,517.73	November 2043	40,249.95
October 2034	2,745,516.87	May 2039	755,959.64	December 2043	33,104.21
November 2034	2,690,105.17	June 2039	734,795.83	January 2044	26,116.63
December 2034	2,635,612.51	July 2039	714,020.02	February 2044	19,284.50
January 2035	2,582,024.90	August 2039	693,626.00	March 2044	12,605.14
February 2035	2,529,328.54	September 2039	673,607.70	April 2044	6,075.94
March 2035	2,477,509.85	October 2039	653,959.09	May 2044 and thereafter	0.00

CD Class 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	\$15,038,000.00	September 2017	\$ 7,798,990.63	March 2020	\$ 2,158,728.46
April 2015	14,923,359.44	October 2017	7,539,669.23	April 2020	2,037,121.60
May 2015	14,796,515.27	November 2017	7,285,908.84	May 2020	1,919,180.84
June 2015	14,657,633.28	December 2017	7,037,635.16	June 2020	1,804,853.69
July 2015	14,506,898.39	January 2018	6,794,774.79	July 2020	1,694,088.31
August 2015	14,344,514.37	February 2018	6,557,255.09	August 2020	1,586,833.41
September 2015	14,170,703.61	March 2018	6,325,004.31	September 2020	1,483,038.35
October 2015	13,985,706.77	April 2018	6,097,951.49	October 2020	1,382,653.07
November 2015	13,789,782.45	May 2018	5,876,026.46	November 2020	1,285,628.07
December 2015	13,583,206.77	June 2018	5,659,159.91	December 2020	1,191,914.48
January 2016	13,366,273.01	July 2018	5,447,283.24	January 2021	1,101,463.96
February 2016	13,139,291.05	August 2018	5,240,328.73	February 2021	1,014,228.76
March 2016	12,902,586.97	September 2018	5,038,229.35	March 2021	930,161.69
April 2016	12,656,502.44	October 2018	4,840,918.88	April 2021	849,216.11
May 2016	12,401,394.22	November 2018	4,648,331.85	May 2021	771,345.94
June 2016	12,137,633.54	December 2018	4,460,403.57	June 2021	696,505.65
July 2016	11,865,605.45	January 2019	4,277,070.03	July 2021	624,650.22
August 2016	11,585,708.20	February 2019	4,098,268.02	August 2021	555,735.19
September 2016	11,298,352.56	March 2019	3,923,935.01	September 2021	489,716.62
October 2016	11,003,961.05	April 2019	3,754,009.23	October 2021	426,551.10
November 2016	10,702,967.27	May 2019	3,588,429.58	November 2021	366,195.70
December 2016	10,395,815.14	June 2019	3,427,135.71	December 2021	308,608.05
January 2017	10,082,958.05	July 2019	3,270,067.94	January 2022	253,746.26
February 2017	9,776,370.03	August 2019	3,117,167.28	February 2022	202,606.27
March 2017	9,475,968.79	September 2019	2,968,375.43	March 2022	156,568.81
April 2017	9,181,672.95	October 2019	2,823,634.74	April 2022	115,532.23
May 2017	8,893,402.06	November 2019	2,682,888.29	May 2022	79,396.47
June 2017	8,611,076.59	December 2019	2,546,079.76	June 2022	48,063.05
July 2017	8,334,617.88	January 2020	2,413,153.50	July 2022	21,435.07
August 2017	8,063,948.18	February 2020	2,284,054.52	August 2022 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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\$432,945,296



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2015-23**

PROSPECTUS SUPPLEMENT

Nomura

March 24, 2015