

\$635,011,982



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-26**

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.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
GF	1	\$121,923,028	PT	(2)	FLT	3136AN Q S 9	May 2045
SH(3) . . .	1	121,923,028(4)	NTL	(2)	INV/IO	3136AN Q T 7	May 2045
SF(3)	1	121,923,028(4)	NTL	(2)	FLT/IO	3136AN Q U 4	May 2045
UP(3) . . .	1	152,078,000	PAC/AD	3.0%	FIX	3136AN Q V 2	June 2044
UZ	1	5,000,000	PAC/AD	3.0	FIX/Z	3136AN Q W 0	May 2045
ZG	1	25,806,544	SUP	3.0	FIX/Z	3136AN Q X 8	May 2045
QF	2	116,303,764	PT	(2)	FLT	3136AN Q Y 6	May 2045
QS	2	116,303,764(4)	NTL	(2)	INV/IO	3136AN Q Z 3	May 2045
A	2	88,077,000	SEQ/AD	2.0	FIX	3136AN R A 7	March 2044
AZ(3) . . .	2	4,966,012	SEQ	2.0	FIX/Z	3136AN R B 5	May 2045
MF	3	67,143,130	PT	(2)	FLT	3136AN R C 3	May 2045
MS	3	67,143,130(4)	NTL	(2)	INV/IO	3136AN R D 1	May 2045
AM	3	51,280,516	SEQ/AD	2.0	FIX	3136AN R E 9	May 2044
ZM(3) . . .	3	2,433,988	SEQ	2.0	FIX/Z	3136AN R F 6	May 2045
R		0	NPR	0	NPR	3136AN R G 4	May 2045

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

(3) Exchangeable classes.
(4) Notional principal balance. This class is an interest only class. See page S-6 for a description of how its notional principal balance is calculated.

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.

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 SX, UQ, UI, UW and LZ 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 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.

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

J.P. Morgan

April 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:

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of April 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	\$304,807,572	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	\$209,346,776	4.50%	4.75% to 7.00%	241 to 360
Group 3 MBS	\$120,857,634	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	\$304,807,572	360	302	48	4.924%
Group 2 MBS	\$209,346,776	360	306	45	4.940%
Group 3 MBS	\$120,857,634	360	297	52	4.958%

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 April 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>
GF	0.4785%	6.50%	0.30%	LIBOR + 30 basis points
SH	6.2715%	6.45%	0.00%	6.45% – LIBOR
SF	0.0000%	0.25%	0.00%	LIBOR – 6.20%
QF	0.5740%	6.00%	0.40%	LIBOR + 40 basis points
QS	5.9260%	6.10%	0.50%	6.10% – LIBOR
MF	0.5740%	6.00%	0.40%	LIBOR + 40 basis points
MS	5.9260%	6.10%	0.50%	6.10% – LIBOR
SX	6.2715%	6.45%	0.25%	6.45% – 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>	
SH	100% of the GF Class
SF	100% of the GF Class
QS	100% of the QF Class
MS	100% of the MF Class
SX	100% of the GF Class
UI	11.111111111% of the UP 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)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>148%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>1100%</u>
GF, SH, SF and SX	19.9	9.2	7.5	5.7	5.2	2.6	1.8	0.9
UP, UQ, UW and UI	15.3	6.1	5.1	5.1	5.1	2.7	1.8	1.0
UZ	25.2	18.7	18.7	18.7	18.7	11.2	7.7	4.1
ZG	27.9	18.8	15.7	5.5	1.6	0.3	0.2	0.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>276%</u>	<u>500%</u>	<u>700%</u>	<u>1100%</u>
QF and QS	19.9	9.3	4.8	2.7	1.8	0.9
A	18.8	8.2	4.0	2.2	1.5	0.8
AZ	29.4	23.0	16.2	9.8	6.7	3.5

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>276%</u>	<u>500%</u>	<u>700%</u>	<u>1100%</u>
MF and MS	19.9	9.1	4.7	2.6	1.8	0.9
AM	19.0	8.2	4.0	2.2	1.5	0.8
ZM	29.5	22.7	16.5	10.1	7.0	3.7

<u>Group 2/Group 3 Class†</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>276%</u>	<u>500%</u>	<u>700%</u>	<u>1100%</u>
LZ	29.4	22.9	16.3	9.9	6.8	3.6

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

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

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 April 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.

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 UZ, ZG, AZ, ZM and LZ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. 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 UZ Accrual Amount to UP until retired, and thereafter to UZ.

} Accretion
Directed
Class and
Accrual Class

The ZG Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to ZG.

} Accretion
Directed/PAC
Group and
Accrual Class

The Group 1 Cash Flow Distribution Amount as follows:

— 39.9999997375% to GF until retired, and

} Pass-Through
Class

— 60.0000002625% as follows:

first, to the Aggregate Group to its Planned Balance;

} PAC Group

second, to ZG, until retired; and

} Support Class

third, to the Aggregate Group to zero.

} PAC Group

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

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

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

The “Aggregate Group” consists of the UP and UZ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to UP and UZ, 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 AZ Accrual Amount to A, until retired, and thereafter to AZ.

} Accretion
Directed
Class and
Accrual Class

The Group 2 Cash Flow Distribution Amount as follows:

— 55.5555553433% to QF until retired, and

} Pass-Through
Class

— 44.4444446567% to A and AZ, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 3*

The ZM Accrual Amount to AM, until retired, and thereafter to ZM.

} Accretion
Directed
Class and
Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

- 55.5555555556% to MF until retired, and } Pass-Through Class
- 44.4444444444% to AM and ZM, in that order, until retired. } Sequential Pay Classes

The “ZM Accrual Amount” is any interest then accrued and added to the principal balance of the ZM 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 April 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 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 148% and 250% PSA	Between 148% and 250% PSA

The Aggregate Group consists of the UP and UZ Classes.

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

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

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

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

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

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

- the interest rates for the Inverse Floating Rate Classes and the SF Class 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>
SH	22.390625%
SF	0.015625%
QS	21.500000%
MS	20.781250%
SX	22.406250%

* 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 SH 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>148%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>1100%</u>
0.0800%	23.7%	20.3%	17.0%	11.9%	9.7%	(9.3)%	(26.1)%	(66.2)%
0.1785%	23.2%	19.8%	16.5%	11.4%	9.3%	(9.7)%	(26.5)%	(66.5)%
2.1785%	13.2%	9.9%	6.7%	1.8%	(0.2)%	(18.5)%	(34.5)%	(73.0)%
4.1785%	2.3%	(0.8)%	(3.8)%	(8.5)%	(10.5)%	(27.8)%	(43.2)%	(80.5)%
6.4500%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	148%	220%	250%	500%	700%	1100%
6.200%	*	*	*	*	*	*	*	*
6.325%	1865.9%	1840.5%	1815.7%	1777.6%	1761.4%	1617.4%	1488.2%	1170.1%
6.450%	6757.4%	6678.3%	6600.9%	6481.8%	6431.1%	5979.5%	5572.1%	4558.0%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	276%	500%	700%	1100%
0.080%	23.3%	19.9%	7.4%	(9.7)%	(26.4)%	(66.4)%
0.174%	22.8%	19.4%	7.0%	(10.1)%	(26.8)%	(66.8)%
2.174%	12.4%	9.1%	(2.8)%	(19.2)%	(35.2)%	(73.6)%
4.174%	0.8%	(2.3)%	(13.6)%	(29.1)%	(44.3)%	(81.6)%
5.600%	(11.7)%	(14.6)%	(25.3)%	(39.9)%	(54.2)%	(91.8)%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	276%	500%	700%	1100%
0.080%	24.2%	20.8%	8.3%	(8.9)%	(25.7)%	(65.8)%
0.174%	23.7%	20.3%	7.8%	(9.3)%	(26.1)%	(66.2)%
2.174%	12.9%	9.6%	(2.3)%	(18.7)%	(34.8)%	(73.3)%
4.174%	1.0%	(2.1)%	(13.5)%	(29.0)%	(44.2)%	(81.6)%
5.600%	(12.0)%	(14.9)%	(25.5)%	(40.1)%	(54.4)%	(92.2)%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	148%	220%	250%	500%	700%	1100%
0.0800%	23.7%	20.3%	17.0%	11.9%	9.7%	(9.3)%	(26.1)%	(66.2)%
0.1785%	23.2%	19.8%	16.5%	11.4%	9.2%	(9.7)%	(26.5)%	(66.5)%
2.1785%	13.2%	9.9%	6.7%	1.8%	(0.2)%	(18.5)%	(34.5)%	(73.1)%
4.1785%	2.3%	(0.8)%	(3.8)%	(8.5)%	(10.5)%	(27.9)%	(43.2)%	(80.5)%
6.2000%	(16.8)%	(19.6)%	(22.4)%	(26.6)%	(28.4)%	(44.2)%	(58.3)%	(96.5)%

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

<u>Class</u>	<u>% PSA</u>
UI	285%

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

<u>Class</u>	<u>Price*</u>
UI	20.50%

* 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 UI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>148%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	12.4%	6.9%	2.6%	2.6%	2.6%	(20.7)%	(44.0)%

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	7.00%
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	GF, SH†, SF† and SX† Classes								UP, UQ, UW and UI† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	148%	220%	250%	500%	700%	1100%	0%	100%	148%	220%	250%	500%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	99	92	89	85	83	69	57	33	98	90	86	86	86	79	65	37
April 2017	98	85	80	72	69	47	32	11	96	80	74	74	74	53	35	10
April 2018	97	78	71	61	57	32	18	4	94	71	63	63	63	35	18	1
April 2019	95	71	63	52	48	22	10	1	92	63	53	53	53	23	9	0
April 2020	94	65	56	44	39	15	6	*	90	55	43	43	43	14	3	0
April 2021	93	59	49	37	32	10	3	*	87	47	35	35	35	8	*	0
April 2022	91	54	43	31	27	7	2	*	85	40	28	28	28	4	0	0
April 2023	89	49	38	26	22	5	1	*	82	33	22	22	22	1	0	0
April 2024	88	44	33	22	18	3	1	*	79	27	17	17	17	0	0	0
April 2025	86	40	29	18	15	2	*	*	76	21	13	13	13	0	0	0
April 2026	84	36	25	15	12	1	*	*	73	15	10	10	10	0	0	0
April 2027	82	32	22	12	10	1	*	*	69	9	7	7	7	0	0	0
April 2028	79	28	19	10	8	1	*	*	65	4	4	4	4	0	0	0
April 2029	77	25	16	8	6	*	*	*	61	2	2	2	2	0	0	0
April 2030	74	22	14	7	5	*	*	*	57	1	1	1	1	0	0	0
April 2031	71	19	12	5	4	*	*	*	53	0	0	0	0	0	0	0
April 2032	68	16	10	4	3	*	*	0	48	0	0	0	0	0	0	0
April 2033	65	14	8	3	2	*	*	0	43	0	0	0	0	0	0	0
April 2034	61	11	6	3	2	*	*	0	38	0	0	0	0	0	0	0
April 2035	57	9	5	2	1	*	*	0	32	0	0	0	0	0	0	0
April 2036	53	7	4	1	1	*	*	0	26	0	0	0	0	0	0	0
April 2037	49	5	3	1	1	*	*	0	20	0	0	0	0	0	0	0
April 2038	44	3	2	1	*	*	*	0	13	0	0	0	0	0	0	0
April 2039	39	2	1	*	*	*	*	0	5	0	0	0	0	0	0	0
April 2040	34	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2041	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	19.9	9.2	7.5	5.7	5.2	2.6	1.8	0.9	15.3	6.1	5.1	5.1	5.1	2.7	1.8	1.0

Date	UZ Class								ZG Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	148%	220%	250%	500%	700%	1100%	0%	100%	148%	220%	250%	500%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	103	103	103	103	103	103	103	103	103	103	103	73	61	0	0	0
April 2017	106	106	106	106	106	106	106	106	106	106	106	54	33	0	0	0
April 2018	109	109	109	109	109	109	109	109	109	109	109	41	15	0	0	0
April 2019	113	113	113	113	113	113	113	45	113	113	113	34	5	0	0	0
April 2020	116	116	116	116	116	116	116	15	116	116	116	31	*	0	0	0
April 2021	120	120	120	120	120	120	120	5	120	120	119	31	*	0	0	0
April 2022	123	123	123	123	123	123	67	2	123	123	119	30	*	0	0	0
April 2023	127	127	127	127	127	127	38	1	127	127	115	28	*	0	0	0
April 2024	131	131	131	131	131	114	21	*	131	131	110	26	*	0	0	0
April 2025	135	135	135	135	135	76	12	*	135	135	104	24	*	0	0	0
April 2026	139	139	139	139	139	51	6	*	139	139	96	22	*	0	0	0
April 2027	143	143	143	143	143	34	4	*	143	143	88	19	*	0	0	0
April 2028	148	148	148	148	148	22	2	*	148	147	80	17	*	0	0	0
April 2029	152	152	152	152	152	15	1	*	152	134	71	15	*	0	0	0
April 2030	157	157	157	157	157	10	1	*	157	121	63	13	*	0	0	0
April 2031	162	139	139	139	139	6	*	*	162	108	55	11	*	0	0	0
April 2032	166	108	108	108	108	4	*	*	166	94	47	9	*	0	0	0
April 2033	171	82	82	82	82	2	*	*	171	81	40	7	*	0	0	0
April 2034	177	61	61	61	61	2	*	*	177	69	33	6	*	0	0	0
April 2035	182	45	45	45	45	1	*	0	182	56	26	5	*	0	0	0
April 2036	188	31	31	31	31	1	*	0	188	44	20	3	*	0	0	0
April 2037	193	21	21	21	21	*	*	0	193	33	15	2	*	0	0	0
April 2038	199	12	12	12	12	*	*	0	199	22	9	1	*	0	0	0
April 2039	205	6	6	6	6	*	*	0	205	11	5	1	*	0	0	0
April 2040	137	1	1	1	1	*	*	0	212	2	1	*	*	0	0	0
April 2041	0	0	0	0	0	0	0	0	197	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	153	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	105	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	54	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	25.2	18.7	18.7	18.7	18.7	11.2	7.7	4.1	27.9	18.8	15.7	5.5	1.6	0.3	0.2	0.1

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

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

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

Date	QF and QS† Classes						A Class						AZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	276%	500%	700%	1100%	0%	100%	276%	500%	700%	1100%	0%	100%	276%	500%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	99	92	82	69	57	33	99	92	81	67	54	29	102	102	102	102	102	102
April 2017	98	85	67	47	32	11	98	84	65	44	28	6	104	104	104	104	104	104
April 2018	97	78	54	32	18	4	96	76	51	28	13	0	106	106	106	106	106	69
April 2019	95	71	44	22	10	1	95	69	41	17	5	0	108	108	108	108	108	23
April 2020	94	65	36	15	6	*	93	63	32	10	0	0	111	111	111	111	109	8
April 2021	93	60	29	10	3	*	92	57	24	4	0	0	113	113	113	113	62	2
April 2022	91	54	24	7	2	*	90	51	18	1	0	0	115	115	115	115	35	1
April 2023	89	49	19	5	1	*	88	45	13	0	0	0	117	117	117	87	19	*
April 2024	88	45	15	3	1	*	86	40	9	0	0	0	120	120	120	59	11	*
April 2025	86	40	12	2	*	*	84	36	6	0	0	0	122	122	122	40	6	*
April 2026	84	36	10	1	*	*	81	31	3	0	0	0	125	125	125	26	3	*
April 2027	82	32	8	1	*	*	79	27	1	0	0	0	127	127	127	18	2	*
April 2028	79	29	6	1	*	*	76	23	0	0	0	0	130	130	114	12	1	*
April 2029	77	25	5	*	*	*	74	19	0	0	0	0	132	132	90	8	1	*
April 2030	74	22	4	*	*	*	71	16	0	0	0	0	135	135	70	5	*	*
April 2031	71	19	3	*	*	*	67	13	0	0	0	0	138	138	54	3	*	*
April 2032	68	17	2	*	*	0	64	10	0	0	0	0	140	140	41	2	*	*
April 2033	65	14	2	*	*	0	60	7	0	0	0	0	143	143	31	1	*	*
April 2034	61	12	1	*	*	0	56	4	0	0	0	0	146	146	23	1	*	0
April 2035	57	10	1	*	*	0	52	2	0	0	0	0	149	149	17	*	*	0
April 2036	53	8	1	*	*	0	48	0	0	0	0	0	152	142	12	*	*	0
April 2037	49	6	*	*	*	0	43	0	0	0	0	0	155	106	8	*	*	0
April 2038	44	4	*	*	*	0	38	0	0	0	0	0	158	73	5	*	*	0
April 2039	39	2	*	*	*	0	32	0	0	0	0	0	162	42	2	*	*	0
April 2040	34	1	*	*	*	0	26	0	0	0	0	0	165	14	1	*	*	0
April 2041	28	0	0	0	0	0	20	0	0	0	0	0	168	0	0	0	0	0
April 2042	22	0	0	0	0	0	13	0	0	0	0	0	172	0	0	0	0	0
April 2043	15	0	0	0	0	0	6	0	0	0	0	0	175	0	0	0	0	0
April 2044	8	0	0	0	0	0	0	0	0	0	0	0	144	0	0	0	0	0
April 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	9.3	4.8	2.7	1.8	0.9	18.8	8.2	4.0	2.2	1.5	0.8	29.4	23.0	16.2	9.8	6.7	3.5

Date	MF and MS† Classes						AM Class						ZM Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	276%	500%	700%	1100%	0%	100%	276%	500%	700%	1100%	0%	100%	276%	500%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	99	92	82	69	57	33	99	92	81	67	55	30	102	102	102	102	102	102
April 2017	98	85	67	47	32	11	98	84	65	44	29	7	104	104	104	104	104	104
April 2018	97	78	54	32	18	4	96	76	52	28	14	0	106	106	106	106	106	81
April 2019	95	71	44	22	10	1	95	69	41	18	6	0	108	108	108	108	108	27
April 2020	94	65	36	15	6	*	93	63	32	10	1	0	111	111	111	111	111	9
April 2021	93	59	29	10	3	*	92	57	25	5	0	0	113	113	113	113	72	3
April 2022	91	54	23	7	2	*	90	51	19	2	0	0	115	115	115	115	40	1
April 2023	89	49	19	5	1	*	88	45	14	0	0	0	117	117	117	102	23	*
April 2024	88	44	15	3	1	*	86	40	10	0	0	0	120	120	120	68	13	*
April 2025	86	40	12	2	*	*	84	36	7	0	0	0	122	122	122	46	7	*
April 2026	84	35	10	1	*	*	82	31	4	0	0	0	125	125	125	31	4	*
April 2027	82	32	8	1	*	*	79	27	2	0	0	0	127	127	127	20	2	*
April 2028	79	28	6	1	*	*	77	23	*	0	0	0	130	130	130	13	1	*
April 2029	77	25	5	*	*	*	74	19	0	0	0	0	132	132	102	9	1	*
April 2030	74	21	4	*	*	*	71	16	0	0	0	0	135	135	79	6	*	*
April 2031	71	18	3	*	*	*	68	13	0	0	0	0	138	138	61	4	*	*
April 2032	68	16	2	*	*	0	65	10	0	0	0	0	140	140	46	2	*	*
April 2033	65	13	2	*	*	0	61	7	0	0	0	0	143	143	34	1	*	*
April 2034	61	11	1	*	*	0	57	4	0	0	0	0	146	146	25	1	*	0
April 2035	57	9	1	*	*	0	53	2	0	0	0	0	149	149	18	1	*	0
April 2036	53	7	1	*	*	0	49	0	0	0	0	0	152	144	12	*	*	0
April 2037	49	5	*	*	*	0	44	0	0	0	0	0	155	102	7	*	*	0
April 2038	44	3	*	*	*	0	39	0	0	0	0	0	158	62	4	*	*	0
April 2039	39	1	*	*	*	0	33	0	0	0	0	0	162	26	1	*	*	0
April 2040	34	0	0	0	0	0	27	0	0	0	0	0	165	0	0	0	0	0
April 2041	28	0	0	0	0	0	21	0	0	0	0	0	168	0	0	0	0	0
April 2042	22	0	0	0	0	0	14	0	0	0	0	0	172	0	0	0	0	0
April 2043	15	0	0	0	0	0	7	0	0	0	0	0	175	0	0	0	0	0
April 2044	8	0	0	0	0	0	0	0	0	0	0	0	170	0	0	0	0	0
April 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	9.1	4.7	2.6	1.8	0.9	19.0	8.2	4.0	2.2	1.5	0.8	29.5	22.7	16.5	10.1	7.0	3.7

* 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	LZ Class					
	PSA Prepayment Assumption					
	0%	100%	276%	500%	700%	1100%
Initial Percent	100	100	100	100	100	100
April 2016	102	102	102	102	102	102
April 2017	104	104	104	104	104	104
April 2018	106	106	106	106	106	73
April 2019	108	108	108	108	108	24
April 2020	111	111	111	111	110	8
April 2021	113	113	113	113	65	3
April 2022	115	115	115	115	36	1
April 2023	117	117	117	92	20	*
April 2024	120	120	120	62	11	*
April 2025	122	122	122	42	6	*
April 2026	125	125	125	28	4	*
April 2027	127	127	127	18	2	*
April 2028	130	130	119	12	1	*
April 2029	132	132	94	8	1	*
April 2030	135	135	73	5	*	*
April 2031	138	138	56	3	*	*
April 2032	140	140	43	2	*	*
April 2033	143	143	32	1	*	*
April 2034	146	146	24	1	*	0
April 2035	149	149	17	1	*	0
April 2036	152	143	12	*	*	0
April 2037	155	105	8	*	*	0
April 2038	158	70	4	*	*	0
April 2039	162	37	2	*	*	0
April 2040	165	9	*	*	*	0
April 2041	168	0	0	0	0	0
April 2042	172	0	0	0	0	0
April 2043	175	0	0	0	0	0
April 2044	152	0	0	0	0	0
April 2045	0	0	0	0	0	0
Weighted Average						
Life (years)**	29.4	22.9	16.3	9.9	6.8	3.6

* 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.

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	220% PSA
2	276% PSA
3	276% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any

exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The SX and LZ Classes are Classes of Combination RCR Certificates. The UQ, UI and UW Classes 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 J.P. Morgan Securities LLC (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						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
SH	\$121,923,028(3)	SX	\$121,923,028(3)	NTL	(4)	INV/IO	3136ANRJ8	May 2045
SF	121,923,028(3)							
Recombination 2								
UP	152,078,000	UQ	152,078,000	PAC/AD	2.50%	FIX	3136ANRK5	June 2044
		UI	16,897,555(3)	NTL	4.50	FIX/IO	3136ANRM1	June 2044
Recombination 3								
UP	152,078,000	UW	152,078,000	PAC/AD	2.75	FIX	3136ANRL3	June 2044
		UI	8,448,778(3)	NTL	4.50	FIX/IO	3136ANRM1	June 2044
Recombination 4								
AZ	4,966,012	LZ(5)	7,400,000	SEQ	2.00	FIX/Z	3136ANRN9	May 2045
ZM	2,433,988							

(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-6 for a description of how their notional principal balances are calculated.

(4) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.

(5) The LZ Class is an RCR Class formed by a combination of the AZ Class in Group 2 and the ZM Class in Group 3.

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	\$157,078,000.00	December 2019	\$ 76,321,924.81	August 2024	\$ 30,571,641.52
May 2015	155,297,049.77	January 2020	75,181,173.76	September 2024	30,055,254.14
June 2015	153,530,299.55	February 2020	74,049,376.11	October 2024	29,546,801.81
July 2015	151,777,634.04	March 2020	72,926,457.56	November 2024	29,046,168.50
August 2015	150,038,938.81	April 2020	71,812,344.37	December 2024	28,553,239.81
September 2015	148,314,100.34	May 2020	70,706,963.39	January 2025	28,067,902.98
October 2015	146,603,006.00	June 2020	69,610,242.02	February 2025	27,590,046.85
November 2015	144,905,544.02	July 2020	68,522,108.26	March 2025	27,119,561.83
December 2015	143,221,603.52	August 2020	67,442,490.63	April 2025	26,656,339.90
January 2016	141,551,074.49	September 2020	66,371,318.26	May 2025	26,200,274.57
February 2016	139,893,847.76	October 2020	65,314,582.78	June 2025	25,751,260.87
March 2016	138,249,815.03	November 2020	64,273,603.77	July 2025	25,309,195.33
April 2016	136,618,868.84	December 2020	63,248,154.79	August 2025	24,873,975.93
May 2016	135,000,902.58	January 2021	62,238,012.56	September 2025	24,445,502.12
June 2016	133,395,810.45	February 2021	61,242,956.96	October 2025	24,023,674.79
July 2016	131,803,487.50	March 2021	60,262,770.96	November 2025	23,608,396.23
August 2016	130,223,829.58	April 2021	59,297,240.58	December 2025	23,199,570.11
September 2016	128,656,733.37	May 2021	58,346,154.83	January 2026	22,797,101.50
October 2016	127,102,096.36	June 2021	57,409,305.72	February 2026	22,400,896.81
November 2016	125,559,816.82	July 2021	56,486,488.17	March 2026	22,010,863.77
December 2016	124,029,793.83	August 2021	55,577,499.99	April 2026	21,626,911.47
January 2017	122,511,927.26	September 2021	54,682,141.84	May 2026	21,248,950.24
February 2017	121,006,117.75	October 2021	53,800,217.17	June 2026	20,876,891.74
March 2017	119,512,266.74	November 2021	52,931,532.22	July 2026	20,510,648.86
April 2017	118,030,276.41	December 2021	52,075,895.95	August 2026	20,150,135.75
May 2017	116,560,049.73	January 2022	51,233,120.00	September 2026	19,795,267.78
June 2017	115,101,490.41	February 2022	50,403,018.68	October 2026	19,445,961.53
July 2017	113,654,502.93	March 2022	49,585,408.92	November 2026	19,102,134.77
August 2017	112,218,992.51	April 2022	48,780,110.22	December 2026	18,763,706.45
September 2017	110,794,865.09	May 2022	47,986,944.62	January 2027	18,430,596.69
October 2017	109,382,027.38	June 2022	47,205,736.69	February 2027	18,102,726.73
November 2017	107,980,386.79	July 2022	46,436,313.46	March 2027	17,780,018.94
December 2017	106,589,851.47	August 2022	45,678,504.40	April 2027	17,462,396.84
January 2018	105,210,330.29	September 2022	44,932,141.39	May 2027	17,149,784.98
February 2018	103,841,732.83	October 2022	44,197,058.69	June 2027	16,842,109.05
March 2018	102,483,969.35	November 2022	43,473,092.90	July 2027	16,539,295.77
April 2018	101,136,950.86	December 2022	42,760,082.91	August 2027	16,241,272.93
May 2018	99,800,589.02	January 2023	42,057,869.90	September 2027	15,947,969.34
June 2018	98,474,796.22	February 2023	41,366,297.30	October 2027	15,659,314.83
July 2018	97,159,485.49	March 2023	40,685,210.75	November 2027	15,375,240.27
August 2018	95,854,570.59	April 2023	40,014,458.04	December 2027	15,095,677.47
September 2018	94,559,965.92	May 2023	39,353,889.17	January 2028	14,820,559.25
October 2018	93,275,586.55	June 2023	38,703,356.21	February 2028	14,549,819.40
November 2018	92,001,348.23	July 2023	38,062,713.36	March 2028	14,283,392.65
December 2018	90,737,167.36	August 2023	37,431,816.85	April 2028	14,021,214.67
January 2019	89,482,961.00	September 2023	36,810,524.97	May 2028	13,763,222.05
February 2019	88,238,646.84	October 2023	36,198,698.01	June 2028	13,509,352.29
March 2019	87,004,143.24	November 2023	35,596,198.22	July 2028	13,259,543.80
April 2019	85,779,369.17	December 2023	35,002,889.84	August 2028	13,013,735.88
May 2019	84,564,244.26	January 2024	34,418,638.98	September 2028	12,771,868.68
June 2019	83,358,688.74	February 2024	33,843,313.71	October 2028	12,533,883.24
July 2019	82,162,623.50	March 2024	33,276,783.91	November 2028	12,299,721.42
August 2019	80,975,970.02	April 2024	32,718,921.34	December 2028	12,069,325.95
September 2019	79,798,650.39	May 2024	32,169,599.57	January 2029	11,842,640.36
October 2019	78,630,587.34	June 2024	31,628,693.97	February 2029	11,619,609.00
November 2019	77,471,704.18	July 2024	31,096,081.66	March 2029	11,400,177.03

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>
April 2029	\$ 11,184,290.40	January 2033	\$ 4,397,038.04	October 2036	\$ 1,290,052.46
May 2029	10,971,895.83	February 2033	4,297,396.49	November 2036	1,246,227.67
June 2029	10,762,940.81	March 2033	4,199,476.03	December 2036	1,203,241.27
July 2029	10,557,373.61	April 2033	4,103,249.93	January 2037	1,161,079.63
August 2029	10,355,143.23	May 2033	4,008,691.84	February 2037	1,119,729.35
September 2029	10,156,199.39	June 2033	3,915,775.81	March 2037	1,079,177.21
October 2029	9,960,492.58	July 2033	3,824,476.29	April 2037	1,039,410.20
November 2029	9,767,973.96	August 2033	3,734,768.06	May 2037	1,000,415.51
December 2029	9,578,595.43	September 2033	3,646,626.32	June 2037	962,180.51
January 2030	9,392,309.58	October 2033	3,560,026.60	July 2037	924,692.78
February 2030	9,209,069.66	November 2033	3,474,944.82	August 2037	887,940.07
March 2030	9,028,829.64	December 2033	3,391,357.23	September 2037	851,910.33
April 2030	8,851,544.13	January 2034	3,309,240.44	October 2037	816,591.68
May 2030	8,677,168.39	February 2034	3,228,571.42	November 2037	781,972.42
June 2030	8,505,658.35	March 2034	3,149,327.46	December 2037	748,041.04
July 2030	8,336,970.58	April 2034	3,071,486.20	January 2038	714,786.19
August 2030	8,171,062.25	May 2034	2,995,025.59	February 2038	682,196.71
September 2030	8,007,891.20	June 2034	2,919,923.94	March 2038	650,261.60
October 2030	7,847,415.83	July 2034	2,846,159.84	April 2038	618,970.01
November 2030	7,689,595.18	August 2034	2,773,712.24	May 2038	588,311.29
December 2030	7,534,388.87	September 2034	2,702,560.38	June 2038	558,274.92
January 2031	7,381,757.11	October 2034	2,632,683.80	July 2038	528,850.57
February 2031	7,231,660.70	November 2034	2,564,062.35	August 2038	500,028.03
March 2031	7,084,061.00	December 2034	2,496,676.19	September 2038	471,797.28
April 2031	6,938,919.93	January 2035	2,430,505.77	October 2038	444,148.45
May 2031	6,796,199.96	February 2035	2,365,531.83	November 2038	417,071.79
June 2031	6,655,864.12	March 2035	2,301,735.38	December 2038	390,557.73
July 2031	6,517,875.97	April 2035	2,239,097.73	January 2039	364,596.84
August 2031	6,382,199.61	May 2035	2,177,600.48	February 2039	339,179.82
September 2031	6,248,799.65	June 2035	2,117,225.47	March 2039	314,297.54
October 2031	6,117,641.24	July 2035	2,057,954.84	April 2039	289,940.98
November 2031	5,988,690.00	August 2035	1,999,770.99	May 2039	266,101.28
December 2031	5,861,912.09	September 2035	1,942,656.57	June 2039	242,769.70
January 2032	5,737,274.15	October 2035	1,886,594.49	July 2039	219,937.65
February 2032	5,614,743.30	November 2035	1,831,567.95	August 2039	197,596.66
March 2032	5,494,287.15	December 2035	1,777,560.34	September 2039	175,738.39
April 2032	5,375,873.78	January 2036	1,724,555.36	October 2039	154,354.64
May 2032	5,259,471.74	February 2036	1,672,536.92	November 2039	133,437.33
June 2032	5,145,050.03	March 2036	1,621,489.16	December 2039	112,978.51
July 2032	5,032,578.13	April 2036	1,571,396.50	January 2040	92,970.33
August 2032	4,922,025.94	May 2036	1,522,243.54	February 2040	73,405.09
September 2032	4,813,363.81	June 2036	1,474,015.17	March 2040	54,275.19
October 2032	4,706,562.53	July 2036	1,426,696.45	April 2040	35,573.17
November 2032	4,601,593.32	August 2036	1,380,272.70	May 2040	17,291.65
December 2032	4,498,427.80	September 2036	1,334,729.45	June 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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\$635,011,982



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2015-26

PROSPECTUS SUPPLEMENT

J.P. Morgan

April 24, 2015
