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

$560,372,289

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-30

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AY(2) . . .	1	$ 94,610,000	PAC/AD	3.0%	FIX	3136ANRP4	May 2045
ZA(2) . . .	1	14,752,998	SUP	3.0	FIX/Z	3136ANRQ2	May 2045
IO	1	49,710,453(3)	NTL	5.5	FIX/IO	3136ANRR0	May 2045
PT	2	72,153,009	SC/PT	5.5	FIX	3136ANRS8	April 2045
EI	3	53,622,594(3)	NTL	5.0	FIX/IO	3136ANRT6	May 2045
EY(2) . . .	3	115,958,000	PAC/AD	3.0	FIX	3136ANRU3	May 2045
ZE(2) . . .	3	18,098,487	SUP	3.0	FIX/Z	3136ANRV1	May 2045
JI	4	13,599,988(3)	NTL	4.5	FIX/IO	3136ANRW9	May 2045
FJ	4	137,699,884	PT	(4)	FLT	3136ANRX7	May 2045
SJ	4	137,699,884(3)	NTL	(4)	INV/IO	3136ANRY5	May 2045
JA	4	107,099,911	PT	2.0	FIX	3136ANRZ2	May 2045
R		0	NPR	0	NPR	3136ANSA6	May 2045

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

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 AB and EA 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 (other than the PT Class) from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 30, 2015. Fannie Mae will assign the PT Class to a Fannie Mae Mega trust. See "Plan of Distribution" in this prospectus supplement.

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.

MORGAN STANLEY

The date of this Prospectus Supplement is 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");
- if you are purchasing the Group 2 Class or the R Class, the disclosure document relating to the underlying REMIC and RCR certificates (the "Underlying REMIC Disclosure Document"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

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

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

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

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

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

Morgan Stanley & Co. LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2740).

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

Group	Assets
1	Group 1 MBS
2	Class 2015-16-IO REMIC Certificate Class 2015-16-PA RCR Certificate Class 2015-16-PB REMIC Certificate Class 2015-16-Z REMIC Certificate
3	Group 3 MBS
4	Group 4 MBS

Group 1, Group 3 and Group 4

Characteristics of the Trust MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$109,362,998	5.50%	5.75% to 8.00%	180 to 360
Group 3 MBS	$134,056,487	5.00%	5.25% to 7.50%	170 to 360
Group 4 MBS	$244,799,795	4.50%	4.75% to 7.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$109,362,998	360	204	143	5.928%
Group 3 MBS	$134,056,487	360	209	139	5.500%
Group 4 MBS	$244,799,795	360	305	48	4.930%

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

Group 2

Exhibit A describes the underlying REMIC and RCR certificates in Group 2, including certain information about the related mortgage loans. To learn more about the underlying REMIC and

RCR Certificates, you should obtain from us the current class factors and the related disclosure document as described on page S-3.

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:

Fed Book-Entry	Physical
All classes 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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FJ	0.5815%	6.00%	0.40%	LIBOR + 40 basis points
SJ	5.4185%	5.60%	0.00%	5.6% − 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:

Class	
IO	45.4545448727% of the Group 1 MBS
EI	39.9999994032% of the Group 3 MBS
JI	5.5555553059% of the Group 4 MBS
SJ	100% of the FJ 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)*

	PSA Prepayment Assumption								
Group 1 Classes	**0%**	**100%**	**200%**	**230%**	**325%**	**460%**	**690%**	**1000%**	**1400%**
AY	16.8	5.4	4.1	4.1	4.1	3.1	2.0	1.2	0.6
ZA	28.2	14.1	10.9	8.9	1.2	0.4	0.2	0.1	0.1
IO and AB	20.5	7.0	5.2	4.8	3.7	2.7	1.8	1.1	0.6

	PSA Prepayment Assumption						
Group 2 Class	**0%**	**100%**	**260%**	**520%**	**780%**	**1000%**	**1400%**
PT	20.4	8.3	4.8	2.5	1.5	1.1	0.6

	PSA Prepayment Assumption								
Group 3 Classes	**0%**	**100%**	**200%**	**230%**	**325%**	**460%**	**690%**	**900%**	**1300%**
EI and EA	20.2	7.1	5.2	4.8	3.7	2.7	1.8	1.3	0.7
EY	16.5	5.5	4.1	4.1	4.1	3.1	2.0	1.4	0.8
ZE	28.1	14.3	11.0	9.0	1.2	0.4	0.2	0.1	0.1

	PSA Prepayment Assumption						
Group 4 Classes	**0%**	**100%**	**276%**	**550%**	**700%**	**850%**	**1100%**
JI, FJ, SJ and JA	19.9	9.3	4.8	2.4	1.8	1.4	0.9

* 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 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 3 MBS" and "Group 4 MBS," and together, the "Trust MBS"), and
- one group of previously issued REMIC and RCR certificates (the "Group 2 Underlying REMIC and RCR Certificates") issued from the related Fannie Mae REMIC trust (the "Underlying REMIC Trust"), as further described in Exhibit A.

The Group 2 Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, 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	Trust MBS and Group 2 Underlying REMIC and RCR Certificates	All Classes of REMIC Certificates other than the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 2 Underlying REMIC and RCR Certificates, see the applicable discussions appearing under the heading "Fannie Mae Guaranty" in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. 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:

Classes	Denominations
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 Trust MBS

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

For additional information, see "Summary—Group 1, Group 3 and Group 4—Characteristics of the Trust MBS" in this prospectus supplement and "The Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

The Group 2 Underlying REMIC and RCR Certificates

The Group 2 Underlying REMIC and RCR Certificates represent beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under "The Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

Distributions on the Group 2 Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 2 Underlying REMIC and RCR Certificates are described in the related Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 2 Underlying REMIC and RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 2 Underlying REMIC and RCR Certificates.

For further information about the Group 2 Underlying REMIC and RCR Certificates, telephone us at 1-800-237-8627. Additional information about the Group 2 Underlying REMIC and RCR Certificates is also available at https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

Distributions of Interest

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

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

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

Delay Classes	No-Delay Classes
All interest-bearing Classes other than the FJ and SJ Classes	FJ and SJ Classes

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

Accrual Classes. The ZA and ZE 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 ZA Accrual Amount to AY to its Planned Balance, and thereafter to ZA.	**Accretion Directed/PAC Class and Accrual Class**

The Group 1 Cash Flow Distribution Amount in following priority:

1. To AY to its Planned Balance.	**PAC Class**
2. To ZA until retired.	**Support Class**
3. To AY until retired.	**PAC Class**

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

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

• *Group 2*

The Group 2 Principal Distribution Amount to PT until retired. — **Structured Collateral/ Pass-Through Class**

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

• *Group 3*

The ZE Accrual Amount to EY to its Planned Balance, and thereafter to ZE. — **Accretion Directed/PAC Class and Accrual Class**

The Group 3 Cash Flow Distribution Amount in following priority:

1. To EY to its Planned Balance. — **PAC Class**
2. To ZE until retired. — **Support Class**
3. To EY until retired. — **PAC Class**

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

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

• *Group 4*

The Group 4 Principal Distribution Amount to FJ and JA, pro rata, until retired. — **Pass-Through Classes**

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

Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is 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 Trust MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See "Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*" in the REMIC Prospectus.

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

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable "Structuring Ranges" specified in the chart below. The "Effective Range" for a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Class to its scheduled balance each month based on the Pricing Assumptions.

Classes	Structuring Ranges	Initial Effective Ranges
AY Class Planned Balances	Between 200% and 325% PSA	Between 200% and 325% PSA
EY Class Planned Balances	Between 200% and 325% PSA	Between 200% and 325% PSA

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

Yield Tables

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

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

Class	% PSA
IO	286%
EI	280%
JI	318%

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*
IO	22.14062%
EI	20.51562%
JI	18.53125%

* 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 IO Class to Prepayments

	PSA Prepayment Assumption								
	50%	**100%**	**200%**	**230%**	**325%**	**460%**	**690%**	**1000%**	**1400%**
Pre-Tax Yields to Maturity	16.1%	12.8%	6.0%	3.9%	(2.8)%	(12.8)%	(31.2)%	(60.0)%	*

Sensitivity of the EI Class to Prepayments

	PSA Prepayment Assumption								
	50%	**100%**	**200%**	**230%**	**325%**	**460%**	**690%**	**900%**	**1300%**
Pre-Tax Yields to Maturity	15.7%	12.4%	5.6%	3.5%	(3.2)%	(13.2)%	(31.6)%	(50.4)%	(96.2)%

Sensitivity of the JI Class to Prepayments

	PSA Prepayment Assumption						
	50%	**100%**	**276%**	**550%**	**700%**	**850%**	**1100%**
Pre-Tax Yields to Maturity	18.6%	15.3%	3.0%	(17.7)%	(30.2)%	(43.7)%	(69.6)%

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 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 price of that Class (expressed as a percentage of original principal balance) is as follows:

Class	**Price***
SJ	15.375%

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

	PSA Prepayment Assumption						
LIBOR	**50%**	**100%**	**276%**	**550%**	**700%**	**850%**	**1100%**
0.09075%	32.2%	28.7%	15.8%	(6.1)%	(19.3)%	(33.5)%	(60.7)%
0.18150%	31.6%	28.0%	15.2%	(6.7)%	(19.8)%	(34.0)%	(61.1)%
2.18150%	17.0%	13.7%	1.5%	(19.1)%	(31.5)%	(44.9)%	(70.6)%
4.18150%	1.2%	(1.9)%	(13.2)%	(32.5)%	(44.0)%	(56.6)%	(81.4)%
5.60000%	*	*	*	*	*	*	*

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 Group 1 and Group 3 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.

Mortgage Loans Backing Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	8.00%
Group 2 Underlying REMIC and RCR Certificates	360 months	359 months	8.00%
Group 3 MBS	360 months	360 months	7.50%
Group 4 MBS	360 months	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

	AY Class									ZA Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
Date	**0%**	**100%**	**200%**	**230%**	**325%**	**460%**	**690%**	**1000%**	**1400%**	**0%**	**100%**	**200%**	**230%**	**325%**	**460%**	**690%**	**1000%**	**1400%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	99	89	82	82	82	81	65	45	18	103	103	103	90	49	0	0	0	0
April 2017	97	78	66	66	66	56	37	17	3	106	106	106	85	19	0	0	0	0
April 2018	95	68	53	53	53	39	21	7	*	109	109	109	82	4	0	0	0	0
April 2019	94	59	41	41	41	27	12	3	*	113	113	113	83	*	0	0	0	0
April 2020	92	50	31	31	31	18	6	1	*	116	116	113	82	*	0	0	0	0
April 2021	90	41	24	24	24	13	4	*	*	120	120	107	77	*	0	0	0	0
April 2022	88	34	18	18	18	8	2	*	*	123	123	99	70	*	0	0	0	0
April 2023	85	26	13	13	13	6	1	*	*	127	127	88	62	*	0	0	0	0
April 2024	83	19	10	10	10	4	1	*	*	131	131	77	53	*	0	0	0	0
April 2025	80	12	7	7	7	2	*	*	0	135	135	65	44	*	0	0	0	0
April 2026	78	6	5	5	5	2	*	*	0	139	139	53	36	*	0	0	0	0
April 2027	75	3	3	3	3	1	*	*	0	143	120	42	28	*	0	0	0	0
April 2028	71	2	2	2	2	1	*	*	0	148	95	32	21	*	0	0	0	0
April 2029	68	1	1	1	1	*	*	*	0	152	71	23	15	*	0	0	0	0
April 2030	64	1	1	1	1	*	*	*	0	157	47	14	9	*	0	0	0	0
April 2031	60	*	*	*	*	*	*	*	0	162	23	7	4	*	0	0	0	0
April 2032	56	0	0	0	0	0	0	0	0	166	0	0	0	0	0	0	0	0
April 2033	52	0	0	0	0	0	0	0	0	171	0	0	0	0	0	0	0	0
April 2034	47	0	0	0	0	0	0	0	0	177	0	0	0	0	0	0	0	0
April 2035	42	0	0	0	0	0	0	0	0	182	0	0	0	0	0	0	0	0
April 2036	36	0	0	0	0	0	0	0	0	188	0	0	0	0	0	0	0	0
April 2037	30	0	0	0	0	0	0	0	0	193	0	0	0	0	0	0	0	0
April 2038	23	0	0	0	0	0	0	0	0	199	0	0	0	0	0	0	0	0
April 2039	16	0	0	0	0	0	0	0	0	205	0	0	0	0	0	0	0	0
April 2040	9	0	0	0	0	0	0	0	0	212	0	0	0	0	0	0	0	0
April 2041	1	0	0	0	0	0	0	0	0	218	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	174	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	120	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	63	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	0	0
Weighted Average Life (years)**	16.8	5.4	4.1	4.1	4.1	3.1	2.0	1.2	0.6	28.2	14.1	10.9	8.9	1.2	0.4	0.2	0.1	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.

Date	IO† and AB Classes									PT Class						
	PSA Prepayment Assumption									PSA Prepayment Assumption						
	0%	**100%**	**200%**	**230%**	**325%**	**460%**	**690%**	**1000%**	**1400%**	**0%**	**100%**	**260%**	**520%**	**780%**	**1000%**	**1400%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	99	91	85	83	78	70	57	39	15	99	92	82	67	52	39	16
April 2017	98	82	72	69	60	49	32	15	2	98	84	68	45	27	15	2
April 2018	97	74	61	57	46	34	18	6	*	97	77	56	30	14	6	*
April 2019	96	66	51	47	36	23	10	2	*	96	70	45	20	7	2	*
April 2020	95	59	42	38	27	16	6	1	*	95	63	37	13	4	1	*
April 2021	94	52	35	31	21	11	3	*	*	94	57	30	9	2	*	*
April 2022	92	46	29	25	15	7	2	*	*	92	52	24	6	1	*	*
April 2023	91	40	23	20	11	5	1	*	*	91	46	20	4	*	*	*
April 2024	89	34	19	16	8	3	*	*	*	89	41	16	2	*	*	*
April 2025	88	29	15	12	6	2	*	*	0	88	37	12	2	*	*	0
April 2026	86	24	12	9	4	1	*	*	0	86	32	10	1	*	*	0
April 2027	84	19	9	7	3	1	*	*	0	84	28	8	1	*	*	0
April 2028	82	15	6	5	2	*	*	*	0	82	24	6	*	*	*	0
April 2029	79	11	4	3	1	*	*	*	0	79	20	5	*	*	*	0
April 2030	77	7	3	2	1	*	*	*	0	77	17	3	*	*	*	0
April 2031	74	3	1	1	*	*	*	*	0	74	14	2	*	*	*	0
April 2032	71	0	0	0	0	0	0	0	0	71	11	2	*	*	*	0
April 2033	68	0	0	0	0	0	0	0	0	68	8	1	*	*	*	0
April 2034	64	0	0	0	0	0	0	0	0	64	5	1	*	*	0	0
April 2035	60	0	0	0	0	0	0	0	0	60	3	*	*	*	0	0
April 2036	56	0	0	0	0	0	0	0	0	56	1	*	*	*	0	0
April 2037	52	0	0	0	0	0	0	0	0	52	*	*	*	0	0	0
April 2038	47	0	0	0	0	0	0	0	0	47	*	*	0	0	0	0
April 2039	42	0	0	0	0	0	0	0	0	41	0	0	0	0	0	0
April 2040	36	0	0	0	0	0	0	0	0	36	0	0	0	0	0	0
April 2041	30	0	0	0	0	0	0	0	0	30	0	0	0	0	0	0
April 2042	23	0	0	0	0	0	0	0	0	23	0	0	0	0	0	0
April 2043	16	0	0	0	0	0	0	0	0	16	0	0	0	0	0	0
April 2044	8	0	0	0	0	0	0	0	0	8	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)**	20.5	7.0	5.2	4.8	3.7	2.7	1.8	1.1	0.6	20.4	8.3	4.8	2.5	1.5	1.1	0.6

Date	EI† and EA Classes									EY Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	**100%**	**200%**	**230%**	**325%**	**460%**	**690%**	**900%**	**1300%**	**0%**	**100%**	**200%**	**230%**	**325%**	**460%**	**690%**	**900%**	**1300%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	99	91	85	83	78	70	57	44	21	98	89	82	82	82	81	65	51	25
April 2017	98	82	72	69	60	49	32	20	4	97	78	66	66	66	56	37	23	5
April 2018	97	74	61	57	46	34	18	9	1	95	68	53	53	53	39	21	10	1
April 2019	96	66	51	47	36	23	10	4	*	93	59	41	41	41	27	12	4	*
April 2020	95	59	42	38	27	16	6	2	*	91	50	31	31	31	18	6	2	*
April 2021	93	52	35	31	21	11	3	1	*	89	42	24	24	24	13	4	1	*
April 2022	92	46	29	25	15	7	2	*	*	87	34	18	18	18	9	2	*	*
April 2023	90	40	24	20	12	5	1	*	*	85	26	13	13	13	6	1	*	*
April 2024	89	34	19	16	9	3	*	*	*	82	19	10	10	10	4	1	*	*
April 2025	87	29	15	12	6	2	*	*	*	79	13	7	7	7	2	*	*	*
April 2026	85	24	12	9	4	1	*	*	*	76	7	5	5	5	2	*	*	*
April 2027	83	20	9	7	3	1	*	*	0	73	4	4	4	4	1	*	*	0
April 2028	80	16	7	5	2	1	*	*	0	70	2	2	2	2	1	*	*	0
April 2029	78	12	5	3	1	*	*	*	0	66	2	2	2	2	*	*	*	0
April 2030	75	8	3	2	1	*	*	*	0	63	1	1	1	1	*	*	*	0
April 2031	73	5	2	1	*	*	*	*	0	59	*	*	*	*	*	*	*	0
April 2032	70	1	*	*	*	*	*	*	0	54	*	*	*	*	*	*	*	0
April 2033	66	0	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	0
April 2034	63	0	0	0	0	0	0	0	0	45	0	0	0	0	0	0	0	0
April 2035	59	0	0	0	0	0	0	0	0	40	0	0	0	0	0	0	0	0
April 2036	55	0	0	0	0	0	0	0	0	34	0	0	0	0	0	0	0	0
April 2037	50	0	0	0	0	0	0	0	0	28	0	0	0	0	0	0	0	0
April 2038	46	0	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0	0
April 2039	40	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0
April 2040	35	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0
April 2041	29	0	0	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	0	0
April 2043	16	0	0	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	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)**	20.2	7.1	5.2	4.8	3.7	2.7	1.8	1.3	0.7	16.5	5.5	4.1	4.1	4.1	3.1	2.0	1.4	0.8

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

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

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

	ZE Class									JI†, FJ, SJ† and JA Classes						
	PSA Prepayment Assumption									PSA Prepayment Assumption						
Date	0%	100%	200%	230%	325%	460%	690%	900%	1300%	0%	100%	276%	550%	700%	850%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	103	103	103	90	49	0	0	0	0	99	92	82	66	57	48	33
April 2017	106	106	106	85	19	0	0	0	0	98	85	67	43	32	23	11
April 2018	109	109	109	82	4	0	0	0	0	97	78	54	28	18	11	4
April 2019	113	113	113	83	*	0	0	0	0	95	71	44	18	10	5	1
April 2020	116	116	113	82	*	0	0	0	0	94	65	36	12	6	3	*
April 2021	120	120	108	77	*	0	0	0	0	93	59	29	8	3	1	*
April 2022	123	123	99	71	*	0	0	0	0	91	54	24	5	2	1	*
April 2023	127	127	89	62	*	0	0	0	0	89	49	19	3	1	*	*
April 2024	131	131	78	54	*	0	0	0	0	88	44	15	2	1	*	*
April 2025	135	135	66	45	*	0	0	0	0	86	40	12	1	*	*	*
April 2026	139	139	55	37	*	0	0	0	0	84	36	10	1	*	*	*
April 2027	143	124	44	29	*	0	0	0	0	82	32	8	1	*	*	*
April 2028	148	100	34	22	*	0	0	0	0	79	29	6	*	*	*	*
April 2029	152	77	24	16	*	0	0	0	0	77	25	5	*	*	*	*
April 2030	157	53	16	10	*	0	0	0	0	74	22	4	*	*	*	*
April 2031	162	31	9	6	*	0	0	0	0	71	19	3	*	*	*	*
April 2032	166	9	2	2	*	0	0	0	0	68	17	2	*	*	*	0
April 2033	171	0	0	0	0	0	0	0	0	65	14	2	*	*	*	0
April 2034	177	0	0	0	0	0	0	0	0	61	12	1	*	*	*	0
April 2035	182	0	0	0	0	0	0	0	0	57	10	1	*	*	*	0
April 2036	188	0	0	0	0	0	0	0	0	53	7	1	*	*	*	0
April 2037	193	0	0	0	0	0	0	0	0	49	6	*	*	*	*	0
April 2038	199	0	0	0	0	0	0	0	0	44	4	*	*	*	*	0
April 2039	205	0	0	0	0	0	0	0	0	39	2	*	*	*	0	0
April 2040	212	0	0	0	0	0	0	0	0	34	1	*	*	*	0	0
April 2041	214	0	0	0	0	0	0	0	0	28	0	0	0	0	0	0
April 2042	166	0	0	0	0	0	0	0	0	22	0	0	0	0	0	0
April 2043	115	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0
April 2044	60	0	0	0	0	0	0	0	0	8	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)**	28.1	14.3	11.0	9.0	1.2	0.4	0.2	0.1	0.1	19.9	9.3	4.8	2.4	1.8	1.4	0.9

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

Characteristics of the Residual 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:

Group	Prepayment Assumption
1	230% PSA
2	260% PSA
3	230% PSA
4	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 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. All of the RCR Certificates are Combination RCR Certificates. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates" in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates (other than the PT Class) to Morgan Stanley & Co. (the "Dealer") in exchange for the Trust MBS and the Group 2 Underlying REMIC and RCR Certificates. The Dealer proposes to offer the Certificates (other than the PT Class) 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.

On the Settlement Date, we are obligated to transfer the PT Class to Fannie Mae Mega Trust number 310157 (CUSIP Number 31374CQJ8), and to deliver the related Mega certificates to the Dealer.

LEGAL MATTERS

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

Exhibit A

Group 2 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	April 2015 Class Factor	Principal or Notional Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2015-16	IO	March 2015	3136ANAA5	5.5%	FIX/IO	April 2045	NTL	$33,778,071	0.97095013	$32,796,822.00	6.122%	254	97
2015-16	PA	March 2015	3136ANBA4	3.0	FIX	February 2045	PAC/AD	63,293,000	0.98328332	62,234,951.00	6.122	254	97
2015-16	PB	March 2015	3136ANAD9	3.0	FIX	April 2045	PAC/AD	952,000	1.00000000	952,000.00	6.122	254	97
2015-16	Z	March 2015	3136ANAE7	3.0	FIX/Z	April 2045	SUP	10,066,757	0.89066010	8,966,058.00	6.122	254	97

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

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
AY	$ 94,610,000	AB(3)	$109,362,998	PT	3.0%	FIX	3136ANSC2	May 2045
ZA	14,752,998							
Recombination 2								
EY	115,958,000	EA(4)	134,056,487	PT	3.0	FIX	3136ANSD0	May 2045
ZE	18,098,487							

(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) Principal payments on the REMIC Certificates in Recombination 1 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.

(4) Principal payments on the REMIC Certificates in Recombination 2 from the ZE 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

AY Class Planned Balances

Distribution Date	Planned Balance
Initial Balance	$94,610,000.00
May 2015	93,105,781.32
June 2015	91,618,779.79
July 2015	90,148,801.71
August 2015	88,695,655.49
September 2015	87,259,151.62
October 2015	85,839,102.65
November 2015	84,435,323.19
December 2015	83,047,629.84
January 2016	81,675,841.20
February 2016	80,319,777.87
March 2016	78,979,262.38
April 2016	77,654,119.20
May 2016	76,344,174.70
June 2016	75,049,257.15
July 2016	73,769,196.71
August 2016	72,503,825.34
September 2016	71,252,976.89
October 2016	70,016,486.98
November 2016	68,794,193.03
December 2016	67,585,934.25
January 2017	66,391,551.56
February 2017	65,210,887.67
March 2017	64,043,786.97
April 2017	62,890,095.54
May 2017	61,749,661.17
June 2017	60,622,333.28
July 2017	59,507,962.96
August 2017	58,406,402.89
September 2017	57,317,507.40
October 2017	56,241,132.38
November 2017	55,177,135.29
December 2017	54,125,375.17
January 2018	53,085,712.58
February 2018	52,058,009.62
March 2018	51,042,129.86
April 2018	50,037,938.40
May 2018	49,045,301.80
June 2018	48,064,088.08
July 2018	47,094,166.68
August 2018	46,135,408.51
September 2018	45,187,685.84
October 2018	44,250,872.38
November 2018	43,324,843.20
December 2018	42,409,474.73
January 2019	41,504,644.78
February 2019	40,610,232.46
March 2019	39,726,118.23
April 2019	38,852,183.83
May 2019	37,993,286.70
June 2019	37,151,903.51
July 2019	36,327,692.74
August 2019	35,520,319.32
September 2019	34,729,454.57
October 2019	33,954,776.03
November 2019	33,195,967.37
December 2019	32,452,718.29
January 2020	$31,724,724.37
February 2020	31,011,686.97
March 2020	30,313,313.15
April 2020	29,629,315.54
May 2020	28,959,412.24
June 2020	28,303,326.72
July 2020	27,660,787.70
August 2020	27,031,529.09
September 2020	26,415,289.87
October 2020	25,811,813.99
November 2020	25,220,850.30
December 2020	24,642,152.42
January 2021	24,075,478.69
February 2021	23,520,592.06
March 2021	22,977,260.02
April 2021	22,445,254.49
May 2021	21,924,351.75
June 2021	21,414,332.38
July 2021	20,914,981.14
August 2021	20,426,086.91
September 2021	19,947,442.62
October 2021	19,478,845.17
November 2021	19,020,095.35
December 2021	18,570,997.77
January 2022	18,131,360.79
February 2022	17,700,996.43
March 2022	17,279,720.35
April 2022	16,867,351.72
May 2022	16,463,713.22
June 2022	16,068,630.90
July 2022	15,681,934.17
August 2022	15,303,455.74
September 2022	14,933,031.52
October 2022	14,570,500.58
November 2022	14,215,705.09
December 2022	13,868,490.28
January 2023	13,528,704.35
February 2023	13,196,198.42
March 2023	12,870,826.50
April 2023	12,552,445.41
May 2023	12,240,914.73
June 2023	11,936,096.78
July 2023	11,637,856.50
August 2023	11,346,061.48
September 2023	11,060,581.86
October 2023	10,781,290.28
November 2023	10,508,061.87
December 2023	10,240,774.16
January 2024	9,979,307.08
February 2024	9,723,542.87
March 2024	9,473,366.05
April 2024	9,228,663.40
May 2024	8,989,323.89
June 2024	8,755,238.66
July 2024	8,526,300.94
August 2024	8,302,406.06
September 2024	8,083,451.40
October 2024	$ 7,869,336.30
November 2024	7,659,962.09
December 2024	7,455,232.03
January 2025	7,255,051.25
February 2025	7,059,326.72
March 2025	6,867,967.27
April 2025	6,680,883.47
May 2025	6,497,987.66
June 2025	6,319,193.89
July 2025	6,144,417.88
August 2025	5,973,577.03
September 2025	5,806,590.34
October 2025	5,643,378.38
November 2025	5,483,863.32
December 2025	5,327,968.83
January 2026	5,175,620.07
February 2026	5,026,743.71
March 2026	4,881,267.82
April 2026	4,739,121.91
May 2026	4,600,236.87
June 2026	4,464,544.95
July 2026	4,331,979.74
August 2026	4,202,476.14
September 2026	4,075,970.33
October 2026	3,952,399.76
November 2026	3,831,703.11
December 2026	3,713,820.26
January 2027	3,598,692.30
February 2027	3,486,261.48
March 2027	3,376,471.20
April 2027	3,269,265.96
May 2027	3,164,591.38
June 2027	3,062,394.16
July 2027	2,962,622.05
August 2027	2,865,223.85
September 2027	2,770,149.36
October 2027	2,677,349.41
November 2027	2,586,775.77
December 2027	2,498,381.21
January 2028	2,412,119.42
February 2028	2,327,945.01
March 2028	2,245,813.52
April 2028	2,165,681.35
May 2028	2,087,505.80
June 2028	2,011,245.00
July 2028	1,936,857.95
August 2028	1,864,304.43
September 2028	1,793,545.07
October 2028	1,724,541.26
November 2028	1,657,255.19
December 2028	1,591,649.78
January 2029	1,527,688.73
February 2029	1,465,336.45
March 2029	1,404,558.07
April 2029	1,345,319.43
May 2029	1,287,587.05
June 2029	1,231,328.15

AY Class (Continued)

Distribution Date	Planned Balance
July 2029	$ 1,176,510.58
August 2029	1,123,102.87
September 2029	1,071,074.17
October 2029	1,020,394.26
November 2029	971,033.53
December 2029	922,962.99
January 2030	876,154.21
February 2030	830,579.36
March 2030	786,211.17
April 2030	743,022.93
May 2030	700,988.47
June 2030	660,082.16
July 2030	$ 620,278.88
August 2030	581,554.04
September 2030	543,883.55
October 2030	507,243.82
November 2030	471,611.71
December 2030	436,964.61
January 2031	403,280.33
February 2031	370,537.16
March 2031	338,713.83
April 2031	307,789.50
May 2031	277,743.77
June 2031	248,556.67
July 2031	$ 220,208.64
August 2031	192,680.49
September 2031	165,953.49
October 2031	140,009.24
November 2031	114,829.76
December 2031	90,397.43
January 2032	66,695.00
February 2032	43,705.57
March 2032	21,412.60
April 2032 and thereafter	0.00

EY Class Planned Balances

Distribution Date	Planned Balance
Initial Balance	$115,958,000.00
May 2015	114,112,447.04
June 2015	112,288,159.69
July 2015	110,484,897.18
August 2015	108,702,421.38
September 2015	106,940,496.73
October 2015	105,198,890.29
November 2015	103,477,371.65
December 2015	101,775,712.90
January 2016	100,093,688.65
February 2016	98,431,075.97
March 2016	96,787,654.37
April 2016	95,163,205.76
May 2016	93,557,514.45
June 2016	91,970,367.11
July 2016	90,401,552.74
August 2016	88,850,862.67
September 2016	87,318,090.48
October 2016	85,803,032.05
November 2016	84,305,485.46
December 2016	82,825,251.03
January 2017	81,362,131.26
February 2017	79,915,930.81
March 2017	78,486,456.48
April 2017	77,073,517.20
May 2017	75,676,923.99
June 2017	74,296,489.93
July 2017	72,932,030.17
August 2017	71,583,361.87
September 2017	70,250,304.21
October 2017	68,932,678.35
November 2017	67,630,307.41
December 2017	66,343,016.46
January 2018	65,070,632.47
February 2018	63,812,984.34
March 2018	62,569,902.82
April 2018	61,341,220.54
May 2018	60,126,771.95
June 2018	58,926,393.34
July 2018	57,739,922.79
August 2018	56,567,200.16
September 2018	$ 55,408,067.06
October 2018	54,262,366.85
November 2018	53,129,944.62
December 2018	52,010,647.15
January 2019	50,904,322.92
February 2019	49,810,822.06
March 2019	48,729,996.36
April 2019	47,661,699.24
May 2019	46,610,716.70
June 2019	45,581,205.77
July 2019	44,572,746.34
August 2019	43,584,926.29
September 2019	42,617,341.39
October 2019	41,669,595.08
November 2019	40,741,298.36
December 2019	39,832,069.68
January 2020	38,941,534.75
February 2020	38,069,326.41
March 2020	37,215,084.53
April 2020	36,378,455.86
May 2020	35,559,093.88
June 2020	34,756,658.71
July 2020	33,970,816.97
August 2020	33,201,241.64
September 2020	32,447,611.98
October 2020	31,709,613.36
November 2020	30,986,937.21
December 2020	30,279,280.83
January 2021	29,586,347.37
February 2021	28,907,845.62
March 2021	28,243,490.00
April 2021	27,593,000.37
May 2021	26,956,101.99
June 2021	26,332,525.39
July 2021	25,722,006.28
August 2021	25,124,285.44
September 2021	24,539,108.63
October 2021	23,966,226.52
November 2021	23,405,394.56
December 2021	22,856,372.89
January 2022	22,318,926.32
February 2022	$ 21,792,824.13
March 2022	21,277,840.09
April 2022	20,773,752.32
May 2022	20,280,343.20
June 2022	19,797,399.33
July 2022	19,324,711.43
August 2022	18,862,074.25
September 2022	18,409,286.52
October 2022	17,966,150.83
November 2022	17,532,473.63
December 2022	17,108,065.09
January 2023	16,692,739.04
February 2023	16,286,312.95
March 2023	15,888,607.79
April 2023	15,499,448.04
May 2023	15,118,661.54
June 2023	14,746,079.50
July 2023	14,381,536.40
August 2023	14,024,869.92
September 2023	13,675,920.91
October 2023	13,334,533.30
November 2023	13,000,554.07
December 2023	12,673,833.16
January 2024	12,354,223.45
February 2024	12,041,580.66
March 2024	11,735,763.34
April 2024	11,436,632.80
May 2024	11,144,053.04
June 2024	10,857,890.71
July 2024	10,578,015.09
August 2024	10,304,297.99
September 2024	10,036,613.74
October 2024	9,774,839.10
November 2024	9,518,853.28
December 2024	9,268,537.82
January 2025	9,023,776.61
February 2025	8,784,455.78
March 2025	8,550,463.72
April 2025	8,321,691.01
May 2025	8,098,030.36
June 2025	7,879,376.60

EY Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
July 2025	$ 7,665,626.61	December 2027	$ 3,202,256.53	May 2030	$ 992,653.55
August 2025	7,456,679.32	January 2028	3,096,470.72	June 2030	942,136.69
September 2025	7,252,435.63	February 2028	2,993,229.27	July 2030	892,963.72
October 2025	7,052,798.41	March 2028	2,892,477.87	August 2030	845,104.66
November 2025	6,857,672.41	April 2028	2,794,163.34	September 2030	798,530.17
December 2025	6,666,964.30	May 2028	2,698,233.55	October 2030	753,211.52
January 2026	6,480,582.54	June 2028	2,604,637.41	November 2030	709,120.55
February 2026	6,298,437.45	July 2028	2,513,324.86	December 2030	666,229.70
March 2026	6,120,441.08	August 2028	2,424,246.85	January 2031	624,511.95
April 2026	5,946,507.22	September 2028	2,337,355.34	February 2031	583,940.88
May 2026	5,776,551.39	October 2028	2,252,603.22	March 2031	544,490.57
June 2026	5,610,490.76	November 2028	2,169,944.35	April 2031	506,135.67
July 2026	5,448,244.15	December 2028	2,089,333.52	May 2031	468,851.34
August 2026	5,289,731.96	January 2029	2,010,726.44	June 2031	432,613.27
September 2026	5,134,876.20	February 2029	1,934,079.71	July 2031	397,397.62
October 2026	4,983,600.41	March 2029	1,859,350.79	August 2031	363,181.09
November 2026	4,835,829.66	April 2029	1,786,498.03	September 2031	329,940.84
December 2026	4,691,490.49	May 2029	1,715,480.62	October 2031	297,654.49
January 2027	4,550,510.90	June 2029	1,646,258.55	November 2031	266,300.17
February 2027	4,412,820.34	July 2029	1,578,792.66	December 2031	235,856.42
March 2027	4,278,349.63	August 2029	1,513,044.55	January 2032	206,302.25
April 2027	4,147,031.01	September 2029	1,448,976.63	February 2032	177,617.13
May 2027	4,018,798.04	October 2029	1,386,552.06	March 2032	149,780.91
June 2027	3,893,585.60	November 2029	1,325,734.76	April 2032	122,773.90
July 2027	3,771,329.88	December 2029	1,266,489.37	May 2032	96,576.81
August 2027	3,651,968.35	January 2030	1,208,781.27	June 2032	71,170.76
September 2027	3,535,439.72	February 2030	1,152,576.52	July 2032	46,537.27
October 2027	3,421,683.92	March 2030	1,097,841.91	August 2032	22,658.23
November 2027	3,310,642.08	April 2030	1,044,544.88	September 2032 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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$560,372,289

FannieMae®

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2015-30

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

April 24, 2015