

\$403,576,462



FannieMae®

**Guaranteed Pass-Through Certificates
Fannie Mae Trust 2015-36**

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 assets will be divided into nine groups.

- Group 1, Group 2, Group 3, Group 4, Group 6, Group 7, Group 8 and Group 9 will consist of Fannie Mae MBS.
- Group 5 will consist of an underlying REMIC certificate backed by Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, fixed rate loans. The mortgage loans underlying the Group 9 MBS have loan-to-value ratios in excess of 125%.

Tax Treatment

- Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7 and Group 8 will together be treated as a REMIC for tax purposes.
- Group 9 will be treated as a grantor trust for tax purposes.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PA	1	\$55,000,000	PAC	3.5%	FIX	3136ANF36	December 2042
PC(2)	1	11,282,000	PAC	3.5	FIX	3136ANF44	June 2045
PD	1	20,000,000	PAC	2.5	FIX	3136ANF51	January 2044
PI	1	5,714,285(3)	NTL	3.5	FIX/IO	3136ANF69	January 2044
PH(2)	1	2,222,000	PAC	3.5	FIX	3136ANF77	June 2045
PQ(2)	1	7,874,000	PAC/AD	3.5	FIX	3136ANF85	June 2045
ZQ(2)	1	13,782,000	SUP	3.5	FIX/Z	3136ANF93	June 2045
LA	2	14,845,458	PT	3.0	FIX	3136ANG27	June 2030
LI	2	2,120,779(3)	NTL	3.5	FIX/IO	3136ANG35	June 2030
BA	3	21,700,000	SEQ	3.0	FIX	3136ANG43	April 2033
BW	3	4,500,000	SEQ	3.0	FIX	3136ANG50	June 2035
DA	4	21,029,000	PAC/AD	2.0	FIX	3136ANG68	June 2045
DZ	4	52,000	PAC	2.0	FIX/Z	3136ANG76	June 2045
DC	4	6,239,515	SUP	2.0	FIX	3136ANG84	June 2045
DI	4	16,392,309(3)	NTL	5.0	FIX/IO	3136ANG92	June 2045

(Table continued on next page)

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The PJ, PY, MA, MI, MB, MC, MD, ME, LB, CB and CA 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.

Because the mortgage loans underlying the Group 9 MBS have loan-to-value ratios in excess of 125%, the Group 9 Classes are not eligible assets for a REMIC. See “Certain Additional Federal Income Tax Consequences” in this prospectus supplement and “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 29, 2015.

Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Wells Fargo Securities

May 22, 2015

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
MP(2)	5	\$57,640,000	SC/PAC	3.5%	FIX	3136ANH26	March 2044
MW	5	5,450,000	SC/PAC	3.5	FIX	3136ANH34	March 2044
MY	5	350,297	SC/SUP	3.5	FIX	3136ANH42	March 2044
LD	6	53,757,000	SEQ	2.0	FIX	3136ANH59	February 2043
LJ(2)	6	7,288,000	SEQ/AD	2.0	FIX	3136ANH67	July 2044
LZ(2)	6	2,198,321	SEQ	2.0	FIX/Z	3136ANH75	June 2045
IL	6	21,081,107(3)	NTL	3.0	FIX/IO	3136ANH83	June 2045
CM(2)	7	24,000,000	SEQ	2.5	FIX	3136ANH91	July 2040
IC(2)	7	4,000,000(3)	NTL	3.0	FIX/IO	3136ANJ24	July 2040
VG(2)	7	2,396,000	SEQ/AD	3.0	FIX	3136ANJ32	July 2028
CV(2)	7	2,611,000	SEQ/AD	3.0	FIX	3136ANJ40	August 2038
CZ(2)	7	5,006,607	SEQ	3.0	FIX/Z	3136ANJ57	June 2045
NA	8	36,060,104	PT	2.5	FIX	3136ANJ65	June 2030
NI	8	10,302,886(3)	NTL	3.5	FIX/IO	3136ANJ73	June 2030
WA	9	28,293,160	PT	2.5	FIX	3136ANJ81	June 2030
WI	9	8,083,760(3)	NTL	3.5	FIX/IO	3136ANJ99	June 2030
R	1-8	0	NPR	0	NPR	3136ANK22	June 2045
RL	1-8	0	NPR	0	NPR	3136ANK30	June 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.

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - October 1, 2014, for all MBS issued on or after October 1, 2014,
 - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 5 Class or the R or RL Classes, the disclosure document relating to the underlying REMIC certificate (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:

Wells Fargo Securities, LLC
Customer Service
MAC N9303-054
608 2nd Avenue South, Suite 500
Minneapolis, Minnesota 55479
US and International Callers: (800) 645-3751, option 5
WFSCustomerService@wellsfargo.com.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of May 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
4	Group 4 MBS
5	Class 2014-70-KP REMIC Certificate
6	Group 6 MBS
7	Group 7 MBS
8	Group 8 MBS
9	Group 9 MBS

Group 1, Group 2, Group 3, Group 4, Group 6, Group 7, Group 8 and Group 9

Characteristics of the Trust 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	\$110,160,000	3.50%	3.75% to 6.00%	241 to 360
Group 2 MBS	\$ 14,845,458	3.50%	3.75% to 6.00%	121 to 180
Group 3 MBS	\$ 26,200,000	3.00%	3.25% to 5.50%	181 to 240
Group 4 MBS	\$ 27,320,515	5.00%	5.25% to 7.50%	241 to 360
Group 6 MBS	\$ 63,243,321	3.00%	3.25% to 5.50%	241 to 360
Group 7 MBS	\$ 34,013,607	3.00%	3.25% to 5.50%	241 to 360
Group 8 MBS	\$ 36,060,104	3.50%	3.75% to 6.00%	121 to 180
Group 9 MBS	\$ 28,293,160	3.50%	3.75% to 6.00%	121 to 180

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	\$110,160,000	360	357	3	4.156%
Group 2 MBS	\$ 14,845,458	180	134	41	3.907%
Group 3 MBS	\$ 26,200,000	240	237	2	3.781%
Group 4 MBS	\$ 27,320,515	360	300	52	5.350%
Group 6 MBS	\$ 63,243,321	360	356	4	3.810%
Group 7 MBS	\$ 34,013,607	360	358	1	3.750%
Group 8 MBS	\$ 36,060,104	180	158	20	4.052%
Group 9 MBS	\$ 28,293,160	180	166	12	4.145%

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.

Each of the mortgage loans underlying the Group 9 MBS has a loan-to-value ratio greater than 125%.

Group 5

Exhibit A describes the underlying REMIC certificate in Group 5, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificate, you should obtain from us the current class factor and the related disclosure document as described on page S-3.

Settlement Date

We expect to issue the certificates on May 29, 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 and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

We will apply principal and interest payments from exchanged trust 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.

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>	
PI	28.5714250000% of the PD Class
LI	14.2857094742% of the LA Class
DI	60% of the <i>sum</i> of the DA, DZ and DC Classes
IL	33.3333333333% of the <i>sum</i> of the LD, LJ and LZ Classes
IC	16.6666666667% of the CM Class
NI	28.5714261944% of the NA Class
WI	28.5714285714% of the WA Class
MI	42.8571426093% of the MP 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>150%</u>	<u>190%</u>	<u>225%</u>	<u>275%</u>	<u>276%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
PA	15.2	6.1	4.7	4.7	4.7	4.7	4.7	3.2	2.5	2.0
PC	25.9	16.1	14.9	14.9	14.9	14.9	14.9	8.9	6.4	4.4
PD and PI	16.0	6.7	5.3	5.3	5.3	5.3	5.3	3.5	2.7	2.1
PH	26.4	17.7	17.1	17.1	17.1	17.1	17.1	10.2	7.3	4.9
PQ	7.0	7.0	6.4	2.9	2.9	2.9	2.9	1.7	1.3	1.0
ZQ	28.6	22.3	18.2	16.3	9.8	2.6	2.6	1.0	0.7	0.6
PJ	25.9	16.4	15.3	15.3	15.3	15.3	15.2	9.1	6.5	4.5
PY	28.6	22.3	17.4	11.4	7.3	2.7	2.7	1.3	0.9	0.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>223%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>	<u>900%</u>
LA and LI	8.6	4.8	3.7	3.2	2.6	2.2	1.9	1.2

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>190%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
BA	10.3	6.2	4.6	4.5	3.5	2.9	2.3
BW	18.9	16.6	14.1	13.8	11.3	9.3	6.7

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>225%</u>	<u>300%</u>	<u>800%</u>	<u>1200%</u>	<u>1600%</u>	<u>2000%</u>	<u>2900%</u>
DA	17.7	6.4	5.2	5.2	5.2	1.9	1.0	0.4	0.1	0.1
DZ	27.0	23.1	23.1	23.1	23.1	10.4	5.6	2.3	0.1	0.1
DC	28.6	18.8	15.0	7.0	1.7	0.3	0.1	0.1	0.1	0.1
DI	20.2	9.2	7.5	5.6	4.4	1.5	0.8	0.3	0.1	0.1

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>210%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>	<u>700%</u>	<u>1000%</u>
MP, MA, MB, MC, MD, ME and MI . .	14.2	5.3	4.1	4.1	4.1	2.8	2.2	1.8	1.5	0.9
MW	23.6	12.9	12.3	12.3	12.3	8.3	6.6	5.4	4.4	2.7
MY	24.2	13.3	6.1	5.3	7.1	0.9	0.6	0.5	0.3	0.2

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>	<u>700%</u>	<u>800%</u>	<u>1200%</u>
LD	17.2	8.1	5.2	3.8	3.1	2.6	2.3	2.0	1.9	1.4
LJ	25.4	20.3	14.7	11.0	8.7	7.1	6.0	5.2	4.6	3.0
LZ	29.6	27.1	22.6	18.0	14.4	11.8	9.9	8.4	7.3	4.5
IL	19.0	10.5	7.1	5.3	4.2	3.5	3.0	2.7	2.4	1.7
LB	28.9	23.9	17.9	13.4	10.5	8.5	7.1	6.1	5.3	3.4

Group 7 Classes	PSA Prepayment Assumption						
	0%	100%	215%	300%	400%	500%	700%
CM, IC and CA	15.3	6.5	4.0	3.2	2.7	2.3	1.9
VG	7.0	7.0	6.2	5.3	4.5	3.9	3.2
CV	18.4	15.0	9.9	7.8	6.3	5.3	4.0
CZ	27.7	21.8	15.8	12.7	10.1	8.4	6.1
CB	27.7	20.5	13.9	10.8	8.5	7.0	5.1

<u>Group 8 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>279%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>	<u>900%</u>
NA and NI	8.6	5.6	3.7	3.6	2.9	2.4	2.1	1.4

<u>Group 9 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>178%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
WA and WI	8.6	5.9	4.9	4.7	3.8	3.2	2.3

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

ADDITIONAL RISK FACTOR

Payments on the Group 5 Classes will be affected by the payment priority governing the Group 5 Underlying REMIC Certificate. If you invest in a Group 5 Class, the rate at which you receive payments will be affected by the priority sequence governing principal payments on the Group 5 Underlying REMIC Certificate.

In particular, as described in the Underlying REMIC Disclosure Document, principal payments on the Group 5 Underlying REMIC Certificate are governed by a principal balance schedule. As a result, the Group 5 Underlying REMIC Certificate may receive principal payments faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of a

principal balance schedule on principal payments over time may be eliminated. In such a case, the Group 5 Underlying REMIC Certificate would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 5 Underlying REMIC Certificate has adhered to the related principal balance schedule,
- any related support classes remain outstanding, or
- the Group 5 Underlying REMIC Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 5 Underlying REMIC Certificate by reviewing its current class factor in light of other information available in the Underlying REMIC Disclosure Document. You may obtain that document from us as described on page S-3.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae 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 May 1, 2015 (the “Issue Date”). We will issue the Guaranteed Pass-Through Certificates (the “Trust Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable Trust Certificates (the “RCR Certificates” and, together with the Trust 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 Trust 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 Trust Certificates and RCR Certificates.

The assets of the Trust will include:

- eight groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 6 MBS,” “Group 7 MBS,” “Group 8 MBS” and “Group 9 MBS,” and together, the “Trust MBS”), and
- a previously issued REMIC certificate (the “Group 5 Underlying REMIC Certificate”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The Group 5 Underlying REMIC Certificate evidences 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 portion of the Trust other than the Group 9 MBS will include the “Lower Tier REMIC” and the “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). The portion of the Trust that consists of the Group 9 MBS will be treated as a grantor trust for tax purposes (the “Grantor Trust”).

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The Trust Certificates, other than the Group 9 Classes and the R and RL Classes, are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS (other than the Group 9 MBS) and Group 5 Underlying REMIC Certificate	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of Trust Certificates other than the Group 9 Classes and the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 5 Underlying REMIC Certificate, 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 Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the Residual Certificates and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

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

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

Trust Agreement Amendments. The Trust Agreement provides that any amendment to the Trust Agreement that requires the consent of holders of the Group 9 Classes will require the

consent of all holders of the Group 9 Classes. For a description of the required level of Certificateholder consent for amendments to the Trust Agreement affecting Classes other than the Group 9 Classes, see “The Trust Documents—Amendment” in the REMIC Prospectus.

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 in the case of the Group 1 MBS, Group 4 MBS, Group 6 MBS and Group 7 MBS; up to 15 years in the case of the Group 2 MBS, Group 8 MBS and Group 9 MBS; and up to 20 years in the case of the Group 3 MBS.

In addition, the pools of mortgage loans backing the Group 1 MBS, Group 4 MBS and Group 7 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 1 MBS, Group 4 MBS and Group 7 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

Furthermore, the Mortgage Loans backing the Group 6 MBS are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Risk Factors—Risks Relating to Yield and Prepayment—Yield—*Pools containing relocation mortgage loans may have higher rates of prepayment than otherwise comparable pools containing non-relocation mortgage loans*” and “The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*” in the MBS Prospectus dated October 1, 2014.

Finally, each Mortgage Loan underlying the Group 9 MBS is a very high LTV loan with a loan-to-value ratio greater than 125%. Borrowers may be eligible to refinance very high LTV loans if we purchased those loans on or before May 31, 2009. For a description of very high LTV loans, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” and “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans—Sale of Property—*Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

For additional information, see “Summary—Group 1, Group 2, Group 3, Group 4, Group 6, Group 7, Group 8 and Group 9—Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The Group 5 Underlying REMIC Certificate

The Group 5 Underlying REMIC Certificate represents 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 Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions on the Group 5 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 5 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 5 Underlying REMIC Certificate. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 5 Underlying REMIC Certificate.

For further information about the Group 5 Underlying REMIC Certificate telephone us at 1-800-237-8627. Additional information about the Group 5 Underlying REMIC Certificate 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.

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>
All interest-bearing Classes	—

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

Accrual Classes. The ZQ, DZ, LZ and CZ 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 Trust Certificates as described below. Following any exchange of Trust Certificates for RCR Certificates, we will apply principal payments from the exchanged Trust Certificates to the corresponding RCR Certificates on a pro rata basis.

- *Group 1*

The ZQ Accrual Amount to PQ to its Planned Balance, and thereafter to ZQ.

} Accretion
Directed/PAC
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group I to its Planned Balance. } PAC Group
2. To PQ to its Planned Balance. } PAC Class
3. To ZQ until retired. } Support Class
4. To PQ until retired. } PAC Class

5. To Aggregate Group I to zero. } PAC Group

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

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

“Aggregate Group I” consists of the PA, PC, PD and PH Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

- 74.8915303263% to PA and PC, in that order, until retired, and
- 25.1084696737% to PD and PH, in that order, until retired.

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

• *Group 2*

The Group 2 Principal Distribution Amount to LA until retired. } Pass-Through Class

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

• *Group 3*

The Group 3 Principal Distribution Amount to BA and BW, in that order, until retired. } Sequential Pay Classes

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

• *Group 4*

The DZ Accrual Amount to DA until retired, and thereafter to DZ. } Accretion Directed Class and Accrual Class

The Group 4 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group II to its Planned Balance. } PAC Group
2. To DC until retired. } Support Class
3. To Aggregate Group II to zero. } PAC Group

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

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

“Aggregate Group II” consists of the DA and DZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to DA and DZ, in that order, until retired.

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

• *Group 5*

The Group 5 Principal Distribution Amount in the following priority:

1. To Aggregate Group III to its Planned Balance. } PAC Group
 2. To MY until retired. } Support Class
 3. To Aggregate Group III to zero. } PAC Group
- } Structured Collateral

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 Underlying REMIC Certificate.

“Aggregate Group III” consists of the MP and MW Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III to MP and MW, in that order, until retired.

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

- *Group 6*

The LZ Accrual Amount to LJ until retired, and thereafter to LZ. } Accretion
Directed
Class and
Accrual Class

The Group 6 Cash Flow Distribution Amount to LD, LJ and LZ, in that order, until retired. } Sequential
Pay Classes

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

The “Group 6 Cash Flow Distribution Amount” is the principal then paid on the Group 6 MBS.

- *Group 7*

The CZ Accrual Amount to VG and CV, in that order, until retired, and thereafter to CZ. } Accretion
Directed
Classes and
Accrual Class

The Group 7 Cash Flow Distribution Amount to CM, VG, CV and CZ, in that order, until retired. } Sequential
Pay Classes

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

The “Group 7 Cash Flow Distribution Amount” is the principal then paid on the Group 7 MBS.

- *Group 8*

The Group 8 Principal Distribution Amount to NA until retired. } Pass-Through
Class

The “Group 8 Principal Distribution Amount” is the principal then paid on the Group 8 MBS.

- *Group 9*

The Group 9 Principal Distribution Amount to WA until retired. } Pass-Through
Class

The “Group 9 Principal Distribution Amount” is the principal then paid on the Group 9 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 5 Underlying REMIC Certificate, the priority sequence governing principal payments on the Group 5 Underlying REMIC Certificate 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 2, Group 3, Group 4, Group 6, Group 7, Group 8 and Group 9—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 May 29, 2015; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

<u>Groups and Class</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 150% and 275% PSA	Between 150% and 275% PSA
PQ Class Planned Balances	Between 190% and 276% PSA	Between 190% and 276% PSA
Aggregate Group II Planned Balances	Between 150% and 300% PSA	Between 150% and 300% PSA
Aggregate Group III Planned Balances	Between 175% and 250% PSA	Between 175% and 250% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	PA, PC, PD and PH
Aggregate Group II	DA and DZ
Aggregate Group III	MP and MW

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

We cannot assure you that the balance of any Aggregate Group or the PQ Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of any Aggregate Group or the PQ 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 an Aggregate Group or a Class to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group or a Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

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

Yield Tables for the Fixed Rate Interest Only Classes

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. **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, 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, or
- all of the Mortgage Loans will prepay at the same rate.

The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On

the basis of the assumptions described below, the yield to maturity on each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:

<u>Class</u>	<u>% PSA</u>
PI	447%
LI	277%
DI	388%
IL	297%
IC	301%
NI	308%
WI	192%
MI	329%

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

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

<u>Class</u>	<u>Price*</u>
PI	13.000000%
LI	11.453125%
DI	17.000000%
IL	15.765600%
IC	9.500000%
NI	12.000000%
WI	16.500000%
MI	11.500000%

* 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 PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>190%</u>	<u>225%</u>	<u>275%</u>	<u>276%</u>	<u>500%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity ...	20.2%	15.4%	10.4%	10.4%	10.4%	10.4%	10.4%	(3.7)%	(18.1)% (39.0)%

Sensitivity of the LI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>223%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u> <u>900%</u>
Pre-Tax Yields to Maturity ...	15.3%	12.0%	3.7%	(1.6)%	(8.8)%	(16.3)%	(24.2)% (50.3)%

Sensitivity of the DI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>225%</u>	<u>300%</u>	<u>800%</u>	<u>1200%</u>	<u>1600%</u>	<u>2000%</u> <u>2900%</u>
Pre-Tax Yields to Maturity ...	24.3%	20.9%	17.4%	12.1%	6.6%	(34.7)%	(78.1)%	*	* *

Sensitivity of the IL Class to Prepayments

	PSA Prepayment Assumption									
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>	<u>700%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity . . .	13.9%	11.2%	5.6%	(0.2)%	(6.0)%	(12.1)%	(18.3)%	(24.7)%	(31.3)%	(59.6)%

Sensitivity of the IC Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>215%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity . . .	25.2%	20.8%	9.1%	0.1%	(10.1)%	(19.8)%	(36.8)%

Sensitivity of the NI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>279%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>900%</u>
Pre-Tax Yields to Maturity . . .	16.9%	13.7%	2.0%	0.5%	(6.4)%	(13.7)%	(46.1)%

Sensitivity of the WI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>178%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>
Pre-Tax Yields to Maturity . . .	8.2%	5.4%	0.9%	(0.4)%	(6.5)%	(25.8)%

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>210%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity . . .	20.8%	14.5%	7.1%	7.1%	7.1%	(8.8)%	(22.7)%	(37.7)%	(53.7)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 3, Group 4, Group 5, Group 6 and Group 7 Classes, and
- in the case of the Group 5 Classes, the priority sequence affecting principal payments on the Group 5 Underlying REMIC Certificate.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Document.

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 Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.00%
Group 2 MBS	180 months	180 months	6.00%
Group 3 MBS	240 months	240 months	5.50%
Group 4 MBS	360 months	360 months	7.50%
Group 5 Underlying REMIC Certificate	360 months	353 months	7.00%
Group 6 MBS	360 months	360 months	5.50%
Group 7 MBS	360 months	360 months	5.50%
Group 8 MBS	180 months	180 months	6.00%
Group 9 MBS	180 months	180 months	6.00%

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

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

Percent of Original Principal Balances Outstanding

Date	PA Class										PC Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	190%	225%	275%	276%	500%	700%	1000%	0%	100%	150%	190%	225%	275%	276%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	98	95	93	93	93	93	93	93	93	93	100	100	100	100	100	100	100	100	100	100
May 2017	96	86	81	81	81	81	81	81	67	46	100	100	100	100	100	100	100	100	100	100
May 2018	94	75	67	67	67	67	67	50	29	6	100	100	100	100	100	100	100	100	100	100
May 2019	92	65	55	55	55	55	55	28	8	0	100	100	100	100	100	100	100	100	100	50
May 2020	90	56	43	43	43	43	43	13	0	0	100	100	100	100	100	100	100	100	78	20
May 2021	87	47	33	33	33	33	33	2	0	0	100	100	100	100	100	100	100	100	44	8
May 2022	84	39	23	23	23	23	23	0	0	0	100	100	100	100	100	100	100	75	25	3
May 2023	82	31	15	15	15	15	15	0	0	0	100	100	100	100	100	100	100	51	14	1
May 2024	79	24	8	8	8	8	8	0	0	0	100	100	100	100	100	100	100	35	8	*
May 2025	76	18	3	3	3	3	3	0	0	0	100	100	100	100	100	100	100	24	4	*
May 2026	72	12	0	0	0	0	0	0	0	0	100	100	92	92	92	92	91	16	3	*
May 2027	69	6	0	0	0	0	0	0	0	0	100	100	74	74	74	74	74	11	1	*
May 2028	65	*	0	0	0	0	0	0	0	0	100	100	59	59	59	59	59	7	1	*
May 2029	61	0	0	0	0	0	0	0	0	0	100	77	48	48	48	48	47	5	*	*
May 2030	57	0	0	0	0	0	0	0	0	0	100	55	38	38	38	38	38	3	*	*
May 2031	52	0	0	0	0	0	0	0	0	0	100	33	30	30	30	30	30	2	*	*
May 2032	47	0	0	0	0	0	0	0	0	0	100	24	24	24	24	24	23	1	*	*
May 2033	42	0	0	0	0	0	0	0	0	0	100	19	19	19	19	19	18	1	*	*
May 2034	37	0	0	0	0	0	0	0	0	0	100	14	14	14	14	14	14	1	*	*
May 2035	31	0	0	0	0	0	0	0	0	0	100	11	11	11	11	11	11	*	*	*
May 2036	25	0	0	0	0	0	0	0	0	0	100	9	9	9	9	9	8	*	*	*
May 2037	18	0	0	0	0	0	0	0	0	0	100	6	6	6	6	6	6	*	*	*
May 2038	12	0	0	0	0	0	0	0	0	0	100	5	5	5	5	5	5	*	*	0
May 2039	4	0	0	0	0	0	0	0	0	0	100	3	3	3	3	3	3	*	*	0
May 2040	0	0	0	0	0	0	0	0	0	0	83	2	2	2	2	2	2	*	*	0
May 2041	0	0	0	0	0	0	0	0	0	0	43	2	2	2	2	2	2	*	*	0
May 2042	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	*	*	0
May 2043	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	*	*	0
May 2044	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*	*	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	15.2	6.1	4.7	4.7	4.7	4.7	4.7	3.2	2.5	2.0	25.9	16.1	14.9	14.9	14.9	14.9	14.9	8.9	6.4	4.4

Date	PD and PI† Classes										PH Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	190%	225%	275%	276%	500%	700%	1000%	0%	100%	150%	190%	225%	275%	276%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	98	95	94	94	94	94	94	94	94	94	100	100	100	100	100	100	100	100	100	100
May 2017	96	87	83	83	83	83	83	83	69	50	100	100	100	100	100	100	100	100	100	100
May 2018	95	77	70	70	70	70	70	54	35	13	100	100	100	100	100	100	100	100	100	100
May 2019	93	68	58	58	58	58	58	34	15	0	100	100	100	100	100	100	100	100	85	
May 2020	90	59	48	48	48	48	48	19	4	0	100	100	100	100	100	100	100	100	33	
May 2021	88	51	38	38	38	38	38	10	0	0	100	100	100	100	100	100	100	100	76	13
May 2022	86	44	29	29	29	29	29	3	0	0	100	100	100	100	100	100	100	100	43	5
May 2023	83	37	22	22	22	22	22	0	0	0	100	100	100	100	100	100	100	87	24	2
May 2024	80	30	16	16	16	16	16	15	0	0	100	100	100	100	100	100	100	59	14	1
May 2025	77	24	10	10	10	10	10	0	0	0	100	100	100	100	100	100	100	40	8	*
May 2026	74	18	6	6	6	6	6	0	0	0	100	100	100	100	100	100	100	27	4	*
May 2027	71	13	3	3	3	3	3	0	0	0	100	100	100	100	100	100	100	18	2	*
May 2028	68	8	*	*	*	*	*	0	0	0	100	100	100	100	100	100	100	12	1	*
May 2029	64	4	0	0	0	0	0	0	0	0	100	100	81	81	81	81	80	8	1	*
May 2030	60	0	0	0	0	0	0	0	0	0	100	93	64	64	64	64	64	6	*	*
May 2031	56	0	0	0	0	0	0	0	0	0	100	57	51	51	51	51	51	4	*	*
May 2032	51	0	0	0	0	0	0	0	0	0	100	40	40	40	40	40	40	2	*	*
May 2033	47	0	0	0	0	0	0	0	0	0	100	32	32	32	32	32	31	2	*	*
May 2034	42	0	0	0	0	0	0	0	0	0	100	25	25	25	25	25	24	1	*	*
May 2035	36	0	0	0	0	0	0	0	0	0	100	19	19	19	19	19	19	1	*	*
May 2036	31	0	0	0	0	0	0	0	0	0	100	15	15	15	15	15	14	*	*	*
May 2037	25	0	0	0	0	0	0	0	0	0	100	11	11	11	11	11	11	*	*	*
May 2038	18	0	0	0	0	0	0	0	0	0	100	8	8	8	8	8	8	*	*	0
May 2039	12	0	0	0	0	0	0	0	0	0	100	6	6	6	6	6	6	*	*	0
May 2040	5	0	0	0	0	0	0	0	0	0	100	4	4	4	4	4	4	*	*	0
May 2041	0	0	0	0	0	0	0	0	0	0	73	3	3	3	3	3	3	*	*	0
May 2042	0	0	0	0	0	0	0	0	0	0	2	2	2	2	2	2	2	*	*	0
May 2043	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	*	*	0
May 2044	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*	*	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	16.0	6.7	5.3	5.3	5.3	5.3	5.3	3.5	2.7	2.1	26.4	17.7	17.1	17.1	17.1	17.1	17.1	10.2	7.3	4.9

* 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.

Date	PQ Class										ZQ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	190%	225%	275%	276%	500%	700%	1000%	0%	100%	150%	190%	225%	275%	276%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	94	94	94	89	89	89	89	89	89	49	104	104	104	100	95	88	87	54	23	0
May 2017	87	87	87	67	67	67	67	6	0	0	107	107	107	100	84	62	62	0	0	0
May 2018	81	81	81	43	43	43	43	0	0	0	111	111	111	100	73	35	34	0	0	0
May 2019	74	74	74	25	25	25	25	0	0	0	115	115	115	100	65	17	16	0	0	0
May 2020	67	67	67	12	12	12	12	0	0	0	119	119	119	100	60	7	6	0	0	0
May 2021	59	59	59	3	3	3	3	0	0	0	123	123	123	100	57	2	1	0	0	0
May 2022	51	51	51	0	0	0	0	0	0	0	128	128	128	99	55	*	0	0	0	0
May 2023	44	44	42	0	0	0	0	0	0	0	132	132	132	97	53	*	0	0	0	0
May 2024	35	35	26	0	0	0	0	0	0	0	137	137	137	93	50	*	0	0	0	0
May 2025	27	27	6	0	0	0	0	0	0	0	142	142	142	87	46	*	0	0	0	0
May 2026	18	18	0	0	0	0	0	0	0	0	147	147	137	81	42	*	0	0	0	0
May 2027	9	9	0	0	0	0	0	0	0	0	152	152	127	74	38	*	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	157	157	117	67	34	*	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	157	157	107	60	30	*	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	157	157	96	53	26	*	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	157	157	86	47	23	*	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	157	146	76	41	20	*	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	157	131	67	35	17	*	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	157	117	58	30	14	*	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	157	103	50	25	12	*	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	157	90	43	21	10	*	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	157	77	36	17	8	*	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	157	65	29	14	6	*	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	157	54	24	11	5	*	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	157	43	18	8	4	*	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	157	33	14	6	3	*	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	156	23	9	4	2	*	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	108	14	6	2	1	*	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	55	6	2	1	*	*	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	7.0	7.0	6.4	2.9	2.9	2.9	2.9	1.7	1.3	1.0	28.6	22.3	18.2	16.3	9.8	2.6	2.6	1.0	0.7	0.6

Date	PJ Class										PY Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	190%	225%	275%	276%	500%	700%	1000%	0%	100%	150%	190%	225%	275%	276%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	96	93	88	66	47	18
May 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	88	78	64	64	2	0
May 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	79	62	38	37	0	0
May 2019	100	100	100	100	100	100	100	100	100	100	100	100	100	100	73	50	20	19	0	0
May 2020	100	100	100	100	100	100	100	100	82	22	100	100	100	100	68	42	9	8	0	0
May 2021	100	100	100	100	100	100	100	100	50	9	100	100	100	100	65	37	2	2	0	0
May 2022	100	100	100	100	100	100	100	79	28	3	100	100	100	63	35	*	0	0	0	0
May 2023	100	100	100	100	100	100	100	57	16	1	100	100	99	62	34	*	0	0	0	0
May 2024	100	100	100	100	100	100	100	39	9	1	100	100	97	59	32	*	0	0	0	0
May 2025	100	100	100	100	100	100	100	26	5	*	100	100	92	56	30	*	0	0	0	0
May 2026	100	100	93	93	93	93	93	18	3	*	100	100	87	52	27	*	0	0	0	0
May 2027	100	100	78	78	78	78	78	12	2	*	100	100	81	47	24	*	0	0	0	0
May 2028	100	100	66	66	66	66	66	8	1	*	100	100	74	43	22	*	0	0	0	0
May 2029	100	81	53	53	53	53	53	5	*	*	100	100	68	38	19	*	0	0	0	0
May 2030	100	61	42	42	42	42	42	4	*	*	100	100	61	34	17	*	0	0	0	0
May 2031	100	37	34	34	34	34	33	2	*	*	100	100	55	30	15	*	0	0	0	0
May 2032	100	26	26	26	26	26	26	2	*	*	100	93	49	26	12	*	0	0	0	0
May 2033	100	21	21	21	21	21	20	1	*	*	100	84	43	22	11	*	0	0	0	0
May 2034	100	16	16	16	16	16	16	1	*	*	100	75	37	19	9	*	0	0	0	0
May 2035	100	12	12	12	12	12	12	*	*	*	100	66	32	16	7	*	0	0	0	0
May 2036	100	10	10	10	10	10	9	*	*	*	100	57	27	13	6	*	0	0	0	0
May 2037	100	7	7	7	7	7	7	*	*	*	100	49	23	11	5	*	0	0	0	0
May 2038	100	5	5	5	5	5	5	*	*	0	100	42	19	9	4	*	0	0	0	0
May 2039	100	4	4	4	4	4	4	*	*	0	100	34	15	7	3	*	0	0	0	0
May 2040	86	3	3	3	3	3	3	*	*	0	100	27	12	5	2	*	0	0	0	0
May 2041	48	2	2	2	2	2	2	*	*	0	100	21	9	4	2	*	0	0	0	0
May 2042	1	1	1	1	1	1	1	*	*	0	100	15	6	3	1	*	0	0	0	0
May 2043	1	1	1	1	1	1	1	*	*	0	68	9	4	2	1	*	0	0	0	0
May 2044	*	*	*	*	*	*	*	*	*	0	35	4	1	1	*	*	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	25.9	16.4	15.3	15.3	15.3	15.3	15.2	9.1	6.5	4.5	28.6	22.3	17.4	11.4	7.3	2.7	2.7	1.3	0.9	0.7

* 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.

Date	LA and LI† Classes							
	PSA Prepayment Assumption							
	0%	100%	223%	300%	400%	500%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100
May 2016	96	87	80	76	70	65	59	43
May 2017	91	75	64	57	49	42	35	18
May 2018	86	64	50	43	34	26	20	8
May 2019	81	54	39	31	23	17	12	3
May 2020	76	44	30	22	15	10	7	1
May 2021	70	36	22	16	10	6	4	*
May 2022	64	28	16	11	6	3	2	*
May 2023	58	20	10	7	4	2	1	*
May 2024	51	13	6	4	2	1	*	*
May 2025	44	7	3	2	1	*	*	*
May 2026	36	1	*	*	*	*	*	*
May 2027	28	0	0	0	0	0	0	0
May 2028	19	0	0	0	0	0	0	0
May 2029	10	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.6	4.8	3.7	3.2	2.6	2.2	1.9	1.2

Date	BA Class								BW Class						
	PSA Prepayment Assumption								PSA Prepayment Assumption						
	0%	100%	190%	200%	300%	400%	600%		0%	100%	190%	200%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100		100	100	100	100	100	100	100
May 2016	97	94	92	92	90	88	84		100	100	100	100	100	100	100
May 2017	93	85	79	79	73	67	55		100	100	100	100	100	100	100
May 2018	89	75	65	63	53	43	26		100	100	100	100	100	100	100
May 2019	85	65	52	50	37	26	8		100	100	100	100	100	100	100
May 2020	81	56	40	39	24	13	0		100	100	100	100	100	100	85
May 2021	76	48	31	29	14	4	0		100	100	100	100	100	100	51
May 2022	72	40	22	20	6	0	0		100	100	100	100	100	84	31
May 2023	67	33	15	13	*	0	0		100	100	100	100	100	60	19
May 2024	61	26	9	7	0	0	0		100	100	100	100	77	42	11
May 2025	56	20	3	2	0	0	0		100	100	100	100	58	30	7
May 2026	50	14	0	0	0	0	0		100	100	94	88	44	21	4
May 2027	44	9	0	0	0	0	0		100	100	75	70	32	14	2
May 2028	37	4	0	0	0	0	0		100	100	59	54	23	10	1
May 2029	30	0	0	0	0	0	0		100	97	45	41	17	6	1
May 2030	23	0	0	0	0	0	0		100	77	34	31	12	4	*
May 2031	15	0	0	0	0	0	0		100	58	24	22	8	2	*
May 2032	7	0	0	0	0	0	0		100	41	16	14	5	1	*
May 2033	0	0	0	0	0	0	0		91	25	9	8	2	1	*
May 2034	0	0	0	0	0	0	0		47	10	4	3	1	*	*
May 2035	0	0	0	0	0	0	0		0	0	0	0	0	0	0
Weighted Average Life (years)**	10.3	6.2	4.6	4.5	3.5	2.9	2.3		18.9	16.6	14.1	13.8	11.3	9.3	6.7

* 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	DA Class										DZ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	225%	300%	800%	1200%	1600%	2000%	2900%	0%	100%	150%	225%	300%	800%	1200%	1600%	2000%	2900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	99	90	86	86	86	66	35	5	0	0	102	102	102	102	102	102	102	102	0	0
May 2017	98	80	73	73	73	33	10	0	0	0	104	104	104	104	104	104	104	81	0	0
May 2018	96	71	62	62	62	17	2	0	0	0	106	106	106	106	106	106	106	3	0	0
May 2019	95	63	52	52	52	8	*	0	0	0	108	108	108	108	108	108	108	*	0	0
May 2020	93	55	42	42	42	4	0	0	0	0	111	111	111	111	111	111	81	*	0	0
May 2021	91	48	34	34	34	2	0	0	0	0	113	113	113	113	113	113	22	*	0	0
May 2022	89	41	27	27	27	1	0	0	0	0	115	115	115	115	115	115	6	*	0	0
May 2023	87	34	21	21	21	*	0	0	0	0	117	117	117	117	117	117	2	0	0	0
May 2024	85	28	17	17	17	0	0	0	0	0	120	120	120	120	120	114	*	0	0	0
May 2025	83	22	13	13	13	0	0	0	0	0	122	122	122	122	122	57	*	0	0	0
May 2026	80	17	10	10	10	0	0	0	0	0	125	125	125	125	125	28	*	0	0	0
May 2027	78	12	8	8	8	0	0	0	0	0	127	127	127	127	127	14	*	0	0	0
May 2028	75	7	6	6	6	0	0	0	0	0	130	130	130	130	130	7	*	0	0	0
May 2029	71	5	5	5	5	0	0	0	0	0	132	132	132	132	132	3	*	0	0	0
May 2030	68	3	3	3	3	0	0	0	0	0	135	135	135	135	135	2	*	0	0	0
May 2031	64	2	2	2	2	0	0	0	0	0	138	138	138	138	138	1	*	0	0	0
May 2032	60	2	2	2	2	0	0	0	0	0	140	140	140	140	140	*	*	0	0	0
May 2033	56	1	1	1	1	0	0	0	0	0	143	143	143	143	143	*	*	0	0	0
May 2034	51	1	1	1	1	0	0	0	0	0	146	146	146	146	146	*	0	0	0	0
May 2035	46	*	*	*	*	0	0	0	0	0	149	149	149	149	149	*	0	0	0	0
May 2036	41	*	*	*	*	0	0	0	0	0	152	152	152	152	152	*	0	0	0	0
May 2037	35	0	0	0	0	0	0	0	0	0	155	132	132	132	132	*	0	0	0	0
May 2038	29	0	0	0	0	0	0	0	0	0	158	73	73	73	73	*	0	0	0	0
May 2039	22	0	0	0	0	0	0	0	0	0	162	30	30	30	30	*	0	0	0	0
May 2040	15	0	0	0	0	0	0	0	0	0	165	0	0	0	0	0	0	0	0	0
May 2041	7	0	0	0	0	0	0	0	0	0	168	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	17.7	6.4	5.2	5.2	5.2	1.9	1.0	0.4	0.1	0.1	27.0	23.1	23.1	23.1	23.1	10.4	5.6	2.3	0.1	0.1

Date	DC Class										DI† Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	225%	300%	800%	1200%	1600%	2000%	2900%	0%	100%	150%	225%	300%	800%	1200%	1600%	2000%	2900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	81	61	0	0	0	0	0	99	92	89	85	80	51	27	4	0	0
May 2017	100	100	100	66	35	0	0	0	0	0	98	85	79	72	65	26	8	*	0	0
May 2018	100	100	100	56	17	0	0	0	0	0	97	78	71	61	52	13	2	*	0	0
May 2019	100	100	100	50	6	0	0	0	0	0	96	71	63	51	41	7	1	*	0	0
May 2020	100	100	100	45	1	0	0	0	0	0	95	65	56	43	33	3	*	*	0	0
May 2021	100	100	100	44	*	0	0	0	0	0	93	60	49	36	26	2	*	0	0	0
May 2022	100	100	98	42	*	0	0	0	0	0	92	54	43	30	21	1	*	0	0	0
May 2023	100	100	94	39	*	0	0	0	0	0	90	49	38	25	17	*	*	0	0	0
May 2024	100	100	89	35	*	0	0	0	0	0	89	45	33	21	13	*	*	0	0	0
May 2025	100	100	83	32	*	0	0	0	0	0	87	40	29	18	10	*	*	0	0	0
May 2026	100	100	76	28	*	0	0	0	0	0	85	36	25	14	8	*	*	0	0	0
May 2027	100	100	68	25	*	0	0	0	0	0	83	32	22	12	6	*	*	0	0	0
May 2028	100	100	61	21	*	0	0	0	0	0	80	29	19	10	5	*	*	0	0	0
May 2029	100	95	54	18	*	0	0	0	0	0	78	25	16	8	4	*	*	0	0	0
May 2030	100	85	47	15	*	0	0	0	0	0	75	22	14	6	3	*	0	0	0	0
May 2031	100	75	41	13	*	0	0	0	0	0	73	19	11	5	2	*	0	0	0	0
May 2032	100	65	35	10	*	0	0	0	0	0	70	16	9	4	2	*	0	0	0	0
May 2033	100	56	29	8	*	0	0	0	0	0	66	14	8	3	1	*	0	0	0	0
May 2034	100	47	23	7	*	0	0	0	0	0	63	11	6	2	1	*	0	0	0	0
May 2035	100	38	18	5	*	0	0	0	0	0	59	9	5	2	1	*	0	0	0	0
May 2036	100	29	14	4	*	0	0	0	0	0	55	7	4	1	*	*	0	0	0	0
May 2037	100	21	10	3	*	0	0	0	0	0	50	5	3	1	*	*	0	0	0	0
May 2038	100	14	6	2	*	0	0	0	0	0	46	3	2	*	*	*	0	0	0	0
May 2039	100	7	3	1	*	0	0	0	0	0	40	2	1	*	*	*	0	0	0	0
May 2040	100	0	0	0	0	0	0	0	0	0	35	0	0	0	0	0	0	0	0	0
May 2041	100	0	0	0	0	0	0	0	0	0	29	0	0	0	0	0	0	0	0	0
May 2042	98	0	0	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0	0	0
May 2043	68	0	0	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0
May 2044	35	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	28.6	18.8	15.0	7.0	1.7	0.3	0.1	0.1	0.1	0.1	20.2	9.2	7.5	5.6	4.4	1.5	0.8	0.3	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.
 † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	MP, MA, MB, MC, MD, ME and MI† Classes										MW Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	175%	210%	250%	400%	500%	600%	700%	1000%	0%	100%	175%	210%	250%	400%	500%	600%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	98	89	85	85	85	84	76	68	60	36	100	100	100	100	100	100	100	100	100	100
May 2017	96	78	71	71	71	58	47	37	27	5	100	100	100	100	100	100	100	100	100	100
May 2018	93	68	58	58	58	39	27	17	8	0	100	100	100	100	100	100	100	100	100	16
May 2019	91	59	46	46	46	25	13	4	0	0	100	100	100	100	100	100	100	100	77	0
May 2020	88	50	35	35	35	14	4	0	0	0	100	100	100	100	100	100	100	66	13	0
May 2021	86	41	26	26	26	6	0	0	0	0	100	100	100	100	100	100	74	15	0	0
May 2022	83	33	18	18	18	*	0	0	0	0	100	100	100	100	100	100	28	0	0	0
May 2023	80	26	12	12	12	0	0	0	0	0	100	100	100	100	100	57	0	0	0	0
May 2024	76	19	6	6	6	0	0	0	0	0	100	100	100	100	100	23	0	0	0	0
May 2025	73	12	2	2	2	0	0	0	0	0	100	100	100	100	100	0	0	0	0	0
May 2026	69	6	0	0	0	0	0	0	0	0	100	100	84	84	84	0	0	0	0	0
May 2027	65	0	0	0	0	0	0	0	0	0	100	96	53	53	53	0	0	0	0	0
May 2028	61	0	0	0	0	0	0	0	0	0	100	35	28	28	28	0	0	0	0	0
May 2029	56	0	0	0	0	0	0	0	0	0	100	8	8	8	8	0	0	0	0	0
May 2030	52	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2031	47	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2032	41	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2033	35	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2034	29	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2035	23	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2036	16	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2037	8	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2038	*	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	14.2	5.3	4.1	4.1	4.1	2.8	2.2	1.8	1.5	0.9	23.6	12.9	12.3	12.3	12.3	8.3	6.6	5.4	4.4	2.7

Date	MY Class										LD Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	175%	210%	250%	400%	500%	600%	700%	1000%	0%	100%	200%	300%	400%	500%	600%	700%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	0	0	0	0	0	98	95	93	91	88	86	83	81	78	68
May 2017	100	100	100	100	100	0	0	0	0	0	97	88	81	74	67	61	54	48	42	20
May 2018	100	100	100	100	100	0	0	0	0	0	95	80	67	56	46	36	28	20	13	0
May 2019	100	100	100	94	94	0	0	0	0	0	93	72	56	41	29	19	11	4	0	0
May 2020	100	100	100	56	56	0	0	0	0	0	91	65	45	30	17	8	*	0	0	0
May 2021	100	100	53	15	56	0	0	0	0	0	89	58	36	20	8	0	0	0	0	0
May 2022	100	100	1	1	56	0	0	0	0	0	87	51	29	13	1	0	0	0	0	0
May 2023	100	100	1	1	50	0	0	0	0	0	85	45	22	6	0	0	0	0	0	0
May 2024	100	100	1	1	33	0	0	0	0	0	82	40	16	1	0	0	0	0	0	0
May 2025	100	100	1	1	9	0	0	0	0	0	79	35	11	0	0	0	0	0	0	0
May 2026	100	100	1	1	1	0	0	0	0	0	77	30	7	0	0	0	0	0	0	0
May 2027	100	100	1	1	1	0	0	0	0	0	74	25	3	0	0	0	0	0	0	0
May 2028	100	100	1	1	1	0	0	0	0	0	71	21	0	0	0	0	0	0	0	0
May 2029	100	1	1	1	1	0	0	0	0	0	68	17	0	0	0	0	0	0	0	0
May 2030	100	0	0	0	0	0	0	0	0	0	64	13	0	0	0	0	0	0	0	0
May 2031	100	0	0	0	0	0	0	0	0	0	60	10	0	0	0	0	0	0	0	0
May 2032	100	0	0	0	0	0	0	0	0	0	57	7	0	0	0	0	0	0	0	0
May 2033	100	0	0	0	0	0	0	0	0	0	53	4	0	0	0	0	0	0	0	0
May 2034	100	0	0	0	0	0	0	0	0	0	48	1	0	0	0	0	0	0	0	0
May 2035	100	0	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0	0	0
May 2036	100	0	0	0	0	0	0	0	0	0	39	0	0	0	0	0	0	0	0	0
May 2037	100	0	0	0	0	0	0	0	0	0	34	0	0	0	0	0	0	0	0	0
May 2038	100	0	0	0	0	0	0	0	0	0	29	0	0	0	0	0	0	0	0	0
May 2039	100	0	0	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	24.2	13.3	6.1	5.3	7.1	0.9	0.6	0.5	0.3	0.2	17.2	8.1	5.2	3.8	3.1	2.6	2.3	2.0	1.9	1.4

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

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

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

Date	LJ Class										LZ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	200%	300%	400%	500%	600%	700%	800%	1200%	0%	100%	200%	300%	400%	500%	600%	700%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	99	99	99	99	99	99	99	99	99	99	102	102	102	102	102	102	102	102	102	102
May 2017	99	99	99	99	99	99	99	99	99	99	104	104	104	104	104	104	104	104	104	104
May 2018	98	98	98	98	98	98	98	98	98	45	106	106	106	106	106	106	106	106	106	106
May 2019	97	97	97	97	97	97	97	97	82	0	108	108	108	108	108	108	108	108	108	70
May 2020	97	97	97	97	97	97	97	55	25	0	111	111	111	111	111	111	111	111	111	19
May 2021	96	96	96	96	96	93	47	16	0	0	113	113	113	113	113	113	113	113	98	5
May 2022	95	95	95	95	95	52	16	0	0	0	115	115	115	115	115	115	115	94	50	1
May 2023	95	95	95	95	69	23	0	0	0	0	117	117	117	117	117	117	105	53	25	*
May 2024	94	94	94	94	41	4	0	0	0	0	120	120	120	120	120	120	65	30	13	*
May 2025	93	93	93	75	20	0	0	0	0	0	122	122	122	122	122	90	40	17	6	*
May 2026	93	93	93	51	4	0	0	0	0	0	125	125	125	125	125	60	25	9	3	*
May 2027	92	92	92	32	0	0	0	0	0	0	127	127	127	127	100	41	15	5	2	*
May 2028	91	91	90	16	0	0	0	0	0	0	130	130	130	130	73	27	9	3	1	*
May 2029	90	90	68	3	0	0	0	0	0	0	132	132	132	132	53	18	6	2	*	*
May 2030	89	89	50	0	0	0	0	0	0	0	135	135	135	112	39	12	4	1	*	*
May 2031	89	89	34	0	0	0	0	0	0	0	138	138	138	87	28	8	2	*	*	*
May 2032	88	88	20	0	0	0	0	0	0	0	140	140	140	67	20	5	1	*	*	*
May 2033	87	87	9	0	0	0	0	0	0	0	143	143	143	52	14	4	1	*	*	0
May 2034	86	86	0	0	0	0	0	0	0	0	146	146	141	39	10	2	*	*	*	0
May 2035	85	76	0	0	0	0	0	0	0	0	149	149	114	30	7	1	*	*	*	0
May 2036	84	58	0	0	0	0	0	0	0	0	152	152	92	22	5	1	*	*	*	0
May 2037	83	41	0	0	0	0	0	0	0	0	155	155	73	16	3	1	*	*	*	0
May 2038	82	26	0	0	0	0	0	0	0	0	158	158	57	12	2	*	*	*	*	0
May 2039	81	11	0	0	0	0	0	0	0	0	162	162	43	8	1	*	*	*	*	0
May 2040	80	0	0	0	0	0	0	0	0	0	165	156	32	6	1	*	*	*	*	0
May 2041	79	0	0	0	0	0	0	0	0	0	168	117	22	4	1	*	*	*	*	0
May 2042	78	0	0	0	0	0	0	0	0	0	172	82	15	2	*	*	*	*	*	0
May 2043	59	0	0	0	0	0	0	0	0	0	175	49	8	1	*	*	*	*	*	0
May 2044	4	0	0	0	0	0	0	0	0	0	179	19	3	*	*	*	*	*	*	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	25.4	20.3	14.7	11.0	8.7	7.1	6.0	5.2	4.6	3.0	29.6	27.1	22.6	18.0	14.4	11.8	9.9	8.4	7.3	4.5

Date	IL† Class										LB Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	200%	300%	400%	500%	600%	700%	800%	1200%	0%	100%	200%	300%	400%	500%	600%	700%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	99	96	94	92	90	88	86	84	81	73	100	100	100	100	100	100	100	100	100	100
May 2017	97	90	84	78	72	67	61	56	51	32	100	100	100	100	100	100	100	100	100	100
May 2018	96	83	72	63	54	46	38	32	26	9	100	100	100	100	100	100	100	100	100	60
May 2019	94	76	62	50	40	31	24	18	13	2	100	100	100	100	100	100	100	100	88	16
May 2020	92	70	53	40	30	21	15	10	7	1	100	100	100	100	100	100	100	68	45	4
May 2021	91	64	46	32	22	15	9	6	3	*	100	100	100	100	100	97	63	39	23	1
May 2022	89	59	39	26	16	10	6	3	2	*	100	100	100	100	100	66	39	22	11	*
May 2023	87	54	34	20	12	7	4	2	1	*	100	100	100	100	80	45	24	12	6	*
May 2024	85	49	29	16	9	5	2	1	*	*	100	100	100	100	59	31	15	7	3	*
May 2025	83	44	24	13	7	3	1	1	*	*	100	100	100	86	43	21	9	4	1	*
May 2026	80	40	21	10	5	2	1	*	*	*	100	100	100	68	32	14	6	2	1	*
May 2027	78	36	18	8	3	1	1	*	*	*	100	100	100	54	23	9	4	1	*	*
May 2028	75	33	15	6	3	1	*	*	*	*	100	100	99	42	17	6	2	1	*	*
May 2029	72	30	12	5	2	1	*	*	*	*	100	100	83	33	12	4	1	*	*	*
May 2030	69	26	10	4	1	*	*	*	*	*	100	100	70	26	9	3	1	*	*	*
May 2031	66	24	9	3	1	*	*	*	*	*	0	100	100	58	20	6	2	*	*	*
May 2032	63	21	7	2	1	*	*	*	*	*	0	100	100	48	16	5	1	*	*	0
May 2033	60	18	6	2	*	*	*	*	*	*	0	100	100	40	12	3	1	*	*	0
May 2034	56	16	5	1	*	*	*	*	*	*	0	100	100	33	9	2	1	*	*	0
May 2035	52	14	4	1	*	*	*	*	*	*	0	100	93	26	7	2	*	*	*	0
May 2036	48	12	3	1	*	*	*	*	*	*	0	100	80	21	5	1	*	*	*	0
May 2037	44	10	3	1	*	*	*	*	*	*	0	100	68	17	4	1	*	*	*	0
May 2038	40	8	2	*	*	*	*	*	*	*	0	100	56	13	3	1	*	*	*	0
May 2039	35	7	2	*	*	*	*	*	*	*	0	100	46	10	2	*	*	*	*	0
May 2040	30	5	1	*	*	*	*	*	*	*	0	100	36	7	1	*	*	*	*	0
May 2041	24	4	1	*	*	*	*	*	*	*	0	100	27	5	1	*	*	*	*	0
May 2042	19	3	1	*	*	*	*	*	*	0	100	19	3	1	*	*	*	*	*	0
May 2043	13	2	*	*	*	*	*	*	*	0	86	11	2	*	*	*	*	*	*	0
May 2044	7	1	*	*	*	*	*	0	0	0	44	4	1	*	*	*	*	*	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	19.0	10.5	7.1	5.3	4.2	3.5	3.0	2.7	2.4	1.7	28.9	23.9	17.9	13.4	10.5	8.5	7.1	6.1	5.3	3.4

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

Date	CM, IC† and CA Classes							VG Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	215%	300%	400%	500%	700%	0%	100%	215%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	98	95	93	91	89	87	83	94	94	94	94	94	94	94
May 2017	96	87	79	73	66	60	47	87	87	87	87	87	87	87
May 2018	94	77	62	51	39	29	9	80	80	80	80	80	80	80
May 2019	92	68	46	33	19	6	0	73	73	73	73	73	73	0
May 2020	89	59	33	18	3	0	0	66	66	66	66	66	0	0
May 2021	87	50	22	6	0	0	0	59	59	59	59	0	0	0
May 2022	84	43	12	0	0	0	0	51	51	51	15	0	0	0
May 2023	81	35	4	0	0	0	0	43	43	43	0	0	0	0
May 2024	78	28	0	0	0	0	0	35	35	4	0	0	0	0
May 2025	75	22	0	0	0	0	0	27	27	0	0	0	0	0
May 2026	72	16	0	0	0	0	0	18	18	0	0	0	0	0
May 2027	68	11	0	0	0	0	0	10	10	0	0	0	0	0
May 2028	65	6	0	0	0	0	0	*	*	0	0	0	0	0
May 2029	61	1	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	57	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	52	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	48	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	43	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	38	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	32	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	27	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	21	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	14	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	8	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	*	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)**	15.3	6.5	4.0	3.2	2.7	2.3	1.9	7.0	7.0	6.2	5.3	4.5	3.9	3.2

Date	CV Class							CZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	215%	300%	400%	500%	700%	0%	100%	215%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	100	100	103	103	103	103	103	103	103
May 2017	100	100	100	100	100	100	100	106	106	106	106	106	106	106
May 2018	100	100	100	100	100	100	100	109	109	109	109	109	109	109
May 2019	100	100	100	100	100	100	51	113	113	113	113	113	113	113
May 2020	100	100	100	100	100	80	0	116	116	116	116	116	116	79
May 2021	100	100	100	100	75	0	0	120	120	120	120	120	108	45
May 2022	100	100	100	100	0	0	0	123	123	123	123	118	73	25
May 2023	100	100	100	35	0	0	0	127	127	127	127	87	50	14
May 2024	100	100	100	0	0	0	0	131	131	131	116	64	34	8
May 2025	100	100	40	0	0	0	0	135	135	135	92	47	23	4
May 2026	100	100	0	0	0	0	0	139	139	131	73	35	16	3
May 2027	100	100	0	0	0	0	0	143	143	110	57	25	10	1
May 2028	100	100	0	0	0	0	0	148	148	92	45	18	7	1
May 2029	92	92	0	0	0	0	0	152	152	77	35	13	5	*
May 2030	83	49	0	0	0	0	0	157	157	64	28	10	3	*
May 2031	74	2	0	0	0	0	0	162	162	53	22	7	2	*
May 2032	64	0	0	0	0	0	0	166	144	43	17	5	1	*
May 2033	55	0	0	0	0	0	0	171	127	35	13	4	1	*
May 2034	45	0	0	0	0	0	0	177	112	29	10	3	1	*
May 2035	34	0	0	0	0	0	0	182	97	23	7	2	*	*
May 2036	24	0	0	0	0	0	0	188	83	18	6	1	*	*
May 2037	13	0	0	0	0	0	0	193	71	14	4	1	*	*
May 2038	2	0	0	0	0	0	0	199	59	11	3	1	*	*
May 2039	0	0	0	0	0	0	0	200	48	8	2	*	*	*
May 2040	0	0	0	0	0	0	0	200	38	6	1	*	*	*
May 2041	0	0	0	0	0	0	0	166	29	4	1	*	*	*
May 2042	0	0	0	0	0	0	0	128	21	3	1	*	*	*
May 2043	0	0	0	0	0	0	0	87	13	2	*	*	*	*
May 2044	0	0	0	0	0	0	0	45	6	1	*	*	*	*
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)**	18.4	15.0	9.9	7.8	6.3	5.3	4.0	27.7	21.8	15.8	12.7	10.1	8.4	6.1

* 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	CB Class						
	PSA Prepayment Assumption						
	0%	100%	215%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	100	100
May 2017	100	100	100	100	100	100	100
May 2018	100	100	100	100	100	100	100
May 2019	100	100	100	100	100	100	70
May 2020	100	100	100	100	100	79	39
May 2021	100	100	100	100	79	54	22
May 2022	100	100	100	91	59	37	13
May 2023	100	100	100	73	43	25	7
May 2024	100	100	93	58	32	17	4
May 2025	100	100	78	46	24	11	2
May 2026	100	100	66	36	17	8	1
May 2027	100	100	55	29	13	5	1
May 2028	100	100	46	23	9	4	*
May 2029	100	100	38	18	7	2	*
May 2030	100	91	32	14	5	2	*
May 2031	100	81	26	11	3	1	*
May 2032	100	72	22	8	3	1	*
May 2033	100	64	18	6	2	*	*
May 2034	100	56	14	5	1	*	*
May 2035	100	48	12	4	1	*	*
May 2036	100	42	9	3	1	*	*
May 2037	100	35	7	2	*	*	*
May 2038	100	29	6	1	*	*	*
May 2039	100	24	4	1	*	*	*
May 2040	100	19	3	1	*	*	*
May 2041	83	14	2	*	*	*	*
May 2042	64	10	1	*	*	*	*
May 2043	44	6	1	*	*	*	*
May 2044	22	3	*	*	*	*	*
May 2045	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	27.7	20.5	13.9	10.8	8.5	7.0	5.1

Date	NA and NI† Classes								WA and WI† Classes						
	PSA Prepayment Assumption								PSA Prepayment Assumption						
	0%	100%	279%	300%	400%	500%	600%	900%	0%	100%	178%	200%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	96	89	80	79	74	69	64	49	96	91	88	88	84	80	73
May 2017	91	78	63	61	53	45	39	21	91	81	74	73	65	58	45
May 2018	86	68	48	46	37	29	23	9	86	71	62	60	50	41	27
May 2019	81	59	37	35	26	19	13	4	81	62	51	49	38	29	16
May 2020	76	50	28	26	18	12	8	2	76	53	42	39	28	20	9
May 2021	70	42	21	19	12	8	4	1	70	45	34	31	21	14	5
May 2022	64	35	15	14	8	5	3	*	64	38	27	24	15	9	3
May 2023	58	28	11	10	5	3	1	*	58	31	21	19	11	6	2
May 2024	51	22	7	6	3	2	1	*	51	24	16	14	8	4	1
May 2025	44	16	5	4	2	1	*	*	44	19	11	10	5	2	*
May 2026	36	10	3	2	1	*	*	*	36	13	8	7	3	1	*
May 2027	28	5	1	1	*	*	*	*	28	8	5	4	2	1	*
May 2028	19	1	*	*	*	*	*	*	19	4	2	2	1	*	*
May 2029	10	0	0	0	0	0	0	0	10	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	8.6	5.6	3.7	3.6	2.9	2.4	2.1	1.4	8.6	5.9	4.9	4.7	3.8	3.2	2.3

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The tax discussions below 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 and the MBS 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.

The discussions under the captions “—REMIC Elections and Special Tax Attributes,” “—Taxation of Beneficial Owners of Regular Certificates” and “—Taxation of Beneficial Owners of Residual Certificates” supplement the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 1, 2, 3, 4, 5, 6, 7 and 8 Classes and the Residual Classes. For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 9 Classes, see “—Taxation of Beneficial Owners of Grantor Trust Certificates” below.

REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Classes will be designated as the “residual interests” in the REMICs as set forth in that table. Thus, the Trust Certificates (other than the Group 9 Classes) and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of Regular 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

Regular 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	225% PSA
2	223% PSA
3	190% PSA
4	225% PSA
5	210% PSA
6	200% PSA
7	215% PSA
8	279% 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 the Grantor Trust

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Grantor Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Certificate of a Group 9 Class will be treated as owning an undivided interest in the related MBS, and those Classes will not be treated as regular or residual interests in a REMIC.

Taxation of Beneficial Owners of Grantor Trust Certificates

General. A beneficial owner of a Certificate of a Group 9 Class (each, a “Grantor Trust Certificate”) will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments, as applicable. See “—Stripped Bonds and Stripped Coupons” below for a discussion of the application of section 1286 to a beneficial owner’s share of principal and interest payments. Fannie Mae intends to treat each Grantor Trust Certificate as a single debt instrument representing rights to future cashflows from the related MBS for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Grantor Trust Certificate in this regard.

Stripped Bonds and Stripped Coupons. Under section 1286 of the Code, a beneficial owner of a Grantor Trust Certificate must treat the stripped bonds and stripped coupons represented by the Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of the “stated redemption price at maturity” of the stripped bonds and stripped coupons over the price paid by the owner to acquire such stripped bonds and stripped coupons. The stated redemption price at maturity of stripped bonds and stripped coupons represented by a Grantor Trust Certificate generally is equal to the sum of all distributions to be made on the stripped bonds and stripped coupons represented by the Certificate. For information reporting purposes, we intend to treat all principal and interest to be distributed on each Grantor Trust Certificate as included in the stated redemption price at maturity and, as a result, each Grantor Trust Certificate will be treated as if issued with OID.

The beneficial owner of a Grantor Trust Certificate must include in its ordinary income for federal income tax purposes, generally in advance of receipt of the cash attributable to that income, the sum of the “daily portions” of OID on its Certificate for each day during its taxable year on which it held that Certificate. The daily portions of OID are determined as follows:

- First, the portion of OID that accrued during each “accrual period” is calculated;
- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the “OID Regulations”) provide that a holder of a debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We intend to report OID based on accrual periods of one month. Each of these accrual periods will begin on a Distribution Date and end on the day before the next Distribution Date.

Although the matter is not entirely clear, a beneficial owner of a Grantor Trust Certificate should determine the amount of OID accruing during any accrual period with respect to that Certificate using the method described in section 1272(a)(6) of the Code. Under section 1272(a)(6), the portion of OID treated as accruing with respect to a Grantor Trust Certificate for any accrual period equals the excess, if any, of

- the sum of (A) the present values of all the distributions of principal and interest remaining to be made on that Certificate, if any, as of the end of the accrual period; and (B) the distributions made on that Certificate during the accrual period of amounts included in the stated redemption price at maturity;

over

- the sum of the present values of all the distributions of principal and interest remaining to be made on that Certificate as of the beginning of the accrual period.

The present values of the remaining distributions of principal and interest with respect to a Grantor Trust Certificate are calculated based on the following:

- an assumption that the Mortgage Loans underlying the related MBS prepay at a specified rate (the “Prepayment Assumption”),
- the yield to maturity of the stripped bonds and stripped coupons backing the Certificate giving effect to the Prepayment Assumption,
- events (including actual prepayments) that have occurred prior to the end of the accrual period, and
- in the case of a Certificate bearing a variable rate of interest, an assumption that the value of the index upon which the variable rate is based remains the same as its value on the settlement date.

Each beneficial owner of a Grantor Trust Certificate must determine its yield to maturity based on its purchase price for the Certificate. For a particular beneficial owner of a Grantor Trust Certificate, it is not clear whether the Prepayment Assumption used for calculating OID would be one determined at the time that Certificate is acquired or would be the original Prepayment Assumption for that Certificate. For information reporting purposes, we will use the original yield to maturity of that Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisor regarding the proper method for accruing OID on a Grantor Trust Certificate.

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 178% PSA for the Mortgage Loans underlying the Group 9 MBS. We make no representation, however, that the related Mortgage Loans will prepay at that rate or at any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Grantor Trust Certificate.

If a Grantor Trust Certificate entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of “qualified stated interest” within the meaning of the OID Regulations. In that case, a beneficial owner would be required to include such payments in income, in accordance with its method of accounting, rather than to accrue OID with respect to such payments. If the beneficial owner in that case had acquired the Certificate for less than its principal amount, such beneficial owner generally would have market discount with respect to the Certificate. For a discussion of the market discount rules, see “Material Federal Income Tax Consequences—Application of Revenue Ruling 84-10—*Market Discount*” in the MBS Prospectus. Further, if the beneficial owner had purchased the Certificate for an amount (net of accrued interest) greater than the outstanding principal amount of the Certificate, the beneficial owner generally would have premium with respect to the Certificate in the amount of the excess. Such a purchaser may elect, under section 171(c)(2) of the Code, to treat the premium as “amortizable bond premium.”

If a beneficial owner makes this election, the beneficial owner must reduce the amount of any payment of qualified stated interest that must be included in the beneficial owner’s income for a period by the portion of the premium allocable to the period based on the Certificate’s yield to maturity. Correspondingly, the beneficial owner must reduce its basis in the Certificate by the amount of premium applied to reduce any interest income. The election will also apply to all bonds the interest on which is not excludible from gross income (“fully taxable bonds”) held by the beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds that it acquires after the beginning of that taxable year. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each payment of qualified stated interest in income, and (ii) the premium must be allocated to the principal distributions on the Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from the premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of the Certificate.

Because we will treat all Grantor Trust Certificates as being issued with OID (and as not paying qualified stated interest) for information reporting purposes, you should consult your own tax advisors as to the proper treatment of a Grantor Trust Certificate in this regard.

Expenses of the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate will be required to include in income its allocable share of the expenses paid by the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the

respective amounts of income (including any OID) accrued for each Grantor Trust Certificate. A beneficial owner's ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Grantor Trust Certificate directly or through an investment in a "pass-through entity" (other than in connection with such individual's trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

Sales and Other Dispositions of Grantor Trust Certificates. Upon the sale, exchange or other disposition of a Grantor Trust Certificate, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Grantor Trust Certificate generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced (but not below zero) by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Grantor Trust Certificate will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

Special Tax Attributes. Several sections of the Code provide beneficial treatment to certain taxpayers that invest in mortgage loans of the type that back or comprise the Grantor Trust Certificates. With respect to these Code sections, no specific legal authority exists regarding whether the character of the Grantor Trust Certificates will be the same as that of the mortgage loans that back or comprise the related MBS. Although the characterization of the Grantor Trust Certificates for these purposes is not entirely clear, to the extent that a Mortgage Loan underlying the related MBS has a loan-to-value ratio in excess of 100% (that is, the principal balance of the mortgage loan exceeds the fair market value of the real property securing the loan), the interest income on the portion of the Mortgage Loan in excess of the value of the real property will not be interest on obligations secured by mortgages on real property within the meaning of section 856(c)(3)(B) of the Code and such excess portion will not be a real estate asset within the meaning of section 856(c)(5)(B) of the Code. The excess portion should represent a "Government security" within the meaning of section 856(c)(4)(A) of the Code. A holder of a Grantor Trust Certificate that is a real estate investment trust should consult its tax advisor concerning the treatment of such excess portion.

It is not certain whether or to what extent a mortgage loan with a loan-to-value ratio in excess of 100% qualifies as a loan secured by an interest in real property for purposes of section 7701(a)(19)(C)(v) of the Code. Even if the property securing the mortgage loan does not meet this test, the certificates will be treated as "obligations of a corporation which is an instrumentality of

the United States” within the meaning of section 7701(a)(19)(C)(ii) of the Code. Thus, a Grantor Trust Certificate will be a qualifying asset for a domestic building and loan association.

A mortgage loan with a loan-to-value ratio in excess of 125% is not a “qualified mortgage” within the meaning of section 860G(a)(3) of the Code. Accordingly, a Grantor Trust Certificate will not be an eligible asset for a REMIC. For a discussion of the special tax characteristics of certain types of mortgage loans, see “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus.

Information Reporting and Backup Withholding for Grantor Trust Certificates. For each distribution, we will post on our Corporate Web site information that will allow beneficial owners to determine (i) the portion of such distribution allocable to principal and to interest, (ii) the amount, if any, of OID and market discount and (iii) the administrative expenses allocable to such distribution.

Payments of interest and principal, as well as payments of proceeds from the sale of the Grantor Trust Certificates, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner’s federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

Foreign Investors in Grantor Trust Certificates. Additional rules apply to a beneficial owner of a Grantor Trust Certificate that is not a U.S. Person and that is not a partnership (a “Non-U.S. Person”). “U.S. Person” means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Grantor Trust Certificate made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;
- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;
- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;
- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a “Non-U.S. Beneficial Owner Statement”);
- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and
- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

That portion of interest income of a beneficial owner who is a Non-U.S. Person on a Certificate that represents an interest in one or more mortgage loans originated before July 19, 1984 will be subject to a U.S. withholding tax at the rate of 30 percent or lower treaty rate, if applicable. Regardless of the date of origination of the mortgage loans, backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or a substantially similar substitute form. The beneficial owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

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 PJ, PY, LB, CB and CA Classes are Classes of Combination RCR Certificates. The remaining Classes of RCR Certificates are Classes of Strip RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Wells Fargo Securities, LLC (the “Dealer”) in exchange for the Trust MBS and the Group 5 Underlying REMIC Certificate. 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. K&L Gates LLP will provide legal representation for the Dealer.

Exhibit A

Group 5 Underlying REMIC Certificate

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>May 2015 Class Factor</u>	<u>Principal Balance in the Lower Tier REMIC</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2014-70	KP	October 2014	3136ALUX7	3.5%	FIX	March 2044	PAC/AD	\$88,967,000	0.92086596	\$63,440,297.00	4.871%	301	51

(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						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
PC	\$11,282,000	PJ	\$13,504,000	PAC	3.50%	FIX	3136ANK48	June 2045
PH	2,222,000							
Recombination 2								
PQ	7,874,000	PY(3)	21,656,000	SUP	3.50	FIX	3136ANK55	June 2045
ZQ	13,782,000							
Recombination 3								
MP	57,640,000	MA	57,640,000	SC/PAC	2.00	FIX	3136ANK63	March 2044
		MI	24,702,857(4)	NTL	3.50	FIX/IO	3136ANL39	March 2044
Recombination 4								
MP	57,640,000	MB	57,640,000	SC/PAC	2.25	FIX	3136ANK71	March 2044
		MI	20,585,714(4)	NTL	3.50	FIX/IO	3136ANL39	March 2044
Recombination 5								
MP	57,640,000	MC	57,640,000	SC/PAC	2.50	FIX	3136ANK89	March 2044
		MI	16,468,571(4)	NTL	3.50	FIX/IO	3136ANL39	March 2044
Recombination 6								
MP	57,640,000	MD	57,640,000	SC/PAC	2.75	FIX	3136ANK97	March 2044
		MI	12,351,428(4)	NTL	3.50	FIX/IO	3136ANL39	March 2044
Recombination 7								
MP	57,640,000	ME	57,640,000	SC/PAC	3.00	FIX	3136ANL21	March 2044
		MI	8,234,286(4)	NTL	3.50	FIX/IO	3136ANL39	March 2044
Recombination 8								
LJ	7,288,000	LB(5)	9,486,321	SEQ	2.00	FIX	3136ANL47	June 2045
LZ	2,198,321							
Recombination 9								
VG	2,396,000	CB(6)	10,013,607	SEQ	3.00	FIX	3136ANL54	June 2045
CV	2,611,000							
CZ	5,006,607							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 10								
CM	\$24,000,000	CA	\$24,000,000	SEQ	3.00%	FIX	3136ANL62	July 2040
IC	4,000,000(4)							

- (1) Trust Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two Trust 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 Trust 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 Trust 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 2 from the ZQ 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) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.
- (5) Principal payments on the REMIC Certificates in Recombination 8 from the LZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (6) Principal payments on the REMIC Certificates in Recombination 9 from the CZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

Aggregate Group I Planned Balances

<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	\$88,504,000.00	January 2020	\$49,421,365.32	September 2024	\$19,794,124.72
June 2015	88,236,761.65	February 2020	48,731,558.25	October 2024	19,448,221.02
July 2015	87,941,630.11	March 2020	48,047,737.12	November 2024	19,108,059.22
August 2015	87,618,744.44	April 2020	47,369,852.51	December 2024	18,773,546.97
September 2015	87,268,265.27	May 2020	46,697,855.37	January 2025	18,444,593.40
October 2015	86,890,374.63	June 2020	46,031,697.08	February 2025	18,121,109.03
November 2015	86,485,275.86	July 2020	45,371,329.37	March 2025	17,803,005.83
December 2015	86,053,193.48	August 2020	44,716,704.39	April 2025	17,490,197.13
January 2016	85,594,372.96	September 2020	44,067,774.67	May 2025	17,182,597.64
February 2016	85,109,080.58	October 2020	43,424,493.11	June 2025	16,880,123.42
March 2016	84,597,603.14	November 2020	42,786,813.01	July 2025	16,582,691.83
April 2016	84,060,247.75	December 2020	42,154,688.03	August 2025	16,290,221.56
May 2016	83,497,341.52	January 2021	41,528,072.20	September 2025	16,002,632.57
June 2016	82,909,231.22	February 2021	40,906,919.95	October 2025	15,719,846.08
July 2016	82,296,283.02	March 2021	40,291,186.04	November 2025	15,441,784.57
August 2016	81,658,882.05	April 2021	39,680,825.61	December 2025	15,168,371.72
September 2016	80,997,432.05	May 2021	39,075,794.18	January 2026	14,899,532.44
October 2016	80,312,354.92	June 2021	38,476,047.60	February 2026	14,635,192.80
November 2016	79,604,090.35	July 2021	37,881,542.10	March 2026	14,375,280.07
December 2016	78,873,095.28	August 2021	37,292,234.24	April 2026	14,119,722.64
January 2017	78,119,843.47	September 2021	36,708,080.96	May 2026	13,868,450.05
February 2017	77,344,824.96	October 2021	36,129,039.51	June 2026	13,621,392.95
March 2017	76,548,545.56	November 2021	35,555,067.52	July 2026	13,378,483.09
April 2017	75,731,526.28	December 2021	34,986,122.94	August 2026	13,139,653.28
May 2017	74,894,302.81	January 2022	34,422,164.07	September 2026	12,904,837.43
June 2017	74,037,424.86	February 2022	33,863,149.55	October 2026	12,673,970.45
July 2017	73,161,455.61	March 2022	33,309,038.34	November 2026	12,446,988.33
August 2017	72,266,971.04	April 2022	32,759,789.75	December 2026	12,223,828.04
September 2017	71,380,157.43	May 2022	32,215,363.39	January 2027	12,004,427.55
October 2017	70,500,951.78	June 2022	31,675,719.24	February 2027	11,788,725.84
November 2017	69,629,291.62	July 2022	31,140,817.55	March 2027	11,576,662.82
December 2017	68,765,114.96	August 2022	30,610,618.94	April 2027	11,368,179.37
January 2018	67,908,360.32	September 2022	30,086,395.29	May 2027	11,163,217.33
February 2018	67,058,966.72	October 2022	29,570,768.62	June 2027	10,961,719.42
March 2018	66,216,873.66	November 2022	29,063,601.76	July 2027	10,763,629.29
April 2018	65,382,021.12	December 2022	28,564,759.67	August 2027	10,568,891.50
May 2018	64,554,349.57	January 2023	28,074,109.46	September 2027	10,377,451.46
June 2018	63,733,799.97	February 2023	27,591,520.28	October 2027	10,189,255.47
July 2018	62,920,313.75	March 2023	27,116,863.38	November 2027	10,004,250.67
August 2018	62,113,832.78	April 2023	26,650,011.98	December 2027	9,822,385.04
September 2018	61,314,299.44	May 2023	26,190,841.32	January 2028	9,643,607.40
October 2018	60,521,656.56	June 2023	25,739,228.58	February 2028	9,467,867.37
November 2018	59,735,847.41	July 2023	25,295,052.89	March 2028	9,295,115.36
December 2018	58,956,815.74	August 2023	24,858,195.25	April 2028	9,125,302.61
January 2019	58,184,505.75	September 2023	24,428,538.55	May 2028	8,958,381.09
February 2019	57,418,862.07	October 2023	24,005,967.49	June 2028	8,794,303.57
March 2019	56,659,829.80	November 2023	23,590,368.60	July 2028	8,633,023.54
April 2019	55,907,354.46	December 2023	23,181,630.20	August 2028	8,474,495.26
May 2019	55,161,382.03	January 2024	22,779,642.35	September 2028	8,318,673.69
June 2019	54,421,858.91	February 2024	22,384,296.83	October 2028	8,165,514.54
July 2019	53,688,731.93	March 2024	21,995,487.15	November 2028	8,014,974.20
August 2019	52,961,948.36	April 2024	21,613,108.47	December 2028	7,867,009.76
September 2019	52,241,455.88	May 2024	21,237,057.59	January 2029	7,721,579.00
October 2019	51,527,202.61	June 2024	20,867,232.96	February 2029	7,578,640.37
November 2019	50,819,137.06	July 2024	20,503,534.61	March 2029	7,438,153.00
December 2019	50,117,208.18	August 2024	20,145,864.15	April 2029	7,300,076.63

Aggregate Group I (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>
May 2029	\$ 7,164,371.69	April 2034	\$ 2,227,277.40	March 2039	\$ 551,305.82
June 2029	7,030,999.22	May 2034	2,180,653.76	April 2039	536,305.10
July 2029	6,899,920.87	June 2034	2,134,879.57	May 2039	521,605.97
August 2029	6,771,098.93	July 2034	2,089,940.39	June 2039	507,203.04
September 2029	6,644,496.28	August 2034	2,045,822.02	July 2039	493,090.99
October 2029	6,520,076.38	September 2034	2,002,510.48	August 2039	479,264.62
November 2029	6,397,803.29	October 2034	1,959,992.03	September 2039	465,718.80
December 2029	6,277,641.66	November 2034	1,918,253.14	October 2039	452,448.49
January 2030	6,159,556.66	December 2034	1,877,280.53	November 2039	439,448.73
February 2030	6,043,514.07	January 2035	1,837,061.09	December 2039	426,714.66
March 2030	5,929,480.18	February 2035	1,797,581.97	January 2040	414,241.49
April 2030	5,817,421.84	March 2035	1,758,830.51	February 2040	402,024.51
May 2030	5,707,306.41	April 2035	1,720,794.26	March 2040	390,059.09
June 2030	5,599,101.81	May 2035	1,683,460.98	April 2040	378,340.69
July 2030	5,492,776.44	June 2035	1,646,818.61	May 2040	366,864.82
August 2030	5,388,299.22	July 2035	1,610,855.31	June 2040	355,627.10
September 2030	5,285,639.57	August 2035	1,575,559.44	July 2040	344,623.19
October 2030	5,184,767.40	September 2035	1,540,919.51	August 2040	333,848.86
November 2030	5,085,653.10	October 2035	1,506,924.27	September 2040	323,299.92
December 2030	4,988,267.53	November 2035	1,473,562.63	October 2040	312,972.27
January 2031	4,892,582.03	December 2035	1,440,823.68	November 2040	302,861.87
February 2031	4,798,568.40	January 2036	1,408,696.69	December 2040	292,964.76
March 2031	4,706,198.89	February 2036	1,377,171.11	January 2041	283,277.03
April 2031	4,615,446.19	March 2036	1,346,236.57	February 2041	273,794.85
May 2031	4,526,283.44	April 2036	1,315,882.86	March 2041	264,514.46
June 2031	4,438,684.20	May 2036	1,286,099.94	April 2041	255,432.15
July 2031	4,352,622.47	June 2036	1,256,877.95	May 2041	246,544.27
August 2031	4,268,072.66	July 2036	1,228,207.18	June 2041	237,847.26
September 2031	4,185,009.58	August 2036	1,200,078.07	July 2041	229,337.59
October 2031	4,103,408.49	September 2036	1,172,481.23	August 2041	221,011.80
November 2031	4,023,244.99	October 2036	1,145,407.44	September 2041	212,866.50
December 2031	3,944,495.11	November 2036	1,118,847.61	October 2041	204,898.36
January 2032	3,867,135.27	December 2036	1,092,792.79	November 2041	197,104.07
February 2032	3,791,142.24	January 2037	1,067,234.22	December 2041	189,480.43
March 2032	3,716,493.20	February 2037	1,042,163.25	January 2042	182,024.26
April 2032	3,643,165.68	March 2037	1,017,571.39	February 2042	174,732.44
May 2032	3,571,137.56	April 2037	993,450.27	March 2042	167,601.91
June 2032	3,500,387.12	May 2037	969,791.68	April 2042	160,629.67
July 2032	3,430,892.94	June 2037	946,587.54	May 2042	153,812.74
August 2032	3,362,633.98	July 2037	923,829.91	June 2042	147,148.23
September 2032	3,295,589.54	August 2037	901,510.97	July 2042	140,633.28
October 2032	3,229,739.23	September 2037	879,623.03	August 2042	134,265.08
November 2032	3,165,063.02	October 2037	858,158.55	September 2042	128,040.88
December 2032	3,101,541.18	November 2037	837,110.07	October 2042	121,957.95
January 2033	3,039,154.31	December 2037	816,470.31	November 2042	116,013.64
February 2033	2,977,883.34	January 2038	796,232.07	December 2042	110,205.33
March 2033	2,917,709.48	February 2038	776,388.29	January 2043	104,530.44
April 2033	2,858,614.25	March 2038	756,932.01	February 2043	98,986.45
May 2033	2,800,579.51	April 2038	737,856.41	March 2043	93,570.87
June 2033	2,743,587.35	May 2038	719,154.77	April 2043	88,281.26
July 2033	2,687,620.20	June 2038	700,820.47	May 2043	83,115.22
August 2033	2,632,660.76	July 2038	682,847.04	June 2043	78,070.40
September 2033	2,578,692.01	August 2038	665,228.07	July 2043	73,144.48
October 2033	2,525,697.20	September 2038	647,957.28	August 2043	68,335.18
November 2033	2,473,659.87	October 2038	631,028.51	September 2043	63,640.28
December 2033	2,422,563.81	November 2038	614,435.68	October 2043	59,057.56
January 2034	2,372,393.08	December 2038	598,172.81	November 2043	54,584.87
February 2034	2,323,132.02	January 2039	582,234.05	December 2043	50,220.10
March 2034	2,274,765.18	February 2039	566,613.61	January 2044	45,961.16

Aggregate Group I (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>
February 2044	\$ 41,806.00	July 2044	\$ 22,517.76	December 2044	\$ 5,537.00
March 2044	37,752.61	August 2044	18,944.28	January 2045	2,398.21
April 2044	33,799.01	September 2044	15,461.22	February 2045 and	
May 2044	29,943.27	October 2044	12,066.81	thereafter	0.00
June 2044	26,183.48	November 2044	8,759.31		

PQ Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$7,874,000.00	August 2017	\$4,791,954.84	November 2019	\$1,393,585.35
June 2015	7,804,099.93	September 2017	4,620,390.22	December 2019	1,310,466.25
July 2015	7,767,031.66	October 2017	4,452,806.06	January 2020	1,229,948.01
August 2015	7,722,644.43	November 2017	4,289,142.15	February 2020	1,151,988.36
September 2015	7,670,995.61	December 2017	4,129,339.04	March 2020	1,076,545.58
October 2015	7,612,155.39	January 2018	3,973,338.08	April 2020	1,003,578.49
November 2015	7,546,206.72	February 2018	3,821,081.34	May 2020	933,046.49
December 2015	7,473,245.19	March 2018	3,672,511.64	June 2020	864,909.46
January 2016	7,393,378.99	April 2018	3,527,572.57	July 2020	799,127.88
February 2016	7,306,728.64	May 2018	3,386,208.40	August 2020	735,662.71
March 2016	7,213,426.94	June 2018	3,248,364.14	September 2020	674,475.44
April 2016	7,113,618.67	July 2018	3,113,985.50	October 2020	615,528.10
May 2016	7,007,460.41	August 2018	2,983,018.92	November 2020	558,783.19
June 2016	6,895,120.30	September 2018	2,855,411.51	December 2020	504,203.73
July 2016	6,776,777.70	October 2018	2,731,111.05	January 2021	451,753.24
August 2016	6,652,622.89	November 2018	2,610,066.04	February 2021	401,395.71
September 2016	6,522,856.79	December 2018	2,492,225.61	March 2021	353,095.64
October 2016	6,387,690.56	January 2019	2,377,539.57	April 2021	306,818.00
November 2016	6,247,345.18	February 2019	2,265,958.38	May 2021	262,528.21
December 2016	6,102,051.10	March 2019	2,157,433.15	June 2021	220,192.19
January 2017	5,952,047.77	April 2019	2,051,915.62	July 2021	179,776.28
February 2017	5,797,583.21	May 2019	1,949,358.16	August 2021	141,247.33
March 2017	5,638,913.55	June 2019	1,849,713.76	September 2021	104,572.58
April 2017	5,476,302.48	July 2019	1,752,936.05	October 2021	69,719.76
May 2017	5,310,020.78	August 2019	1,658,979.23	November 2021	36,657.01
June 2017	5,140,345.80	September 2019	1,567,798.14	December 2021	5,352.94
July 2017	4,967,560.88	October 2019	1,479,348.17	January 2022 and	
				thereafter	0.00

Aggregate Group II 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	\$21,081,000.00	July 2016	\$17,672,400.54	September 2017	\$14,645,156.24
June 2015	20,823,934.90	August 2016	17,444,033.22	October 2017	14,442,407.41
July 2015	20,569,029.26	September 2016	17,217,593.87	November 2017	14,241,379.44
August 2015	20,316,265.69	October 2016	16,993,066.90	December 2017	14,042,058.42
September 2015	20,065,626.92	November 2016	16,770,436.86	January 2018	13,844,430.51
October 2015	19,817,095.81	December 2016	16,549,688.44	February 2018	13,648,482.03
November 2015	19,570,655.37	January 2017	16,330,806.44	March 2018	13,454,199.36
December 2015	19,326,288.75	February 2017	16,113,775.76	April 2018	13,261,569.01
January 2016	19,083,979.20	March 2017	15,898,581.45	May 2018	13,070,577.62
February 2016	18,843,710.14	April 2017	15,685,208.66	June 2018	12,881,211.89
March 2016	18,605,465.11	May 2017	15,473,642.67	July 2018	12,693,458.67
April 2016	18,369,227.77	June 2017	15,263,868.86	August 2018	12,507,304.87
May 2016	18,134,981.93	July 2017	15,055,872.76	September 2018	12,322,737.55
June 2016	17,902,711.50	August 2017	14,849,639.97	October 2018	12,139,743.84

Aggregate Group II (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>
November 2018	\$11,958,310.98	October 2023	\$ 4,098,348.94	September 2028	\$ 1,218,417.99
December 2018	11,778,426.32	November 2023	4,018,486.23	October 2028	1,192,230.29
January 2019	11,600,077.30	December 2023	3,940,085.14	November 2028	1,166,546.47
February 2019	11,423,251.47	January 2024	3,863,119.87	December 2028	1,141,357.38
March 2019	11,247,936.47	February 2024	3,787,565.06	January 2029	1,116,654.00
April 2019	11,074,120.04	March 2024	3,713,395.81	February 2029	1,092,427.51
May 2019	10,901,790.02	April 2024	3,640,587.63	March 2029	1,068,669.23
June 2019	10,730,934.35	May 2024	3,569,116.45	April 2029	1,045,370.61
July 2019	10,561,541.06	June 2024	3,498,958.64	May 2029	1,022,523.28
August 2019	10,393,598.27	July 2024	3,430,090.96	June 2029	1,000,119.01
September 2019	10,227,094.21	August 2024	3,362,490.56	July 2029	978,149.72
October 2019	10,062,017.19	September 2024	3,296,135.02	August 2029	956,607.44
November 2019	9,898,355.62	October 2024	3,231,002.27	September 2029	935,484.39
December 2019	9,736,098.00	November 2024	3,167,070.64	October 2029	914,772.88
January 2020	9,575,232.92	December 2024	3,104,318.85	November 2029	894,465.40
February 2020	9,415,749.06	January 2025	3,042,725.95	December 2029	874,554.53
March 2020	9,257,635.19	February 2025	2,982,271.40	January 2030	855,033.02
April 2020	9,100,880.18	March 2025	2,922,934.96	February 2030	835,893.72
May 2020	8,945,472.98	April 2025	2,864,696.79	March 2030	817,129.61
June 2020	8,791,402.62	May 2025	2,807,537.37	April 2030	798,733.81
July 2020	8,638,658.23	June 2025	2,751,437.52	May 2030	780,699.55
August 2020	8,487,229.03	July 2025	2,696,378.39	June 2030	763,020.17
September 2020	8,337,104.29	August 2025	2,642,341.47	July 2030	745,689.16
October 2020	8,188,273.43	September 2025	2,589,308.56	August 2030	728,700.09
November 2020	8,040,725.88	October 2025	2,537,261.78	September 2030	712,046.66
December 2020	7,894,451.22	November 2025	2,486,183.55	October 2030	695,722.68
January 2021	7,749,439.08	December 2025	2,436,056.61	November 2030	679,722.07
February 2021	7,605,679.16	January 2026	2,386,864.00	December 2030	664,038.86
March 2021	7,463,161.27	February 2026	2,338,589.03	January 2031	648,667.19
April 2021	7,322,369.15	March 2026	2,291,215.33	February 2031	633,601.28
May 2021	7,184,106.97	April 2026	2,244,726.80	March 2031	618,835.49
June 2021	7,048,330.59	May 2026	2,199,107.62	April 2031	604,364.24
July 2021	6,914,996.61	June 2026	2,154,342.26	May 2031	590,182.09
August 2021	6,784,062.38	July 2026	2,110,415.42	June 2031	576,283.67
September 2021	6,655,485.99	August 2026	2,067,312.12	July 2031	562,663.71
October 2021	6,529,226.23	September 2026	2,025,017.60	August 2031	549,317.03
November 2021	6,405,242.62	October 2026	1,983,517.38	September 2031	536,238.56
December 2021	6,283,495.35	November 2026	1,942,797.22	October 2031	523,423.30
January 2022	6,163,945.32	December 2026	1,902,843.12	November 2031	510,866.35
February 2022	6,046,554.06	January 2027	1,863,641.35	December 2031	498,562.89
March 2022	5,931,283.80	February 2027	1,825,178.41	January 2032	486,508.20
April 2022	5,818,097.39	March 2027	1,787,441.01	February 2032	474,697.64
May 2022	5,706,958.35	April 2027	1,750,416.12	March 2032	463,126.63
June 2022	5,597,830.78	May 2027	1,714,090.94	April 2032	451,790.71
July 2022	5,490,679.45	June 2027	1,678,452.87	May 2032	440,685.46
August 2022	5,385,469.68	July 2027	1,643,489.55	June 2032	429,806.58
September 2022	5,282,167.43	August 2027	1,609,188.83	July 2032	419,149.81
October 2022	5,180,739.22	September 2027	1,575,538.76	August 2032	408,710.98
November 2022	5,081,152.16	October 2027	1,542,527.63	September 2032	398,486.01
December 2022	4,983,373.91	November 2027	1,510,143.89	October 2032	388,470.87
January 2023	4,887,372.70	December 2027	1,478,376.24	November 2032	378,661.62
February 2023	4,793,117.30	January 2028	1,447,213.54	December 2032	369,054.38
March 2023	4,700,577.02	February 2028	1,416,644.86	January 2033	359,645.34
April 2023	4,609,721.69	March 2028	1,386,659.47	February 2033	350,430.76
May 2023	4,520,521.67	April 2028	1,357,246.81	March 2033	341,406.97
June 2023	4,432,947.84	May 2028	1,328,396.51	April 2033	332,570.37
July 2023	4,346,971.54	June 2028	1,300,098.40	May 2033	323,917.41
August 2023	4,262,564.65	July 2028	1,272,342.47	June 2033	315,444.62
September 2023	4,179,699.51	August 2028	1,245,118.89	July 2033	307,148.58

Aggregate Group II (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>
August 2033	\$ 299,025.94	December 2035	\$ 130,113.73	April 2038	\$ 40,384.62
September 2033	291,073.41	January 2036	125,802.42	May 2038	38,165.75
October 2033	283,287.75	February 2036	121,587.80	June 2038	36,001.79
November 2033	275,665.79	March 2036	117,467.97	July 2038	33,891.62
December 2033	268,204.40	April 2036	113,441.06	August 2038	31,834.13
January 2034	260,900.54	May 2036	109,505.26	September 2038	29,828.24
February 2034	253,751.20	June 2036	105,658.75	October 2038	27,872.89
March 2034	246,753.41	July 2036	101,899.79	November 2038	25,967.05
April 2034	239,904.29	August 2036	98,226.63	December 2038	24,109.69
May 2034	233,200.99	September 2036	94,637.59	January 2039	22,299.80
June 2034	226,640.71	October 2036	91,131.00	February 2039	20,536.41
July 2034	220,220.72	November 2036	87,705.22	March 2039	18,818.54
August 2034	213,938.31	December 2036	84,358.64	April 2039	17,145.26
September 2034	207,790.85	January 2037	81,089.70	May 2039	15,515.64
October 2034	201,775.73	February 2037	77,896.83	June 2039	13,928.76
November 2034	195,890.41	March 2037	74,778.54	July 2039	12,383.73
December 2034	190,132.38	April 2037	71,733.32	August 2039	10,879.68
January 2035	184,499.19	May 2037	68,759.71	September 2039	9,415.74
February 2035	178,988.43	June 2037	65,856.28	October 2039	7,991.07
March 2035	173,597.72	July 2037	63,021.62	November 2039	6,604.84
April 2035	168,324.73	August 2037	60,254.35	December 2039	5,256.25
May 2035	163,167.20	September 2037	57,553.12	January 2040	3,944.49
June 2035	158,122.87	October 2037	54,916.58	February 2040	2,668.78
July 2035	153,189.54	November 2037	52,343.44	March 2040	1,428.37
August 2035	148,365.06	December 2037	49,832.41	April 2040	222.49
September 2035	143,647.30	January 2038	47,382.24	May 2040 and	
October 2035	139,034.18	February 2038	44,991.69	thereafter	0.00
November 2035	134,523.66	March 2038	42,659.54		

Aggregate Group III 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	\$63,090,000.00	June 2017	\$45,579,021.27	July 2019	\$30,776,003.77
June 2015	62,331,936.53	July 2017	44,937,303.92	August 2019	30,243,670.39
July 2015	61,578,948.09	August 2017	44,299,809.18	September 2019	29,716,432.45
August 2015	60,830,997.73	September 2017	43,666,505.88	October 2019	29,194,239.42
September 2015	60,088,048.76	October 2017	43,037,363.03	November 2019	28,677,041.24
October 2015	59,350,064.73	November 2017	42,412,349.87	December 2019	28,164,788.34
November 2015	58,617,009.44	December 2017	41,791,435.86	January 2020	27,657,431.61
December 2015	57,888,846.94	January 2018	41,174,590.63	February 2020	27,154,922.40
January 2016	57,165,541.51	February 2018	40,561,784.06	March 2020	26,657,212.51
February 2016	56,447,057.68	March 2018	39,952,986.19	April 2020	26,164,254.22
March 2016	55,733,360.21	April 2018	39,348,167.29	May 2020	25,676,000.24
April 2016	55,024,414.13	May 2018	38,747,297.82	June 2020	25,193,231.42
May 2016	54,320,184.67	June 2018	38,150,348.44	July 2020	24,717,618.50
June 2016	53,620,637.31	July 2018	37,557,290.01	August 2020	24,249,058.59
July 2016	52,925,737.76	August 2018	36,968,093.58	September 2020	23,787,450.22
August 2016	52,235,451.97	September 2018	36,382,730.41	October 2020	23,332,693.37
September 2016	51,549,746.11	October 2018	35,801,171.94	November 2020	22,884,689.41
October 2016	50,868,586.59	November 2018	35,223,389.79	December 2020	22,443,341.09
November 2016	50,191,940.04	December 2018	34,649,355.82	January 2021	22,008,552.55
December 2016	49,519,773.32	January 2019	34,079,898.72	February 2021	21,580,229.26
January 2017	48,852,053.50	February 2019	33,515,904.46	March 2021	21,158,278.02
February 2017	48,188,747.88	March 2019	32,957,319.04	April 2021	20,742,606.96
March 2017	47,529,824.00	April 2019	32,404,088.99	May 2021	20,333,125.49
April 2017	46,875,249.60	May 2019	31,856,161.33	June 2021	19,929,744.28
May 2017	46,224,992.62	June 2019	31,313,483.58	July 2021	19,532,375.29

Aggregate Group III (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>
August 2021	\$19,140,931.69	June 2024	\$ 8,898,625.67	April 2027	\$ 3,026,562.18
September 2021	18,755,327.89	July 2024	8,674,615.14	May 2027	2,899,380.51
October 2021	18,375,479.51	August 2024	8,454,255.02	June 2027	2,774,330.84
November 2021	18,001,303.33	September 2024	8,237,488.44	July 2027	2,651,379.44
December 2021	17,632,717.35	October 2024	8,024,259.43	August 2027	2,530,493.06
January 2022	17,269,640.67	November 2024	7,814,512.83	September 2027	2,411,639.01
February 2022	16,911,993.58	December 2024	7,608,194.35	October 2027	2,294,785.04
March 2022	16,559,697.47	January 2025	7,405,250.50	November 2027	2,179,899.45
April 2022	16,212,674.84	February 2025	7,205,628.61	December 2027	2,066,950.98
May 2022	15,870,849.29	March 2025	7,009,276.80	January 2028	1,955,908.88
June 2022	15,534,294.53	April 2025	6,816,143.99	February 2028	1,846,742.87
July 2022	15,203,133.24	May 2025	6,626,179.86	March 2028	1,739,423.12
August 2022	14,877,282.26	June 2025	6,439,334.89	April 2028	1,633,920.26
September 2022	14,556,659.65	July 2025	6,255,560.27	May 2028	1,530,205.38
October 2022	14,241,184.73	August 2025	6,074,807.94	June 2028	1,428,250.01
November 2022	13,930,778.03	September 2025	5,897,030.60	July 2028	1,328,026.11
December 2022	13,625,361.27	October 2025	5,722,181.63	August 2028	1,229,506.09
January 2023	13,324,857.37	November 2025	5,550,215.15	September 2028	1,132,662.75
February 2023	13,029,190.38	December 2025	5,381,085.97	October 2028	1,037,469.35
March 2023	12,738,285.52	January 2026	5,214,749.57	November 2028	943,899.54
April 2023	12,452,069.12	February 2026	5,051,162.12	December 2028	851,927.37
May 2023	12,170,468.65	March 2026	4,890,280.47	January 2029	761,527.30
June 2023	11,893,412.65	April 2026	4,732,062.10	February 2029	672,674.17
July 2023	11,620,830.75	May 2026	4,576,465.17	March 2029	585,343.23
August 2023	11,352,653.62	June 2026	4,423,448.45	April 2029	499,510.09
September 2023	11,088,813.01	July 2026	4,272,971.36	May 2029	415,150.75
October 2023	10,829,241.69	August 2026	4,124,993.91	June 2029	332,241.57
November 2023	10,573,873.43	September 2026	3,979,476.75	July 2029	250,759.28
December 2023	10,322,643.02	October 2026	3,836,381.12	August 2029	170,680.98
January 2024	10,075,486.23	November 2026	3,695,668.84	September 2029	91,984.09
February 2024	9,832,339.80	December 2026	3,557,302.33	October 2029	14,646.41
March 2024	9,593,141.43	January 2027	3,421,244.59	November 2029 and	
April 2024	9,357,829.75	February 2027	3,287,459.14	thereafter	0.00
May 2024	9,126,344.34	March 2027	3,155,910.12		

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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\$403,576,462



Guaranteed
Pass-Through Certificates
Fannie Mae Trust 2015-36

PROSPECTUS SUPPLEMENT

Wells Fargo Securities

May 22, 2015