

\$510,226,359



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-49**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS,
- underlying REMIC and RCR certificates backed by Fannie Mae MBS, and
- a Fannie Mae Mega certificate backed by the B Class in Group 3.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A	1	\$ 88,997,000	SEQ	3.0%	FIX	3136AN7C5	March 2044
VA	1	1,914,000	SEQ/AD	3.0	FIX	3136AN7D3	November 2026
VB	1	2,051,000	SEQ/AD	3.0	FIX	3136AN7E1	October 2035
VZ	1	4,755,500	SEQ	3.0	FIX/Z	3136AN7F8	July 2045
AB	2	118,964,000	SEQ/AD	3.5	FIX	3136AN7G6	September 2041
Z	2	13,218,524	SEQ	3.5	FIX/Z	3136AN7H4	July 2045
B	3	136,130,835	SC/PT	5.0	FIX	3136AN7J0	January 2038
LI	4	54,452,334(2)	NLT	5.0	FIX/IO	3136AN7K7	July 2045
LE	4	136,130,835	PT	3.0	FIX	3136AN7L5	July 2045
C	5	8,064,665	SC/PT	5.0	FIX	3136AN7M3	October 2025
R(3)		0	NPR	0	NPR	3136AN7N1	July 2045
RA(4)		0	NPR	0	NPR	3136AN7P6	July 2045

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Notional principal balance. This class is an interest only class. See page S-7 for a description of how its notional principal balance is calculated.

- (3) The R Class relates to Groups 1, 2, 3 and 5 only.
(4) The RA Class relates to Group 4 only.

The dealer will offer the certificates (other than the B and C Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be June 30, 2015. Fannie Mae will assign the B and C Classes to Fannie Mae Mega trusts. See "Plan of Distribution" in this prospectus supplement.

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

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

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

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

Credit Suisse

The date of this Prospectus Supplement is June 24, 2015

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - October 1, 2014, for all MBS issued on or after October 1, 2014,
 - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 3, Group 4 or Group 5 Class or the R or RA Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”);
- if you are purchasing a Group 4 Class or the RA Class, our Prospectus for Fannie Mae Guaranteed MBS Pass-Through Securities (Mega Certificates) dated April 1, 2014, as supplemented by a prospectus supplement relating to Fannie Mae Mega Trust number 310162 (together, the “Mega Prospectus”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

The MBS Prospectus, the Underlying REMIC Disclosure Documents and the Mega Prospectus 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, the Underlying REMIC Disclosure Documents and the Mega Prospectus by writing or calling the dealer at:

Credit Suisse Securities (USA) LLC
Prospectus Department
11 Madison Avenue
New York, New York 10010-3629
(telephone 212-325-2580).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of June 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	Class 2003-73-GC REMIC Certificate Class 2003-81-PG REMIC Certificate Class 2003-92-PZ REMIC Certificate Class 2007-117-Z REMIC Certificate
4	Group 4 Mega Certificate
5	Class 2003-79-NJ REMIC Certificate Class 2005-10-BK RCR Certificate Class 2005-87-NH REMIC Certificate

Group 1 and Group 2

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	\$ 97,717,500	3.00%	3.25% to 5.50%	241 to 360
Group 2 MBS	\$132,182,524	3.50%	3.75% to 6.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 97,717,500	360	331	26	3.585%
Group 2 MBS	\$132,182,524	360	327	29	4.069%

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

Group 3 and Group 5

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

Group 4

Characteristics of the Group 4 Mega Certificate*

<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>
\$136,130,835	5.00%	5.25% to 7.50%	200 to 360

Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$136,130,835	360	205	142	5.412%

* The Group 4 Mega Certificate is backed by the B Class in Group 3.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 4 Mega Certificate will differ from those shown above, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

Settlement Date

We expect to issue the certificates on June 30, 2015.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

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.

Notional Class

The notional principal balance of the notional class specified below will equal the percentage of the outstanding balance specified below immediately before the related distribution date:

Class

LI 40% of the LE 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>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
A	18.0	8.0	4.9	3.5	2.6	2.1	1.7
VA	6.0	6.0	6.0	6.0	5.5	4.8	4.2
VB	16.0	16.0	14.4	11.2	8.7	7.0	5.7
VZ	29.4	24.1	19.6	15.4	12.2	9.9	8.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
AB	16.1	7.1	4.5	3.7	3.2	2.4	1.6	1.1	0.8
Z	28.2	21.4	16.6	14.6	12.8	10.1	6.7	4.7	3.5

<u>Group 3 Class</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1300%</u>
B	11.6	7.0	5.1	3.9	3.1	2.1	1.5	1.1	0.7

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1300%</u>
LI and LE	20.2	7.0	5.1	3.9	3.1	2.1	1.5	1.1	0.7

<u>Group 5 Class</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1300%</u>
C	5.5	4.0	3.3	2.8	2.4	1.8	1.3	1.0	0.6

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of June 1, 2015 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

The assets of the Trust will include:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS,” and together, the “Trust MBS”),
- two groups of previously issued REMIC and RCR Certificates (the “Group 3 Underlying REMIC Certificates” and the “Group 5 Underlying REMIC and RCR Certificates,” and together, the “Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A, and
- a Fannie Mae Guaranteed MBS Pass-Through Security (the “Group 4 Mega Certificate”).

The Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

The Group 4 Mega Certificate is backed by the B Class in Group 3, and therefore evidences direct or indirect beneficial ownership interests in the same Fannie Mae Guaranteed Mortgage Pass-Through Certificates that back the Group 3 Underlying REMIC Certificates.

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family (“single-family”), fixed-rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement.

The Trust will include “REMIC I” and “REMIC II” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

REMIC Designation	Assets	Regular Interests	Residual Interest
REMIC I	Trust MBS and Underlying REMIC and RCR Certificates	Group 1, Group 2, Group 3 and Group 5 Classes	R
REMIC II	Group 4 Mega Certificate	Group 4 Classes	RA

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS, the Underlying REMIC and RCR Certificates and the Group 4 Mega Certificate, see the applicable

discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus, the Underlying REMIC Disclosure Documents and the Mega Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

Characteristics of Certificates. Except as specified below, we will issue the Certificates in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.”

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

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

<u>Classes</u>	<u>Denominations</u>
The LI Class	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RA Classes)	\$1,000 minimum plus whole dollar increments

The Trust MBS

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

In addition, the pools of mortgage loans backing the Group 2 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 2 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.

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

The Underlying REMIC and RCR Certificates

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

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

For further information about the Underlying REMIC and RCR Certificates, telephone us at 1-800-237-8627. Additional information about the Underlying REMIC and RCR Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. 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 those documents may be limited.

The Group 4 Mega Certificate

The Group 4 Mega Certificate is backed by the B Class in Group 3. For additional information about the Fannie Mae REMIC certificates backing the B Class, see “—The Underlying REMIC and RCR Certificates” in this prospectus supplement.

The general characteristics of the Group 4 Mega Certificate are described in the Mega Prospectus. The Group 4 Mega Certificate provides that interest and principal amounts on the Mortgage Loans underlying the related MBS are passed through monthly.

The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of conventional, fixed-rate, fully-amortizing Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. For additional information see “Summary—Group 4—Characteristics of the Group 4 Mega Certificate” in this prospectus supplement, and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

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

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 VZ and Z 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 Certificates as described below.

- *Group 1*

The VZ Accrual Amount to VA and VB, in that order, until retired, and thereafter to VZ. } Accretion
Directed
Classes and
Accrual Class

The Group 1 Cash Flow Distribution Amount to A, VA, VB and VZ, in that order, until retired. } Sequential
Pay Classes

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

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

- *Group 2*

The Z Accrual Amount to AB until retired, and thereafter to Z. } Accretion
Directed
Class and
Accrual Class

The Group 2 Cash Flow Distribution Amount to AB and Z, in that order, until retired. } Sequential
Pay Classes

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to B until retired. } Structured
Collateral/
Pass-Through
Class

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying REMIC Certificates.

- *Group 4*

The Group 4 Principal Distribution Amount to LE until retired. } Pass-Through
Class

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 Mega Certificate.

- *Group 5*

The Group 5 Principal Distribution Amount to C until retired. } Structured
Collateral/
Pass-Through
Class

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

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 Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 2—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 4 Mega Certificate have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is June 30, 2015; and
- each Distribution Date occurs on the 25th day of a month.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Trust MBS and the Group 4 Mega Certificate 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.

Yield Table for the Fixed Rate Interest Only Class

The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the applicable Class to various constant percentages of PSA. **The table below is provided for illustrative purposes only and is not intended as a forecast or prediction of the actual yield on the applicable Class.** We calculated the yields set forth in the table by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase price of that Class, 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 price 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 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 yield to investors in the Fixed Rate Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	<u>% PSA</u>
LI	275%

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

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

<u>Class</u>	<u>Price*</u>
LI	20.625%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	15.2%	12.0%	5.2%	(1.8)%	(9.0)%	(24.5)%	(41.5)%	(60.6)%	(96.4)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1 and Group 2 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	5.50%
Group 2 MBS	360 months	360 months	6.00%
Group 3 Underlying REMIC Certificates	360 months	(1)	7.50%
Group 4 Mega Certificate	360 months	360 months	7.50%
Group 5 Underlying REMIC and RCR Certificates	240 months	(2)	7.50%

(1) The Mortgage Loans backing the Group 3 Underlying REMIC Certificates listed below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2003-73-GC	217 months
2003-81-PG	218 months
2003-92-PZ	218 months
2007-117-Z	270 months

(2) The Mortgage Loans backing the Group 5 Underlying REMIC and RCR Certificates listed below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2003-79-NJ	97 months
2005-10-BK	116 months
2005-87-NH	123 months

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	A Class							VA Class							VB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	300%	400%	500%	600%	0%	100%	200%	300%	400%	500%	600%	0%	100%	200%	300%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	99	91	85	79	72	66	60	92	92	92	92	92	92	92	100	100	100	100	100	100	100
June 2017	97	83	72	61	51	42	34	85	85	85	85	85	85	85	100	100	100	100	100	100	100
June 2018	95	75	60	47	35	26	17	77	77	77	77	77	77	77	100	100	100	100	100	100	100
June 2019	94	68	50	35	24	14	7	68	68	68	68	68	68	68	100	100	100	100	100	100	100
June 2020	92	61	42	26	15	7	1	60	60	60	60	60	60	60	100	100	100	100	100	100	100
June 2021	90	55	34	19	8	1	0	51	51	51	51	51	51	0	100	100	100	100	100	100	6
June 2022	88	49	28	13	4	0	0	42	42	42	42	42	42	0	100	100	100	100	100	42	0
June 2023	86	44	22	8	*	0	0	33	33	33	33	33	33	0	100	100	100	100	100	0	0
June 2024	83	39	17	5	0	0	0	23	23	23	23	0	0	0	100	100	100	100	10	0	0
June 2025	81	34	13	1	0	0	0	13	13	13	13	0	0	0	100	100	100	100	0	0	0
June 2026	78	30	9	0	0	0	0	3	3	3	0	0	0	0	100	100	100	62	0	0	0
June 2027	76	26	6	0	0	0	0	0	0	0	0	0	0	0	93	93	93	0	0	0	0
June 2028	73	22	4	0	0	0	0	0	0	0	0	0	0	0	83	83	83	0	0	0	0
June 2029	70	19	1	0	0	0	0	0	0	0	0	0	0	0	72	72	72	0	0	0	0
June 2030	67	15	0	0	0	0	0	0	0	0	0	0	0	0	62	62	42	0	0	0	0
June 2031	63	12	0	0	0	0	0	0	0	0	0	0	0	0	51	51	0	0	0	0	0
June 2032	60	9	0	0	0	0	0	0	0	0	0	0	0	0	39	39	0	0	0	0	0
June 2033	56	7	0	0	0	0	0	0	0	0	0	0	0	0	28	28	0	0	0	0	0
June 2034	52	5	0	0	0	0	0	0	0	0	0	0	0	0	15	15	0	0	0	0	0
June 2035	48	2	0	0	0	0	0	0	0	0	0	0	0	0	3	3	0	0	0	0	0
June 2036	43	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2037	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	18.0	8.0	4.9	3.5	2.6	2.1	1.7	6.0	6.0	6.0	6.0	5.5	4.8	4.2	16.0	16.0	14.4	11.2	8.7	7.0	5.7

Date	VZ Class							AB Class								
	PSA Prepayment Assumption							PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	500%	600%	0%	100%	200%	250%	300%	400%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	103	103	103	103	103	103	103	98	91	84	81	78	71	58	45	32
June 2017	106	106	106	106	106	106	106	96	82	71	65	60	50	32	17	5
June 2018	109	109	109	109	109	109	109	94	74	59	52	45	33	15	2	0
June 2019	113	113	113	113	113	113	113	92	66	48	40	33	21	4	0	0
June 2020	116	116	116	116	116	116	116	90	59	39	31	23	12	0	0	0
June 2021	120	120	120	120	120	120	120	88	53	31	22	15	5	0	0	0
June 2022	123	123	123	123	123	123	76	85	46	24	16	9	0	0	0	0
June 2023	127	127	127	127	127	96	47	83	40	18	10	4	0	0	0	0
June 2024	131	131	131	131	131	65	29	80	35	12	5	0	0	0	0	0
June 2025	135	135	135	135	99	44	18	77	29	8	1	0	0	0	0	0
June 2026	139	139	139	139	72	29	11	74	24	3	0	0	0	0	0	0
June 2027	143	143	143	130	52	20	7	71	20	0	0	0	0	0	0	0
June 2028	148	148	148	101	38	13	4	68	15	0	0	0	0	0	0	0
June 2029	152	152	152	79	27	9	2	64	11	0	0	0	0	0	0	0
June 2030	157	157	157	61	19	6	1	60	7	0	0	0	0	0	0	0
June 2031	162	162	144	47	14	4	1	56	3	0	0	0	0	0	0	0
June 2032	166	166	118	36	10	2	1	52	0	0	0	0	0	0	0	0
June 2033	171	171	95	27	7	2	*	47	0	0	0	0	0	0	0	0
June 2034	177	177	77	20	5	1	*	43	0	0	0	0	0	0	0	0
June 2035	182	182	61	15	3	1	*	38	0	0	0	0	0	0	0	0
June 2036	183	183	47	11	2	*	*	32	0	0	0	0	0	0	0	0
June 2037	183	152	36	8	1	*	*	27	0	0	0	0	0	0	0	0
June 2038	183	120	26	5	1	*	*	21	0	0	0	0	0	0	0	0
June 2039	183	89	18	3	1	*	*	14	0	0	0	0	0	0	0	0
June 2040	183	62	12	2	*	*	*	8	0	0	0	0	0	0	0	0
June 2041	183	36	7	1	*	*	*	1	0	0	0	0	0	0	0	0
June 2042	183	13	2	*	*	*	*	0	0	0	0	0	0	0	0	0
June 2043	183	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	136	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	29.4	24.1	19.6	15.4	12.2	9.9	8.1	16.1	7.1	4.5	3.7	3.2	2.4	1.6	1.1	0.8

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

Date	Z Class									B Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	250%	300%	400%	600%	800%	1000%	0%	100%	200%	300%	400%	600%	800%	1000%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	104	104	104	104	104	104	104	104	104	97	91	85	79	73	62	50	39	21
June 2017	107	107	107	107	107	107	107	107	107	95	82	72	62	53	38	25	15	4
June 2018	111	111	111	111	111	111	111	111	60	92	73	60	49	39	23	12	6	1
June 2019	115	115	115	115	115	115	115	67	23	89	66	50	38	28	14	6	2	*
June 2020	119	119	119	119	119	119	95	34	9	85	58	42	30	20	9	3	1	*
June 2021	123	123	123	123	123	123	59	17	4	81	52	35	23	14	5	1	*	*
June 2022	128	128	128	128	128	123	37	9	1	77	45	29	17	10	3	1	*	*
June 2023	132	132	132	132	132	90	23	4	1	73	39	23	13	7	2	*	*	*
June 2024	137	137	137	137	131	66	14	2	*	69	34	19	10	5	1	*	*	*
June 2025	142	142	142	142	103	48	9	1	*	64	28	15	7	3	1	*	*	*
June 2026	147	147	147	121	81	35	5	1	*	58	24	11	5	2	*	*	*	*
June 2027	152	152	149	98	64	26	3	*	*	52	19	9	4	1	*	*	*	0
June 2028	158	158	125	79	50	19	2	*	*	46	15	6	2	1	*	*	*	0
June 2029	163	163	104	64	39	13	1	*	*	39	11	4	2	1	*	*	*	0
June 2030	169	169	86	51	30	10	1	*	*	32	7	3	1	*	*	*	*	0
June 2031	175	175	71	41	23	7	*	*	*	24	4	1	*	*	*	*	*	0
June 2032	181	178	58	32	17	5	*	*	*	16	1	*	*	*	*	*	0	0
June 2033	188	154	47	25	13	3	*	*	*	7	*	*	*	*	0	0	0	0
June 2034	194	131	37	19	10	2	*	*	*	5	0	0	0	0	0	0	0	0
June 2035	201	111	30	15	7	2	*	*	*	3	0	0	0	0	0	0	0	0
June 2036	208	91	23	11	5	1	*	*	*	2	0	0	0	0	0	0	0	0
June 2037	216	74	17	8	4	1	*	*	*	0	1	0	0	0	0	0	0	0
June 2038	223	57	13	6	2	*	*	*	*	0	0	0	0	0	0	0	0	0
June 2039	231	42	9	4	2	*	*	*	*	0	0	0	0	0	0	0	0	0
June 2040	240	28	5	2	1	*	*	*	*	0	0	0	0	0	0	0	0	0
June 2041	248	15	3	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0
June 2042	197	3	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
June 2043	135	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	28.2	21.4	16.6	14.6	12.8	10.1	6.7	4.7	3.5	11.6	7.0	5.1	3.9	3.1	2.1	1.5	1.1	0.7

Date	LI† and LE Classes								
	PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	600%	800%	1000%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
June 2016	99	91	85	79	73	62	50	39	21
June 2017	98	82	72	62	53	38	25	15	4
June 2018	97	73	60	49	39	23	12	6	1
June 2019	96	66	50	38	28	14	6	2	*
June 2020	95	58	42	29	20	9	3	1	*
June 2021	93	52	35	23	14	5	1	*	*
June 2022	92	45	28	17	10	3	1	*	*
June 2023	90	39	23	13	7	2	*	*	*
June 2024	89	34	19	10	5	1	*	*	*
June 2025	87	28	15	7	3	1	*	*	*
June 2026	85	24	11	5	2	*	*	*	*
June 2027	83	19	9	4	1	*	*	*	0
June 2028	80	15	6	2	1	*	*	*	0
June 2029	78	11	4	2	1	*	*	*	0
June 2030	75	7	3	1	*	*	*	*	0
June 2031	73	4	1	*	*	*	*	*	0
June 2032	70	*	*	*	*	*	*	0	0
June 2033	66	0	0	0	0	0	0	0	0
June 2034	63	0	0	0	0	0	0	0	0
June 2035	59	0	0	0	0	0	0	0	0
June 2036	55	0	0	0	0	0	0	0	0
June 2037	50	0	0	0	0	0	0	0	0
June 2038	46	0	0	0	0	0	0	0	0
June 2039	40	0	0	0	0	0	0	0	0
June 2040	35	0	0	0	0	0	0	0	0
June 2041	29	0	0	0	0	0	0	0	0
June 2042	22	0	0	0	0	0	0	0	0
June 2043	16	0	0	0	0	0	0	0	0
June 2044	8	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0
Weighted Average									
Life (years)**	20.2	7.0	5.1	3.9	3.1	2.1	1.5	1.1	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.
 † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	C Class								
	PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	600%	800%	1000%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
June 2016	93	85	80	74	69	58	47	36	20
June 2017	85	72	63	54	47	33	22	13	4
June 2018	76	59	48	39	31	19	10	5	1
June 2019	67	47	36	27	20	10	4	2	*
June 2020	58	35	26	18	12	5	2	*	*
June 2021	47	25	17	11	7	2	1	*	*
June 2022	36	15	10	6	3	1	*	*	*
June 2023	23	7	4	2	1	*	*	*	*
June 2024	11	1	*	*	*	*	*	*	0
June 2025	1	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.5	4.0	3.3	2.8	2.4	1.8	1.3	1.0	0.6

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Classes will be designated as the “residual interests” in the

REMICs as set forth in that table. Thus, the 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 Accrual Classes and the Notional Class will be issued with original issue discount (“OID”), and certain other Classes of 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, the B and C Classes will be treated as having been issued at a premium, and certain other Classes of 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	100% PSA
2	250% PSA
3	200% PSA
4	200% PSA
5	200% 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.

We intend to treat REMIC II as a single class REMIC within the meaning of the Treasury regulations under Section 67 of the Code. Accordingly, a beneficial owner of an LE or LI Class Certificate will be required to include in income a share of the administrative fees of REMIC II. Administrative fees include the costs to service the Mortgage Loans and the guaranty fees paid to Fannie Mae. A deduction for these fees generally will be allowed to a beneficial owner of an LE or LI Class Certificate. For a beneficial owner that is an individual, a deduction for such fees will be allowed only to the extent that such fees, along with certain of the beneficial owner’s other miscellaneous itemized deductions, exceed 2 percent of the beneficial owner’s adjusted gross income. To the extent such fees and other miscellaneous itemized deductions exceed the 2 percent floor, the deductible amount will be subject to further reductions under Section 68 of the Code in the case of individuals whose adjusted gross income exceeds certain applicable amounts. In addition, a beneficial owner of an LE or LI Class Certificate who is an individual may not be able to deduct any portion of such fees in computing the beneficial owner’s alternative minimum tax liability. A beneficial owner’s share of such fees generally will be determined by (i) allocating the amount of such expenses for each calendar quarter on a pro rata basis to each day in the calendar quarter, and (ii) allocating the daily amount among the beneficial owners of Regular and Residual Certificates of the single class REMIC in proportion to their respective amounts of income accruing on the Certificates on that day. Similar rules apply in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Regular Certificate of the single class REMIC through

an investment in a “pass-through entity.” Pass-through entities include partnerships, S corporations, grantor trusts and non-publicly offered regulated investment companies, but do not include estates, trusts other than grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. We will report the allocable share of such fees in the manner required by the IRS. See “Material Federal Income Tax Consequences—Reporting and Other Administrative Matters” 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.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates (other than the B and C Classes) to Credit Suisse Securities (USA) LLC (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC and RCR Certificates. The Dealer proposes to offer the Certificates (other than the B and C Classes) directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

On the Settlement Date, we are obligated to transfer the B Class to Fannie Mae Mega Trust number 310162 (CUSIP Number 31374CQP4), and to assign the related Mega certificates to the Trust to back the Group 4 Classes.

On the Settlement Date, we are obligated to transfer the C Class to Fannie Mae Mega Trust number 310163 (CUSIP Number 31374CQQ2), and to deliver the related Mega certificates to the Dealer.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Morgan, Lewis & Bockius LLP will provide legal representation for the Dealer.

Group 3 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	June 2015 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2003-73	GC	July 2003	31393DZK0	5.0%	FIX	August 2033	SEQ	\$72,000,000	0.46595166	\$ 5,591,419.92	5.476%	205	143
2003-81	PG	August 2003	31393TLJ3	5.0	FIX	September 2033	PAC	30,999,000	0.95657865	19,110,528.27	5.353	206	142
2003-92	PZ	August 2003	31393TBM7	5.0	FIX/Z	September 2033	PAC	52,600,000	1.77221566	89,674,112.40	5.409	205	142
2007-117	Z	December 2007	31396YAQ5	5.0	FIX/Z	January 2038	SEQ	17,500,000	1.24312998	21,754,774.65	5.457	206	142

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

Group 5 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	June 2015 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2003-79	NJ	July 2003	31393EER6	5.0%	FIX	August 2023	SEQ	\$33,000,000	0.49044152	\$ 637,573.98	5.560%	89	144
2005-10	BK	February 2005	31394CQE5	5.0	FIX	March 2025	SEQ	43,141,463	0.39067146	4,356,558.33	5.566	107	126
2005-87	NH	September 2005	31394FX75	5.0	FIX	October 2025	SEQ	13,600,000	0.55827885	3,070,533.68	5.512	104	129

(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.

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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\$510,226,359



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2015-49

PROSPECTUS SUPPLEMENT

Credit Suisse

June 24, 2015