

\$511,399,350



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-51**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
BA	1	\$115,201,806	TAC/AD	2.25%	FIX	3136APHW5	July 2045
BZ	1	7,444,639	SUP	3.00	FIX/Z	3136APHX3	July 2045
IB	1	21,653,230(2)	NTL	4.50	FIX/IO	3136APHY1	July 2045
BF	1	115,287,659	PT	(3)	FLT	3136APHZ8	July 2045
BS	1	115,287,659(2)	NTL	(3)	INV/IO	3136APJA1	July 2045
CG(4)	2	121,717,356	PAC/AD	2.50	FIX	3136APJB9	July 2044
IC(4)	2	30,429,339(2)	NTL	4.00	FIX/IO	3136APJC7	July 2044
CL	2	10,265,025	PAC/AD	3.50	FIX	3136APJD5	July 2045
CZ	2	20,000,000	SUP	3.50	FIX/Z	3136APJE3	July 2045
CI	2	18,997,798(2)	NTL	4.00	FIX/IO	3136APJF0	July 2045
LE	3	20,000,000	SEQ	2.50	FIX	3136APJH6	March 2033
LY	3	4,428,973	SEQ	3.00	FIX	3136APJG8	July 2035
IL	3	3,333,333(2)	NTL	3.00	FIX/IO	3136APJJ2	March 2033
KD(4)	4	45,845,000	SC/SEQ	2.00	FIX	3136APJK9	June 2045
KI(4)	4	19,647,857(2)	NTL	3.50	FIX/IO	3136APJL7	June 2045
KE	4	1,533,583	SC/SEQ	3.50	FIX	3136APJM5	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 CD, CK, KA, KB and KC Classes are the RCR Classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be June 30, 2015.

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

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

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

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

Citigroup

The date of this Prospectus Supplement is June 24, 2015

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
KG(4)	5	\$ 47,913,000	SC/SEQ	2.00%	FIX	3136APJN3	June 2045
IK(4)	5	15,971,000(2)	NTL	3.00	FIX/IO	3136APJP8	June 2045
KH	5	1,762,309	SC/SEQ	3.00	FIX	3136APJQ6	June 2045
R		0	NPR	0	NPR	3136APJR4	July 2045
RL		0	NPR	0	NPR	3136APJS2	July 2045

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

- (2) Notional principal balances. These classes are interest only classes. See page S-7 for a description of how their notional principal balances are calculated.
(3) Based on LIBOR.
(4) Exchangeable classes.

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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 4 or Group 5 Class or the R or RL Class, the disclosure document relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

Citigroup Global Markets Inc.
Prospectus Department
540 Crosspoint Parkway
Building 2
Attn: Compliance Fulfillment Unit
Getzville, NY 14068
(telephone 1-800-831-9146).

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	Group 3 MBS
4	Class 2015-38-GC REMIC Certificate Class 2015-38-GD REMIC Certificate Class 2015-38-GE REMIC Certificate Class 2015-38-YI REMIC Certificate
5	Class 2015-38-GH REMIC Certificate Class 2015-38-GJ REMIC Certificate Class 2015-38-GK REMIC Certificate Class 2015-38-IY REMIC Certificate

Group 1, Group 2 and Group 3

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	\$237,934,104	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	\$151,982,381	4.00%	4.25% to 6.50%	241 to 360
Group 3 MBS	\$ 24,428,973	3.00%	3.25% to 5.50%	181 to 240

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	\$237,934,104	360	305	47	4.908%
Group 2 MBS	\$151,982,381	360	305	45	4.480%
Group 3 MBS	\$ 24,428,973	240	233	6	3.790%

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 4 and Group 5

Exhibit A describes the underlying REMIC certificates in Group 4 and Group 5, including certain information about the related mortgage loans. To learn more about the underlying REMIC Certificates, you should obtain from us the current class factors and the related disclosure document as described on page S-3.

Settlement Date

We expect to issue the certificates on 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 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 REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
BF	0.556%	6.00%	0.40%	LIBOR + 40 basis points
BS	5.444%	5.60%	0.00%	5.60% – LIBOR

(1) We will establish LIBOR on the basis of the “ICE Method.”

Notional Classes

The notional principal balances of the notional classes specified below will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

Class

IB	18.66666648% of the BA Class
	<i>plus</i>
	1.99999981% of the BZ Class
BS	100% of the BF Class
IC	25% of the CG Class
CI	12.5000002467% of the Group 2 MBS
IL	16.666665% of the LE Class
KI	42.8571425455% of the KD Class
IK	33.3333333333% of the KG 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>250%</u>	<u>251%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
BA	18.2	7.8	5.0	4.2	4.2	4.5	2.8	1.9	1.4	1.0
BZ	29.1	22.2	18.3	16.3	16.3	3.6	0.2	0.1	0.1	0.1
IB	18.4	8.0	5.1	4.3	4.3	4.5	2.8	1.9	1.3	1.0
BF and BS	19.9	9.3	6.2	5.2	5.2	4.4	2.7	1.8	1.3	0.9

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>175%</u>	<u>215%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
CG, IC, CD and CK	14.8	5.8	5.4	5.4	5.4	4.1	2.4	1.7	1.2	0.9
CL	24.6	18.7	18.7	18.7	18.7	15.2	9.5	6.5	4.6	3.4
CZ	27.7	18.4	16.8	8.7	1.8	0.7	0.3	0.2	0.1	0.1
CI	19.6	9.2	8.2	6.7	5.8	4.4	2.6	1.8	1.3	0.9

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>188%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
LE and IL	10.3	5.9	4.3	3.2	2.6	2.3	1.8	
LY	18.9	16.2	13.7	10.9	8.9	7.4	5.4	

<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>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
KD and KI	18.9	9.6	6.2	4.5	3.5	2.8	2.1	1.6	1.3
KE	29.7	27.4	23.7	18.9	14.9	12.1	8.4	6.2	4.7

<u>Group 5 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>700%</u>	<u>900%</u>	<u>1100%</u>
KG and IK	18.5	9.9	6.6	4.9	3.9	3.3	2.6	2.1	1.8
KH	29.7	28.0	23.9	19.0	15.1	12.3	8.7	6.6	5.2

<u>Group 4/Group 5 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>700%</u>	<u>900%</u>	<u>1100%</u>
KA, KB and KC	18.7	9.7	6.4	4.7	3.7	3.1	2.3	1.9	1.6

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

† These classes are RCR classes formed by combinations of REMIC classes in two different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of June 1, 2015 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

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

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

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

The Trust will include the “Lower Tier REMIC” and “Upper Tier REMIC” 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 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.”

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Trust MBS and Underlying REMIC Certificates	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 REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Underlying REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

We will issue the Residual 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>
Interest Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL 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 the case of the Group 1 MBS and Group 2 MBS; and up to 20 years in the case of the Group 3 MBS.

For additional information, see “Summary—Group 1, Group 2 and Group 3—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 Certificates

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

In addition, the Mortgage Loans backing the Underlying REMIC Certificates 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.

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

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

Distributions of Interest

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

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

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

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

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

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

Distributions of Principal

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

- *Group 1*

The BZ Accrual Amount to BA to its Targeted Balance, and thereafter to BZ.

} Accretion
Directed/TAC
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount as follows:

- 48.4536083991% to BF until retired, and } Pass-Through Class
- 51.5463916009% as follows:
 - first*, to BA to its Targeted Balance; } TAC Class
 - second*, to BZ until retired; and } Support Class
 - third*, to BA until retired. } TAC Class

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

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

• *Group 2*

The Group 2 Principal Distribution Amount in the following priority:

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

The “Group 2 Principal Distribution Amount” is the sum of the principal then paid on the Group 2 MBS *plus* any interest then accrued and added to the principal balance of the CZ Class.

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

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

• *Group 3*

The Group 3 Principal Distribution Amount to LE and LY, 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 Group 4 Principal Distribution Amount to KD and KE, in that order, until retired. } Structured Collateral/ Sequential Pay Classes

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 Underlying REMIC Certificates.

• *Group 5*

The Group 5 Principal Distribution Amount to KG and KH, in that order, until retired. } Structured Collateral/ Sequential Pay Classes

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 Underlying REMIC 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 Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is 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 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 Range” or at the applicable “Structuring Speed” specified in the chart below. The “Effective Range” for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Class and Group</u>	<u>Structuring Speed and Range</u>	<u>Initial Effective Ranges</u>
BA Class Targeted Balances	250% PSA	N/A
Aggregate Group Planned Balances	Between 125% and 215% PSA	Between 125% and 215% PSA

The Aggregate Group consists of the CG and CL Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the BA Class or the Aggregate Group to its scheduled balance in any month. As a result,

the likelihood of reducing the BA Class or the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

- the level of the Index will remain constant.

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

<u>Class</u>	<u>% PSA</u>
IB	233%
IC	326%
CI	289%
IL	269%
KI	309%
IK	263%

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>
IB	20.125%
IC	14.850%
CI	17.900%
IL	10.200%
KI	15.050%
IK	15.950%

* 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 IB Class to Prepayments

	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>251%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	15.6%	11.7%	3.1%	(1.6)%	(1.6)%	(0.3)%	(14.4)%	(30.8)%	(49.0)%	(70.1)%

Sensitivity of the IC Class to Prepayments

	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>175%</u>	<u>215%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	17.7%	12.1%	9.7%	9.7%	9.7%	2.6%	(19.9)%	(46.9)%	(77.3)%	*

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption									
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>175%</u>	<u>215%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	16.3%	13.0%	11.3%	7.9%	5.2%	(0.8)%	(15.7)%	(32.0)%	(50.2)%	(71.1)%

Sensitivity of the IL Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>188%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	19.9%	15.9%	7.9%	(3.2)%	(13.5)%	(23.9)%	(43.9)%

Sensitivity of the KI 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>700%</u>	<u>900%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	18.1%	14.9%	8.1%	0.7%	(7.4)%	(16.1)%	(34.7)%	(54.2)%	(74.0)%

Sensitivity of the IK 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>700%</u>	<u>900%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	13.4%	10.5%	4.3%	(2.5)%	(9.8)%	(17.2)%	(32.3)%	(47.1)%	(61.0)%

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

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

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

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

<u>Class</u>	<u>Price*</u>
BS	15.75%

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

In the following yield table, the symbol * is used to represent a yield of less than (99.9)%.

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	200%	250%	251%	300%	500%	700%	900%	1100%
0.078%	31.3%	27.8%	20.6%	16.9%	16.8%	13.1%	(2.7)%	(20.0)%	(39.2)%	(61.3)%
0.156%	30.8%	27.3%	20.1%	16.4%	16.3%	12.6%	(3.2)%	(20.4)%	(39.6)%	(61.6)%
2.156%	16.5%	13.2%	6.4%	2.9%	2.9%	(0.6)%	(15.6)%	(31.8)%	(50.0)%	(70.9)%
4.156%	1.2%	(2.0)%	(8.3)%	(11.6)%	(11.7)%	(14.9)%	(28.9)%	(44.1)%	(61.2)%	(81.5)%
5.600%	*	*	*	*	*	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

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

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	7.00%
Group 2 MBS	360 months	360 months	6.50%
Group 3 MBS	240 months	240 months	5.50%
Group 4 Underlying REMIC Certificates	360 months	359 months	6.00%
Group 5 Underlying REMIC Certificates	360 months	359 months	5.50%

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

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

Percent of Original Principal Balances Outstanding

Date	BA Class										BZ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	200%	250%	251%	300%	500%	700%	900%	1100%	0%	100%	200%	250%	251%	300%	500%	700%	900%	1100%
Initial Percent	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	82	82	82	73	60	48	35	103	103	103	103	102	55	0	0	0	0
June 2017	97	83	72	67	67	67	50	34	22	12	106	106	106	106	105	27	0	0	0	0
June 2018	96	76	61	54	54	54	34	19	10	4	109	109	109	109	107	13	0	0	0	0
June 2019	94	69	51	43	43	43	23	11	4	1	113	113	113	113	111	8	0	0	0	0
June 2020	93	62	42	34	34	35	16	6	2	*	116	116	116	116	114	8	0	0	0	0
June 2021	91	56	35	27	27	27	11	3	1	*	120	120	120	120	117	8	0	0	0	0
June 2022	89	50	28	21	21	22	7	2	*	*	123	123	123	123	121	8	0	0	0	0
June 2023	87	44	23	15	15	17	5	1	*	*	127	127	127	127	125	8	0	0	0	0
June 2024	85	39	18	11	11	13	3	1	*	*	131	131	131	131	128	9	0	0	0	0
June 2025	83	34	13	7	7	10	2	*	*	*	135	135	135	135	132	9	0	0	0	0
June 2026	80	29	10	4	4	8	1	*	*	*	139	139	139	139	136	9	0	0	0	0
June 2027	78	25	6	1	1	6	1	*	*	*	143	143	143	143	140	10	0	0	0	0
June 2028	75	21	3	0	0	5	1	*	*	*	148	148	148	127	126	10	0	0	0	0
June 2029	72	17	1	0	0	3	*	*	*	*	152	152	152	102	101	10	0	0	0	0
June 2030	69	13	0	0	0	2	*	*	*	*	157	157	136	81	80	10	0	0	0	0
June 2031	65	10	0	0	0	2	*	*	*	*	162	162	111	63	63	11	0	0	0	0
June 2032	62	7	0	0	0	1	*	*	*	0	166	166	89	49	49	11	0	0	0	0
June 2033	58	4	0	0	0	1	*	*	*	0	171	171	71	38	37	11	0	0	0	0
June 2034	54	1	0	0	0	*	*	*	*	0	177	177	55	28	28	12	0	0	0	0
June 2035	49	0	0	0	0	0	*	*	*	0	182	156	42	21	21	10	0	0	0	0
June 2036	45	0	0	0	0	0	*	*	*	0	188	123	31	15	15	7	0	0	0	0
June 2037	39	0	0	0	0	0	*	*	0	0	193	91	21	10	10	5	0	0	0	0
June 2038	34	0	0	0	0	0	*	*	0	0	199	62	14	6	6	3	0	0	0	0
June 2039	28	0	0	0	0	0	*	*	0	0	205	35	7	3	3	1	0	0	0	0
June 2040	22	0	0	0	0	0	*	*	0	0	212	10	2	1	1	*	0	0	0	0
June 2041	15	0	0	0	0	0	0	0	0	0	218	0	0	0	0	0	0	0	0	0
June 2042	8	0	0	0	0	0	0	0	0	0	225	0	0	0	0	0	0	0	0	0
June 2043	1	0	0	0	0	0	0	0	0	0	231	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	127	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
Weighted Average																				
Life (years)**	18.2	7.8	5.0	4.2	4.2	4.5	2.8	1.9	1.4	1.0	29.1	22.2	18.3	16.3	16.3	3.6	0.2	0.1	0.1	0.1

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

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

Date	IB† Class										BF and BS† Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	200%	250%	251%	300%	500%	700%	900%	1100%	0%	100%	200%	250%	251%	300%	500%	700%	900%	1100%
Initial Percent	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	82	82	82	73	60	48	35	99	92	86	83	83	80	69	57	45	33
June 2017	97	83	72	67	67	67	50	34	21	12	98	85	74	69	69	64	47	32	20	11
June 2018	96	76	61	55	54	54	34	19	10	4	97	78	64	57	57	52	32	18	9	4
June 2019	94	69	51	44	44	43	23	11	4	1	95	71	55	48	47	41	22	10	4	1
June 2020	93	62	43	35	35	34	16	6	2	*	94	65	47	39	39	33	15	6	2	*
June 2021	91	56	35	28	27	27	11	3	1	*	93	59	40	33	32	26	10	3	1	*
June 2022	89	50	29	21	21	22	7	2	*	*	91	54	34	27	27	21	7	2	*	*
June 2023	87	45	23	16	16	17	5	1	*	*	89	49	29	22	22	16	5	1	*	*
June 2024	85	40	18	11	12	13	3	1	*	*	88	44	25	18	18	13	3	1	*	*
June 2025	83	35	14	8	8	10	2	*	*	*	86	40	21	15	15	10	2	*	*	*
June 2026	81	30	10	5	5	8	1	*	*	*	84	36	17	12	12	8	1	*	*	*
June 2027	78	26	7	2	2	6	1	*	*	*	82	32	15	10	10	6	1	*	*	*
June 2028	75	22	4	1	1	5	1	*	*	*	79	29	12	8	8	5	1	*	*	*
June 2029	72	18	2	1	1	3	*	*	*	*	77	25	10	6	6	4	*	*	*	*
June 2030	69	14	1	1	1	2	*	*	*	*	74	22	8	5	5	3	*	*	*	*
June 2031	66	11	1	*	*	2	*	*	*	*	71	19	7	4	4	2	*	*	*	*
June 2032	62	8	1	*	*	1	*	*	*	0	68	17	5	3	3	2	*	*	*	0
June 2033	59	5	*	*	*	1	*	*	*	0	65	14	4	2	2	1	*	*	*	0
June 2034	55	2	*	*	*	*	*	*	*	0	61	12	3	2	2	1	*	*	*	0
June 2035	50	1	*	*	*	*	*	*	*	0	57	9	3	1	1	1	*	*	*	0
June 2036	45	1	*	*	*	*	*	*	*	0	53	7	2	1	1	*	*	*	*	0
June 2037	41	1	*	*	*	*	*	*	0	0	49	6	1	1	1	*	*	*	0	0
June 2038	35	*	*	*	*	*	*	*	0	0	44	4	1	*	*	*	*	*	0	0
June 2039	29	*	*	*	*	*	*	*	0	0	39	2	*	*	*	*	*	*	0	0
June 2040	23	*	*	*	*	*	*	*	0	0	34	1	*	*	*	*	*	*	0	0
June 2041	17	0	0	0	0	0	0	0	0	0	28	0	0	0	0	0	0	0	0	0
June 2042	10	0	0	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0	0	0
June 2043	2	0	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0
June 2044	1	0	0	0	0	0	0	0	0	0	8	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
Weighted Average																				
Life (years)**	18.4	8.0	5.1	4.3	4.3	4.5	2.8	1.9	1.3	1.0	19.9	9.3	6.2	5.2	5.2	4.4	2.7	1.8	1.3	0.9

Date	CG, IC†, CD and CK Classes										CL Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	175%	215%	300%	500%	700%	900%	1100%	0%	100%	125%	175%	215%	300%	500%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	98	89	88	88	88	88	77	62	48	33	100	100	100	100	100	100	100	100	100	100
June 2017	96	79	76	76	76	72	50	32	17	5	100	100	100	100	100	100	100	100	100	100
June 2018	94	70	65	65	65	56	31	14	3	0	100	100	100	100	100	100	100	100	100	54
June 2019	91	61	56	56	56	43	19	4	0	0	100	100	100	100	100	100	100	100	60	18
June 2020	89	53	47	47	47	32	10	0	0	0	100	100	100	100	100	100	100	86	27	6
June 2021	86	45	38	38	38	24	4	0	0	0	100	100	100	100	100	100	100	100	48	12
June 2022	83	37	31	31	31	17	*	0	0	0	100	100	100	100	100	100	100	27	5	1
June 2023	81	30	25	25	25	12	0	0	0	0	100	100	100	100	100	100	68	15	2	*
June 2024	77	24	19	19	19	8	0	0	0	0	100	100	100	100	100	100	46	8	1	*
June 2025	74	18	15	15	15	4	0	0	0	0	100	100	100	100	100	100	31	5	*	*
June 2026	71	12	11	11	11	1	0	0	0	0	100	100	100	100	100	100	20	3	*	*
June 2027	67	7	7	7	7	0	0	0	0	0	100	100	100	100	100	91	14	1	*	*
June 2028	63	5	5	5	5	0	0	0	0	0	100	100	100	100	100	70	9	1	*	*
June 2029	59	2	2	2	2	0	0	0	0	0	100	100	100	100	100	54	6	*	*	*
June 2030	54	*	*	*	*	0	0	0	0	0	100	100	100	100	100	41	4	*	*	*
June 2031	50	0	0	0	0	0	0	0	0	0	100	82	82	82	82	31	2	*	*	*
June 2032	45	0	0	0	0	0	0	0	0	0	100	65	65	65	65	23	2	*	*	*
June 2033	40	0	0	0	0	0	0	0	0	0	100	51	51	51	51	17	1	*	*	*
June 2034	34	0	0	0	0	0	0	0	0	0	100	39	39	39	39	13	1	*	*	0
June 2035	28	0	0	0	0	0	0	0	0	0	100	30	30	30	30	9	*	*	*	0
June 2036	22	0	0	0	0	0	0	0	0	0	100	21	21	21	21	6	*	*	*	0
June 2037	15	0	0	0	0	0	0	0	0	0	100	15	15	15	15	4	*	*	*	0
June 2038	8	0	0	0	0	0	0	0	0	0	100	9	9	9	9	2	*	*	*	0
June 2039	1	0	0	0	0	0	0	0	0	0	100	5	5	5	5	1	*	*	*	0
June 2040	0	0	0	0	0	0	0	0	0	0	11	1	1	1	1	*	*	*	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	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
June 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)**	14.8	5.8	5.4	5.4	5.4	4.1	2.4	1.7	1.2	0.9	24.6	18.7	18.7	18.7	18.7	15.2	9.5	6.5	4.6	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	CZ Class										CI† Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	175%	215%	300%	500%	700%	900%	1100%	0%	100%	125%	175%	215%	300%	500%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	104	104	104	81	63	25	0	0	0	0	99	92	91	88	85	80	68	57	45	33
June 2017	107	107	107	68	37	0	0	0	0	0	98	84	82	77	73	64	47	32	20	11
June 2018	111	111	111	58	18	0	0	0	0	0	96	77	74	67	62	51	32	18	9	4
June 2019	115	115	115	53	7	0	0	0	0	0	95	71	66	58	52	41	22	10	4	1
June 2020	119	119	119	50	1	0	0	0	0	0	94	65	60	51	44	33	15	6	2	*
June 2021	123	123	123	50	*	0	0	0	0	0	92	59	54	44	37	26	10	3	1	*
June 2022	128	128	125	50	*	0	0	0	0	0	90	54	48	38	31	21	7	2	*	*
June 2023	132	132	124	49	*	0	0	0	0	0	89	49	43	33	26	16	5	1	*	*
June 2024	137	137	121	47	*	0	0	0	0	0	87	44	38	28	22	13	3	1	*	*
June 2025	142	142	116	44	*	0	0	0	0	0	85	40	34	24	18	10	2	*	*	*
June 2026	147	147	109	41	*	0	0	0	0	0	83	35	30	21	15	8	1	*	*	*
June 2027	152	144	102	37	*	0	0	0	0	0	80	32	26	18	13	6	1	*	*	*
June 2028	158	134	94	34	*	0	0	0	0	0	78	28	23	15	10	5	1	*	*	*
June 2029	163	123	85	30	*	0	0	0	0	0	75	25	20	12	9	4	*	*	*	*
June 2030	169	112	77	26	*	0	0	0	0	0	73	22	17	10	7	3	*	*	*	*
June 2031	175	101	68	23	*	0	0	0	0	0	70	19	15	9	6	2	*	*	*	*
June 2032	181	89	60	20	*	0	0	0	0	0	66	16	12	7	4	2	*	*	*	0
June 2033	188	77	51	17	*	0	0	0	0	0	63	14	10	6	3	1	*	*	*	0
June 2034	194	66	43	14	*	0	0	0	0	0	59	11	8	4	3	1	*	*	*	0
June 2035	201	55	35	11	*	0	0	0	0	0	56	9	7	3	2	1	*	*	*	0
June 2036	208	44	28	8	*	0	0	0	0	0	52	7	5	3	1	*	*	*	*	0
June 2037	216	33	21	6	*	0	0	0	0	0	47	5	4	2	1	*	*	*	0	0
June 2038	223	23	14	4	*	0	0	0	0	0	43	4	3	1	1	*	*	*	0	0
June 2039	231	13	8	2	*	0	0	0	0	0	38	2	1	1	*	*	*	*	0	0
June 2040	240	4	2	1	*	0	0	0	0	0	32	1	*	*	*	*	*	*	0	0
June 2041	203	0	0	0	0	0	0	0	0	0	27	0	0	0	0	0	0	0	0	0
June 2042	157	0	0	0	0	0	0	0	0	0	21	0	0	0	0	0	0	0	0	0
June 2043	108	0	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0
June 2044	56	0	0	0	0	0	0	0	0	0	7	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
Weighted Average																				
Life (years)**	27.7	18.4	16.8	8.7	1.8	0.7	0.3	0.2	0.1	0.1	19.6	9.2	8.2	6.7	5.8	4.4	2.6	1.8	1.3	0.9

Date	LE and IL† Classes							LY Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	188%	300%	400%	500%	700%	0%	100%	188%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	97	93	90	87	84	81	75	100	100	100	100	100	100	100
June 2017	93	83	76	67	60	53	39	100	100	100	100	100	100	100
June 2018	89	73	61	48	38	28	12	100	100	100	100	100	100	100
June 2019	85	63	48	33	21	11	0	100	100	100	100	100	100	85
June 2020	81	54	37	21	9	*	0	100	100	100	100	100	100	47
June 2021	76	46	28	11	*	0	0	100	100	100	100	100	67	26
June 2022	71	38	20	4	0	0	0	100	100	100	100	73	44	14
June 2023	66	31	13	0	0	0	0	100	100	100	89	52	29	8
June 2024	61	24	6	0	0	0	0	100	100	100	68	37	19	4
June 2025	55	18	1	0	0	0	0	100	100	100	51	26	12	2
June 2026	49	12	0	0	0	0	0	100	100	85	38	18	8	1
June 2027	43	7	0	0	0	0	0	100	100	68	28	12	5	1
June 2028	36	2	0	0	0	0	0	100	100	53	20	8	3	*
June 2029	29	0	0	0	0	0	0	100	87	40	14	5	2	*
June 2030	22	0	0	0	0	0	0	100	68	30	10	3	1	*
June 2031	14	0	0	0	0	0	0	100	50	21	6	2	1	*
June 2032	6	0	0	0	0	0	0	100	34	13	4	1	*	*
June 2033	0	0	0	0	0	0	0	86	19	7	2	*	*	*
June 2034	0	0	0	0	0	0	0	44	5	2	*	*	*	*
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)**	10.3	5.9	4.3	3.2	2.6	2.3	1.8	18.9	16.2	13.7	10.9	8.9	7.4	5.4

* 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	KD and KI† Classes									KE Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	500%	700%	900%	1100%	0%	100%	200%	300%	400%	500%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	99	95	91	88	84	81	74	67	60	100	100	100	100	100	100	100	100	100
June 2017	97	87	79	71	63	56	43	31	20	100	100	100	100	100	100	100	100	100
June 2018	96	80	68	56	46	37	23	12	5	100	100	100	100	100	100	100	100	100
June 2019	94	73	58	45	34	25	11	4	0	100	100	100	100	100	100	100	100	78
June 2020	93	67	49	35	24	16	5	0	0	100	100	100	100	100	100	100	93	26
June 2021	91	61	42	27	17	10	1	0	0	100	100	100	100	100	100	100	42	9
June 2022	89	56	35	21	12	6	0	0	0	100	100	100	100	100	100	80	19	3
June 2023	87	51	30	16	8	3	0	0	0	100	100	100	100	100	100	45	8	1
June 2024	85	46	25	12	5	1	0	0	0	100	100	100	100	100	100	25	4	*
June 2025	83	41	21	9	3	0	0	0	0	100	100	100	100	100	83	14	2	*
June 2026	81	37	17	6	1	0	0	0	0	100	100	100	100	100	56	8	1	*
June 2027	78	33	14	4	0	0	0	0	0	100	100	100	100	96	38	4	*	*
June 2028	76	30	11	3	0	0	0	0	0	100	100	100	100	70	25	2	*	*
June 2029	73	26	9	1	0	0	0	0	0	100	100	100	100	51	17	1	*	*
June 2030	70	23	7	*	0	0	0	0	0	100	100	100	100	37	11	1	*	*
June 2031	67	20	5	0	0	0	0	0	0	100	100	100	85	26	7	*	*	*
June 2032	63	17	4	0	0	0	0	0	0	100	100	100	66	19	5	*	*	0
June 2033	60	15	2	0	0	0	0	0	0	100	100	100	50	13	3	*	*	0
June 2034	56	13	1	0	0	0	0	0	0	100	100	100	38	9	2	*	*	0
June 2035	52	10	*	0	0	0	0	0	0	100	100	100	29	7	1	*	*	0
June 2036	48	8	0	0	0	0	0	0	0	100	100	90	21	5	1	*	*	0
June 2037	43	6	0	0	0	0	0	0	0	100	100	71	16	3	1	*	*	0
June 2038	39	5	0	0	0	0	0	0	0	100	100	54	11	2	*	*	0	0
June 2039	34	3	0	0	0	0	0	0	0	100	100	40	8	1	*	*	0	0
June 2040	28	1	0	0	0	0	0	0	0	100	100	29	5	1	*	*	0	0
June 2041	23	*	0	0	0	0	0	0	0	100	100	19	3	*	*	*	0	0
June 2042	17	0	0	0	0	0	0	0	0	100	64	11	2	*	*	*	0	0
June 2043	10	0	0	0	0	0	0	0	0	100	28	5	1	*	*	0	0	0
June 2044	3	0	0	0	0	0	0	0	0	100	2	*	*	*	*	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)**	18.9	9.6	6.2	4.5	3.5	2.8	2.1	1.6	1.3	29.7	27.4	23.7	18.9	14.9	12.1	8.4	6.2	4.7

Date	KG and IK† Classes									KH Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	500%	700%	900%	1100%	0%	100%	200%	300%	400%	500%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	99	96	94	93	91	89	85	82	78	100	100	100	100	100	100	100	100	100
June 2017	97	90	85	79	74	68	58	49	40	100	100	100	100	100	100	100	100	100
June 2018	96	83	72	63	54	46	32	20	11	100	100	100	100	100	100	100	100	100
June 2019	94	76	62	50	39	30	17	7	1	100	100	100	100	100	100	100	100	100
June 2020	92	69	53	39	28	20	8	1	0	100	100	100	100	100	100	100	100	45
June 2021	90	63	45	30	20	12	3	0	0	100	100	100	100	100	100	100	59	15
June 2022	88	57	38	24	14	7	0	0	0	100	100	100	100	100	100	99	27	5
June 2023	86	52	32	18	9	4	0	0	0	100	100	100	100	100	100	56	12	2
June 2024	84	47	26	14	6	1	0	0	0	100	100	100	100	100	100	31	5	1
June 2025	82	42	22	10	3	0	0	0	0	100	100	100	100	100	92	18	2	*
June 2026	79	38	18	7	1	0	0	0	0	100	100	100	100	100	62	10	1	*
June 2027	77	34	15	5	*	0	0	0	0	100	100	100	100	100	42	6	*	*
June 2028	74	30	12	3	0	0	0	0	0	100	100	100	100	74	28	3	*	*
June 2029	71	27	9	2	0	0	0	0	0	100	100	100	100	54	19	2	*	*
June 2030	68	24	7	*	0	0	0	0	0	100	100	100	100	39	12	1	*	*
June 2031	65	21	5	0	0	0	0	0	0	100	100	100	87	28	8	1	*	*
June 2032	62	18	4	0	0	0	0	0	0	100	100	100	67	20	5	*	*	*
June 2033	58	15	3	0	0	0	0	0	0	100	100	100	52	14	4	*	*	0
June 2034	54	13	1	0	0	0	0	0	0	100	100	100	39	10	2	*	*	0
June 2035	50	11	*	0	0	0	0	0	0	100	100	100	30	7	2	*	*	0
June 2036	46	9	0	0	0	0	0	0	0	100	100	91	22	5	1	*	*	0
June 2037	42	7	0	0	0	0	0	0	0	100	100	72	16	3	1	*	*	0
June 2038	37	5	0	0	0	0	0	0	0	100	100	56	12	2	*	*	0	0
June 2039	32	3	0	0	0	0	0	0	0	100	100	43	8	1	*	*	0	0
June 2040	27	2	0	0	0	0	0	0	0	100	100	32	6	1	*	*	0	0
June 2041	21	1	0	0	0	0	0	0	0	100	100	22	4	1	*	*	0	0
June 2042	15	0	0	0	0	0	0	0	0	100	81	15	2	*	*	*	0	0
June 2043	9	0	0	0	0	0	0	0	0	100	49	8	1	*	*	*	0	0
June 2044	3	0	0	0	0	0	0	0	0	100	20	3	*	*	*	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)**	18.5	9.9	6.6	4.9	3.9	3.3	2.6	2.1	1.8	29.7	28.0	23.9	19.0	15.1	12.3	8.7	6.6	5.2

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

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

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

Date	KA, KB and KC Classes								
	PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	500%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100
June 2016	99	95	93	90	88	85	80	74	69
June 2017	97	89	82	75	69	62	51	40	30
June 2018	96	82	70	60	50	42	27	16	8
June 2019	94	75	60	47	36	28	14	5	1
June 2020	92	68	51	37	26	18	6	1	0
June 2021	91	62	43	29	18	11	2	0	0
June 2022	89	57	36	22	13	6	0	0	0
June 2023	87	51	31	17	8	3	0	0	0
June 2024	85	47	26	13	5	1	0	0	0
June 2025	82	42	21	9	3	0	0	0	0
June 2026	80	38	18	7	1	0	0	0	0
June 2027	78	34	14	5	*	0	0	0	0
June 2028	75	30	12	3	0	0	0	0	0
June 2029	72	27	9	1	0	0	0	0	0
June 2030	69	23	7	*	0	0	0	0	0
June 2031	66	20	5	0	0	0	0	0	0
June 2032	63	18	4	0	0	0	0	0	0
June 2033	59	15	2	0	0	0	0	0	0
June 2034	55	13	1	0	0	0	0	0	0
June 2035	51	11	*	0	0	0	0	0	0
June 2036	47	9	0	0	0	0	0	0	0
June 2037	43	7	0	0	0	0	0	0	0
June 2038	38	5	0	0	0	0	0	0	0
June 2039	33	3	0	0	0	0	0	0	0
June 2040	27	2	0	0	0	0	0	0	0
June 2041	22	*	0	0	0	0	0	0	0
June 2042	16	0	0	0	0	0	0	0	0
June 2043	10	0	0	0	0	0	0	0	0
June 2044	3	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0
Weighted Average									
Life (years)**	18.7	9.7	6.4	4.7	3.7	3.1	2.3	1.9	1.6

* 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 REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual 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, the Accrual Classes and the KH Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	251% PSA
2	175% PSA
3	188% PSA
4	300% PSA
5	300% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular

Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All of the RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Citigroup Global Markets Inc. (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Exhibit A

Group 4 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 or Notional Principal Balance of Class	June 2015 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2015-38	GC	May 2015	3136APAQ5	2.0%	FIX	July 2044	SEQ	\$44,941,000	0.98313327	\$44,182,992.29	4.222%	346	11
2015-38	GD	May 2015	3136APAR3	2.0	FIX	March 2045	SEQ	2,226,000	1.00000000	2,226,000.00	4.222	346	11
2015-38	GE	May 2015	3136APAS1	2.0	FIX	June 2045	SEQ	969,591	1.00000000	969,591.00	4.222	346	11
2015-38	YI	May 2015	3136APAT9	3.5	FIX/IO	June 2045	NTL	20,629,967	0.98425299	20,305,106.70	4.222	346	11

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

Group 5 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 or Notional Principal Balance of Class	June 2015 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2015-38	GH	May 2015	3136APAU6	2.0%	FIX	May 2044	SEQ	\$46,239,000	0.99546650	\$46,029,375.49	3.634%	357	2
2015-38	GJ	May 2015	3136APAV4	2.0	FIX	February 2045	SEQ	2,524,000	1.00000000	2,524,000.00	3.634	357	2
2015-38	GK	May 2015	3136APAW2	2.0	FIX	June 2045	SEQ	1,121,934	1.00000000	1,121,934.00	3.634	357	2
2015-38	IY	May 2015	3136APAX0	3.0	FIX/IO	June 2045	NTL	16,628,311	0.99579785	16,558,436.34	3.634	357	2

(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 certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
CG	\$121,717,356	CD	\$121,717,356	PAC/AD	3.00%	FIX	3136APJT0	July 2044
IC	15,214,669(3)							
Recombination 2								
CG	121,717,356	CK	121,717,356	PAC/AD	2.75	FIX	3136APJU7	July 2044
IC	7,607,335(3)							
Recombination 3								
KD	45,845,000	KA(4)	93,758,000	SC/SEQ	2.00	FIX	3136APJV5	June 2045
KG	47,913,000							
Recombination 4								
KD	45,845,000	KB(4)	93,758,000	SC/SEQ	2.50	FIX	3136APJW3	June 2045
KG	47,913,000							
KI	6,549,285(3)							
IK	7,985,500(3)							
Recombination 5								
KD	45,845,000	KC(4)	93,758,000	SC/SEQ	3.00	FIX	3136APJX1	June 2045
KG	47,913,000							
KI	13,098,571(3)							
IK	15,971,000(3)							

(1) REMIC 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 REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.

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

(3) Notional principal balances. These Classes are interest only Classes. See page S-7 for a description of how their notional principal balances are calculated.

(4) These Classes are RCR Classes formed by combinations of two or more REMIC Classes in Group 4 and Group 5.

Principal Balance Schedules

BA Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$115,201,806.00	August 2019	\$ 48,171,358.44	October 2023	\$ 15,647,954.89
July 2015	113,333,218.04	September 2019	47,264,106.66	November 2023	15,207,319.07
August 2015	111,491,353.57	October 2019	46,369,897.16	December 2023	14,772,961.27
September 2015	109,675,835.12	November 2019	45,488,542.59	January 2024	14,344,789.21
October 2015	107,886,289.97	December 2019	44,619,858.24	February 2024	13,922,711.89
November 2015	106,122,350.56	January 2020	43,763,661.97	March 2024	13,506,639.60
December 2015	104,383,654.44	February 2020	42,919,774.20	April 2024	13,096,483.91
January 2016	102,669,844.21	March 2020	42,088,017.85	May 2024	12,692,157.63
February 2016	100,980,567.42	April 2020	41,268,218.33	June 2024	12,293,574.81
March 2016	99,315,476.52	May 2020	40,460,203.50	July 2024	11,900,650.70
April 2016	97,674,228.80	June 2020	39,663,803.62	August 2024	11,513,301.78
May 2016	96,056,486.31	July 2020	38,878,851.35	September 2024	11,131,445.68
June 2016	94,461,915.81	August 2020	38,105,181.66	October 2024	10,755,001.21
July 2016	92,890,188.67	September 2020	37,342,631.88	November 2024	10,383,888.34
August 2016	91,340,980.85	October 2020	36,591,041.57	December 2024	10,018,028.14
September 2016	89,813,972.82	November 2020	35,850,252.59	January 2025	9,657,342.83
October 2016	88,308,849.48	December 2020	35,120,108.98	February 2025	9,301,755.72
November 2016	86,825,300.12	January 2021	34,400,456.98	March 2025	8,951,191.20
December 2016	85,363,018.37	February 2021	33,691,144.99	April 2025	8,605,574.75
January 2017	83,921,702.11	March 2021	32,992,023.54	May 2025	8,264,832.89
February 2017	82,501,053.41	April 2021	32,302,945.25	June 2025	7,928,893.19
March 2017	81,100,778.52	May 2021	31,623,764.82	July 2025	7,597,684.24
April 2017	79,720,587.77	June 2021	30,954,338.98	August 2025	7,271,135.64
May 2017	78,360,195.51	July 2021	30,294,526.47	September 2025	6,949,178.00
June 2017	77,019,320.08	August 2021	29,644,188.03	October 2025	6,631,742.91
July 2017	75,697,683.75	September 2021	29,003,186.34	November 2025	6,318,762.94
August 2017	74,395,012.65	October 2021	28,371,386.01	December 2025	6,010,171.59
September 2017	73,111,036.73	November 2021	27,748,653.57	January 2026	5,705,903.33
October 2017	71,845,489.70	December 2021	27,134,857.41	February 2026	5,405,893.56
November 2017	70,598,108.99	January 2022	26,529,867.78	March 2026	5,110,078.59
December 2017	69,368,635.69	February 2022	25,933,556.74	April 2026	4,818,395.62
January 2018	68,156,814.48	March 2022	25,345,798.17	May 2026	4,530,782.78
February 2018	66,962,393.64	April 2022	24,766,467.70	June 2026	4,247,179.04
March 2018	65,785,124.92	May 2022	24,195,442.74	July 2026	3,967,524.26
April 2018	64,624,763.56	June 2022	23,632,602.39	August 2026	3,691,759.15
May 2018	63,481,068.20	July 2022	23,077,827.49	September 2026	3,419,825.27
June 2018	62,353,800.87	August 2022	22,531,000.53	October 2026	3,151,665.00
July 2018	61,242,726.89	September 2022	21,992,005.65	November 2026	2,887,221.54
August 2018	60,147,614.89	October 2022	21,460,728.65	December 2026	2,626,438.91
September 2018	59,068,236.70	November 2022	20,937,056.92	January 2027	2,369,261.93
October 2018	58,004,367.35	December 2022	20,420,879.43	February 2027	2,115,636.18
November 2018	56,955,785.02	January 2023	19,912,086.74	March 2027	1,865,508.05
December 2018	55,922,270.98	February 2023	19,410,570.93	April 2027	1,618,824.65
January 2019	54,903,609.54	March 2023	18,916,225.60	May 2027	1,375,533.90
February 2019	53,899,588.05	April 2023	18,428,945.87	June 2027	1,135,584.41
March 2019	52,909,996.83	May 2023	17,948,628.32	July 2027	898,925.55
April 2019	51,934,629.11	June 2023	17,475,171.00	August 2027	665,507.41
May 2019	50,973,281.02	July 2023	17,008,473.40	September 2027	435,280.78
June 2019	50,025,751.56	August 2023	16,548,436.42	October 2027	208,197.18
July 2019	49,091,842.51	September 2023	16,094,962.35	November 2027 and thereafter	0.00

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$131,982,381.00	July 2020	\$ 66,032,415.54	August 2025	\$ 27,170,808.52
July 2015	130,673,436.95	August 2020	65,155,449.11	September 2025	26,757,314.94
August 2015	129,373,158.44	September 2020	64,284,129.72	October 2025	26,349,348.33
September 2015	128,081,485.72	October 2020	63,418,417.17	November 2025	25,946,839.28
October 2015	126,798,359.41	November 2020	62,558,271.53	December 2025	25,549,719.22
November 2015	125,523,720.54	December 2020	61,703,653.12	January 2026	25,157,920.41
December 2015	124,257,510.52	January 2021	60,854,522.50	February 2026	24,771,375.94
January 2016	122,999,671.14	February 2021	60,010,840.50	March 2026	24,390,019.70
February 2016	121,750,144.54	March 2021	59,172,568.21	April 2026	24,013,786.39
March 2016	120,508,873.26	April 2021	58,340,494.53	May 2026	23,642,611.50
April 2016	119,275,800.23	May 2021	57,519,143.83	June 2026	23,276,431.31
May 2016	118,050,868.71	June 2021	56,708,384.10	July 2026	22,915,182.87
June 2016	116,834,022.36	July 2021	55,908,084.90	August 2026	22,558,804.00
July 2016	115,625,205.18	August 2021	55,118,117.36	September 2026	22,207,233.26
August 2016	114,424,361.56	September 2021	54,338,354.15	October 2026	21,860,409.98
September 2016	113,231,436.24	October 2021	53,568,669.47	November 2026	21,518,274.22
October 2016	112,046,374.31	November 2021	52,808,939.03	December 2026	21,180,766.76
November 2016	110,869,121.22	December 2021	52,059,040.03	January 2027	20,847,829.11
December 2016	109,699,622.79	January 2022	51,318,851.14	February 2027	20,519,403.48
January 2017	108,537,825.16	February 2022	50,588,252.50	March 2027	20,195,432.81
February 2017	107,383,674.85	March 2022	49,867,125.68	April 2027	19,875,860.71
March 2017	106,237,118.71	April 2022	49,155,353.67	May 2027	19,560,631.49
April 2017	105,098,103.94	May 2022	48,452,820.88	June 2027	19,249,690.13
May 2017	103,966,578.08	June 2022	47,759,413.09	July 2027	18,942,982.29
June 2017	102,842,489.01	July 2022	47,075,017.46	August 2027	18,640,454.29
July 2017	101,725,784.94	August 2022	46,399,522.52	September 2027	18,342,053.10
August 2017	100,616,414.44	September 2022	45,732,818.12	October 2027	18,047,726.34
September 2017	99,514,326.39	October 2022	45,074,795.44	November 2027	17,757,422.27
October 2017	98,419,470.01	November 2022	44,425,346.98	December 2027	17,471,089.78
November 2017	97,331,794.86	December 2022	43,784,366.53	January 2028	17,188,678.39
December 2017	96,251,250.80	January 2023	43,151,749.15	February 2028	16,910,138.24
January 2018	95,177,788.04	February 2023	42,527,391.16	March 2028	16,635,420.06
February 2018	94,111,357.10	March 2023	41,911,190.14	April 2028	16,364,475.20
March 2018	93,051,908.81	April 2023	41,303,044.90	May 2028	16,097,255.59
April 2018	91,999,394.35	May 2023	40,702,855.47	June 2028	15,833,713.77
May 2018	90,953,765.19	June 2023	40,110,523.08	July 2028	15,573,802.84
June 2018	89,914,973.12	July 2023	39,525,950.15	August 2028	15,317,476.48
July 2018	88,882,970.26	August 2023	38,949,040.28	September 2028	15,064,688.94
August 2018	87,857,709.01	September 2023	38,379,698.24	October 2028	14,815,395.03
September 2018	86,839,142.09	October 2023	37,817,829.93	November 2028	14,569,550.12
October 2018	85,827,222.54	November 2023	37,263,342.39	December 2028	14,327,110.11
November 2018	84,821,903.69	December 2023	36,716,143.79	January 2029	14,088,031.45
December 2018	83,823,139.17	January 2024	36,176,143.40	February 2029	13,852,271.12
January 2019	82,830,882.92	February 2024	35,643,251.59	March 2029	13,619,786.64
February 2019	81,845,089.17	March 2024	35,117,379.81	April 2029	13,390,536.04
March 2019	80,865,712.45	April 2024	34,598,440.58	May 2029	13,164,477.87
April 2019	79,892,707.58	May 2024	34,086,347.47	June 2029	12,941,571.18
May 2019	78,926,029.69	June 2024	33,581,015.11	July 2029	12,721,775.53
June 2019	77,965,634.18	July 2024	33,082,359.14	August 2029	12,505,050.98
July 2019	77,011,476.74	August 2024	32,590,296.24	September 2029	12,291,358.07
August 2019	76,063,513.36	September 2024	32,104,744.09	October 2029	12,080,657.83
September 2019	75,121,700.29	October 2024	31,625,621.35	November 2029	11,872,911.78
October 2019	74,185,994.09	November 2024	31,152,847.69	December 2029	11,668,081.90
November 2019	73,256,351.59	December 2024	30,686,343.73	January 2030	11,466,130.64
December 2019	72,332,729.90	January 2025	30,226,031.06	February 2030	11,267,020.91
January 2020	71,415,086.40	February 2025	29,771,832.22	March 2030	11,070,716.09
February 2020	70,503,378.76	March 2025	29,323,670.69	April 2030	10,877,179.99
March 2020	69,597,564.90	April 2025	28,881,470.87	May 2030	10,686,376.88
April 2020	68,697,603.04	May 2025	28,445,158.07	June 2030	10,498,271.47
May 2020	67,803,451.65	June 2025	28,014,658.52	July 2030	10,312,828.90
June 2020	66,915,069.48	July 2025	27,589,899.34	August 2030	10,130,014.74

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2030	\$ 9,949,794.99	February 2034	\$ 4,426,813.39	July 2037	\$ 1,467,772.44
October 2030	9,772,136.07	March 2034	4,329,786.40	August 2037	1,417,275.16
November 2030	9,597,004.80	April 2034	4,234,229.23	September 2037	1,367,617.03
December 2030	9,424,368.43	May 2034	4,140,122.27	October 2037	1,318,786.41
January 2031	9,254,194.60	June 2034	4,047,446.16	November 2037	1,270,771.82
February 2031	9,086,451.36	July 2034	3,956,181.78	December 2037	1,223,561.93
March 2031	8,921,107.14	August 2034	3,866,310.25	January 2038	1,177,145.56
April 2031	8,758,130.77	September 2034	3,777,812.93	February 2038	1,131,511.66
May 2031	8,597,491.47	October 2034	3,690,671.42	March 2038	1,086,649.32
June 2031	8,439,158.84	November 2034	3,604,867.54	April 2038	1,042,547.79
July 2031	8,283,102.85	December 2034	3,520,383.34	May 2038	999,196.44
August 2031	8,129,293.84	January 2035	3,437,201.10	June 2038	956,584.78
September 2031	7,977,702.52	February 2035	3,355,303.33	July 2038	914,702.46
October 2031	7,828,299.97	March 2035	3,274,672.75	August 2038	873,539.26
November 2031	7,681,057.62	April 2035	3,195,292.30	September 2038	833,085.09
December 2031	7,535,947.26	May 2035	3,117,145.13	October 2038	793,329.99
January 2032	7,392,941.02	June 2035	3,040,214.61	November 2038	754,264.13
February 2032	7,252,011.39	July 2035	2,964,484.33	December 2038	715,877.80
March 2032	7,113,131.19	August 2035	2,889,938.06	January 2039	678,161.43
April 2032	6,976,273.58	September 2035	2,816,559.80	February 2039	641,105.57
May 2032	6,841,412.06	October 2035	2,744,333.74	March 2039	604,700.88
June 2032	6,708,520.46	November 2035	2,673,244.27	April 2039	568,938.14
July 2032	6,577,572.92	December 2035	2,603,275.98	May 2039	533,808.27
August 2032	6,448,543.91	January 2036	2,534,413.65	June 2039	499,302.28
September 2032	6,321,408.22	February 2036	2,466,642.26	July 2039	465,411.32
October 2032	6,196,140.96	March 2036	2,399,946.98	August 2039	432,126.65
November 2032	6,072,717.54	April 2036	2,334,313.17	September 2039	399,439.63
December 2032	5,951,113.67	May 2036	2,269,726.36	October 2039	367,341.74
January 2033	5,831,305.38	June 2036	2,206,172.28	November 2039	335,824.57
February 2033	5,713,268.99	July 2036	2,143,636.84	December 2039	304,879.83
March 2033	5,596,981.11	August 2036	2,082,106.11	January 2040	274,499.32
April 2033	5,482,418.65	September 2036	2,021,566.37	February 2040	244,674.95
May 2033	5,369,558.81	October 2036	1,962,004.04	March 2040	215,398.75
June 2033	5,258,379.06	November 2036	1,903,405.74	April 2040	186,662.83
July 2033	5,148,857.17	December 2036	1,845,758.24	May 2040	158,459.43
August 2033	5,040,971.18	January 2037	1,789,048.49	June 2040	130,780.87
September 2033	4,934,699.40	February 2037	1,733,263.60	July 2040	103,619.58
October 2033	4,830,020.41	March 2037	1,678,390.85	August 2040	76,968.08
November 2033	4,726,913.07	April 2037	1,624,417.68	September 2040	50,819.00
December 2033	4,625,356.49	May 2037	1,571,331.69	October 2040	25,165.06
January 2034	4,525,330.05	June 2037	1,519,120.64	November 2040 and thereafter	0.00

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in or incorporated into this Prospectus Supplement and the additional Disclosure Documents. We take no responsibility for any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

\$511,399,350



Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2015-51

Prospectus Supplement

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Citigroup

June 24, 2015