

**\$443,416,570**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2015-52**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AB .....	1	\$21,828,385	PT	2.50%	FIX	3136APGS5	July 2030
AI .....	1	6,236,681(2)	NLT	3.50	FIX/IO	3136APGT3	July 2030
GA .....	2	50,000,000	SEQ	3.00	FIX	3136APGU0	June 2041
VA .....	2	3,354,000	SEQ/AD	3.00	FIX	3136APGV8	November 2026
VB .....	2	4,979,000	SEQ/AD	3.00	FIX	3136APGW6	September 2038
GZ .....	2	8,333,667	SEQ	3.00	FIX/Z	3136APGX4	July 2045
DA .....	3	30,862,000	SEQ	3.00	FIX	3136APGY2	June 2041
VD .....	3	2,071,000	SEQ/AD	3.00	FIX	3136APGZ9	November 2026
DV .....	3	3,073,000	SEQ/AD	3.00	FIX	3136APHA3	September 2038
DZ .....	3	5,143,355	SEQ	3.00	FIX/Z	3136APHB1	July 2045
E .....	4	77,701,404	SC/PT	3.50	FIX	3136APHC9	November 2044
J .....	5	32,216,645	SC/PT	3.50	FIX	3136APHD7	January 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 MA and MB Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and “Description of the Certificates—Combination and Recombination—RCR Certificates” in the REMIC prospectus.

The dealer will offer the certificates (other than the E and J 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 E and J 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.

**Wells Fargo Securities**

June 24, 2015

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
BY . . . . .	6	\$20,000,000	SEQ/AD	3.00%	FIX	3136APHE5	March 2038
BZ . . . . .	6	5,316,000	SEQ	3.00	FIX/Z	3136APHF2	July 2045
HB . . . . .	7	20,000,000	SEQ/AD	2.75	FIX	3136APHG0	January 2039
HD . . . . .	7	5,000,000	SEQ/AD	4.00	FIX	3136APHH8	January 2039
HZ . . . . .	7	5,675,000	SEQ	3.00	FIX/Z	3136APHJ4	July 2045
ME(3) . . . .	8	50,000,000	SEQ	2.00	FIX	3136APHK1	June 2039
MG(3) . . . .	8	21,830,538	SEQ	2.00	FIX	3136APHL9	April 2044
MH(3) . . . .	8	50,112,502	SEQ	2.00	FIX	3136APHM7	April 2041
MK(3) . . . .	8	12,612,394	SEQ	2.00	FIX	3136APHN5	April 2044
MV(3) . . . .	8	8,617,867	SEQ/AD	2.00	FIX	3136APHP0	October 2044
MZ(3) . . . .	8	4,689,813	SEQ	2.00	FIX/Z	3136APHQ8	July 2045
MI . . . . .	8	63,369,906(2)	NTL	3.50	FIX/IO	3136APHR6	July 2045
R . . . . .		0	NPR	0	NPR	3136APHS4	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) 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 the Group 4 or Group 5 Class or the R Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); 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 Documents 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](http://www.fanniemae.com).

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

Wells Fargo Securities, LLC

Customer Service

MAC N9303-054

608 2nd Avenue South, Suite 500

Minneapolis, Minnesota 55479

US and International Callers: (800) 645-3751, option 5

WFSCustomerService@wellsfargo.com.

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of 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 2014-71-EH RCR Certificate Class 2014-71-EJ REMIC Certificate
5	Class 2014-89-JB RCR Certificate Class 2014-89-JE RCR Certificate Class 2014-89-JI RCR Certificate
6	Group 6 MBS
7	Group 7 MBS
8	Group 8 MBS

### Group 1, Group 2, Group 3, Group 6, Group 7 and Group 8

#### 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	\$ 21,828,385	3.50%	3.75% to 6.00%	121 to 180
Group 2 MBS	\$ 66,666,667	3.00%	3.25% to 5.50%	241 to 360
Group 3 MBS	\$ 41,149,355	3.00%	3.25% to 5.50%	241 to 360
Group 6 MBS	\$ 25,316,000	3.00%	3.25% to 5.50%	241 to 360
Group 7 MBS	\$ 30,675,000	3.00%	3.25% to 5.50%	241 to 360
Group 8 MBS	\$147,863,114	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	\$ 21,828,385	180	163	16	4.135%
Group 2 MBS	\$ 66,666,667	360	358	2	3.819%
Group 3 MBS	\$ 41,149,355	360	329	26	3.616%
Group 6 MBS	\$ 25,316,000	360	356	3	3.818%
Group 7 MBS	\$ 30,675,000	360	356	3	3.850%
Group 8 MBS	\$147,863,114	360	349	9	4.104%

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 and RCR certificates in Group 4 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.

#### **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 Class	R Class

#### **Exchanging Certificates Through Combination and Recombination**

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

We will apply principal and interest payments from exchanged REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

#### **Interest Rates**

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

**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**

AI .....	28.5714266081% of the AB Class
MI .....	42.8571428571% of the Group 8 MBS

**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>202%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
AB and AI .....	8.6	5.8	4.5	3.7	3.0	2.6	1.9

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>138%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
GA .....	15.9	7.0	5.7	4.5	3.4	2.8	2.1
VA .....	6.0	6.0	6.0	5.9	5.2	4.5	3.6
VB .....	17.6	15.5	13.7	11.1	8.3	6.7	4.8
GZ .....	28.1	22.5	20.3	17.1	13.2	10.5	7.3

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>138%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
DA .....	15.9	6.0	4.8	3.6	2.5	1.9	1.2
VD .....	6.0	6.0	6.0	5.7	4.8	4.0	2.8
DV .....	17.6	14.6	12.7	10.1	7.4	5.7	3.7
DZ .....	28.1	20.8	18.9	15.9	12.1	9.5	6.3

<u>Group 4 Class</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>259%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
E .....	18.8	10.1	6.7	5.5	4.9	3.8	2.6	1.9

<u>Group 5 Class</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>259%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
J .....	18.9	10.0	6.6	5.4	4.8	3.7	2.5	1.8

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>165%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
BY .....	13.3	6.3	4.8	4.3	3.3	2.7	2.1	1.7
BZ .....	26.6	20.0	16.4	14.8	11.2	8.9	6.2	4.8

<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>186%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
HB and HD . . . . .	14.0	6.7	4.7	4.5	3.5	2.8	2.2	1.8
HZ . . . . .	27.0	20.6	16.0	15.3	11.7	9.3	6.5	4.9

<u>Group 8 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>375%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
ME .....	14.7	5.4	3.3	2.5	2.1	2.0	1.4	1.2	1.0
MG .....	26.4	16.4	10.6	7.6	6.2	5.8	4.0	3.0	2.4
MH .....	16.0	6.4	4.0	2.9	2.4	2.3	1.7	1.3	1.1
MK .....	27.3	18.1	11.8	8.5	6.9	6.5	4.4	3.3	2.6
MV .....	23.4	20.0	15.4	11.7	9.8	9.3	6.4	4.7	3.7
MZ .....	29.6	26.8	22.6	18.0	15.2	14.4	9.8	7.1	5.4
MI .....	19.3	10.2	6.8	5.0	4.2	3.9	2.7	2.1	1.7
MA .....	18.3	8.7	5.5	4.0	3.3	3.1	2.2	1.7	1.4
MB .....	29.4	25.5	20.0	15.2	12.6	11.8	7.9	5.7	4.4

\* 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”). 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:

- six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 6 MBS,” “Group 7 MBS” and “Group 8 MBS,” and together, the “Trust MBS”), and
- two groups of previously issued REMIC and RCR Certificates (the “Group 4 Underlying REMIC and RCR Certificates” and the “Group 5 Underlying 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.

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”).

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

The Trust will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC .....	Trust MBS and Underlying REMIC and RCR Certificates	All Classes of REMIC Certificates other than the R Class	R

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

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

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

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

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

## **The Trust MBS**

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1 MBS; and up to 30 years in the case of the Group 2 MBS, Group 3 MBS, Group 6 MBS, Group 7 MBS and Group 8 MBS.

In addition, the Mortgage Loans backing the Group 1 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated October 1, 2014 and on our Web site at [www.fanniemae.com](http://www.fanniemae.com). See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

Furthermore, the pools of mortgage loans backing the Group 6 MBS and Group 7 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at [www.fanniemae.com](http://www.fanniemae.com). For additional information about the particular pools underlying the Group 6 MBS and Group 7 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

Finally, the Mortgage Loans backing the Group 8 MBS are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Risk Factors—Risks Relating to Yield and Prepayment—Yield—*Pools containing relocation mortgage loans may have higher rates of prepayment than otherwise comparable pools containing non-relocation mortgage loans*” and “The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*” in the MBS Prospectus dated October 1, 2014.

For additional information, see “Summary—Group 1, Group 2, Group 3, Group 6, Group 7 and Group 8 —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.

In addition, the pools of Mortgage Loans backing the Underlying REMIC and RCR Certificates 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](http://www.fanniemae.com). For additional information about the particular pools backing the Underlying REMIC and RCR Certificates, see the Final Data Statements for the related trusts 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.

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.

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

### Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to AB until retired. } Pass-Through Class

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

- *Group 2*

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

The Group 2 Cash Flow Distribution Amount to GA, VA, VB and GZ, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 3*

The DZ Accrual Amount to VD and DV, in that order, until retired, and thereafter to DZ. } Accretion Directed Classes and Accrual Class

The Group 3 Cash Flow Distribution Amount to DA, VD, DV and DZ, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to E until retired. } Structured Collateral/Pass-Through Class

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

- *Group 5*

The Group 5 Principal Distribution Amount to J until retired.

} Structured  
Collateral/  
Pass-Through  
Class

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

- *Group 6*

The BZ Accrual Amount to BY until retired, and thereafter to BZ.

} Accretion  
Directed  
Class and  
Accrual Class

The Group 6 Cash Flow Distribution Amount to BY and BZ, in that order, until retired.

} Sequential  
Pay Classes

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

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

- *Group 7*

The HZ Accrual Amount to HB and HD, pro rata, until retired, and thereafter to HZ.

} Accretion  
Directed  
Classes and  
Accrual Class

The Group 7 Cash Flow Distribution Amount in the following priority:

1. To HB and HD, pro rata, until retired.
2. To HZ until retired.

} Sequential  
Pay Classes

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

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

- *Group 8*

The MZ Accrual Amount to MV until retired, and thereafter to MZ.

} Accretion  
Directed  
Class and  
Accrual Class

The Group 8 Cash Flow Distribution Amount in the following priority:

1. — 53.3836024787% to ME and MG, in that order, until retired, and  
— 46.6163975213% to MH and MK, in that order, until retired.
2. To MV and MZ, in that order, until retired.

} Sequential  
Pay Classes

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

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



## Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 6, Group 7 and Group 8—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.

## Yield Tables for the Fixed Rate Interest Only Classes

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
AI .....	274%
MI .....	221%

For either 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>
AI .....	13.375%
MI .....	22.000%

\* 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.

#### Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>202%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity . .	13.9%	10.9%	4.6%	(1.7)%	(8.3)%	(15.2)%	(29.8)%

#### Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>375%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity . .	10.2%	7.3%	1.3%	(4.9)%	(9.6)%	(11.2)%	(24.6)%	(39.1)%	(55.0)%

#### Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 2, Group 3, Group 6, Group 7 and Group 8 Classes.

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



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	180 months	180 months	6.00%
Group 2 MBS	360 months	360 months	5.50%
Group 3 MBS	360 months	360 months	5.50%
Group 4 Underlying REMIC and RCR Certificates	360 months	352 months	6.00%
Group 5 Underlying RCR Certificates	360 months	354 months	6.00%
Group 6 MBS	360 months	360 months	5.50%
Group 7 MBS	360 months	360 months	5.50%
Group 8 MBS	360 months	360 months	6.00%

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

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

## Percent of Original Principal Balances Outstanding

Date	AB and AI† Classes						
	PSA Prepayment Assumption						
	0%	100%	202%	300%	400%	500%	700%
Initial Percent .....	100	100	100	100	100	100	100
June 2016 .....	96	90	86	82	77	73	64
June 2017 .....	91	80	71	63	55	48	35
June 2018 .....	86	70	58	48	39	31	19
June 2019 .....	81	60	47	36	27	20	10
June 2020 .....	76	52	38	27	19	13	5
June 2021 .....	70	44	30	20	13	8	3
June 2022 .....	64	37	23	15	9	5	1
June 2023 .....	58	30	18	10	6	3	1
June 2024 .....	51	23	13	7	4	2	*
June 2025 .....	44	18	9	5	2	1	*
June 2026 .....	36	12	6	3	1	1	*
June 2027 .....	28	7	3	1	1	*	*
June 2028 .....	19	3	1	*	*	*	*
June 2029 .....	10	0	0	0	0	0	0
June 2030 .....	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	8.6	5.8	4.5	3.7	3.0	2.6	1.9

Date	GA Class							VA Class							VB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	138%	200%	300%	400%	600%	0%	100%	138%	200%	300%	400%	600%	0%	100%	138%	200%	300%	400%	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 .....	98	95	94	93	91	89	84	92	92	92	92	92	92	92	100	100	100	100	100	100	100
June 2017 .....	96	88	85	80	73	67	53	85	85	85	85	85	85	85	100	100	100	100	100	100	100
June 2018 .....	94	78	73	65	53	41	22	77	77	77	77	77	77	77	100	100	100	100	100	100	100
June 2019 .....	92	69	62	51	36	22	1	68	68	68	68	68	68	68	100	100	100	100	100	100	100
June 2020 .....	90	61	52	39	22	8	0	60	60	60	60	60	60	60	0	100	100	100	100	100	21
June 2021 .....	88	53	43	29	11	0	0	51	51	51	51	51	51	10	0	100	100	100	100	100	0
June 2022 .....	85	46	35	20	2	0	0	42	42	42	42	42	0	0	0	100	100	100	100	21	0
June 2023 .....	82	39	28	12	0	0	0	33	33	33	33	0	0	0	0	100	100	100	100	70	0
June 2024 .....	80	32	21	6	0	0	0	23	23	23	23	0	0	0	0	100	100	100	100	6	0
June 2025 .....	77	27	15	0	0	0	0	13	13	13	12	0	0	0	0	100	100	100	100	0	0
June 2026 .....	74	21	9	0	0	0	0	3	3	3	0	0	0	0	0	100	100	100	51	0	0
June 2027 .....	70	16	4	0	0	0	0	0	0	0	0	0	0	0	0	95	95	95	1	0	0
June 2028 .....	67	11	0	0	0	0	0	0	0	0	0	0	0	0	0	88	88	86	0	0	0
June 2029 .....	63	7	0	0	0	0	0	0	0	0	0	0	0	0	0	80	80	37	0	0	0
June 2030 .....	59	2	0	0	0	0	0	0	0	0	0	0	0	0	0	72	72	0	0	0	0
June 2031 .....	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	64	50	0	0	0	0
June 2032 .....	51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	56	6	0	0	0	0
June 2033 .....	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	0	0	0	0	0
June 2034 .....	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	39	0	0	0	0	0
June 2035 .....	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0	0
June 2036 .....	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21	0	0	0	0	0
June 2037 .....	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0	0
June 2038 .....	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0
June 2039 .....	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040 .....	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041 .....	0	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	0
June 2043 .....	0	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)** .....	15.9	7.0	5.7	4.5	3.4	2.8	2.1	6.0	6.0	6.0	5.9	5.2	4.5	3.6	17.6	15.5	13.7	11.1	8.3	6.7	4.8

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

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

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

Date	GZ Class							DA Class							VD Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	138%	200%	300%	400%	600%	0%	100%	138%	200%	300%	400%	600%	0%	100%	138%	200%	300%	400%	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	103	103	103	103	103	103	103	98	89	86	82	74	66	51	92	92	92	92	92	92	92
June 2017	106	106	106	106	106	106	106	96	79	74	66	53	41	19	85	85	85	85	85	85	85
June 2018	109	109	109	109	109	109	109	94	70	63	52	35	22	0	77	77	77	77	77	77	70
June 2019	113	113	113	113	113	113	113	92	61	52	39	22	7	0	68	68	68	68	68	68	0
June 2020	116	116	116	116	116	116	116	90	53	43	29	10	0	0	60	60	60	60	60	10	0
June 2021	120	120	120	120	120	120	80	88	46	35	20	2	0	0	51	51	51	51	51	0	0
June 2022	123	123	123	123	123	123	50	85	39	27	12	0	0	0	42	42	42	42	0	0	0
June 2023	127	127	127	127	127	100	31	82	32	20	5	0	0	0	33	33	33	33	0	0	0
June 2024	131	131	131	131	131	74	19	80	26	14	0	0	0	0	23	23	23	14	0	0	0
June 2025	135	135	135	135	107	54	12	77	20	8	0	0	0	0	13	13	13	0	0	0	0
June 2026	139	139	139	139	84	40	7	74	15	3	0	0	0	0	3	3	3	0	0	0	0
June 2027	143	143	143	143	67	29	5	70	10	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	148	148	148	121	52	21	3	67	5	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	152	152	152	102	41	16	2	63	1	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	157	157	153	86	32	11	1	59	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	162	162	133	72	25	8	1	55	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	166	166	115	60	19	6	*	51	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	171	150	99	49	15	4	*	46	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	177	131	85	40	11	3	*	42	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2035	182	114	72	33	9	2	*	36	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2036	188	98	60	26	6	1	*	31	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2037	193	83	50	21	5	1	*	25	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	199	70	41	16	3	1	*	19	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	200	57	32	13	2	*	*	13	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	200	45	25	9	2	*	*	6	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	195	34	19	7	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	150	24	13	4	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	103	15	8	3	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	53	7	3	1	*	*	*	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)**	28.1	22.5	20.3	17.1	13.2	10.5	7.3	15.9	6.0	4.8	3.6	2.5	1.9	1.2	6.0	6.0	6.0	5.7	4.8	4.0	2.8

Date	DV Class							DZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	138%	200%	300%	400%	600%	0%	100%	138%	200%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	100	100	100	100	100	100	100	103	103	103	103	103	103	103
June 2017	100	100	100	100	100	100	100	106	106	106	106	106	106	106
June 2018	100	100	100	100	100	100	100	109	109	109	109	109	109	109
June 2019	100	100	100	100	100	100	100	113	113	113	113	113	113	113
June 2020	100	100	100	100	100	100	100	116	116	116	116	116	116	77
June 2021	100	100	100	100	100	100	22	0	120	120	120	120	120	48
June 2022	100	100	100	100	72	0	0	123	123	123	123	123	98	29
June 2023	100	100	100	100	8	0	0	127	127	127	127	127	72	18
June 2024	100	100	100	100	0	0	0	131	131	131	131	104	53	11
June 2025	100	100	100	52	0	0	0	135	135	135	135	82	38	7
June 2026	100	100	100	1	0	0	0	139	139	139	139	64	28	4
June 2027	95	95	83	0	0	0	0	143	143	143	117	50	20	3
June 2028	88	88	34	0	0	0	0	148	148	148	98	39	15	2
June 2029	80	80	0	0	0	0	0	152	152	146	82	30	11	1
June 2030	72	42	0	0	0	0	0	157	157	126	68	24	8	1
June 2031	64	0	0	0	0	0	0	162	160	108	56	18	5	*
June 2032	56	0	0	0	0	0	0	166	140	92	46	14	4	*
June 2033	48	0	0	0	0	0	0	171	121	78	37	10	3	*
June 2034	39	0	0	0	0	0	0	177	103	65	29	8	2	*
June 2035	30	0	0	0	0	0	0	182	87	53	23	6	1	*
June 2036	21	0	0	0	0	0	0	188	72	43	18	4	1	*
June 2037	11	0	0	0	0	0	0	193	58	34	14	3	1	*
June 2038	1	0	0	0	0	0	0	199	45	26	10	2	*	*
June 2039	0	0	0	0	0	0	0	200	34	19	7	1	*	*
June 2040	0	0	0	0	0	0	0	200	23	12	4	1	*	*
June 2041	0	0	0	0	0	0	0	195	13	7	2	*	*	*
June 2042	0	0	0	0	0	0	0	150	4	2	1	*	*	*
June 2043	0	0	0	0	0	0	0	103	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	53	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)**	17.6	14.6	12.7	10.1	7.4	5.7	3.7	28.1	20.8	18.9	15.9	12.1	9.5	6.3

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

Date	E Class								J Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	259%	300%	400%	600%	800%	0%	100%	200%	259%	300%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	99	95	91	89	87	83	76	69	99	94	90	87	86	81	73	64
June 2017	97	87	79	74	71	63	49	37	97	87	78	73	69	61	47	34
June 2018	96	81	68	61	57	47	31	19	96	80	67	60	56	46	29	17
June 2019	94	74	59	51	46	35	19	10	94	73	58	50	45	34	18	9
June 2020	93	68	50	42	37	26	12	5	93	67	50	41	36	25	11	4
June 2021	91	62	43	34	29	19	8	2	91	62	42	34	29	19	7	2
June 2022	89	57	37	28	23	14	5	1	89	56	36	28	23	14	4	1
June 2023	87	52	32	23	19	11	3	1	87	51	31	23	18	10	3	1
June 2024	85	47	27	19	15	8	2	*	85	47	26	19	14	7	2	*
June 2025	83	43	23	16	12	6	1	*	83	43	23	15	11	5	1	*
June 2026	81	39	19	13	9	4	1	*	81	39	19	12	9	4	1	*
June 2027	78	35	16	10	7	3	*	*	78	35	16	10	7	3	*	*
June 2028	75	32	14	8	6	2	*	*	76	31	14	8	6	2	*	*
June 2029	73	28	12	7	4	2	*	*	73	28	11	7	4	2	*	*
June 2030	70	25	10	5	3	1	*	*	70	25	10	5	3	1	*	*
June 2031	66	23	8	4	3	1	*	*	67	22	8	4	3	1	*	*
June 2032	63	20	7	3	2	1	*	*	64	20	7	3	2	1	*	*
June 2033	60	17	5	3	2	*	*	*	60	17	5	3	2	*	*	*
June 2034	56	15	4	2	1	*	*	*	56	15	4	2	1	*	*	*
June 2035	52	13	4	2	1	*	*	*	52	13	3	2	1	*	*	*
June 2036	47	11	3	1	1	*	*	*	48	11	3	1	1	*	*	*
June 2037	43	9	2	1	*	*	*	*	44	9	2	1	*	*	*	*
June 2038	38	8	2	1	*	*	*	*	39	7	2	1	*	*	*	*
June 2039	33	6	1	*	*	*	*	*	34	6	1	*	*	*	*	*
June 2040	28	4	1	*	*	*	*	*	28	4	1	*	*	*	*	*
June 2041	22	3	1	*	*	*	*	0	23	3	1	*	*	*	*	0
June 2042	16	2	*	*	*	*	*	0	17	2	*	*	*	*	*	0
June 2043	9	1	*	*	*	*	*	0	10	1	*	*	*	*	*	0
June 2044	2	*	*	*	*	*	*	0	4	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)**	18.8	10.1	6.7	5.5	4.9	3.8	2.6	1.9	18.9	10.0	6.6	5.4	4.8	3.7	2.5	1.8

Date	BY Class								BZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	165%	200%	300%	400%	600%	800%	0%	100%	165%	200%	300%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	97	94	93	92	90	87	83	78	103	103	103	103	103	103	103	103
June 2017	95	86	81	79	72	65	52	39	106	106	106	106	106	106	106	106
June 2018	92	76	68	63	51	40	21	5	109	109	109	109	109	109	109	109
June 2019	89	67	55	50	35	22	2	0	113	113	113	113	113	113	113	66
June 2020	86	58	44	37	21	7	0	0	116	116	116	116	116	116	74	34
June 2021	83	50	34	27	9	0	0	0	120	120	120	120	120	107	46	17
June 2022	80	42	25	17	*	0	0	0	123	123	123	123	123	79	29	9
June 2023	76	34	17	9	0	0	0	0	127	127	127	127	99	58	18	4
June 2024	72	27	9	2	0	0	0	0	131	131	131	131	79	43	11	2
June 2025	69	21	3	0	0	0	0	0	135	135	135	117	62	32	7	1
June 2026	65	14	0	0	0	0	0	0	139	139	126	100	49	23	4	1
June 2027	60	8	0	0	0	0	0	0	143	143	109	84	39	17	3	*
June 2028	56	3	0	0	0	0	0	0	148	148	95	71	31	12	2	*
June 2029	51	0	0	0	0	0	0	0	152	141	82	60	24	9	1	*
June 2030	46	0	0	0	0	0	0	0	157	127	70	50	19	7	1	*
June 2031	41	0	0	0	0	0	0	0	162	113	60	42	15	5	*	*
June 2032	36	0	0	0	0	0	0	0	166	100	51	35	11	3	*	*
June 2033	30	0	0	0	0	0	0	0	171	88	43	29	9	2	*	*
June 2034	24	0	0	0	0	0	0	0	177	77	36	24	7	2	*	*
June 2035	18	0	0	0	0	0	0	0	182	67	30	19	5	1	*	*
June 2036	11	0	0	0	0	0	0	0	188	57	25	15	4	1	*	*
June 2037	4	0	0	0	0	0	0	0	193	49	20	12	3	1	*	*
June 2038	0	0	0	0	0	0	0	0	188	40	16	9	2	*	*	*
June 2039	0	0	0	0	0	0	0	0	166	33	12	7	1	*	*	*
June 2040	0	0	0	0	0	0	0	0	142	26	9	5	1	*	*	*
June 2041	0	0	0	0	0	0	0	0	116	20	7	4	1	*	*	*
June 2042	0	0	0	0	0	0	0	0	90	14	5	2	*	*	*	*
June 2043	0	0	0	0	0	0	0	0	61	8	3	1	*	*	*	0
June 2044	0	0	0	0	0	0	0	0	32	3	1	*	*	*	*	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.3	6.3	4.8	4.3	3.3	2.7	2.1	1.7	26.6	20.0	16.4	14.8	11.2	8.9	6.2	4.8

\* 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	HB and HD Classes								HZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	186%	200%	300%	400%	600%	800%	0%	100%	186%	200%	300%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	98	95	93	92	90	88	83	79	103	103	103	103	103	103	103	103
June 2017	95	87	81	80	73	66	53	41	106	106	106	106	106	106	106	106
June 2018	93	77	66	65	53	43	24	9	109	109	109	109	109	109	109	109
June 2019	90	68	54	52	37	24	5	0	113	113	113	113	113	113	113	75
June 2020	87	60	42	40	24	11	0	0	116	116	116	116	116	116	84	38
June 2021	84	52	32	30	13	*	0	0	120	120	120	120	120	120	52	19
June 2022	81	44	24	21	4	0	0	0	123	123	123	123	123	90	33	10
June 2023	78	37	16	13	0	0	0	0	127	127	127	127	112	66	20	5
June 2024	74	30	9	6	0	0	0	0	131	131	131	131	89	49	13	2
June 2025	71	24	2	0	0	0	0	0	135	135	135	133	71	36	8	1
June 2026	67	18	0	0	0	0	0	0	139	139	125	113	56	26	5	1
June 2027	63	12	0	0	0	0	0	0	143	143	107	96	44	19	3	*
June 2028	59	7	0	0	0	0	0	0	148	148	91	81	35	14	2	*
June 2029	54	2	0	0	0	0	0	0	152	152	77	68	27	10	1	*
June 2030	50	0	0	0	0	0	0	0	157	144	65	57	21	7	1	*
June 2031	45	0	0	0	0	0	0	0	162	128	55	48	17	5	*	*
June 2032	40	0	0	0	0	0	0	0	166	114	46	40	13	4	*	*
June 2033	34	0	0	0	0	0	0	0	171	100	38	33	10	3	*	*
June 2034	29	0	0	0	0	0	0	0	177	88	32	27	8	2	*	*
June 2035	23	0	0	0	0	0	0	0	182	76	26	22	6	1	*	*
June 2036	17	0	0	0	0	0	0	0	188	65	21	17	4	1	*	*
June 2037	10	0	0	0	0	0	0	0	193	55	17	14	3	1	*	*
June 2038	3	0	0	0	0	0	0	0	199	46	13	11	2	*	*	*
June 2039	0	0	0	0	0	0	0	0	188	37	10	8	2	*	*	*
June 2040	0	0	0	0	0	0	0	0	161	30	8	6	1	*	*	*
June 2041	0	0	0	0	0	0	0	0	132	22	5	4	1	*	*	*
June 2042	0	0	0	0	0	0	0	0	102	15	4	3	*	*	*	*
June 2043	0	0	0	0	0	0	0	0	70	9	2	2	*	*	*	*
June 2044	0	0	0	0	0	0	0	0	36	4	1	1	*	*	*	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	14.0	6.7	4.7	4.5	3.5	2.8	2.2	1.8	27.0	20.6	16.0	15.3	11.7	9.3	6.5	4.9

Date	ME Class									MG Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	300%	375%	400%	600%	800%	1000%	0%	100%	200%	300%	375%	400%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	98	92	87	83	79	78	68	58	49	100	100	100	100	100	100	100	100	100
June 2017	96	81	69	58	49	46	26	7	0	100	100	100	100	100	100	100	100	77
June 2018	94	70	52	35	23	20	0	0	0	100	100	100	100	100	100	87	43	10
June 2019	91	60	36	17	4	0	0	0	0	100	100	100	100	100	100	42	6	0
June 2020	89	50	23	2	0	0	0	0	0	100	100	100	100	74	66	14	0	0
June 2021	86	41	12	0	0	0	0	0	0	100	100	100	77	48	40	0	0	0
June 2022	84	33	2	0	0	0	0	0	0	100	100	100	55	28	21	0	0	0
June 2023	81	25	0	0	0	0	0	0	0	100	100	84	37	13	7	0	0	0
June 2024	78	18	0	0	0	0	0	0	0	100	100	67	23	2	0	0	0	0
June 2025	74	11	0	0	0	0	0	0	0	100	100	52	11	0	0	0	0	0
June 2026	71	4	0	0	0	0	0	0	0	100	100	39	2	0	0	0	0	0
June 2027	67	0	0	0	0	0	0	0	0	100	97	28	0	0	0	0	0	0
June 2028	63	0	0	0	0	0	0	0	0	100	84	19	0	0	0	0	0	0
June 2029	59	0	0	0	0	0	0	0	0	100	72	11	0	0	0	0	0	0
June 2030	54	0	0	0	0	0	0	0	0	100	61	4	0	0	0	0	0	0
June 2031	50	0	0	0	0	0	0	0	0	100	51	0	0	0	0	0	0	0
June 2032	44	0	0	0	0	0	0	0	0	100	41	0	0	0	0	0	0	0
June 2033	39	0	0	0	0	0	0	0	0	100	32	0	0	0	0	0	0	0
June 2034	33	0	0	0	0	0	0	0	0	100	24	0	0	0	0	0	0	0
June 2035	27	0	0	0	0	0	0	0	0	100	16	0	0	0	0	0	0	0
June 2036	21	0	0	0	0	0	0	0	0	100	9	0	0	0	0	0	0	0
June 2037	14	0	0	0	0	0	0	0	0	100	2	0	0	0	0	0	0	0
June 2038	7	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	98	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	80	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	60	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	39	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	16	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
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	14.7	5.4	3.3	2.5	2.1	2.0	1.4	1.2	1.0	26.4	16.4	10.6	7.6	6.2	5.8	4.0	3.0	2.4

\* 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.

Date	MH Class									MK Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	300%	375%	400%	600%	800%	1000%	0%	100%	200%	300%	375%	400%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	98	93	89	85	82	81	72	64	55	100	100	100	100	100	100	100	100	100
June 2017	97	84	73	63	56	53	35	19	4	100	100	100	100	100	100	100	100	100
June 2018	95	74	58	43	33	30	8	0	0	100	100	100	100	100	100	100	65	15
June 2019	93	65	45	27	16	13	0	0	0	100	100	100	100	100	100	64	9	0
June 2020	90	57	33	14	3	0	0	0	0	100	100	100	100	100	99	22	0	0
June 2021	88	49	23	4	0	0	0	0	0	100	100	100	100	73	61	0	0	0
June 2022	86	42	14	0	0	0	0	0	0	100	100	100	82	43	32	0	0	0
June 2023	83	35	7	0	0	0	0	0	0	100	100	100	56	20	11	0	0	0
June 2024	80	28	*	0	0	0	0	0	0	100	100	100	34	3	0	0	0	0
June 2025	78	22	0	0	0	0	0	0	0	100	100	79	17	0	0	0	0	0
June 2026	74	17	0	0	0	0	0	0	0	100	100	60	3	0	0	0	0	0
June 2027	71	12	0	0	0	0	0	0	0	100	100	43	0	0	0	0	0	0
June 2028	68	7	0	0	0	0	0	0	0	100	100	28	0	0	0	0	0	0
June 2029	64	2	0	0	0	0	0	0	0	100	100	16	0	0	0	0	0	0
June 2030	60	0	0	0	0	0	0	0	0	100	92	5	0	0	0	0	0	0
June 2031	56	0	0	0	0	0	0	0	0	100	76	0	0	0	0	0	0	0
June 2032	52	0	0	0	0	0	0	0	0	100	62	0	0	0	0	0	0	0
June 2033	47	0	0	0	0	0	0	0	0	100	48	0	0	0	0	0	0	0
June 2034	42	0	0	0	0	0	0	0	0	100	36	0	0	0	0	0	0	0
June 2035	37	0	0	0	0	0	0	0	0	100	24	0	0	0	0	0	0	0
June 2036	31	0	0	0	0	0	0	0	0	100	13	0	0	0	0	0	0	0
June 2037	25	0	0	0	0	0	0	0	0	100	3	0	0	0	0	0	0	0
June 2038	19	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
June 2039	12	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
June 2040	5	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	90	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	59	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	25	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
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	16.0	6.4	4.0	2.9	2.4	2.3	1.7	1.3	1.1	27.3	18.1	11.8	8.5	6.9	6.5	4.4	3.3	2.6

Date	MV Class									MZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	300%	375%	400%	600%	800%	1000%	0%	100%	200%	300%	375%	400%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	99	99	99	99	99	99	99	99	99	102	102	102	102	102	102	102	102	102
June 2017	98	98	98	98	98	98	98	98	98	104	104	104	104	104	104	104	104	104
June 2018	97	97	97	97	97	97	97	97	97	106	106	106	106	106	106	106	106	106
June 2019	95	95	95	95	95	95	95	95	20	108	108	108	108	108	108	108	108	108
June 2020	94	94	94	94	94	94	94	32	0	111	111	111	111	111	111	111	111	57
June 2021	93	93	93	93	93	93	77	0	0	113	113	113	113	113	113	113	86	22
June 2022	92	92	92	92	92	92	24	0	0	115	115	115	115	115	115	115	44	9
June 2023	91	91	91	91	91	91	0	0	0	117	117	117	117	117	117	99	22	3
June 2024	89	89	89	89	89	74	0	0	0	120	120	120	120	120	120	61	11	1
June 2025	88	88	88	88	56	36	0	0	0	122	122	122	122	122	122	38	6	1
June 2026	87	87	87	87	24	7	0	0	0	125	125	125	125	125	125	23	3	*
June 2027	85	85	85	60	0	0	0	0	0	127	127	127	127	125	101	14	1	*
June 2028	84	84	84	31	0	0	0	0	0	130	130	130	130	93	73	9	1	*
June 2029	82	82	82	8	0	0	0	0	0	132	132	132	132	69	53	5	*	*
June 2030	81	81	81	0	0	0	0	0	0	135	135	135	114	51	38	3	*	*
June 2031	79	79	68	0	0	0	0	0	0	138	138	138	89	37	28	2	*	*
June 2032	78	78	42	0	0	0	0	0	0	140	140	140	68	27	20	1	*	*
June 2033	76	76	19	0	0	0	0	0	0	143	143	143	52	20	14	1	*	*
June 2034	75	75	0	0	0	0	0	0	0	146	146	146	40	14	10	*	*	*
June 2035	73	73	0	0	0	0	0	0	0	149	149	118	30	10	7	*	*	*
June 2036	72	72	0	0	0	0	0	0	0	152	152	94	22	7	5	*	*	*
June 2037	70	70	0	0	0	0	0	0	0	155	155	74	16	5	3	*	*	*
June 2038	68	50	0	0	0	0	0	0	0	158	158	57	12	3	2	*	*	*
June 2039	67	21	0	0	0	0	0	0	0	162	162	43	8	2	1	*	*	0
June 2040	65	0	0	0	0	0	0	0	0	165	154	31	6	1	1	*	*	0
June 2041	63	0	0	0	0	0	0	0	0	168	112	21	3	1	1	*	*	0
June 2042	61	0	0	0	0	0	0	0	0	172	72	13	2	*	*	*	*	0
June 2043	59	0	0	0	0	0	0	0	0	175	36	6	1	*	*	*	*	0
June 2044	22	0	0	0	0	0	0	0	0	179	3	*	*	*	*	*	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)**	23.4	20.0	15.4	11.7	9.8	9.3	6.4	4.7	3.7	29.6	26.8	22.6	18.0	15.2	14.4	9.8	7.1	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.

Date	MI† Class									MA Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	300%	375%	400%	600%	800%	1000%	0%	100%	200%	300%	375%	400%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	99	95	92	89	87	86	80	74	67	99	95	91	88	85	85	78	71	64
June 2017	97	88	81	73	68	66	53	41	30	97	87	79	70	65	63	48	35	23
June 2018	96	81	69	59	51	49	33	21	12	96	79	66	55	47	44	27	13	3
June 2019	95	75	60	47	39	37	21	11	5	94	72	56	42	33	30	13	2	0
June 2020	93	69	51	38	30	27	13	5	2	92	65	47	32	23	20	4	0	0
June 2021	91	63	44	30	22	20	8	3	1	91	59	39	23	15	12	0	0	0
June 2022	90	58	38	24	17	15	5	1	*	89	53	32	17	9	6	0	0	0
June 2023	88	53	32	19	13	11	3	1	*	87	48	26	11	4	2	0	0	0
June 2024	86	48	28	15	10	8	2	*	*	84	43	20	7	1	0	0	0	0
June 2025	84	44	23	12	7	6	1	*	*	82	38	16	3	0	0	0	0	0
June 2026	81	39	20	10	5	4	1	*	*	80	33	12	1	0	0	0	0	0
June 2027	79	36	17	8	4	3	*	*	*	77	29	9	0	0	0	0	0	0
June 2028	77	32	14	6	3	2	*	*	*	74	25	6	0	0	0	0	0	0
June 2029	74	29	12	5	2	2	*	*	*	71	22	3	0	0	0	0	0	0
June 2030	71	26	10	4	2	1	*	*	*	68	18	1	0	0	0	0	0	0
June 2031	68	23	8	3	1	1	*	*	*	65	15	0	0	0	0	0	0	0
June 2032	65	20	7	2	1	1	*	*	*	61	12	0	0	0	0	0	0	0
June 2033	61	18	6	2	1	*	*	*	*	58	10	0	0	0	0	0	0	0
June 2034	58	16	5	1	*	*	*	*	*	54	7	0	0	0	0	0	0	0
June 2035	54	13	4	1	*	*	*	*	0	49	5	0	0	0	0	0	0	0
June 2036	50	11	3	1	*	*	*	*	0	45	3	0	0	0	0	0	0	0
June 2037	46	10	2	1	*	*	*	*	0	40	1	0	0	0	0	0	0	0
June 2038	41	8	2	*	*	*	*	*	0	35	0	0	0	0	0	0	0	0
June 2039	36	6	1	*	*	*	*	*	0	30	0	0	0	0	0	0	0	0
June 2040	31	5	1	*	*	*	*	*	0	24	0	0	0	0	0	0	0	0
June 2041	26	4	1	*	*	*	*	*	0	18	0	0	0	0	0	0	0	0
June 2042	20	2	*	*	*	*	*	0	0	12	0	0	0	0	0	0	0	0
June 2043	14	1	*	*	*	*	*	0	0	5	0	0	0	0	0	0	0	0
June 2044	7	*	*	*	*	*	*	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)**	19.3	10.2	6.8	5.0	4.2	3.9	2.7	2.1	1.7	18.3	8.7	5.5	4.0	3.3	3.1	2.2	1.7	1.4

Date	MB Class								
	PSA Prepayment Assumption								
	0%	100%	200%	300%	375%	400%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100
June 2016	100	100	100	100	100	100	100	100	100
June 2017	100	100	100	100	100	100	100	100	100
June 2018	100	100	100	100	100	100	100	100	100
June 2019	100	100	100	100	100	100	100	100	51
June 2020	100	100	100	100	100	100	100	60	20
June 2021	100	100	100	100	100	100	90	30	8
June 2022	100	100	100	100	100	100	56	15	3
June 2023	100	100	100	100	100	100	35	8	1
June 2024	100	100	100	100	100	90	22	4	*
June 2025	100	100	100	100	79	66	13	2	*
June 2026	100	100	100	100	59	48	8	1	*
June 2027	100	100	100	84	44	35	5	*	*
June 2028	100	100	100	66	33	26	3	*	*
June 2029	100	100	100	52	24	19	2	*	*
June 2030	100	100	100	40	18	14	1	*	*
June 2031	100	100	93	31	13	10	1	*	*
June 2032	100	100	77	24	10	7	*	*	*
June 2033	100	100	63	18	7	5	*	*	*
June 2034	100	100	51	14	5	3	*	*	*
June 2035	100	100	42	11	4	2	*	*	*
June 2036	100	100	33	8	2	2	*	*	*
June 2037	100	100	26	6	2	1	*	*	*
June 2038	100	88	20	4	1	1	*	*	0
June 2039	100	70	15	3	1	*	*	*	0
June 2040	100	54	11	2	*	*	*	*	0
June 2041	100	39	7	1	*	*	*	*	0
June 2042	100	25	4	1	*	*	*	*	0
June 2043	100	13	2	*	*	*	*	*	0
June 2044	77	1	*	*	*	*	*	0	0
June 2045	0	0	0	0	0	0	0	0	0
Weighted Average									
Life (years)**	29.4	25.5	20.0	15.2	12.6	11.8	7.9	5.7	4.4

\* 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.



## **Characteristics of the Residual Class**

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

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

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

## **REMIC Election and Special Tax Attributes**

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

Notwithstanding the foregoing, the Mortgage Loans backing the Group 1 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Trust MBS” in this prospectus supplement. A portion of the Group 1 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated October 1, 2014. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 1 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. 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, the Notional Classes and the MV 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	202% PSA
2	138% PSA
3	138% PSA
4	259% PSA
5	259% PSA
6	165% PSA
7	186% PSA
8	375% PSA

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

### **Taxation of Beneficial Owners of Residual Certificates**

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

### **Taxation of Beneficial Owners of RCR Certificates**

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates.

All of the RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

### **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates (other than the E and J Classes) to Wells Fargo Securities, 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 E and J 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 E and J Classes to Fannie Mae Mega Trust Number 310160 (CUSIP Number 31374CQM1) and Number 310161 (CUSIP Number 31374CQN9), respectively, and to deliver the related Mega certificates to the Dealer.

### **LEGAL MATTERS**

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. K&L Gates LLP will provide legal representation for the Dealer.

## Group 4 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)
2014-71	EH	October 2014	3136ALKH3	3.5%	FIX	August 2042	PAC	\$76,508,000	0.91865608	\$64,772,603.00	4.241%	344	14
2014-71	EJ	October 2014	3136ALJQ5	3.5	FIX	November 2044	PAC	14,029,000	1.00000000	12,928,801.00	4.241	344	14

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

## Group 5 Underlying RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	June 2015 Class Factor	Principal or Notional Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2014-89	JB	December 2014	3136AL5P2	3.0%	FIX	December 2041	SEQ	\$44,333,000	0.60915180	\$22,741,464.00	4.193%	343	15
2014-89	JE	December 2014	3136AL5N7	3.5	FIX	January 2045	SEQ	20,445,000	1.00000000	9,475,181.00	4.193	343	15
2014-89	JI	December 2014	3136AL5Q0	3.5	FIX/IO	December 2041	NTL	12,666,571	0.60915180	3,248,780.74	4.193	343	15

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

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

## Schedule 1

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
ME	\$50,000,000	MA	\$134,555,434	SEQ	2.0%	FIX	3136APHU9	April 2044
MG	21,830,538							
MH	50,112,502							
MK	12,612,394							
Recombination 2								
MV	8,617,867	MB(3)	13,307,680	SEQ	2.0	FIX	3136APHV7	July 2045
MZ	4,689,813							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Principal payments on the REMIC Certificates in Recombination 2 from the MZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

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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\$443,416,570



Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2015-52

PROSPECTUS SUPPLEMENT

Wells Fargo Securities

June 24, 2015