

\$602,318,898



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-58**

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 backed by first lien, single-family adjustable-rate loans,
- Fannie Mae MBS backed by first lien, single-family fixed-rate loans, and
- underlying REMIC and RCR certificates backed by Fannie Mae MBS.

The mortgage loans backing the underlying REMIC and RCR certificates 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
AF	1	\$ 84,903,236	PT	(2)	FLT/AFC	3136APU67	August 2055
AI	1	84,903,236(3)	NTL	(4)	WAC/IO	3136APU75	August 2055
EA(5) . .	2	67,300,000	SEQ	3.0%	FIX	3136APU83	January 2040
EB(5) . .	2	8,136,000	SEQ	3.0	FIX	3136APU91	August 2041
CV(5) . .	2	5,390,000	SEQ/AD	3.0	FIX	3136APV25	December 2026
VC(5) . .	2	5,774,000	SEQ/AD	3.0	FIX	3136APV33	November 2035
CZ(5) . .	2	13,400,000	SEQ	3.0	FIX/Z	3136APV41	August 2045
DA	3	26,716,000	SEQ	3.0	FIX	3136APV58	October 2040
DV(5) . .	3	3,111,872	SEQ/AD	3.0	FIX	3136APV66	December 2026
DZ(5) . .	3	7,731,531	SEQ	3.0	FIX/Z	3136APV74	August 2045
JV(5) . . .	4	3,426,000	SC/SEQ/AD	3.0	FIX	3136APV82	July 2045
VJ(5) . . .	4	3,670,000	SC/SEQ/AD	3.0	FIX	3136APV90	July 2045
JZ(5) . . .	4	8,510,860	SC/SEQ	3.0	FIX/Z	3136APW24	July 2045
HP(5) . . .	5	306,303,000	PAC/AD	2.5	FIX	3136APW32	March 2037
PK(5) . . .	5	1,539,000	PAC/AD	2.5	FIX	3136APW40	March 2037
KZ(5) . . .	5	56,407,399	SUP	2.5	FIX/Z	3136APW57	March 2037
KI(5) . . .	5	212,478,816(3)	NTL	6.0	FIX/IO	3136APW65	March 2037
R		0	NPR	0	NPR	3136APW73	August 2055

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.
(2) Based on LIBOR and subject to the limitations described on pages S-12 and S-13.

- (3) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.
(4) The interest rate of the AI Class is calculated as described on page S-13.
(5) Exchangeable classes.

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 CA, DB, LV, VL, LZ, ZL, LB, AP, IP, BP, CP, DP, EP, PA, PI, PB, PC, KP, PE, PG, PH, PJ, KA, IK, KB, KC, KD, KE, KG, KH, KJ, KL, KM and JP 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.

Except as described below, the dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 31, 2015. We expect initially to retain certain certificates of the Group 5 Classes. See “Plan of Distribution” in this prospectus supplement.

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

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

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

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

Credit Suisse

The date of this Prospectus Supplement is July 27, 2015

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>The AF Class</i>	S-12
SUMMARY	S- 4	<i>The AI Class</i>	S-13
ADDITIONAL RISK FACTOR	S- 8	DISTRIBUTIONS OF PRINCIPAL	S-13
DESCRIPTION OF THE		STRUCTURING ASSUMPTIONS	S-14
CERTIFICATES	S- 8	<i>Pricing Assumptions</i>	S-14
GENERAL	S- 8	<i>Prepayment Assumptions</i>	S-15
<i>Structure</i>	S- 8	<i>Principal Balance Schedule</i>	S-15
<i>Fannie Mae Guaranty</i>	S- 9	YIELD TABLES AND ADDITIONAL	
<i>Characteristics of Certificates</i>	S- 9	YIELD CONSIDERATIONS	S-16
<i>Authorized Denominations</i>	S- 9	<i>General</i>	S-16
THE ARM MBS	S- 9	<i>The Fixed Rate Interest Only</i>	
<i>General</i>	S- 9	<i>Classes</i>	S-17
<i>Characteristics of the Hybrid ARM</i>		<i>The AI Class</i>	S-18
<i>Loans</i>	S-10	WEIGHTED AVERAGE LIVES OF THE	
Applicable Index	S-10	CERTIFICATES	S-18
Initial Interest Only Periods	S-10	DECREMENT TABLES	S-18
Initial Fixed-Rate Periods	S-10	CHARACTERISTICS OF THE RESIDUAL	
ARM Rate Changes	S-10	CLASS	S-24
Initial ARM Rate Change Caps ...	S-10	CERTAIN ADDITIONAL FEDERAL	
Subsequent ARM Rate Change		INCOME TAX CONSEQUENCES ..	S-24
Caps	S-10	REMIC ELECTION AND SPECIAL TAX	
Lifetime Cap and Floor	S-11	ATTRIBUTES	S-25
Monthly Payments	S-11	TAXATION OF BENEFICIAL OWNERS OF	
Prepayment Premium Periods ..	S-11	REGULAR CERTIFICATES	S-25
Reduced Servicing Fee	S-11	TAXATION OF BENEFICIAL OWNERS OF	
THE FIXED RATE MBS	S-11	RESIDUAL CERTIFICATES	S-25
THE GROUP 4 UNDERLYING REMIC		TAXATION OF BENEFICIAL OWNERS OF	
AND RCR CERTIFICATES	S-11	RCR CERTIFICATES	S-26
DISTRIBUTIONS OF INTEREST	S-12	PLAN OF DISTRIBUTION	S-26
<i>General</i>	S-12	LEGAL MATTERS	S-26
<i>Delay Classes and No-Delay</i>		EXHIBIT A-1	A- 1
<i>Classes</i>	S-12	EXHIBIT A-2	A- 4
<i>Accrual Classes</i>	S-12	SCHEDULE 1	A- 5
		PRINCIPAL BALANCE	
		SCHEDULE	B- 1

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 Class, the LV, VL, LZ, ZL or LB Class, or the R Class, the disclosure documents relating to the 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.

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:

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of July 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 2015-42-CB RCR Certificate Class 2015-49-VA REMIC Certificate Class 2015-49-VB REMIC Certificate Class 2015-49-VZ REMIC Certificate
5	Group 5 MBS

Group 1 MBS

The first table in Exhibit A-1 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 1. The assumed characteristics appearing in Exhibit A-1 may not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A-1, and may differ significantly.

The second table in Exhibit A-1 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS expected to be included in the trust.

Group 2, Group 3 and Group 5

Characteristics of the Fixed Rate 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 2 MBS	\$100,000,000.00	3.00%	3.25% to 5.50%	241 to 360
Group 3 MBS	\$ 37,559,403.00	3.00%	3.25% to 5.50%	241 to 360
Group 5 MBS	\$156,686,286.62	6.00%	6.25% to 8.50%	190 to 260
	\$109,688,344.07	6.00%	6.25% to 8.50%	190 to 260
	\$ 51,100,258.27	6.00%	6.25% to 8.50%	190 to 260
	\$ 46,774,510.88	6.00%	6.25% to 8.50%	190 to 260

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 2 MBS	\$100,000,000.00	360	331	25	3.568%
Group 3 MBS	\$ 37,559,403.00	360	323	23	3.709%
Group 5 MBS	\$156,686,286.62	360	226	124	6.481%
	\$109,688,344.07	360	190	156	6.533%
	\$ 51,100,258.27	360	210	138	6.458%
	\$ 46,774,510.88	360	190	158	6.513%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the fixed rate 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

Exhibit A-2 describes the underlying REMIC and RCR certificates in Group 4, 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 July 31, 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.

During each interest accrual period, the AF and AI Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The AF Class*” and “—*The AI Class*,” respectively, in this prospectus supplement.

Notional Classes

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

<u>Class</u>	
AI	100% of the AF Class
KI	58.3333331759% of the Group 5 MBS
IP	12.5% of the <i>sum</i> of the HP and PK Classes
IK	58.3333331759% of the Group 5 MBS
PI	12.5% of the HP 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>CPR Prepayment Assumption</u>							
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
AF and AI	10.5	7.7	5.8	4.5	3.6	3.0	1.4	0.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
EA	14.9	5.2	3.1	2.1	1.6
EB	25.2	13.2	8.1	5.7	4.3
CV	6.0	6.0	5.8	4.9	4.0
VC	16.0	14.3	10.0	7.3	5.7
CZ	28.1	20.6	15.7	11.9	9.3
CA	16.0	6.0	3.6	2.5	1.9

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
DA	15.4	5.6	3.3	2.3	1.7
DV	6.0	6.0	5.5	4.6	3.8
DZ	27.7	18.7	13.7	10.3	8.1
DB	27.7	18.7	13.3	9.7	7.5

<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>
JV	6.0	6.0	6.0	6.0	5.5
VJ	16.0	16.0	14.4	11.2	8.7
JZ	29.2	23.9	19.5	15.4	12.2

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>275%</u>	<u>325%</u>	<u>500%</u>	<u>900%</u>	<u>1300%</u>
HP, PA, PB, PC, KP, PE, PG, PH, PJ and PI	11.7	5.4	4.1	4.1	4.1	2.9	1.4	0.8
PK	18.9	17.0	17.0	17.0	17.0	14.2	7.8	4.2
KZ	20.4	14.3	11.1	4.7	1.3	0.4	0.2	0.1
KI, KA, KB, KC, KD, KE, KG, KH, KJ, KL, KM and IK	14.0	7.2	5.3	4.3	3.8	2.5	1.3	0.7
AP, BP, CP, DP, EP, IP and JP	11.7	5.4	4.2	4.2	4.2	2.9	1.5	0.8

<u>Group 2/Group 4 Classes†</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
LV	6.0	6.0	5.8	5.3	4.6
VL	16.0	15.0	11.7	8.8	6.8
ZL	28.5	22.3	17.5	13.5	10.6
LB	28.5	21.5	16.0	12.0	9.2

<u>Group 2/Group 3/Group 4 Class†</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
LZ	28.4	21.9	16.9	12.9	10.1

* 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 or more different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

ADDITIONAL RISK FACTOR

Payments on the Group 4 Classes and the LV, VL, LZ, ZL and LB Classes will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 4 Class or the LV, VL, LZ, ZL or LB Class, the rate at which you receive payments will be affected by the priority sequences governing principal payments on the Group 4 Underlying REMIC and RCR certificates.

As described in the related Underlying REMIC Disclosure Documents, the Group 4 Underlying REMIC and RCR Certificates may

be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the Group 4 Underlying REMIC and RCR Certificates, possibly for long periods.

You may obtain additional information about the Group 4 Underlying REMIC and RCR Certificates by reviewing their current class factors in light of other information available in the Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae 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 July 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:

- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 1 MBS” or “ARM MBS”),
- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 2 MBS,” “Group 3 MBS” and “Group 5 MBS,” and together, the “Fixed Rate MBS”), and
- one group of previously issued REMIC and RCR Certificates (the “Group 4 Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A-2.

The Fixed Rate MBS and the ARM MBS are referred to collectively as the “Trust MBS.”

The Group 4 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 or adjustable rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement.

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

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

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC	Trust MBS and Group 4 Underlying REMIC and RCR Certificates	All Classes of REMIC Certificates other than the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 4 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 Documents. 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 ARM MBS

Unless otherwise specified, references in this section to percentages of the Hybrid ARM Loans are in each case measured by aggregate principal balance of the Hybrid ARM Loans at the Issue Date.

General

The Mortgage Loans underlying the ARM MBS in Group 1 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A-1 to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. With the exception of one pool underlying the ARM MBS, all of the Hybrid ARM Loans have original maturities of up to 30 years. See

“Description of the Certificates,” “The Mortgage Loan Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus. See also the second table in Exhibit A-1 to this prospectus supplement for the pool numbers of the ARM MBS expected to be included in the Trust.

Characteristics of the Hybrid ARM Loans

Applicable Index

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans will adjust annually, based on the One-Year WSJ LIBOR Index as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date. See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus for descriptions of the index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

The scheduled monthly payments on approximately 33% of the Hybrid ARM Loans represented accrued interest only for periods that may range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated October 1, 2014.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans, the interest rates were fixed for the initial periods from origination reflected in the following table (the “Initial Fixed Rate”):

Initial Fixed-Rate Period		
<u>3 years</u>	<u>5 years</u>	<u>7 years</u>
11%	40%	49%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan is set annually, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan generally may not deviate by more than 2 percentage points, 5 percentage points, or 6 percentage points, as applicable, from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan may not deviate by more than 2 percentage points from the related ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan, when adjusted on its annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower's monthly payment is subject to change generally on each anniversary of the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

Prepayment Premium Periods

Approximately 5% of the Hybrid ARM Loans were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

Reduced Servicing Fee

Approximately 9% of the Hybrid ARM Loans have a minimum annual servicing fee of 0.125%. See "Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses" in the MBS Prospectus.

The Fixed Rate MBS

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

In addition, the Mortgage Loans backing the Group 3 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. 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.

For additional information, see "Summary—Group 2, Group 3 and Group 5—Characteristics of the Fixed Rate MBS" in this prospectus supplement and "The Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

The Group 4 Underlying REMIC and RCR Certificates

The Group 4 Underlying REMIC and RCR Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or

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

Distributions on the Group 4 Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 4 Underlying REMIC and RCR Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A-2 for certain additional information about the Group 4 Underlying REMIC and RCR Certificates. Exhibit A-2 is provided in lieu of a Final Data Statement with respect to the Group 4 Underlying REMIC and RCR Certificates.

For further information about the Group 4 Underlying REMIC and RCR Certificates, telephone us at 1-800-237-8627. Additional information about the Group 4 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.

The AF Class will bear interest at an interest rate 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>
All interest-bearing Classes	—

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

Accrual Classes. The CZ, DZ, JZ, KZ, LZ and ZL Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. 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.

The AF Class. On each Distribution Date, we will pay interest on the AF Class in an amount equal to one month’s interest at an annual rate equal to the *lesser* of

- LIBOR + 32 basis points

or

- the Weighted Average Group 1 MBS Pass-Through Rate

(but in no event less than 0%).

The “Weighted Average Group 1 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 1 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 1 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the AF Class will bear interest at an annual rate of 0.505%. Our determination of the interest rate for the AF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The AI Class. On each Distribution Date, we will pay interest on the AI Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 1 MBS

over

 - the interest payable on the AF Class on that Distribution Date,

and the denominator of which is the notional principal balance of the AI Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial interest accrual period, the AI Class is expected to bear interest at an annual rate of approximately 1.895%. Our determination of the interest rate for the AI Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

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 AF until retired.

} Pass-Through
Class

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

- *Group 2*

The CZ Accrual Amount to CV and VC, in that order, until retired, and thereafter to CZ.

} Accretion
Directed
Classes and
Accrual Class

The Group 2 Cash Flow Distribution Amount to EA, EB, CV, VC and CZ, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 3*

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

The Group 3 Cash Flow Distribution Amount to DA, 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 JZ Accrual Amount to JV and VJ, in that order, until retired, and thereafter to JZ. } Accretion
Directed
Classes and
Accrual Class

The Group 4 Cash Flow Distribution Amount to JV, VJ and JZ, in that order, until retired. } Structured
Collateral/
Sequential
Pay Classes

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

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

- *Group 5*

The KZ Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to KZ. } Accretion
Directed/PAC
Group and
Accrual Class

The Group 5 Cash Flow Distribution Amount in the following priority:

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

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

The “Group 5 Cash Flow Distribution Amount” is the principal then paid on the Group 5 MBS.

The “Aggregate Group” consists of the HP and PK Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to HP and PK, 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.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 4 Underlying REMIC and RCR Certificates, the applicable priority sequences governing principal payments on the Group 4 Underlying REMIC and RCR

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

- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 2, Group 3 and Group 5—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-1 to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the One-Year WSJ LIBOR Index value is and remains 0.77775%;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is July 31, 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 Fixed Rate 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 with respect to the Group 1 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to all Classes other than the Group 1 Classes 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 or CPR rate, as applicable, or at any other *constant* rate.

Principal Balance Schedule. The Principal Balance Schedule for the Aggregate Group is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” 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>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 200% and 325% PSA	Between 200% and 325% PSA

The Aggregate Group consists of the HP and PK 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 will conform on any Distribution Date to the balance specified in the Principal Balance Schedule or that distributions of principal of the Aggregate Group will begin or end on the Distribution Dates specified in the Principal Balance Schedule.

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing 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 Structuring Range or the 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 Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the 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 Aggregate Group will be supported by one other Class. When the related supporting Class is retired, 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 and Additional Yield Considerations

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. **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 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>
KI	310%
IP	425%
PI	417%
IK	327%

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>
KI	23.00%
IP	20.00%
PI	20.00%
IK	22.00%

* 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 KI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>275%</u>	<u>325%</u>	<u>500%</u>	<u>900%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	17.9%	14.6%	7.8%	2.5%	(1.1)%	(14.3)%	(48.8)%	(94.9)%

Sensitivity of the IP Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>275%</u>	<u>325%</u>	<u>500%</u>	<u>900%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	19.0%	14.1%	6.5%	6.5%	6.5%	(5.7)%	(41.2)%	(89.2)%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	200%	275%	325%	500%	900%	1300%
Pre-Tax Yields to Maturity	18.9%	14.0%	6.1%	6.1%	6.1%	(6.7)%	(47.0)%	*

Sensitivity of the IK Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	200%	275%	325%	500%	900%	1300%
Pre-Tax Yields to Maturity	19.3%	15.9%	9.1%	3.8%	0.1%	(13.1)%	(47.8)%	(94.1)%

The AI Class. The yield to investors in the AI Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans and to the level of LIBOR. The yield will also be sensitive to the weighted average interest rate of the Hybrid ARM Loans. Except as described under “Description of the Certificates—The ARM MBS” in this prospectus supplement, the Hybrid ARM Loans can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios, in particular, it is possible that investors in the AI Class would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Classes (other than the Group 1 Classes), and
- in the case of the Group 4 Classes and the LV, VL, LZ, ZL and LB Classes, the applicable priority sequences governing principal payments on the Group 4 Underlying REMIC and RCR Certificates.

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 or CPR rates, as applicable, 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 (other than the Group 1 Classes) 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 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	(1)	5.50%
Group 5 MBS	360 months	260 months	8.50%

(1) The Mortgage Loans backing the Group 4 Underlying REMIC and RCR Certificates listed below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2015-42-CB	358 months
2015-49-VA	359 months
2015-49-VB	359 months
2015-49-VZ	359 months

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

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 or CPR rates, as applicable, 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	AF and AI† Classes							
	CPR Prepayment Assumption							
	0%	5%	10%	15%	20%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100	100
July 2016	96	91	87	82	77	72	48	24
July 2017	92	83	75	67	59	52	23	6
July 2018	88	75	64	54	45	37	11	1
July 2019	84	68	55	44	34	26	5	*
July 2020	79	61	47	35	26	19	2	*
July 2021	74	55	40	28	20	13	1	*
July 2022	70	49	33	22	15	9	1	*
July 2023	65	43	28	18	11	6	*	*
July 2024	60	38	23	14	8	4	*	*
July 2025	55	33	19	11	6	3	*	*
July 2026	49	28	15	8	4	2	*	*
July 2027	44	24	12	6	3	1	*	*
July 2028	38	19	10	5	2	1	*	0
July 2029	32	16	7	3	1	1	*	0
July 2030	26	12	5	2	1	*	*	0
July 2031	20	9	4	1	1	*	*	0
July 2032	13	6	2	1	*	*	*	0
July 2033	7	3	1	*	*	*	*	0
July 2034	3	1	*	*	*	*	*	0
July 2035	1	*	*	*	*	*	0	0
July 2036	*	*	*	*	*	*	0	0
July 2037	*	*	*	*	*	*	0	0
July 2038	*	*	*	*	*	*	0	0
July 2039	*	*	*	*	*	*	0	0
July 2040	*	*	*	*	*	*	0	0
July 2041	*	*	*	*	*	0	0	0
July 2042	*	*	*	*	*	0	0	0
July 2043	*	*	*	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0
July 2047	0	0	0	0	0	0	0	0
July 2048	0	0	0	0	0	0	0	0
July 2049	0	0	0	0	0	0	0	0
July 2050	0	0	0	0	0	0	0	0
July 2051	0	0	0	0	0	0	0	0
July 2052	0	0	0	0	0	0	0	0
July 2053	0	0	0	0	0	0	0	0
July 2054	0	0	0	0	0	0	0	0
July 2055	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)**	10.5	7.7	5.8	4.5	3.6	3.0	1.4	0.7

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

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

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

Date	EA Class					EB Class					CV Class					VC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	98	88	80	71	63	100	100	100	100	100	92	92	92	92	92	100	100	100	100	100
July 2017	96	77	62	47	34	100	100	100	100	100	85	85	85	85	85	100	100	100	100	100
July 2018	94	67	46	28	13	100	100	100	100	100	77	77	77	77	77	100	100	100	100	100
July 2019	91	57	33	13	0	100	100	100	100	74	68	68	68	68	68	100	100	100	100	100
July 2020	89	48	21	*	0	100	100	100	100	0	60	60	60	60	23	100	100	100	100	100
July 2021	86	39	11	0	0	100	100	100	20	0	51	51	51	51	0	100	100	100	100	11
July 2022	83	32	2	0	0	100	100	100	0	0	42	42	42	0	0	100	100	100	75	0
July 2023	80	24	0	0	0	100	100	54	0	0	33	33	33	0	0	100	100	100	0	0
July 2024	77	17	0	0	0	100	100	*	0	0	23	23	23	0	0	100	100	100	0	0
July 2025	74	11	0	0	0	100	100	0	0	0	13	13	0	0	0	100	100	47	0	0
July 2026	71	5	0	0	0	100	100	0	0	0	3	3	0	0	0	100	100	0	0	0
July 2027	67	0	0	0	0	100	97	0	0	0	0	0	0	0	0	93	93	0	0	0
July 2028	63	0	0	0	0	100	55	0	0	0	0	0	0	0	0	83	83	0	0	0
July 2029	59	0	0	0	0	100	16	0	0	0	0	0	0	0	0	72	72	0	0	0
July 2030	55	0	0	0	0	100	0	0	0	0	0	0	0	0	0	62	32	0	0	0
July 2031	50	0	0	0	0	100	0	0	0	0	0	0	0	0	0	51	0	0	0	0
July 2032	45	0	0	0	0	100	0	0	0	0	0	0	0	0	0	39	0	0	0	0
July 2033	40	0	0	0	0	100	0	0	0	0	0	0	0	0	0	27	0	0	0	0
July 2034	35	0	0	0	0	100	0	0	0	0	0	0	0	0	0	15	0	0	0	0
July 2035	29	0	0	0	0	100	0	0	0	0	0	0	0	0	0	3	0	0	0	0
July 2036	23	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	17	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2038	10	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	3	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	63	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 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)**	14.9	5.2	3.1	2.1	1.6	25.2	13.2	8.1	5.7	4.3	6.0	6.0	5.8	4.9	4.0	16.0	14.3	10.0	7.3	5.7

Date	CZ Class					CA Class					DA Class					DV Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	103	103	103	103	103	98	90	82	74	67	98	89	81	74	66	92	92	92	92	92
July 2017	106	106	106	106	106	96	80	66	53	41	96	78	64	51	38	85	85	85	85	85
July 2018	109	109	109	109	109	94	70	52	36	22	94	69	49	33	18	77	77	77	77	77
July 2019	113	113	113	113	113	92	62	40	22	8	92	59	36	18	3	68	68	68	68	68
July 2020	116	116	116	116	116	90	54	29	11	0	89	51	25	6	0	60	60	60	60	0
July 2021	120	120	120	120	120	88	46	20	2	0	87	43	16	0	0	51	51	51	20	0
July 2022	123	123	123	123	92	85	39	13	0	0	84	35	7	0	0	42	42	42	0	0
July 2023	127	127	127	123	67	83	32	6	0	0	81	28	*	0	0	33	33	33	0	0
July 2024	131	131	131	97	49	80	26	*	0	0	79	22	0	0	0	23	23	0	0	0
July 2025	135	135	135	77	36	77	21	0	0	0	75	15	0	0	0	13	13	0	0	0
July 2026	139	139	131	60	26	74	15	0	0	0	72	10	0	0	0	3	3	0	0	0
July 2027	143	143	110	47	19	70	10	0	0	0	69	5	0	0	0	0	0	0	0	0
July 2028	148	148	92	37	14	67	6	0	0	0	65	0	0	0	0	0	0	0	0	0
July 2029	152	152	77	29	10	63	2	0	0	0	61	0	0	0	0	0	0	0	0	0
July 2030	157	157	64	22	7	60	0	0	0	0	57	0	0	0	0	0	0	0	0	0
July 2031	162	150	52	17	5	55	0	0	0	0	53	0	0	0	0	0	0	0	0	0
July 2032	166	131	43	13	4	51	0	0	0	0	48	0	0	0	0	0	0	0	0	0
July 2033	171	113	35	10	2	47	0	0	0	0	43	0	0	0	0	0	0	0	0	0
July 2034	177	97	28	7	2	42	0	0	0	0	38	0	0	0	0	0	0	0	0	0
July 2035	182	82	22	5	1	37	0	0	0	0	33	0	0	0	0	0	0	0	0	0
July 2036	183	68	17	4	1	31	0	0	0	0	27	0	0	0	0	0	0	0	0	0
July 2037	183	55	13	3	1	26	0	0	0	0	21	0	0	0	0	0	0	0	0	0
July 2038	183	43	10	2	*	20	0	0	0	0	15	0	0	0	0	0	0	0	0	0
July 2039	183	32	7	1	*	14	0	0	0	0	8	0	0	0	0	0	0	0	0	0
July 2040	183	22	4	1	*	7	0	0	0	0	1	0	0	0	0	0	0	0	0	0
July 2041	182	13	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	140	5	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	96	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	28.1	20.6	15.7	11.9	9.3	16.0	6.0	3.6	2.5	1.9	15.4	5.6	3.3	2.3	1.7	6.0	6.0	5.5	4.6	3.8

* 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	DZ Class					DB Class					JV Class					VJ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	103	103	103	103	103	100	100	100	100	100	92	92	92	92	92	100	100	100	100	100
July 2017	106	106	106	106	106	100	100	100	100	100	85	85	85	85	85	100	100	100	100	100
July 2018	109	109	109	109	109	100	100	100	100	100	77	77	77	77	77	100	100	100	100	100
July 2019	113	113	113	113	113	100	100	100	100	100	68	68	68	68	68	100	100	100	100	100
July 2020	116	116	116	116	110	100	100	100	100	79	60	60	60	60	60	100	100	100	100	100
July 2021	120	120	120	120	81	100	100	100	91	58	51	51	51	51	51	100	100	100	100	100
July 2022	123	123	123	101	60	100	100	100	72	43	42	42	42	42	42	100	100	100	100	100
July 2023	127	127	127	80	44	100	100	100	57	31	33	33	33	33	31	100	100	100	100	100
July 2024	131	131	119	63	32	100	100	85	45	23	23	23	23	23	0	100	100	100	100	11
July 2025	135	135	101	50	23	100	100	72	36	17	13	13	13	13	0	100	100	100	100	0
July 2026	139	139	85	39	17	100	100	60	28	12	3	3	3	0	0	100	100	100	63	0
July 2027	140	140	71	31	12	100	100	51	22	9	0	0	0	0	0	93	93	93	0	0
July 2028	140	139	59	24	9	100	99	42	17	6	0	0	0	0	0	83	83	83	0	0
July 2029	140	124	49	18	6	100	88	35	13	5	0	0	0	0	0	72	72	72	0	0
July 2030	140	109	41	14	5	100	78	29	10	3	0	0	0	0	0	62	62	41	0	0
July 2031	140	95	33	11	3	100	68	24	8	2	0	0	0	0	0	51	51	0	0	0
July 2032	140	83	27	8	2	100	59	19	6	2	0	0	0	0	0	39	39	0	0	0
July 2033	140	71	22	6	2	100	51	16	4	1	0	0	0	0	0	28	28	0	0	0
July 2034	140	61	17	5	1	100	43	12	3	1	0	0	0	0	0	15	15	0	0	0
July 2035	140	51	14	3	1	100	36	10	2	1	0	0	0	0	0	3	3	0	0	0
July 2036	140	41	10	2	*	100	30	7	2	*	0	0	0	0	0	0	0	0	0	0
July 2037	140	33	8	2	*	100	24	6	1	*	0	0	0	0	0	0	0	0	0	0
July 2038	140	25	6	1	*	100	18	4	1	*	0	0	0	0	0	0	0	0	0	0
July 2039	140	18	4	1	*	100	13	3	*	*	0	0	0	0	0	0	0	0	0	0
July 2040	140	11	2	*	*	100	8	2	*	*	0	0	0	0	0	0	0	0	0	0
July 2041	119	5	1	*	*	85	4	1	*	*	0	0	0	0	0	0	0	0	0	0
July 2042	91	0	0	0	0	65	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	63	0	0	0	0	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	32	0	0	0	0	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 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	18.7	13.7	10.3	8.1	27.7	18.7	13.3	9.7	7.5	6.0	6.0	6.0	6.0	5.5	16.0	16.0	14.4	11.2	8.7

Date	JZ Class					HP, PA, PB, PC, KP, PE, PG, PH, PJ and PI† Classes										PK Class							
	PSA Prepayment Assumption					PSA Prepayment Assumption										PSA Prepayment Assumption							
	0%	100%	200%	300%	400%	0%	100%	200%	275%	325%	500%	900%	1300%	0%	100%	200%	275%	325%	500%	900%	1300%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
July 2016	103	103	103	103	103	98	89	82	82	82	80	52	25	100	100	100	100	100	100	100	100		
July 2017	106	106	106	106	106	95	78	67	67	67	54	23	5	100	100	100	100	100	100	100	100		
July 2018	109	109	109	109	109	92	68	54	54	54	36	10	1	100	100	100	100	100	100	100	100		
July 2019	113	113	113	113	113	89	59	42	42	42	24	4	0	100	100	100	100	100	100	100	47		
July 2020	116	116	116	116	116	86	50	32	32	32	16	1	0	100	100	100	100	100	100	100	10		
July 2021	120	120	120	120	120	82	41	24	24	24	10	*	0	100	100	100	100	100	100	100	2		
July 2022	123	123	123	123	123	78	33	18	18	18	7	0	0	100	100	100	100	100	100	74	*		
July 2023	127	127	127	127	127	74	26	14	14	14	4	0	0	100	100	100	100	100	100	32	*		
July 2024	131	131	131	131	131	70	18	10	10	10	2	0	0	100	100	100	100	100	100	13	*		
July 2025	135	135	135	135	99	65	11	7	7	7	1	0	0	100	100	100	100	100	100	6	*		
July 2026	139	139	139	139	72	59	5	5	5	5	1	0	0	100	100	100	100	100	100	2	*		
July 2027	143	143	143	130	52	54	3	3	3	3	*	0	0	100	100	100	100	100	100	1	*		
July 2028	148	148	148	101	38	48	2	2	2	2	0	0	0	100	100	100	100	100	82	*	0		
July 2029	152	152	152	78	27	41	1	1	1	1	0	0	0	100	100	100	100	100	45	*	0		
July 2030	157	157	157	60	19	34	*	*	*	*	0	0	0	100	100	100	100	100	22	*	0		
July 2031	162	162	143	46	14	26	0	0	0	0	0	0	0	100	89	89	89	89	10	*	0		
July 2032	166	166	117	35	10	18	0	0	0	0	0	0	0	100	44	44	44	44	4	*	0		
July 2033	171	171	94	27	7	8	0	0	0	0	0	0	0	100	15	15	15	15	1	*	0		
July 2034	177	177	75	20	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
July 2035	182	182	59	14	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
July 2036	183	183	46	10	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
July 2037	183	147	35	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
July 2038	183	115	25	5	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
July 2039	183	84	17	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
July 2040	183	56	11	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
July 2041	183	31	6	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
July 2042	183	9	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
July 2043	183	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
July 2044	121	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
July 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)**	29.2	23.9	19.5	15.4	12.2	11.7	5.4	4.1	4.1	4.1	2.9	1.4	0.8	18.9	17.0	17.0	17.0	17.0	14.2	7.8	4.2		

* 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	KZ Class								KI†, KA, KB, KC, KD, KE, KG, KH, KJ, KL, KM and IK† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	275%	325%	500%	900%	1300%	0%	100%	200%	275%	325%	500%	900%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	103	103	100	72	53	0	0	0	98	91	85	81	78	68	45	21
July 2017	105	105	100	54	24	0	0	0	96	82	72	65	60	46	20	5
July 2018	108	108	100	43	8	0	0	0	95	74	61	52	47	31	9	1
July 2019	111	111	100	37	1	0	0	0	92	67	51	42	36	21	4	*
July 2020	113	113	100	36	*	0	0	0	90	60	43	33	28	14	2	*
July 2021	116	116	95	33	*	0	0	0	87	53	36	26	21	9	1	*
July 2022	119	119	88	30	*	0	0	0	85	47	29	20	16	6	*	*
July 2023	122	122	79	26	*	0	0	0	82	41	24	16	12	4	*	*
July 2024	125	125	69	22	*	0	0	0	78	35	19	12	9	2	*	*
July 2025	128	128	59	18	*	0	0	0	75	30	15	9	6	2	*	*
July 2026	132	132	49	15	*	0	0	0	71	25	12	7	5	1	*	*
July 2027	135	111	39	11	*	0	0	0	67	20	9	5	3	1	*	0
July 2028	138	89	30	8	*	0	0	0	62	16	7	3	2	*	*	0
July 2029	142	68	22	6	*	0	0	0	57	12	5	2	1	*	*	0
July 2030	145	46	14	4	*	0	0	0	51	8	3	1	1	*	*	0
July 2031	149	27	8	2	*	0	0	0	45	5	2	1	*	*	*	0
July 2032	153	16	4	1	*	0	0	0	39	3	1	*	*	*	*	0
July 2033	157	6	2	*	*	0	0	0	32	1	*	*	*	*	*	0
July 2034	155	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0
July 2035	101	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0
July 2036	42	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	20.4	14.3	11.1	4.7	1.3	0.4	0.2	0.1	14.0	7.2	5.3	4.3	3.8	2.5	1.3	0.7

Date	AP, BP, CP, DP, EP, IP† and JP Classes								LV Class					VL Class				
	PSA Prepayment Assumption								PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	275%	325%	500%	900%	1300%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	98	89	82	82	82	80	53	25	92	92	92	92	92	100	100	100	100	100
July 2017	95	78	67	67	67	54	23	5	85	85	85	85	85	100	100	100	100	100
July 2018	92	68	54	54	54	36	10	1	77	77	77	77	77	100	100	100	100	100
July 2019	89	59	42	42	42	24	5	*	68	68	68	68	68	100	100	100	100	100
July 2020	86	50	33	33	33	16	2	*	60	60	60	60	37	100	100	100	100	100
July 2021	82	41	25	25	25	11	1	*	51	51	51	51	20	100	100	100	100	45
July 2022	78	33	19	19	19	7	*	*	42	42	42	16	16	100	100	100	84	39
July 2023	74	26	14	14	14	5	*	*	33	33	33	13	12	100	100	100	39	39
July 2024	70	19	10	10	10	3	*	*	23	23	23	9	0	100	100	100	39	4
July 2025	65	12	8	8	8	2	*	*	13	13	5	5	0	100	100	68	39	0
July 2026	60	5	5	5	5	1	*	*	3	3	1	0	0	100	100	39	24	0
July 2027	54	4	4	4	4	1	*	0	0	0	0	0	0	93	93	36	0	0
July 2028	48	3	3	3	3	*	*	0	0	0	0	0	0	83	83	32	0	0
July 2029	41	2	2	2	2	*	*	0	0	0	0	0	0	72	72	28	0	0
July 2030	34	1	1	1	1	*	*	0	0	0	0	0	0	62	44	16	0	0
July 2031	26	*	*	*	*	*	*	0	0	0	0	0	0	51	20	0	0	0
July 2032	18	*	*	*	*	*	*	0	0	0	0	0	0	39	15	0	0	0
July 2033	9	*	*	*	*	*	*	0	0	0	0	0	0	27	11	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	15	6	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	3	1	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	11.7	5.4	4.2	4.2	4.2	2.9	1.5	0.8	6.0	6.0	5.8	5.3	4.6	16.0	15.0	11.7	8.8	6.8

* 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	ZL Class					LB Class					LZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	103	103	103	103	103	100	100	100	100	100	103	103	103	103	103
July 2017	106	106	106	106	106	100	100	100	100	100	106	106	106	106	106
July 2018	109	109	109	109	109	100	100	100	100	100	109	109	109	109	109
July 2019	113	113	113	113	113	100	100	100	100	100	113	113	113	113	113
July 2020	116	116	116	116	116	100	100	100	100	95	116	116	116	116	115
July 2021	120	120	120	120	120	100	100	100	100	80	120	120	120	120	110
July 2022	123	123	123	123	104	100	100	100	91	69	123	123	123	118	92
July 2023	127	127	127	125	90	100	100	100	80	61	127	127	127	113	78
July 2024	131	131	131	110	81	100	100	100	71	45	131	131	128	98	68
July 2025	135	135	135	99	60	100	100	91	64	33	135	135	126	86	51
July 2026	139	139	134	91	44	100	100	83	55	24	139	139	121	77	37
July 2027	143	143	123	79	32	100	100	76	43	17	142	142	109	67	27
July 2028	148	148	114	62	23	100	100	70	34	13	146	145	99	52	19
July 2029	152	152	106	48	17	100	100	64	26	9	149	145	91	40	14
July 2030	157	157	100	37	12	100	96	58	20	6	152	144	84	31	10
July 2031	162	155	88	28	8	100	89	48	15	5	156	139	74	24	7
July 2032	166	145	72	22	6	100	83	39	12	3	160	129	60	18	5
July 2033	171	136	58	16	4	100	77	32	9	2	163	119	48	14	3
July 2034	177	128	46	12	3	100	71	25	7	2	167	110	39	10	2
July 2035	182	121	37	9	2	100	66	20	5	1	171	103	31	7	2
July 2036	183	113	28	6	1	100	62	15	4	1	172	94	24	5	1
July 2037	183	91	21	5	1	100	50	12	2	*	172	76	18	4	1
July 2038	183	71	16	3	1	100	39	9	2	*	172	59	13	3	*
July 2039	183	53	11	2	*	100	29	6	1	*	172	43	9	2	*
July 2040	183	36	7	1	*	100	19	4	1	*	172	29	6	1	*
July 2041	183	20	4	1	*	100	11	2	*	*	166	16	3	*	*
July 2042	157	6	1	*	*	86	3	1	*	*	140	5	1	*	*
July 2043	130	0	0	0	0	71	0	0	0	0	112	0	0	0	0
July 2044	77	0	0	0	0	42	0	0	0	0	65	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	28.5	22.3	17.5	13.5	10.6	28.5	21.5	16.0	12.0	9.2	28.4	21.9	16.9	12.9	10.1

* 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.

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 underlying the Group 3 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Fixed Rate MBS” in this prospectus supplement. A portion of the Group 3 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 3 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 and the Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	15% CPR
2	200% PSA
3	200% PSA
4	200% PSA
5	275% 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. The CA, DB, LV, VL, LZ, ZL, LB, KP, KA, IK, KB, KC, KD, KE, KG, KH, KJ, KL, KM and JP Classes are Classes of Combination RCR Certificates. The remaining Classes of RCR Certificates are Classes of Strip RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Group 1, Group 2, Group 3 and Group 4 Classes and the R Class to Credit Suisse (USA) LLC (the “Dealer”) in exchange for the Group 1 MBS, Group 2 MBS, Group 3 MBS and the Group 4 Underlying REMIC and RCR Certificates.

We will assign the Group 5 MBS to the Trust and may sell certain Certificates of the Group 5 Classes to the Dealer in exchange for cash proceeds. We expect initially to retain certain Certificates of the Group 5 Classes and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

The Dealer proposes to offer the Certificates (other than any Certificates initially retained by us) 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. Morgan, Lewis & Bockius LLP will provide legal representation for the Dealer.

Exhibit A-1

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of July 1, 2015)

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
	\$ 752,213.63	2.370	2.870	360	234	126	2.250	****	2.000	10.0569	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
	156,375.22	2.303	2.875	360	261	99	2.250	****	2.000	11.0097	2.250	9	12	12	21	WSJ 1 Year LIBOR
	43,874.04	2.315	2.982	360	214	146	2.250	****	2.000	10.6907	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
	35,099.54	2.415	3.000	360	214	146	2.250	****	2.000	10.7502	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
	5,821,294.79	2.550	3.000	359	215	144	2.250	****	2.000	9.2695	2.250	12	12	12	N/A	WSJ 1 Year LIBOR
	271,379.58	2.321	3.043	360	215	145	2.293	****	2.000	10.4561	2.293	11	12	12	N/A	WSJ 1 Year LIBOR
	99,803.54	2.341	3.000	360	216	144	2.250	****	2.000	10.9256	2.250	12	12	12	N/A	WSJ 1 Year LIBOR
	387,025.28	2.172	2.875	360	217	143	2.250	****	2.000	9.8736	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
	289,707.84	2.220	2.978	360	222	138	2.348	****	2.000	10.1984	2.348	6	12	12	N/A	WSJ 1 Year LIBOR
	561,216.05	2.415	3.027	360	230	130	2.362	****	2.000	10.0902	2.362	7	12	12	N/A	WSJ 1 Year LIBOR
	38,445.93	2.194	2.965	360	237	123	2.296	****	2.000	10.2562	2.296	9	12	12	N/A	WSJ 1 Year LIBOR
	83,981.29	2.142	2.775	360	217	143	2.250	****	2.000	9.5983	2.250	2	12	12	N/A	WSJ 1 Year LIBOR
	343,771.38	2.528	3.025	360	252	108	2.380	****	2.000	11.4036	2.380	6	12	12	N/A	WSJ 1 Year LIBOR
	4,037,265.92	2.281	2.832	360	253	107	2.250	****	2.000	12.3642	2.250	5	12	12	10	WSJ 1 Year LIBOR
	12,310.64	2.365	3.000	480	337	143	2.500	****	2.000	9.2407	2.500	1	12	12	N/A	WSJ 1 Year LIBOR
	203,963.24	2.286	2.826	360	220	140	2.250	****	2.000	9.7963	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
	53,884.78	2.500	3.000	360	226	134	2.250	****	2.000	9.2280	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
	180,703.90	2.183	2.875	360	224	136	2.250	****	2.000	11.0189	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
	135,734.67	2.224	2.875	360	224	136	2.250	****	2.000	10.1837	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
	72,606.26	2.306	3.000	360	226	134	2.250	****	2.000	10.7552	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
	212,457.36	2.379	3.000	360	227	133	2.250	****	2.000	11.5187	2.250	11	12	12	0	WSJ 1 Year LIBOR
	397,339.96	2.370	3.000	360	228	132	2.250	****	2.000	11.1237	2.250	12	12	12	0	WSJ 1 Year LIBOR
	11,045,728.13	1.943	2.764	360	230	130	2.262	****	2.000	10.9283	2.262	2	12	12	0	WSJ 1 Year LIBOR
	93,181.91	2.093	2.750	360	233	127	2.250	****	2.000	10.1290	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
	56,167.47	2.050	2.768	360	233	127	2.250	****	2.000	10.3900	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
	2,330,000.22	2.708	3.488	360	238	122	2.750	****	2.000	11.0424	2.750	10	12	12	0	WSJ 1 Year LIBOR
	122,889.44	2.648	3.000	360	238	122	2.250	****	2.000	10.4057	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
	36,978.15	2.409	3.000	360	238	122	2.250	****	2.000	10.7314	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
	91,033.67	2.338	2.997	360	239	121	2.250	****	2.000	10.6880	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
	98,455.30	2.383	2.998	360	238	122	2.250	****	2.000	11.3707	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
	921,763.30	2.375	2.875	360	249	111	2.250	****	2.000	10.9254	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
	96,780.21	2.154	2.854	360	247	113	2.250	****	2.000	12.1087	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
	214,770.03	2.489	2.984	360	250	110	2.250	****	2.000	11.4394	2.250	10	12	12	0	WSJ 1 Year LIBOR
	38,522.40	2.331	3.151	360	243	117	2.609	****	2.000	12.5313	2.609	4	12	12	N/A	WSJ 1 Year LIBOR
	113,608.89	2.387	2.952	360	249	111	2.250	****	2.000	11.9000	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
	68,695.39	2.739	3.257	360	252	108	2.507	****	2.000	11.2668	2.507	12	12	12	N/A	WSJ 1 Year LIBOR
	107,230.91	2.391	3.060	360	257	103	2.466	****	2.000	11.0105	2.466	6	12	12	N/A	WSJ 1 Year LIBOR
	185,675.58	2.222	2.935	360	219	141	2.272	****	2.000	9.7400	2.272	8	12	12	N/A	WSJ 1 Year LIBOR
	1,258,270.21	2.288	2.957	360	238	122	2.250	****	2.000	11.2902	2.250	10	12	12	0	WSJ 1 Year LIBOR
	2,995,492.25	2.267	2.879	360	236	124	2.250	****	2.000	11.0482	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
	106,091.10	2.667	2.958	360	275	85	2.250	****	2.000	10.7872	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
	212,231.77	2.532	2.942	360	257	103	2.424	****	2.000	10.9282	2.424	5	12	12	N/A	WSJ 1 Year LIBOR
	9,604,533.27	2.565	3.000	360	224	136	2.385	****	2.000	10.9382	2.385	6	12	12	N/A	WSJ 1 Year LIBOR
	433,934.45	2.306	2.831	360	240	120	2.250	****	2.000	10.5457	2.250	5	12	12	0	WSJ 1 Year LIBOR

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$	41,687.59	2.362	2.850	360	254	106	2.263	***	2.000	12.0218	2.263	6	12	12	0	WSJ 1 Year LIBOR
	602,394.28	2.413	2.789	360	257	103	2.250	***	2.000	11.0486	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
30,744,433.08	2.550	2.895	360	219	140	2.252	***	2.000	9.7565	2.252	7	12	12	12	N/A	WSJ 1 Year LIBOR
	51,454.98	2.323	2.830	360	277	83	2.250	***	2.000	11.0900	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
	195,445.90	2.517	2.972	360	262	98	2.250	***	2.000	11.7971	2.250	10	12	12	0	WSJ 1 Year LIBOR
	132,565.07	2.455	3.000	360	264	96	2.250	***	2.000	11.0909	2.250	12	12	12	N/A	WSJ 1 Year LIBOR
	979,470.49	2.460	2.884	360	273	87	2.250	***	2.000	10.1626	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
	40,396.25	2.332	2.924	360	226	134	2.337	***	2.000	9.8243	2.337	6	12	12	N/A	WSJ 1 Year LIBOR
	7,582,618.24	2.208	2.950	360	240	120	2.250	***	2.000	11.8561	2.250	9	12	12	0	WSJ 1 Year LIBOR
	110,281.26	2.449	2.952	360	269	91	2.329	***	2.000	10.8607	2.329	8	12	12	N/A	WSJ 1 Year LIBOR

* The “Net Mortgage Rate” of a Hybrid ARM Loan is equal to its then current interest rate *less* the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of the Index, see “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus.

*** We have assumed that all applicable initial fixed-rate periods have expired and that all initial rate adjustments have occurred.

Expected ARM MBS

The pool numbers of the adjustable-rate MBS expected to be included in the Trust are listed below:

Pool Number	Issue Date Unpaid Principal Balance
255660	\$ 752,213.63
691249	156,375.22
704490	43,874.04
705875	35,099.54
721357	5,821,294.79
721600	271,379.58
728699	99,803.54
733795	387,025.28
735167	289,707.84
735198	561,216.05
735761	38,445.93
737544	83,981.29
745863	343,771.38
745892	4,037,265.92
746478	12,310.64
755867	203,963.24
761667	53,884.78
770191	180,703.90
770295	135,734.67
778907	72,606.26
779718	212,457.36
786888	397,339.96
794793	11,045,728.13
804602	93,181.91
811310	56,167.47
811915	2,330,000.22

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
817189	\$ 122,889.44
821365	36,978.15
821694	91,033.67
821914	98,455.30
869850	921,763.30
870539	96,780.21
872502	214,770.03
880371	38,522.40
881856	113,608.89
887626	68,695.39
888179	107,230.91
888189	185,675.58
888506	1,258,270.21
888647	2,995,492.25
889944	106,091.10
891310	212,231.77
898724	9,604,533.27
898771	433,934.45
905857	41,687.59
906163	602,394.28
922673	30,744,433.08
933640	51,454.98
938306	195,445.90
943032	132,565.07
963117	979,470.49
995273	40,396.25
AD0069	7,582,618.24
AL0732	110,281.26

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	July 2015 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2015-42	CB	May 2015	3136ANZ91	3.0%	FIX	June 2045	SEQ	\$6,886,360	1.00000000	\$6,886,360.00	3.595%	325	29
2015-49	VA	June 2015	3136AN7D3	3.0	FIX	November 2026	SEQ/AD	1,914,000	0.99378853	1,902,111.25	3.584	330	27
2015-49	VB	June 2015	3136AN7E1	3.0	FIX	October 2035	SEQ/AD	2,051,000	1.00000000	2,051,000.00	3.584	330	27
2015-49	VZ	June 2015	3136AN7F8	3.0	FIX/Z	July 2045	SEQ	4,755,500	1.00250000	4,767,388.75	3.584	330	27

(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
A-5	Recombination 1								
	EA	\$ 67,300,000	CA	\$ 75,436,000	SEQ	3.00%	FIX	3136APW99	August 2041
	EB	8,136,000							
	Recombination 2								
	DV	3,111,872	DB(3)	10,843,403	SEQ	3.00	FIX	3136APX23	August 2045
	DZ	7,731,531							
	Recombination 3								
	CV	5,390,000	LV(4)	8,816,000	SC/SEQ/AD	3.00	FIX	3136APX31	July 2045
	JV	3,426,000							
	Recombination 4								
	VC	5,774,000	VL(4)	9,444,000	SC/SEQ/AD	3.00	FIX	3136APX49	July 2045
	VJ	3,670,000							
	Recombination 5								
	CZ	13,400,000	LZ(4)	29,642,391	SC/SEQ	3.00	FIX/Z	3136APX56	August 2045
	DZ	7,731,531							
	JZ	8,510,860							
	Recombination 6								
	CZ	13,400,000	ZL(4)	21,910,860	SC/SEQ	3.00	FIX/Z	3136APX64	August 2045
	JZ	8,510,860							
	Recombination 7								
	CV	5,390,000	LB(4)(5)	40,170,860	SC/SEQ	3.00	FIX	3136APX72	August 2045
	VC	5,774,000							
	CZ	13,400,000							
	JV	3,426,000							
	VJ	3,670,000							
	JZ	8,510,860							
	Recombination 8								
	HP	306,303,000	AP	307,842,000	PAC/AD	1.75	FIX	3136APX80	March 2037
	PK	1,539,000	IP	38,480,250(6)	NTL	6.00	FIX/IO	3136APY55	March 2037

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 9								
HP	\$306,303,000	BP	\$307,842,000	PAC/AD	2.00%	FIX	3136APX98	March 2037
PK	1,539,000	IP	25,653,500(6)	NTL	6.00	FIX/IO	3136APY55	March 2037
Recombination 10								
HP	306,303,000	CP	307,842,000	PAC/AD	2.25	FIX	3136APY22	March 2037
PK	1,539,000	IP	12,826,750(6)	NTL	6.00	FIX/IO	3136APY55	March 2037
Recombination 11								
HP	306,303,000	DP	184,705,200	PAC/AD	3.00	FIX	3136APY30	March 2037
PK	1,539,000	AP	123,136,800	PAC/AD	1.75	FIX	3136APX80	March 2037
Recombination 12								
HP	306,303,000	EP	131,932,285	PAC/AD	3.50	FIX	3136APY48	March 2037
PK	1,539,000	AP	175,909,715	PAC/AD	1.75	FIX	3136APX80	March 2037
Recombination 13								
HP	306,303,000	PA	306,303,000	PAC/AD	1.75	FIX	3136APY63	March 2037
		PI	38,287,875(6)	NTL	6.00	FIX/IO	3136APZ62	March 2037
Recombination 14								
HP	306,303,000	PB	306,303,000	PAC/AD	2.00	FIX	3136APY71	March 2037
		PI	25,525,250(6)	NTL	6.00	FIX/IO	3136APZ62	March 2037
Recombination 15								
HP	306,303,000	PC	306,303,000	PAC/AD	2.25	FIX	3136APY89	March 2037
		PI	12,762,625(6)	NTL	6.00	FIX/IO	3136APZ62	March 2037
Recombination 16								
HP	306,303,000	KP	306,303,000	PAC/AD	2.50	FIX	3136APY97	March 2037
Recombination 17								
HP	306,303,000	PE	229,727,250	PAC/AD	2.75	FIX	3136APZ21	March 2037
		PA	76,575,750	PAC/AD	1.75	FIX	3136APY63	March 2037
Recombination 18								
HP	306,303,000	PG	183,781,800	PAC/AD	3.00	FIX	3136APZ39	March 2037
		PA	122,521,200	PAC/AD	1.75	FIX	3136APY63	March 2037
Recombination 19								
HP	306,303,000	PH	153,151,500	PAC/AD	3.25	FIX	3136APZ47	March 2037
		PA	153,151,500	PAC/AD	1.75	FIX	3136APY63	March 2037
Recombination 20								
HP	306,303,000	PJ	131,272,714	PAC/AD	3.50	FIX	3136APZ54	March 2037
		PA	175,030,286	PAC/AD	1.75	FIX	3136APY63	March 2037

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 21								
KI	\$212,478,816(6)	KA(7)	\$364,249,399	PT	2.50%	FIX	3136APZ70	March 2037
KZ	56,407,399	IK	212,478,816(6)	NTL	6.00	FIX/IO	3136AP2H4	March 2037
HP	306,303,000							
PK	1,539,000							
Recombination 22								
KI	212,478,816(6)	KB(7)	364,249,399	PT	2.75	FIX	3136APZ88	March 2037
KZ	56,407,399	IK	197,301,757(6)	NTL	6.00	FIX/IO	3136AP2H4	March 2037
HP	306,303,000							
PK	1,539,000							
Recombination 23								
KI	212,478,816(6)	KC(7)	364,249,399	PT	3.00	FIX	3136APZ96	March 2037
KZ	56,407,399	IK	182,124,699(6)	NTL	6.00	FIX/IO	3136AP2H4	March 2037
HP	306,303,000							
PK	1,539,000							
Recombination 24								
KI	212,478,816(6)	KD(7)	364,249,399	PT	3.50	FIX	3136AP2A9	March 2037
KZ	56,407,399	IK	151,770,582(6)	NTL	6.00	FIX/IO	3136AP2H4	March 2037
HP	306,303,000							
PK	1,539,000							
Recombination 25								
KI	212,478,816(6)	KE(7)	364,249,399	PT	4.00	FIX	3136AP2B7	March 2037
KZ	56,407,399	IK	121,416,466(6)	NTL	6.00	FIX/IO	3136AP2H4	March 2037
HP	306,303,000							
PK	1,539,000							
Recombination 26								
KI	212,478,816(6)	KG(7)	364,249,399	PT	4.50	FIX	3136AP2C5	March 2037
KZ	56,407,399	IK	91,062,349(6)	NTL	6.00	FIX/IO	3136AP2H4	March 2037
HP	306,303,000							
PK	1,539,000							
Recombination 27								
KI	212,478,816(6)	KH(7)	364,249,399	PT	5.00	FIX	3136AP2D3	March 2037
KZ	56,407,399	IK	60,708,233(6)	NTL	6.00	FIX/IO	3136AP2H4	March 2037
HP	306,303,000							
PK	1,539,000							

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 28								
KI	\$212,478,816(6)	KJ(7)	\$364,249,399	PT	5.50%	FIX	3136AP2E1	March 2037
KZ	56,407,399	IK	30,354,116(6)	NTL	6.00	FIX/IO	3136AP2H4	March 2037
HP	306,303,000							
PK	1,539,000							
Recombination 29								
KI	212,478,816(6)	KL(7)	364,249,399	PT	6.00	FIX	3136AP2F8	March 2037
KZ	56,407,399							
HP	306,303,000							
PK	1,539,000							
Recombination 30								
KI	212,478,816(6)	KM(7)	318,718,224	PT	6.50	FIX	3136AP2G6	March 2037
KZ	56,407,399	KA(7)	45,531,175	PT	2.50	FIX	3136APZ70	March 2037
HP	306,303,000							
PK	1,539,000							
Recombination 31								
HP	306,303,000	JP	307,842,000	PAC/AD	2.50	FIX	3136APW81	March 2037
PK	1,539,000							

- (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 DZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (4) These Classes are RCR Classes formed by combinations of REMIC Classes in two or more different Groups.
- (5) Principal payments on the REMIC Certificates in Recombination 7 from the CZ Accrual Amount and the JZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (6) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.
- (7) Principal payments on the REMIC Certificates in Recombinations 21 through 30 from the KZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedule

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	\$307,842,000.00	March 2020	\$109,622,268.14	November 2024	\$ 28,650,873.75
August 2015	302,915,302.36	April 2020	107,195,023.51	December 2024	27,909,683.21
September 2015	298,162,050.54	May 2020	104,817,096.90	January 2025	27,184,640.70
October 2015	293,464,111.47	June 2020	102,487,531.32	February 2025	26,475,420.80
November 2015	288,820,873.13	July 2020	100,205,387.87	March 2025	25,781,704.37
December 2015	284,231,730.14	August 2020	97,969,745.37	April 2025	25,103,178.44
January 2016	279,696,083.66	September 2020 . . .	95,779,700.06	May 2025	24,439,536.09
February 2016	275,213,341.33	October 2020	93,634,365.23	June 2025	23,790,476.34
March 2016	270,782,917.20	November 2020	91,532,870.96	July 2025	23,155,704.02
April 2016	266,404,231.66	December 2020	89,474,363.79	August 2025	22,534,929.70
May 2016	262,076,711.38	January 2021	87,458,006.37	September 2025	21,927,869.53
June 2016	257,799,789.25	February 2021	85,482,977.23	October 2025	21,334,245.18
July 2016	253,572,904.26	March 2021	83,548,470.45	November 2025	20,753,783.71
August 2016	249,395,501.51	April 2021	81,653,695.35	December 2025	20,186,217.48
September 2016	245,267,032.10	May 2021	79,797,876.25	January 2026	19,631,284.04
October 2016	241,186,953.06	June 2021	77,980,252.17	February 2026	19,088,726.03
November 2016	237,154,727.33	July 2021	76,200,076.54	March 2026	18,558,291.11
December 2016	233,169,823.65	August 2021	74,456,616.98	April 2026	18,039,731.83
January 2017	229,231,716.51	September 2021 . . .	72,749,154.97	May 2026	17,532,805.58
February 2017	225,339,886.11	October 2021	71,076,985.64	June 2026	17,037,274.43
March 2017	221,493,818.27	November 2021	69,439,417.52	July 2026	16,552,905.12
April 2017	217,693,004.39	December 2021	67,835,772.24	August 2026	16,079,468.92
May 2017	213,936,941.39	January 2022	66,265,384.36	September 2026	15,616,741.57
June 2017	210,225,131.63	February 2022	64,727,601.04	October 2026	15,164,503.16
July 2017	206,557,082.88	March 2022	63,221,781.90	November 2026	14,722,538.11
August 2017	202,932,308.23	April 2022	61,747,298.71	December 2026	14,290,635.03
September 2017	199,350,326.07	May 2022	60,303,535.21	January 2027	13,868,586.65
October 2017	195,810,660.00	June 2022	58,889,886.86	February 2027	13,456,189.78
November 2017	192,312,838.79	July 2022	57,505,760.64	March 2027	13,053,245.18
December 2017	188,856,396.34	August 2022	56,150,574.83	April 2027	12,659,557.53
January 2018	185,440,871.58	September 2022 . . .	54,823,758.78	May 2027	12,274,935.33
February 2018	182,065,808.48	October 2022	53,524,752.74	June 2027	11,899,190.83
March 2018	178,730,755.91	November 2022	52,253,007.64	July 2027	11,532,139.96
April 2018	175,435,267.68	December 2022	51,007,984.85	August 2027	11,173,602.28
May 2018	172,178,902.44	January 2023	49,789,156.07	September 2027	10,823,400.87
June 2018	168,961,223.60	February 2023	48,596,003.05	October 2027	10,481,362.30
July 2018	165,781,799.36	March 2023	47,428,017.47	November 2027	10,147,316.55
August 2018	162,640,202.56	April 2023	46,284,700.70	December 2027	9,821,096.95
September 2018	159,536,010.72	May 2023	45,165,563.67	January 2028	9,502,540.10
October 2018	156,468,805.93	June 2023	44,070,126.64	February 2028	9,191,485.82
November 2018	153,438,174.82	July 2023	42,997,919.06	March 2028	8,887,777.11
December 2018	150,443,708.53	August 2023	41,948,479.40	April 2028	8,591,260.03
January 2019	147,485,002.63	September 2023 . . .	40,921,354.96	May 2028	8,301,783.70
February 2019	144,561,657.08	October 2023	39,916,101.71	June 2028	8,019,200.23
March 2019	141,673,276.21	November 2023	38,932,284.13	July 2028	7,743,364.64
April 2019	138,819,468.63	December 2023	37,969,475.07	August 2028	7,474,134.82
May 2019	135,999,847.22	January 2024	37,027,255.55	September 2028	7,211,371.47
June 2019	133,214,029.08	February 2024	36,105,214.67	October 2028	6,954,938.05
July 2019	130,461,635.45	March 2024	35,202,949.37	November 2028	6,704,700.74
August 2019	127,742,291.71	April 2024	34,320,064.38	December 2028	6,460,528.36
September 2019	125,055,627.32	May 2024	33,456,172.00	January 2029	6,222,292.34
October 2019	122,401,275.75	June 2024	32,610,891.99	February 2029	5,989,866.66
November 2019	119,778,874.48	July 2024	31,783,851.44	March 2029	5,763,127.81
December 2019	117,188,064.93	August 2024	30,974,684.59	April 2029	5,541,954.73
January 2020	114,628,492.43	September 2024 . . .	30,183,032.76	May 2029	5,326,228.78
February 2020	112,099,806.17	October 2024	29,408,544.15	June 2029	5,115,833.67

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>
July 2029	\$ 4,910,655.46	March 2031	\$ 1,745,881.37	November 2032	\$ 497,242.33
August 2029	4,710,582.43	April 2031	1,627,599.21	December 2032	454,169.66
September 2029	4,515,505.15	May 2031	1,512,531.53	January 2033	412,299.44
October 2029	4,325,316.34	June 2031	1,442,502.51	February 2033	380,577.93
November 2029	4,139,910.86	July 2031	1,374,269.46	March 2033	349,731.43
December 2029	3,959,185.71	August 2031	1,307,793.37	April 2033	319,740.38
January 2030	3,783,039.93	September 2031	1,243,036.02	May 2033	290,585.64
February 2030	3,611,374.58	October 2031	1,179,959.96	June 2033	262,248.47
March 2030	3,444,092.71	November 2031	1,118,528.51	July 2033	234,710.49
April 2030	3,281,099.33	December 2031	1,058,705.70	August 2033	207,953.71
May 2030	3,122,301.34	January 2032	1,000,456.32	September 2033	181,960.51
June 2030	2,967,607.53	February 2032	943,745.84	October 2033	156,713.62
July 2030	2,816,928.50	March 2032	888,540.45	November 2033	132,196.13
August 2030	2,670,176.68	April 2032	834,807.02	December 2033	108,391.49
September 2030	2,527,266.26	May 2032	782,513.07	January 2034	85,283.47
October 2030	2,388,113.15	June 2032	731,626.82	February 2034	62,856.19
November 2030	2,252,634.96	July 2032	682,117.11	March 2034	41,094.09
December 2030	2,120,750.97	August 2032	633,953.40	April 2034	19,981.93
January 2031	1,992,382.11	September 2032	587,105.80	May 2034 and	
February 2031	1,867,450.87	October 2032	541,545.01	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.

\$602,318,898



Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2015-58

PROSPECTUS SUPPLEMENT

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Additional Risk Factor	S- 8
Description of the Certificates	S- 8
Certain Additional Federal Income Tax Consequences	S-24
Plan of Distribution	S-26
Legal Matters	S-26
Exhibit A-1	A- 1
Exhibit A-2	A- 4
Schedule 1	A- 5
Principal Balance Schedule	B- 1

Credit Suisse

July 27, 2015