Prospectus Supplement
(To REMIC Prospectus dated June 1, 2014)

$427,080,000

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-80

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.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
LB(2)	1	$ 49,377,000	SEQ	2.5%	FIX	3136AQLU2	August 2041
LI(2)	1	8,229,500(3)	NTL	3.0	FIX/IO	3136AQLV0	August 2041
VL	1	4,795,000	SEQ/AD	3.0	FIX	3136AQLW8	December 2028
VM(2)	1	2,714,000	SEQ/AD	3.0	FIX	3136AQLX6	August 2034
ZL	1	10,000,000	SEQ	3.0	FIX/Z	3136AQLY4	November 2045
HB(2)	2	120,500,000	PAC/AD	2.0	FIX	3136AQLZ1	October 2043
HI(2)	2	51,642,857(3)	NTL	3.5	FIX/IO	3136AQMA5	October 2043
TB(2)	2	5,997,000	PAC/AD	2.0	FIX	3136AQMB3	January 2039
TI(2)	2	2,570,142(3)	NTL	3.5	FIX/IO	3136AQMC1	January 2039
HV(2)	2	5,093,000	PAC/AD	3.5	FIX	3136AQMD9	November 2028
HZ(2)	2	8,899,000	PAC/AD	3.5	FIX/Z	3136AQME7	November 2045
ZH	2	30,000,000	SUP	3.5	FIX/Z	3136AQMF4	November 2045
AL	3	30,000,000	SEQ	4.0	FIX	3136AQMG2	January 2042
AE	3	15,000,000	SEQ	2.5	FIX	3136AQMH0	January 2042
AC	3	15,000,000	SEQ	3.5	FIX	3136AQMJ6	November 2045

(Table continued on next page)

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The LA, LC, LD, MA, HY, HC, HD, HA, HG, TC, TD, HT, TG, JB, JC, JD, JA, JG, JI, BD, BE, BG, BA, BH, BT, CD, CE, CG, CA, CH, CT, VB and CI Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

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

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

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

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

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

BofA Merrill Lynch

The date of this Prospectus Supplement is October 26, 2015

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
BC(2)	4	$ 86,773,000	SEQ	2.0%	FIX	3136AQMK3	April 2040
BI(2)	4	28,924,333(3)	NTL	3.0	FIX/IO	3136AQML1	April 2040
VA	4	11,987,000	SEQ/AD	3.0	FIX	3136AQMM9	December 2028
VC(2)	4	5,945,000	SEQ/AD	2.0	FIX	3136AQMN7	December 2033
VI(2)	4	1,981,666(3)	NTL	3.0	FIX/IO	3136AQMP2	December 2033
ZB	4	25,000,000	SEQ	3.0	FIX/Z	3136AQMQ0	November 2045
R		0	NPR	0	NPR	3136AQMR8	November 2045
RL		0	NPR	0	NPR	3136AQMS6	November 2045

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

(2) Exchangeable classes.

(3) Notional principal balances. These classes are interest only classes. See page S-5 for a description of how their notional principal balances are calculated.

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - October 1, 2014, for all MBS issued on or after October 1, 2014,
  - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS

  (as applicable, the "MBS Prospectus"); 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 is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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 and the MBS Prospectus by writing or calling the dealer at:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Mortgage Finance Department
One Bryant Park
New York, New York 10036
(telephone 646-855-8340).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of October 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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

Group 1, Group 2, Group 3 and Group 4

Characteristics of the MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$ 66,886,000	3.00%	3.25% to 5.50%	241 to 360
Group 2 MBS	$170,489,000	3.50%	3.75% to 6.00%	241 to 360
Group 3 MBS	$ 60,000,000	3.50%	3.75% to 6.00%	241 to 360
Group 4 MBS	$129,705,000	3.00%	3.25% to 5.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$ 66,886,000	360	327	27	3.620%
Group 2 MBS	$170,489,000	360	356	3	4.170%
Group 3 MBS	$ 60,000,000	360	347	5	4.224%
Group 4 MBS	$129,705,000	360	347	10	3.710%

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

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry	Physical
All classes of certificates other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

Notional Classes

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

Class	
LI	16.6666666667% of the LB Class
HI	42.8571427386% of the HB Class
TI	42.8571285643% of the TB Class
JI	42.8571427386% of the HB Class
	plus
	42.8571285643% of the TB Class
BI	33.3333329492% of the BC Class
VI	33.3333221194% of the VC Class
CI	33.3333329492% of the BC Class
	plus
	33.3333221194% of the VC 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)*

Group 1 Classes	PSA Prepayment Assumption 0%	100%	200%	300%	500%
LB, LI, LA, LC and LD	15.8	5.8	3.5	2.4	1.4
VL	7.0	7.0	6.5	5.4	3.7
VM	16.0	14.2	9.1	6.4	3.8
ZL	28.0	20.0	15.1	11.5	7.2
MA	15.8	6.3	3.8	2.6	1.5

Group 2 Classes	PSA Prepayment Assumption 0%	100%	120%	200%	250%	400%	600%	800%	900%
HB, HI, HC, HD, HA and HG	12.6	5.7	5.3	5.3	5.3	3.8	2.8	2.3	2.1
TB, TI, TC, TD, HT and TG	18.2	13.1	13.1	13.1	13.1	8.8	6.0	4.5	4.0
HV	7.0	7.0	7.0	7.0	7.0	6.5	5.2	4.2	3.8
HZ	22.6	18.1	18.1	18.1	18.1	12.9	9.0	6.7	5.9
ZH	26.9	19.9	18.7	8.6	2.7	1.4	1.0	0.8	0.7
HY	22.5	16.7	16.7	16.7	16.7	11.4	7.7	5.8	5.1
JB, JC, JD, JA, JG and JI	12.9	6.0	5.6	5.6	5.6	4.1	3.0	2.4	2.2

Group 3 Classes	PSA Prepayment Assumption 0%	100%	150%	300%	400%	600%
AL and AE	16.3	6.8	5.3	3.2	2.6	1.9
AC	28.2	21.1	17.9	11.3	8.8	6.0

Group 4 Classes	PSA Prepayment Assumption 0%	100%	200%	400%	600%	800%	900%
BC, BI, BD, BE, BG, BA, BH and BT	14.8	5.6	3.5	2.0	1.5	1.2	1.1
VA	7.0	7.0	6.3	4.3	3.2	2.5	2.2
VC, VI and VB	15.6	13.1	8.2	4.5	3.1	2.4	2.1
ZB	27.3	19.9	14.7	8.8	6.0	4.4	3.9
CD, CE, CG, CA, CH, CT and CI	14.9	6.1	3.8	2.2	1.6	1.3	1.1

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of October 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 four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS" and "Group 4 MBS," and together, the "MBS").

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

The Trust will include the "Lower Tier REMIC" and "Upper Tier REMIC" as "real estate mortgage investment conduits" (each, a "REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

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

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	MBS	Interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests")	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

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

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

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

The MBS

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

In addition, the pools of mortgage loans backing the Group 2 MBS and the Group 4 MBS have been designated as pools that include "jumbo-conforming" or "high balance" mortgage loans as described further under "The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*" in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 2 MBS and the Group 4 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also "Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*"Jumbo-conforming" mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*" in the MBS Prospectus dated October 1, 2014.

Furthermore, the Mortgage Loans backing the Group 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 1, Group 2, Group 3 and Group 4—Characteristics of the MBS" in this prospectus supplement and "The Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

Distributions of Interest

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

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

Delay Classes	No-Delay Classes
All interest-bearing Classes	—

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

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

Distributions of Principal

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

- *Group 1*

The ZL Accrual Amount to VL and VM, in that order, until retired, and thereafter to ZL.	**Accretion Directed Classes and Accrual Class**
The Group 1 Cash Flow Distribution Amount to LB, VM, VL and ZL, in that order, until retired.	**Sequential Pay Classes**

The "ZL Accrual Amount" is any interest then accrued and added to the principal balance of the ZL Class.

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

- *Group 2*

The HZ Accrual Amount to HV and TB, in that order, until retired, and thereafter to HZ.	**Accretion Directed Classes and Accrual Class**
The ZH Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to ZH.	**Accretion Directed/PAC Group and Accrual Class**

The Group 2 Cash Flow Distribution Amount in the following priority:

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

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

The "ZH Accrual Amount" is any interest then accrued and added to the principal balance of the ZH Class.

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

The "Aggregate Group" consists of the HB, TB, HV and HZ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to HB, TB, HV and HZ, in that order, until retired.

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

- *Group 3*

The Group 3 Principal Distribution Amount in the following priority:

1. To AL and AE, pro rata, until retired.
2. To AC until retired.

} **Sequential Pay Classes**

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

- *Group 4*

The ZB Accrual Amount to VA and VC, in that order, until retired, and thereafter to ZB. } **Accretion Directed Classes and Accrual Class**

The Group 4 Cash Flow Distribution Amount to BC, VC, VA and ZB, in that order, until retired. } **Sequential Pay Classes**

The "ZB Accrual Amount" is any interest then accrued and added to the principal balance of the ZB Class.

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (the "Pricing Assumptions"):

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is October 30, 2015; and
- each Distribution Date occurs on the 25th day of a month.

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

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

Principal Balance 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.

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 120% and 250% PSA	Between 120% and 250% PSA

The Aggregate Group consists of the HB, TB, HV and HZ 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 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 for the Fixed Rate Interest Only Classes

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

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

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

We cannot assure you that

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

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

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

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

Class	% PSA
LI	173%
HI	477%
TI	623%
BI	194%
VI	240%
JI	486%
CI	210%

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:

Class	Price*
LI	11.50%
HI	11.50%
TI	20.00%
BI	10.50%
VI	21.00%
JI	12.00%
CI	10.75%

* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	200%	300%	500%
Pre-Tax Yields to Maturity	17.2%	10.9%	(4.4)%	(22.5)%	(62.4)%

Sensitivity of the HI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	120%	200%	250%	400%	600%	800%	900%
Pre-Tax Yields to Maturity	22.0%	16.8%	14.9%	14.9%	14.9%	5.6%	(9.2)%	(23.9)%	(30.9)%

Sensitivity of the TI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	120%	200%	250%	400%	600%	800%	900%
Pre-Tax Yields to Maturity	16.2%	15.2%	15.2%	15.2%	15.2%	10.4%	1.2%	(9.9)%	(15.9)%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	200%	400%	600%	800%	900%
Pre-Tax Yields to Maturity	20.0%	13.8%	(1.0)%	(33.3)%	(63.0)%	(88.1)%	(98.8)%

Sensitivity of the VI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	200%	400%	600%	800%	900%
Pre-Tax Yields to Maturity	12.2%	10.9%	3.7%	(17.3)%	(41.0)%	(63.7)%	(74.4)%

Sensitivity of the JI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	120%	200%	250%	400%	600%	800%	900%
Pre-Tax Yields to Maturity	21.1%	16.3%	14.7%	14.7%	14.7%	5.9%	(8.1)%	(22.3)%	(29.3)%

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	200%	400%	600%	800%	900%
Pre-Tax Yields to Maturity . . .	20.1%	14.5%	1.4%	(28.3)%	(56.7)%	(81.5)%	(92.3)%

Weighted Average Lives of the Certificates

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

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

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

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	5.50%
Group 2 MBS	360 months	6.00%
Group 3 MBS	360 months	6.00%
Group 4 MBS	360 months	5.50%

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

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

Percent of Original Principal Balances Outstanding

	LB, LI†, LA, LC and LD Classes					VL Class					VM Class					ZL Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	0%	100%	200%	300%	500%	0%	100%	200%	300%	500%	0%	100%	200%	300%	500%	0%	100%	200%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2016	98	89	81	73	58	94	94	94	94	94	100	100	100	100	100	103	103	103	103	103
October 2017	96	79	65	52	28	87	87	87	87	87	100	100	100	100	100	106	106	106	106	106
October 2018	94	69	51	34	8	80	80	80	80	80	100	100	100	100	100	109	109	109	109	109
October 2019	92	61	38	20	0	73	73	73	73	70	100	100	100	100	0	113	113	113	113	113
October 2020	90	52	28	9	0	66	66	66	66	0	100	100	100	100	0	116	116	116	116	99
October 2021	87	45	18	0	0	59	59	59	59	0	100	100	100	97	0	120	120	120	120	68
October 2022	85	37	10	0	0	51	51	51	31	0	100	100	100	0	0	123	123	123	123	46
October 2023	82	31	4	0	0	44	44	44	0	0	100	100	100	0	0	127	127	127	110	31
October 2024	79	24	0	0	0	35	35	35	0	0	100	100	57	0	0	131	131	131	87	21
October 2025	76	19	0	0	0	27	27	7	0	0	100	100	0	0	0	135	135	135	68	14
October 2026	73	13	0	0	0	19	19	0	0	0	100	100	0	0	0	139	139	116	54	9
October 2027	70	8	0	0	0	10	10	0	0	0	100	100	0	0	0	143	143	98	42	6
October 2028	66	3	0	0	0	1	1	0	0	0	100	100	0	0	0	148	148	82	33	4
October 2029	63	0	0	0	0	0	0	0	0	0	85	69	0	0	0	152	152	68	25	3
October 2030	59	0	0	0	0	0	0	0	0	0	68	0	0	0	0	157	151	56	19	2
October 2031	55	0	0	0	0	0	0	0	0	0	50	0	0	0	0	162	133	46	15	1
October 2032	50	0	0	0	0	0	0	0	0	0	32	0	0	0	0	166	116	38	11	1
October 2033	45	0	0	0	0	0	0	0	0	0	13	0	0	0	0	171	100	30	9	*
October 2034	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	175	85	24	6	*
October 2035	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	175	71	19	5	*
October 2036	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	175	59	15	3	*
October 2037	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	175	47	11	2	*
October 2038	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	175	37	8	2	*
October 2039	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	175	27	6	1	*
October 2040	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	175	18	3	1	*
October 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	163	9	2	*	*
October 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	126	2	*	*	*
October 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	86	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0
October 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.8	5.8	3.5	2.4	1.4	7.0	7.0	6.5	5.4	3.7	16.0	14.2	9.1	6.4	3.8	28.0	20.0	15.1	11.5	7.2

	MA Class					HB, HI†, HC, HD, HA and HG Classes								
	PSA Prepayment Assumption					PSA Prepayment Assumption								
Date	0%	100%	200%	300%	500%	0%	100%	120%	200%	250%	400%	600%	800%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2016	98	90	82	75	60	97	94	93	93	93	93	93	93	93
October 2017	96	80	67	54	32	95	85	83	83	83	83	73	59	52
October 2018	95	71	53	38	13	92	74	71	71	71	61	40	22	15
October 2019	92	63	42	24	0	89	63	59	59	59	41	19	3	0
October 2020	90	55	31	14	0	85	54	49	49	49	26	6	0	0
October 2021	88	47	23	5	0	82	44	39	39	39	15	0	0	0
October 2022	86	41	15	0	0	78	36	29	29	29	7	0	0	0
October 2023	83	34	9	0	0	75	27	21	21	21	1	0	0	0
October 2024	80	28	3	0	0	71	19	15	15	15	0	0	0	0
October 2025	78	23	0	0	0	67	12	9	9	9	0	0	0	0
October 2026	75	18	0	0	0	62	5	5	5	5	0	0	0	0
October 2027	71	13	0	0	0	57	1	1	1	1	0	0	0	0
October 2028	68	9	0	0	0	53	0	0	0	0	0	0	0	0
October 2029	64	4	0	0	0	47	0	0	0	0	0	0	0	0
October 2030	59	0	0	0	0	42	0	0	0	0	0	0	0	0
October 2031	54	0	0	0	0	36	0	0	0	0	0	0	0	0
October 2032	49	0	0	0	0	30	0	0	0	0	0	0	0	0
October 2033	44	0	0	0	0	24	0	0	0	0	0	0	0	0
October 2034	38	0	0	0	0	17	0	0	0	0	0	0	0	0
October 2035	34	0	0	0	0	10	0	0	0	0	0	0	0	0
October 2036	28	0	0	0	0	2	0	0	0	0	0	0	0	0
October 2037	23	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2038	17	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2039	11	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040	5	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.8	6.3	3.8	2.6	1.5	12.6	5.7	5.3	5.3	5.3	3.8	2.8	2.3	2.1

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

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

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

Date	TB, TI†, TC, TD, HT and TG Classes PSA Prepayment Assumption									HV Class PSA Prepayment Assumption								
	0%	100%	120%	200%	250%	400%	600%	800%	900%	0%	100%	120%	200%	250%	400%	600%	800%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2016	100	100	100	100	100	100	100	100	100	94	94	94	94	94	94	94	94	94
October 2017	100	100	100	100	100	100	100	100	100	87	87	87	87	87	87	87	87	87
October 2018	100	100	100	100	100	100	100	100	100	81	81	81	81	81	81	81	81	81
October 2019	100	100	100	100	100	100	100	100	50	74	74	74	74	74	74	74	74	74
October 2020	100	100	100	100	100	100	100	0	0	67	67	67	67	67	67	67	29	0
October 2021	100	100	100	100	100	100	44	0	0	59	59	59	59	59	59	59	0	0
October 2022	100	100	100	100	100	100	0	0	0	52	52	52	52	52	52	0	0	0
October 2023	100	100	100	100	100	100	0	0	0	44	44	44	44	44	44	0	0	0
October 2024	100	100	100	100	100	26	0	0	0	35	35	35	35	35	35	0	0	0
October 2025	100	100	100	100	100	0	0	0	0	27	27	27	27	27	0	0	0	0
October 2026	100	100	100	100	100	0	0	0	0	18	18	18	18	18	0	0	0	0
October 2027	100	100	100	100	100	0	0	0	0	9	9	9	9	9	0	0	0	0
October 2028	100	52	52	52	52	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	91	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	83	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	74	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.2	13.1	13.1	13.1	13.1	8.8	6.0	4.5	4.0	7.0	7.0	7.0	7.0	7.0	6.5	5.2	4.2	3.8

Date	HZ Class PSA Prepayment Assumption									ZH Class PSA Prepayment Assumption								
	0%	100%	120%	200%	250%	400%	600%	800%	900%	0%	100%	120%	200%	250%	400%	600%	800%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2016	104	104	104	104	104	104	104	104	104	104	104	104	95	90	74	52	30	20
October 2017	107	107	107	107	107	107	107	107	107	107	107	107	81	65	18	0	0	0
October 2018	111	111	111	111	111	111	111	111	111	111	111	111	65	37	0	0	0	0
October 2019	115	115	115	115	115	115	115	115	115	115	115	115	53	18	0	0	0	0
October 2020	119	119	119	119	119	119	119	119	86	119	119	119	46	7	0	0	0	0
October 2021	123	123	123	123	123	123	123	69	39	123	123	123	43	1	0	0	0	0
October 2022	128	128	128	128	128	128	117	35	17	128	128	128	42	*	0	0	0	0
October 2023	132	132	132	132	132	132	73	18	8	132	132	129	42	*	0	0	0	0
October 2024	137	137	137	137	137	137	45	9	3	137	137	128	40	*	0	0	0	0
October 2025	142	142	142	142	142	129	28	4	2	142	142	125	38	*	0	0	0	0
October 2026	147	147	147	147	147	95	17	2	1	147	147	120	35	*	0	0	0	0
October 2027	152	152	152	152	152	69	11	1	*	152	141	113	32	*	0	0	0	0
October 2028	158	158	158	158	158	51	7	1	*	158	134	106	29	*	0	0	0	0
October 2029	163	157	157	157	157	37	4	*	*	163	125	99	26	*	0	0	0	0
October 2030	169	127	127	127	127	27	2	*	*	169	116	91	23	*	0	0	0	0
October 2031	175	103	103	103	103	19	1	*	*	175	107	83	21	*	0	0	0	0
October 2032	181	82	82	82	82	14	1	*	*	181	98	75	18	*	0	0	0	0
October 2033	188	66	66	66	66	10	1	*	*	188	88	67	16	*	0	0	0	0
October 2034	194	52	52	52	52	7	*	*	*	194	79	59	13	*	0	0	0	0
October 2035	201	41	41	41	41	5	*	*	*	201	70	52	11	*	0	0	0	0
October 2036	208	32	32	32	32	3	*	*	*	208	61	45	9	*	0	0	0	0
October 2037	147	24	24	24	24	2	*	*	*	216	52	38	8	*	0	0	0	0
October 2038	33	18	18	18	18	2	*	*	*	223	44	32	6	*	0	0	0	0
October 2039	14	14	14	14	14	1	*	*	*	202	37	26	5	*	0	0	0	0
October 2040	10	10	10	10	10	1	*	*	*	173	29	21	4	*	0	0	0	0
October 2041	7	7	7	7	7	*	*	*	*	143	22	16	3	*	0	0	0	0
October 2042	4	4	4	4	4	*	*	*	0	111	16	11	2	*	0	0	0	0
October 2043	2	2	2	2	2	*	*	*	0	76	9	6	1	*	0	0	0	0
October 2044	1	1	1	1	1	*	*	0	0	39	4	2	*	*	0	0	0	0
October 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.6	18.1	18.1	18.1	18.1	12.9	9.0	6.7	5.9	26.9	19.9	18.7	8.6	2.7	1.4	1.0	0.8	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	HY Class									JB, JC, JD, JA, JG and JI† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	120%	200%	250%	400%	600%	800%	900%	0%	100%	120%	200%	250%	400%	600%	800%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2016	100	100	100	100	100	100	100	100	100	98	94	94	94	94	94	94	94	94
October 2017	100	100	100	100	100	100	100	100	100	95	86	84	84	84	84	74	61	54
October 2018	100	100	100	100	100	100	100	100	100	92	75	72	72	72	63	43	26	19
October 2019	100	100	100	100	100	100	100	100	85	89	65	61	61	61	44	23	8	2
October 2020	100	100	100	100	100	100	100	60	38	86	56	51	51	51	30	10	0	0
October 2021	100	100	100	100	100	100	83	31	17	83	47	42	42	42	19	2	0	0
October 2022	100	100	100	100	100	100	52	16	8	79	39	33	33	33	11	0	0	0
October 2023	100	100	100	100	100	100	32	8	3	76	31	25	25	25	6	0	0	0
October 2024	100	100	100	100	100	78	20	4	2	72	23	19	19	19	1	0	0	0
October 2025	100	100	100	100	100	57	12	2	1	68	16	14	14	14	0	0	0	0
October 2026	100	100	100	100	100	42	8	1	*	64	9	9	9	9	0	0	0	0
October 2027	100	100	100	100	100	31	5	1	*	59	6	6	6	6	0	0	0	0
October 2028	100	86	86	86	86	23	3	*	*	55	2	2	2	2	0	0	0	0
October 2029	100	70	70	70	70	16	2	*	*	49	0	0	0	0	0	0	0	0
October 2030	100	57	57	57	57	12	1	*	*	44	0	0	0	0	0	0	0	0
October 2031	100	46	46	46	46	9	1	*	*	38	0	0	0	0	0	0	0	0
October 2032	100	37	37	37	37	6	*	*	*	32	0	0	0	0	0	0	0	0
October 2033	100	29	29	29	29	4	*	*	*	25	0	0	0	0	0	0	0	0
October 2034	100	23	23	23	23	3	*	*	*	18	0	0	0	0	0	0	0	0
October 2035	100	18	18	18	18	2	*	*	*	11	0	0	0	0	0	0	0	0
October 2036	100	14	14	14	14	2	*	*	*	3	0	0	0	0	0	0	0	0
October 2037	65	11	11	11	11	1	*	*	*	0	0	0	0	0	0	0	0	0
October 2038	15	8	8	8	8	1	*	*	*	0	0	0	0	0	0	0	0	0
October 2039	6	6	6	6	6	*	*	*	*	0	0	0	0	0	0	0	0	0
October 2040	4	4	4	4	4	*	*	*	*	0	0	0	0	0	0	0	0	0
October 2041	3	3	3	3	3	*	*	*	0	0	0	0	0	0	0	0	0	0
October 2042	2	2	2	2	2	*	*	*	0	0	0	0	0	0	0	0	0	0
October 2043	1	1	1	1	1	*	*	*	0	0	0	0	0	0	0	0	0	0
October 2044	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
October 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.5	16.7	16.7	16.7	16.7	11.4	7.7	5.8	5.1	12.9	6.0	5.6	5.6	5.6	4.1	3.0	2.4	2.2

Date	AL and AE Classes						AC Class						BC, BI†, BD, BE, BG, BA, BH and BT Classes						
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption						
	0%	100%	150%	300%	400%	600%	0%	100%	150%	300%	400%	600%	0%	100%	200%	400%	600%	800%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2016	98	95	93	89	85	79	100	100	100	100	100	100	98	92	87	78	68	58	53
October 2017	97	86	82	69	61	46	100	100	100	100	100	100	96	82	70	47	27	9	1
October 2018	95	77	69	49	37	16	100	100	100	100	100	100	94	71	53	23	0	0	0
October 2019	93	68	58	33	19	0	100	100	100	100	100	93	91	61	39	4	0	0	0
October 2020	91	60	48	20	6	0	100	100	100	100	100	58	89	52	26	0	0	0	0
October 2021	89	52	39	9	0	0	100	100	100	100	86	36	86	43	15	0	0	0	0
October 2022	86	45	31	*	0	0	100	100	100	100	64	23	83	35	6	0	0	0	0
October 2023	84	38	23	0	0	0	100	100	100	81	47	14	80	28	0	0	0	0	0
October 2024	81	32	17	0	0	0	100	100	100	64	35	9	77	21	0	0	0	0	0
October 2025	78	26	11	0	0	0	100	100	100	51	26	5	74	14	0	0	0	0	0
October 2026	75	20	5	0	0	0	100	100	100	40	19	3	70	8	0	0	0	0	0
October 2027	72	15	*	0	0	0	100	100	100	32	14	2	67	3	0	0	0	0	0
October 2028	69	10	0	0	0	0	100	100	88	25	10	1	63	0	0	0	0	0	0
October 2029	65	6	0	0	0	0	100	100	77	20	7	1	59	0	0	0	0	0	0
October 2030	61	2	0	0	0	0	100	100	66	15	5	*	54	0	0	0	0	0	0
October 2031	57	0	0	0	0	0	100	93	57	12	4	*	50	0	0	0	0	0	0
October 2032	53	0	0	0	0	0	100	83	49	9	3	*	45	0	0	0	0	0	0
October 2033	49	0	0	0	0	0	100	72	42	7	2	*	40	0	0	0	0	0	0
October 2034	44	0	0	0	0	0	100	63	35	5	1	*	34	0	0	0	0	0	0
October 2035	39	0	0	0	0	0	100	54	29	4	1	*	29	0	0	0	0	0	0
October 2036	33	0	0	0	0	0	100	46	24	3	1	*	23	0	0	0	0	0	0
October 2037	27	0	0	0	0	0	100	39	20	2	*	*	16	0	0	0	0	0	0
October 2038	21	0	0	0	0	0	100	32	16	2	*	*	10	0	0	0	0	0	0
October 2039	15	0	0	0	0	0	100	25	12	1	*	*	2	0	0	0	0	0	0
October 2040	8	0	0	0	0	0	100	19	9	1	*	*	0	0	0	0	0	0	0
October 2041	1	0	0	0	0	0	100	14	6	*	*	*	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	79	9	4	*	*	*	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	54	4	2	*	*	*	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	28	0	0	0	0	0	0	0	0	0	0	0	0
October 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.3	6.8	5.3	3.2	2.6	1.9	28.2	21.1	17.9	11.3	8.8	6.0	14.8	5.6	3.5	2.0	1.5	1.2	1.1

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

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

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

Date	VA Class							VC, VI† and VB Classes							ZB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	400%	600%	800%	900%	0%	100%	200%	400%	600%	800%	900%	0%	100%	200%	400%	600%	800%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2016	94	94	94	94	94	94	94	100	100	100	100	100	100	100	103	103	103	103	103	103	103
October 2017	87	87	87	87	87	87	87	100	100	100	100	100	100	100	106	106	106	106	106	106	106
October 2018	80	80	80	80	80	0	0	100	100	100	100	78	0	0	109	109	109	109	109	103	78
October 2019	73	73	73	73	0	0	0	100	100	100	100	0	0	0	113	113	113	113	104	52	35
October 2020	66	66	66	44	0	0	0	100	100	100	0	0	0	0	116	116	116	116	65	27	16
October 2021	59	59	59	0	0	0	0	100	100	100	0	0	0	0	120	120	120	102	40	13	7
October 2022	51	51	51	0	0	0	0	100	100	100	0	0	0	0	123	123	123	75	25	7	3
October 2023	44	44	44	0	0	0	0	100	100	68	0	0	0	0	127	127	127	55	16	3	1
October 2024	35	35	18	0	0	0	0	100	100	0	0	0	0	0	131	131	131	41	10	2	1
October 2025	27	27	0	0	0	0	0	100	100	0	0	0	0	0	135	135	119	30	6	1	*
October 2026	19	19	0	0	0	0	0	100	100	0	0	0	0	0	139	139	101	22	4	*	*
October 2027	10	10	0	0	0	0	0	100	100	0	0	0	0	0	143	143	85	16	2	*	*
October 2028	1	1	0	0	0	0	0	100	62	0	0	0	0	0	148	148	72	12	1	*	*
October 2029	0	0	0	0	0	0	0	82	0	0	0	0	0	0	152	146	60	8	1	*	*
October 2030	0	0	0	0	0	0	0	63	0	0	0	0	0	0	157	130	50	6	1	*	*
October 2031	0	0	0	0	0	0	0	43	0	0	0	0	0	0	162	115	42	4	*	*	*
October 2032	0	0	0	0	0	0	0	22	0	0	0	0	0	0	166	102	34	3	*	*	*
October 2033	0	0	0	0	0	0	0	1	0	0	0	0	0	0	171	89	28	2	*	*	*
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	172	77	23	2	*	*	*
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	172	67	18	1	*	*	*
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	172	57	15	1	*	*	*
October 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	172	47	11	*	*	*	*
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	172	39	9	*	*	*	*
October 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	172	31	7	*	*	*	*
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	154	23	5	*	*	*	0
October 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	127	17	3	*	*	*	0
October 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	98	11	2	*	*	*	0
October 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	67	5	1	*	*	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34	0	0	0	0	0	0
October 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)**	7.0	7.0	6.3	4.3	3.2	2.5	2.2	15.6	13.1	8.2	4.5	3.1	2.4	2.1	27.3	19.9	14.7	8.8	6.0	4.4	3.9

Date	CD, CE, CG, CA, CH, CT and CI† Classes						
	PSA Prepayment Assumption						
	0%	100%	200%	400%	600%	800%	900%
Initial Percent	100	100	100	100	100	100	100
October 2016	98	93	88	79	70	61	56
October 2017	96	83	72	51	32	15	7
October 2018	94	73	56	28	5	0	0
October 2019	92	64	43	10	0	0	0
October 2020	89	55	31	0	0	0	0
October 2021	87	47	21	0	0	0	0
October 2022	84	39	12	0	0	0	0
October 2023	82	32	4	0	0	0	0
October 2024	79	26	0	0	0	0	0
October 2025	76	20	0	0	0	0	0
October 2026	72	14	0	0	0	0	0
October 2027	69	9	0	0	0	0	0
October 2028	65	4	0	0	0	0	0
October 2029	60	0	0	0	0	0	0
October 2030	55	0	0	0	0	0	0
October 2031	49	0	0	0	0	0	0
October 2032	44	0	0	0	0	0	0
October 2033	37	0	0	0	0	0	0
October 2034	32	0	0	0	0	0	0
October 2035	27	0	0	0	0	0	0
October 2036	21	0	0	0	0	0	0
October 2037	15	0	0	0	0	0	0
October 2038	9	0	0	0	0	0	0
October 2039	2	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0
October 2045	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.9	6.1	3.8	2.2	1.6	1.3	1.1

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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 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 those Classes. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Accrual Classes, the Notional Classes and the TB Class will be issued with original issue discount ("OID"), and certain other Classes of REMIC Certificates may be issued with OID. If a

Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*" in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*" in the REMIC Prospectus.

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

Group	Prepayment Assumption
1	200% PSA
2	200% PSA
3	150% PSA
4	200% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

Foreign Investors

In IRS Notice 2015-66, the IRS announced on September 18, 2015 its intention to push back the start date of FATCA withholding on gross proceeds from the sale or other disposition of any property of a type that can produce interest from U.S. sources. Under this published guidance, a 30-percent United States withholding tax ("FATCA withholding") will apply to gross proceeds from the sale or other disposition of a Regular Certificate beginning on January 1, 2019 that are paid to a non-U.S. entity that is a "financial institution" and fails to comply with certain reporting and other requirements or to a non-U.S. entity that is not a "financial institution" but fails to disclose the identity of its direct or indirect "substantial U.S. owners" or to certify that it has no such owners. FATCA withholding currently applies to payments treated as interest on a Regular Certificate paid to such persons. Various exceptions may apply. You should consult your own tax advisor regarding the potential application and impact of this withholding tax based on your particular circumstances. See "Material Federal Income Tax Consequences—Foreign Investors" in the REMIC Prospectus.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Orrick, Herrington, & Sutcliffe LLP will provide legal representation for the Dealer.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
LB	$ 49,377,000	LA	$ 49,377,000	SEQ	3.00%	FIX	3136AQMT4	August 2041
LI	8,229,500(3)							
Recombination 2								
LB	24,688,500	LC	24,688,500	SEQ	3.50	FIX	3136AQMU1	August 2041
LI	8,229,500(3)							
Recombination 3								
LB	16,459,000	LD	16,459,000	SEQ	4.00	FIX	3136AQMV9	August 2041
LI	8,229,500(3)							
Recombination 4								
LB	49,377,000	MA	52,091,000	SEQ/AD	3.00	FIX	3136AQMW7	August 2041
LI	8,229,500(3)							
VM	2,714,000							
Recombination 5								
HV	5,093,000	HY(4)	19,989,000	PAC/AD	3.50	FIX	3136AQMX5	November 2045
HZ	8,899,000							
TB	5,997,000							
TI	2,570,142(3)							
Recombination 6								
HB	120,500,000	HC	120,500,000	PAC/AD	2.50	FIX	3136AQMY3	October 2043
HI	17,214,286(3)							
Recombination 7								
HB	120,500,000	HD	120,500,000	PAC/AD	3.00	FIX	3136AQMZ0	October 2043
HI	34,428,571(3)							
Recombination 8								
HB	120,500,000	HA	120,500,000	PAC/AD	3.50	FIX	3136AQNA4	October 2043
HI	51,642,857(3)							
Recombination 9								
HB	90,375,000	HG	90,375,000	PAC/AD	4.00	FIX	3136AQNB2	October 2043
HI	51,642,857(3)							

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 10								
TB	$ 5,997,000	TC	$ 5,997,000	PAC/AD	2.50%	FIX	3136AQNC0	January 2039
TI	856,714(3)							
Recombination 11								
TB	5,997,000	TD	5,997,000	PAC/AD	3.00	FIX	3136AQND8	January 2039
TI	1,713,428(3)							
Recombination 12								
TB	5,997,000	HT	5,997,000	PAC/AD	3.50	FIX	3136AQNE6	January 2039
TI	2,570,142(3)							
Recombination 13								
TB	4,497,750	TG	4,497,750	PAC/AD	4.00	FIX	3136AQNF3	January 2039
TI	2,570,142(3)							
Recombination 14								
HB	120,500,000	JB	126,497,000	PAC/AD	2.00	FIX	3136AQNG1	October 2043
TB	5,997,000							
Recombination 15								
HB	120,500,000	JC	126,497,000	PAC/AD	2.50	FIX	3136AQNH9	October 2043
HI	17,214,284(3)							
TB	5,997,000							
TI	856,714(3)							
Recombination 16								
HB	120,500,000	JD	126,497,000	PAC/AD	3.00	FIX	3136AQNJ5	October 2043
HI	34,428,571(3)							
TB	5,997,000							
TI	1,713,428(3)							
Recombination 17								
HB	120,500,000	JA	126,497,000	PAC/AD	3.50	FIX	3136AQNK2	October 2043
HI	51,642,857(3)							
TB	5,997,000							
TI	2,570,142(3)							

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 18								
HB	$ 90,375,000	JG	$ 94,872,750	PAC/AD	4.00%	FIX	3136AQNL0	October 2043
HI	51,642,857(3)							
TB	4,497,750							
TI	2,570,142(3)							
Recombination 19								
HI	51,642,857(3)	JI	54,212,999(3)	NTL	3.50	FIX/IO	3136AQNM8	October 2043
TI	2,570,142(3)							
Recombination 20								
BC	86,773,000	BD	86,773,000	SEQ	2.25	FIX	3136AQNN6	April 2040
BI	7,231,083(3)							
Recombination 21								
BC	86,773,000	BE	86,773,000	SEQ	2.50	FIX	3136AQNP1	April 2040
BI	14,462,166(3)							
Recombination 22								
BC	86,773,000	BG	86,773,000	SEQ	2.75	FIX	3136AQNQ9	April 2040
BI	21,693,250(3)							
Recombination 23								
BC	86,773,000	BA	86,773,000	SEQ	3.00	FIX	3136AQNR7	April 2040
BI	28,924,333(3)							
Recombination 24								
BC	57,848,666	BH	57,848,666	SEQ	3.50	FIX	3136AQNS5	April 2040
BI	28,924,333(3)							
Recombination 25								
BC	43,386,500	BT	43,386,500	SEQ	4.00	FIX	3136AQNT3	April 2040
BI	28,924,333(3)							
Recombination 26								
BC	86,773,000	CD	92,718,000	SEQ/AD	2.25	FIX	3136AQNU0	April 2040
BI	7,231,083(3)							
VC	5,945,000							
VI	495,416(3)							

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 27								
BC	$ 86,773,000	CE	$ 92,718,000	SEQ/AD	2.50%	FIX	3136AQNV8	April 2040
BI	14,462,166(3)							
VC	5,945,000							
VI	990,833(3)							
Recombination 28								
BC	86,773,000	CG	92,718,000	SEQ/AD	2.75	FIX	3136AQNW6	April 2040
BI	21,693,250(3)							
VC	5,945,000							
VI	1,486,250(3)							
Recombination 29								
BC	86,773,000	CA	92,718,000	SEQ/AD	3.00	FIX	3136AQNX4	April 2040
BI	28,924,333(3)							
VC	5,945,000							
VI	1,981,666(3)							
Recombination 30								
BC	57,848,665	CH	61,811,998	SEQ/AD	3.50	FIX	3136AQNY2	April 2040
BI	28,924,333(3)							
VC	3,963,333							
VI	1,981,666(3)							
Recombination 31								
BC	43,386,500	CT	46,359,000	SEQ/AD	4.00	FIX	3136AQNZ9	April 2040
BI	28,924,333(3)							
VC	2,972,500							
VI	1,981,666(3)							
Recombination 32								
VC	5,945,000	VB	5,945,000	SEQ/AD	3.00	FIX	3136AQPA2	December 2033
VI	1,981,666(3)							

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 33								
BI	$ 28,924,333(3)	CI	$ 30,905,999(3)	NTL	3.00%	FIX/IO	3136AQPB0	April 2040
VI	1,981,666(3)							

(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) Notional principal balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional principal balances are calculated.

(4) Principal payments on the REMIC Certificates in Recombination 5 from the HZ 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

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$140,489,000.00	June 2020	$ 82,827,669.97	February 2025	$ 35,480,611.00
November 2015	140,021,717.99	July 2020	81,768,486.13	March 2025	34,911,953.05
December 2015	139,519,525.04	August 2020	80,715,551.17	April 2025	34,351,860.50
January 2016	138,982,587.25	September 2020	79,668,821.84	May 2025	33,800,208.94
February 2016	138,411,092.17	October 2020	78,628,255.19	June 2025	33,256,875.74
March 2016	137,805,248.73	November 2020	77,593,808.53	July 2025	32,721,740.01
April 2016	137,165,287.09	December 2020	76,565,439.44	August 2025	32,194,682.56
May 2016	136,491,458.52	January 2021	75,543,105.73	September 2025	31,675,585.91
June 2016	135,784,035.19	February 2021	74,526,765.49	October 2025	31,164,334.24
July 2016	135,043,310.03	March 2021	73,516,377.06	November 2025	30,660,813.38
August 2016	134,269,596.46	April 2021	72,511,899.05	December 2025	30,164,910.78
September 2016	133,463,228.21	May 2021	71,513,290.31	January 2026	29,676,515.49
October 2016	132,624,559.03	June 2021	70,520,509.93	February 2026	29,195,518.14
November 2016	131,753,962.43	July 2021	69,533,517.28	March 2026	28,721,810.92
December 2016	130,851,831.37	August 2021	68,552,271.95	April 2026	28,255,287.52
January 2017	129,918,577.94	September 2021	67,576,733.80	May 2026	27,795,843.20
February 2017	128,954,633.05	October 2021	66,606,862.91	June 2026	27,343,374.66
March 2017	127,960,446.00	November 2021	65,642,619.63	July 2026	26,897,780.09
April 2017	126,936,484.21	December 2021	64,683,964.54	August 2026	26,458,959.15
May 2017	125,883,232.71	January 2022	63,730,858.46	September 2026	26,026,812.88
June 2017	124,801,193.79	February 2022	62,783,262.45	October 2026	25,601,243.77
July 2017	123,690,886.57	March 2022	61,841,137.81	November 2026	25,182,155.69
August 2017	122,552,846.49	April 2022	60,904,446.07	December 2026	24,769,453.88
September 2017	121,387,624.91	May 2022	59,973,149.01	January 2027	24,363,044.91
October 2017	120,195,788.57	June 2022	59,047,208.62	February 2027	23,962,836.72
November 2017	118,977,919.11	July 2022	58,126,777.45	March 2027	23,568,738.52
December 2017	117,734,612.56	August 2022	57,219,992.11	April 2027	23,180,660.86
January 2018	116,466,478.79	September 2022	56,326,656.34	May 2027	22,798,515.53
February 2018	115,206,022.53	October 2022	55,446,576.70	June 2027	22,422,215.60
March 2018	113,953,191.76	November 2022	54,579,562.43	July 2027	22,051,675.37
April 2018	112,707,934.80	December 2022	53,725,425.49	August 2027	21,686,810.36
May 2018	111,470,200.28	January 2023	52,883,980.48	September 2027	21,327,537.31
June 2018	110,239,937.15	February 2023	52,055,044.62	October 2027	20,973,774.15
July 2018	109,017,094.68	March 2023	51,238,437.70	November 2027	20,625,439.96
August 2018	107,801,622.44	April 2023	50,433,982.08	December 2027	20,282,455.01
September 2018	106,593,470.31	May 2023	49,641,502.59	January 2028	19,944,740.67
October 2018	105,392,588.50	June 2023	48,860,826.57	February 2028	19,612,219.48
November 2018	104,198,927.50	July 2023	48,091,783.78	March 2028	19,284,815.05
December 2018	103,012,438.12	August 2023	47,334,206.38	April 2028	18,962,452.09
January 2019	101,833,071.48	September 2023	46,587,928.92	May 2028	18,645,056.42
February 2019	100,660,778.97	October 2023	45,852,788.27	June 2028	18,332,554.87
March 2019	99,495,512.31	November 2023	45,128,623.61	July 2028	18,024,875.36
April 2019	98,337,223.51	December 2023	44,415,276.40	August 2028	17,721,946.83
May 2019	97,185,864.87	January 2024	43,712,590.33	September 2028	17,423,699.22
June 2019	96,041,388.99	February 2024	43,020,411.33	October 2028	17,130,063.50
July 2019	94,903,748.74	March 2024	42,338,587.47	November 2028	16,840,971.61
August 2019	93,772,897.30	April 2024	41,666,969.00	December 2028	16,556,356.49
September 2019	92,648,788.15	May 2024	41,005,408.27	January 2029	16,276,152.00
October 2019	91,531,375.02	June 2024	40,353,759.73	February 2029	16,000,293.00
November 2019	90,420,611.96	July 2024	39,711,879.89	March 2029	15,728,715.24
December 2019	89,316,453.27	August 2024	39,079,627.30	April 2029	15,461,355.42
January 2020	88,218,853.57	September 2024	38,456,862.48	May 2029	15,198,151.14
February 2020	87,127,767.71	October 2024	37,843,447.97	June 2029	14,939,040.90
March 2020	86,043,150.86	November 2024	37,239,248.24	July 2029	14,683,964.07
April 2020	84,964,958.43	December 2024	36,644,129.66	August 2029	14,432,860.91
May 2020	83,893,146.15	January 2025	36,057,960.53	September 2029	14,185,672.53

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
October 2029	$ 13,942,340.87	September 2034	$ 4,721,752.88	August 2039	$ 1,268,664.15
November 2029	13,702,808.75	October 2034	4,629,544.66	September 2039	1,235,760.02
December 2029	13,467,019.76	November 2034	4,538,864.36	October 2039	1,203,457.20
January 2030	13,234,918.33	December 2034	4,449,688.51	November 2039	1,171,746.01
February 2030	13,006,449.69	January 2035	4,361,994.05	December 2039	1,140,616.92
March 2030	12,781,559.86	February 2035	4,275,758.20	January 2040	1,110,060.53
April 2030	12,560,195.62	March 2035	4,190,958.57	February 2040	1,080,067.60
May 2030	12,342,304.53	April 2035	4,107,573.05	March 2040	1,050,629.03
June 2030	12,127,834.91	May 2035	4,025,579.89	April 2040	1,021,735.84
July 2030	11,916,735.82	June 2035	3,944,957.64	May 2040	993,379.19
August 2030	11,708,957.05	July 2035	3,865,685.17	June 2040	965,550.40
September 2030	11,504,449.11	August 2035	3,787,741.68	July 2040	938,240.89
October 2030	11,303,163.24	September 2035	3,711,106.64	August 2040	911,442.22
November 2030	11,105,051.37	October 2035	3,635,759.85	September 2040	885,146.09
December 2030	10,910,066.14	November 2035	3,561,681.41	October 2040	859,344.30
January 2031	10,718,160.85	December 2035	3,488,851.70	November 2040	834,028.81
February 2031	10,529,289.50	January 2036	3,417,251.39	December 2040	809,191.66
March 2031	10,343,406.73	February 2036	3,346,861.44	January 2041	784,825.06
April 2031	10,160,467.86	March 2036	3,277,663.09	February 2041	760,921.29
May 2031	9,980,428.83	April 2036	3,209,637.85	March 2041	737,472.79
June 2031	9,803,246.25	May 2036	3,142,767.53	April 2041	714,472.08
July 2031	9,628,877.33	June 2036	3,077,034.18	May 2041	691,911.81
August 2031	9,457,279.90	July 2036	3,012,420.13	June 2041	669,784.75
September 2031	9,288,412.42	August 2036	2,948,907.95	July 2041	648,083.77
October 2031	9,122,233.94	September 2036	2,886,480.51	August 2041	626,801.85
November 2031	8,958,704.11	October 2036	2,825,120.89	September 2041	605,932.08
December 2031	8,797,783.14	November 2036	2,764,812.44	October 2041	585,467.65
January 2032	8,639,431.84	December 2036	2,705,538.78	November 2041	565,401.86
February 2032	8,483,611.60	January 2037	2,647,283.72	December 2041	545,728.12
March 2032	8,330,284.34	February 2037	2,590,031.36	January 2042	526,439.91
April 2032	8,179,412.54	March 2037	2,533,766.00	February 2042	507,530.86
May 2032	8,030,959.25	April 2037	2,478,472.21	March 2042	488,994.65
June 2032	7,884,888.02	May 2037	2,424,134.75	April 2042	470,825.08
July 2032	7,741,162.96	June 2037	2,370,738.63	May 2042	453,016.05
August 2032	7,599,748.68	July 2037	2,318,269.08	June 2042	435,561.53
September 2032	7,460,610.31	August 2037	2,266,711.55	July 2042	418,455.62
October 2032	7,323,713.50	September 2037	2,216,051.71	August 2042	401,692.48
November 2032	7,189,024.38	October 2037	2,166,275.42	September 2042	385,266.37
December 2032	7,056,509.59	November 2037	2,117,368.79	October 2042	369,171.64
January 2033	6,926,136.23	December 2037	2,069,318.10	November 2042	353,402.72
February 2033	6,797,871.92	January 2038	2,022,109.85	December 2042	337,954.13
March 2033	6,671,684.72	February 2038	1,975,730.76	January 2043	322,820.49
April 2033	6,547,543.15	March 2038	1,930,167.71	February 2043	307,996.48
May 2033	6,425,416.22	April 2038	1,885,407.82	March 2043	293,476.87
June 2033	6,305,273.36	May 2038	1,841,438.35	April 2043	279,256.51
July 2033	6,187,084.48	June 2038	1,798,246.80	May 2043	265,330.35
August 2033	6,070,819.88	July 2038	1,755,820.83	June 2043	251,693.38
September 2033	5,956,450.35	August 2038	1,714,148.30	July 2043	238,340.70
October 2033	5,843,947.07	September 2038	1,673,217.23	August 2043	225,267.47
November 2033	5,733,281.64	October 2038	1,633,015.84	September 2043	212,468.94
December 2033	5,624,426.09	November 2038	1,593,532.51	October 2043	199,940.41
January 2034	5,517,352.86	December 2038	1,554,755.82	November 2043	187,677.28
February 2034	5,412,034.79	January 2039	1,516,674.49	December 2043	175,675.00
March 2034	5,308,445.10	February 2039	1,479,277.44	January 2044	163,929.11
April 2034	5,206,557.42	March 2039	1,442,553.73	February 2044	152,435.20
May 2034	5,106,345.77	April 2039	1,406,492.59	March 2044	141,188.93
June 2034	5,007,784.54	May 2039	1,371,083.43	April 2044	130,186.06
July 2034	4,910,848.50	June 2039	1,336,315.80	May 2044	119,422.38
August 2034	4,815,512.77	July 2039	1,302,179.42	June 2044	108,893.75

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
July 2044	$ 98,596.11	November 2044	$ 59,636.37	March 2045	$ 24,063.34
August 2044	88,525.47	December 2044	50,434.89	April 2045	15,671.84
September 2044	78,677.87	January 2045	41,441.31	May 2045	7,474.02
October 2044	69,049.44	February 2045	32,651.98	June 2045 and thereafter	0.00

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

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

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$427,080,000

FannieMae®

Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2015-80

PROSPECTUS SUPPLEMENT

BofA Merrill Lynch

October 26, 2015