

\$795,415,308



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-81**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS and
- underlying REMIC and RCR certificates backed by Fannie Mae MBS or Fannie Mae Stripped 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
FA	1	\$662,297,600	PT	(2)	FLT	3136AQPC8	November 2045
SA	1	662,297,600(3)	NTL	(2)	INV/IO	3136AQPD6	November 2045
SC	2	26,266,812(3)	NTL	(2)	INV/IO	3136AQPE4	September 2037
CI	2	26,266,812(3)	NTL	(4)	WAC/IO	3136AQPF1	September 2037
SD	3	36,753,013(3)	NTL	(2)	INV/IO	3136AQPG9	January 2037
DI	3	36,753,013(3)	NTL	(5)	WAC/IO	3136AQPH7	January 2037
BV	4	11,797,000	SC/SEQ/AD	3.0%	FIX	3136AQPJ3	October 2035
BZ	4	29,310,296	SC/SEQ	3.0	FIX/Z	3136AQPK0	October 2035
NA(6) . . .	5	24,832,000	SC/PAC/AD	3.0	FIX	3136AQPL8	July 2045
NZ	5	75,000	SC/PAC	3.0	FIX/Z	3136AQPM6	July 2045
WA	5	2,420,827	SC/SUP	3.0	FIX	3136AQPN4	July 2045
MA(6) . .	6	54,937,000	SC/SCH/AD	4.0	FIX	3136AQPP9	November 2045
MZ	6	225,000	SC/SCH/AD	4.0	FIX/Z	3136AQPP7	November 2045
ZM	6	9,520,585	SC/SUP	4.0	FIX/Z	3136AQPR5	November 2045
R		0	NPR	0	NPR	3136AQPS3	November 2045
RL		0	NPR	0	NPR	3136AQPT1	November 2045

- | | |
|---|--|
| (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus. | (4) The interest rate of the CI Class is calculated as described on page S-13. |
| (2) Based on LIBOR. | (5) The interest rate of the DI Class is calculated as described on page S-13. |
| (3) Notional principal balances. These classes are interest only classes. See page S-7 for a description of how their notional principal balances are calculated. | (6) 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 NB, NI, NC, ND, NE, NG, MB, MI, MC, MD, ME and MG 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 on page S-9 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.

Nomura

October 26, 2015

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - October 1, 2014, for all MBS issued on or after October 1, 2014,
 - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 2, Group 3, Group 4, Group 5 or Group 6 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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:

Nomura Securities International, Inc.
Prospectus Department
Worldwide Plaza
309 West 49th Street
New York, NY 10019-7316
(telephone 1-212-667-1578)
mbstradesupport@us.nomura.com.

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

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Class 2003-81-SE REMIC Certificate Class 2003-107-S REMIC Certificate Class 2004-43-WS REMIC Certificate Class 2004-87-S REMIC Certificate Class 2006-33-CS RCR Certificate Class 2007-92-IS REMIC Certificate Class 2007-92-SJ REMIC Certificate
3	Class 2001-25-S RCR Certificate Class 2001-63-SD REMIC Certificate Class 2001-75-SM REMIC Certificate Class 2002-8-SE REMIC Certificate Class 2002-75-SD REMIC Certificate Class 2002-95-ST REMIC Certificate Class 2004-12-JS REMIC Certificate Class 2004-91-HS REMIC Certificate Class 2004-92-S REMIC Certificate Class 2006-23-SC RCR Certificate Class 2006-123-IB REMIC Certificate
4	Class 2015-39-DB REMIC Certificate Class 2015-45-BC RCR Certificate Class 2015-70-DB REMIC Certificate
5	Class 2012-113-MA REMIC Certificate Class 2015-59-LM RCR Certificate
6	Group 6 MBS Class 2011-2-PA REMIC Certificate Class 2011-110-BX RCR Certificate Class 2011-146-NB REMIC Certificate

Group 1 and Group 6 MBS

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$662,297,600	6.00%	6.25% to 8.50%	111 to 360
Group 6 MBS	\$ 49,032,432	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$662,297,600	360	253	99	6.570%
Group 6 MBS	\$ 49,032,432	360	345	11	4.617%

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

Group 2, Group 3, Group 4, Group 5 and Group 6 Underlying REMIC and RCR Certificates

Exhibit A describes the underlying REMIC and RCR certificates in Group 2, Group 3, Group 4, Group 5 and Group 6, 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 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:

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

During the initial interest accrual period, the FA and SA Classes will bear interest at the initial interest rates listed below. The initial interest rates listed below for the SC and SD Classes are assumed rates. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	0.48%	6.00%	0.3%	LIBOR + 30 basis points
SA	5.52%	5.70%	0.0%	5.7% – LIBOR
SC	6.25%(2)	6.43%	0.0%	6.43% – LIBOR
SD	6.52%(2)	6.70%	0.0%	6.7% – LIBOR

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

(2) Assumed initial interest rates. We will calculate the actual initial interest rates for these classes on October 22, 2015, using the applicable formulas.

During each interest accrual period, the CI and DI Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The CI Class*” and “—*The DI 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>	
SA	100% of the FA Class
SC	100% of the aggregate notional principal balance of the Group 2 Underlying REMIC and RCR Certificates
CI	100% of the aggregate notional principal balance of the Group 2 Underlying REMIC and RCR Certificates
SD	100% of the aggregate notional principal balance of the Group 3 Underlying REMIC and RCR Certificates
DI	100% of the aggregate notional principal balance of the Group 3 Underlying REMIC and RCR Certificates
NI	33.333331991% of the NA Class
MI	62.5% of the MA Class

Distributions of Principal

For a description of the principal payment priorities, see “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>750%</u>	<u>900%</u>	<u>1300%</u>
FA and SA	20.8	8.4	4.3	2.9	2.1	1.6	1.3	0.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
SC and CI	11.4	7.0	3.9	2.8	2.1	1.7	1.3	0.9

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>	<u>900%</u>	<u>1050%</u>	<u>1300%</u>
SD and DI	8.9	4.8	3.5	2.9	2.2	1.7	1.2	1.0	0.7

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>350%</u>	<u>425%</u>	<u>525%</u>	<u>600%</u>
BV	6.0	6.0	5.9	5.1	4.7	4.2	3.9
BZ	18.8	16.6	14.7	10.7	9.3	7.9	7.0

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>180%</u>	<u>210%</u>	<u>360%</u>	<u>540%</u>	<u>720%</u>	<u>900%</u>
NA, NB, NC, ND, NE, NG and NI	15.4	6.2	4.9	4.9	4.9	3.3	2.2	1.5	1.1
NZ	24.4	18.8	18.8	18.8	18.8	14.6	10.0	7.2	5.3
WA	25.1	16.1	12.3	6.3	2.1	0.5	0.2	0.2	0.1

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>	<u>1300%</u>	<u>1900%</u>
MA, MB, MC, MD, ME, MG and MI	13.1	6.1	5.2	5.2	5.2	3.8	2.6	1.7	1.2	0.7
MZ	23.9	23.6	23.6	23.6	23.6	18.8	13.1	8.2	4.8	1.3
ZM	26.4	19.4	16.3	10.7	1.7	0.6	0.3	0.2	0.1	0.1

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

ADDITIONAL RISK FACTORS

Payments on the Group 3, Group 4, Group 5 and Group 6 Classes will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 3, Group 4, Group 5 or Group 6 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments (or notional principal balance reductions) on the related underlying REMIC and RCR certificates.

As described in the related Underlying REMIC Disclosure Documents, the underlying REMIC and RCR certificates in Group 4, Group 5 and Group 6 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 related underlying REMIC and RCR certificates, possibly for long periods.

In addition, as described in the related Underlying REMIC Disclosure Documents, notional principal balance reductions on certain of the underlying REMIC and RCR certificates in Group 3, as well as principal payments on the underlying REMIC and RCR certificates in Group 5 and Group 6, are governed by principal balance schedules. As a result, those underlying certificates may receive principal payments (or notional principal balance reductions) faster or slower than would otherwise have been the case. In

some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments (or notional principal balance reductions) over time may be eliminated. In such a case, the applicable underlying REMIC and RCR certificates would receive principal payments (or notional principal balance reductions) at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the applicable underlying REMIC and RCR certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the applicable underlying REMIC and RCR certificates otherwise have performed as originally anticipated.

You may obtain additional information about the underlying REMIC and RCR certificates by reviewing their current class factors in light of other information available in the related 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 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:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 6 MBS,” and together, the “Trust MBS”), and
- five groups of previously issued REMIC and RCR Certificates (the “Group 2 Underlying REMIC and RCR Certificates,” “Group 3 Underlying REMIC and RCR Certificates,” “Group 4 Underlying REMIC and RCR Certificates,” “Group 5 Underlying REMIC and RCR Certificates” and “Group 6 Underlying REMIC and RCR Certificates,” and together, the “Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A.

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

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

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

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

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

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Underlying REMIC 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 Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer

Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of a Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

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

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

The Trust MBS

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

In addition, the pools of mortgage loans backing the Group 6 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 6 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

For additional information, see “Summary—Group 1 and Group 6 MBS—Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The Underlying REMIC and RCR Certificates

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

In addition, the pools of Mortgage Loans backing the Group 6 Underlying REMIC and RCR Certificates have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools backing the Group 6 Underlying REMIC and RCR Certificates, see the Final Data Statements for the related trusts and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and

Prepayment—Refinancing of Loans; Sale of Property—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

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

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

Distributions of Interest

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

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes

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

Accrual Classes. The BZ, NZ, MZ and ZM 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.

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

- a fraction, expressed as a percentage, the *numerator* of which is the aggregate amount of interest then payable on the Group 2 Underlying REMIC and RCR Certificates *minus* the aggregate amount of interest accrued on the SC Class for that Distribution Date, and the *denominator* of which is the notional principal balance of the CI Class on that date (before giving effect to any reductions of its notional principal balance on that date)

multiplied by

- 12.

For the initial interest accrual period, we have assumed that interest on the CI Class will accrue at an annual rate of approximately 0.5189%. However, we will determine the actual interest rate for the CI Class for the initial interest accrual period on October 22, 2015.

Our determination of the interest rate for the CI Class for each Distribution Date 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 DI Class. On each Distribution Date, we will pay interest on the DI Class at an annual rate which is equal to the *product* of

- a fraction, expressed as a percentage, the *numerator* of which is the aggregate amount of interest then payable on the Group 3 Underlying REMIC and RCR Certificates *minus* the aggregate amount of interest accrued on the SD Class for that Distribution Date, and the *denominator* of which is the notional principal balance of the DI Class on that date (before giving effect to any reductions of its notional principal balance on that date)

multiplied by

- 12.

For the initial interest accrual period, we have assumed that interest on the DI Class will accrue at an annual rate of approximately 0.37603%. However, we will determine the actual interest rate for the DI Class for the initial interest accrual period on October 22, 2015.

Our determination of the interest rate for the DI Class for each Distribution Date 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 FA until retired.

} Pass-Through Class

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

- *Group 4*

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

} Accretion Directed Class and Accrual Class

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

The “BZ Accrual Amount” is any interest then accrued and added to the principal balance of the BZ 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 NZ Accrual Amount to NA until retired, and thereafter to NZ. } Accretion Directed Class and Accrual Class

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

- | | | | | |
|---|-----------------|--|-------------------------|--|
| 1. To Aggregate Group I to its Planned Balance. | } PAC Group | | | |
| 2. To WA until retired. | } Support Class | | } Structured Collateral | |
| 3. To Aggregate Group I to zero. | } PAC Group | | | |

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

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

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

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

• *Group 6*

The MZ Accrual Amount to MA until retired, and thereafter to MZ. } Accretion Directed Class and Accrual Class

The ZM Accrual Amount to Aggregate Group II to its Scheduled Balance, and thereafter to ZM. } Accretion Directed/ Scheduled Group and Accrual Class

The Group 6 Cash Flow Distribution Amount in the following priority:

- | | | | | |
|--|-------------------|--|-------------------------|--|
| 1. To Aggregate Group II to its Scheduled Balance. | } Scheduled Group | | | |
| 2. To ZM until retired. | } Support Class | | } Structured Collateral | |
| 3. To Aggregate Group II to zero. | } Scheduled Group | | | |

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

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

The “Group 6 Cash Flow Distribution Amount” is the aggregate amount of principal then paid on the Group 6 MBS and the Group 6 Underlying REMIC and RCR Certificates.

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC and RCR Certificates, the applicable priority sequences governing principal payments (or notional principal balance reductions) on the Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 6 MBS—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 Trust MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets” in the REMIC Prospectus.

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

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” specified in the chart below. The “Effective Range” for an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that 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 Groups. 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 related Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the applicable Aggregate Groups we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

<u>Groups</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 150% and 210% PSA	Between 150% and 210% PSA
Aggregate Group II Scheduled Balances	Between 150% and 275% PSA	(1)

(1) The Scheduled Balances for Aggregate Group II have been structured between 150% and 275% PSA, but only hold at 150% PSA and between 234% and 275% PSA.

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	NA and NZ
Aggregate Group II	MA and MZ

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

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

If you are considering the purchase of a PAC or Scheduled 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 an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Groups to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges 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 Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group having scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group receiving the benefit of that support, 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 and, where specified, to changes in the Index. **The tables below are provided for illustrative purposes only and are not intended as a forecast or prediction of the actual yields on the applicable Classes.** We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
SA	13.50%
SC	18.50%
SD	15.75%

* 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.

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

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	300%	450%	600%	750%	900%	1300%
0.090%	38.4%	34.8%	19.7%	7.6%	(5.2)%	(19.0)%	(34.0)%	(84.0)%
0.180%	37.6%	34.0%	19.0%	7.0%	(5.8)%	(19.6)%	(34.6)%	(84.4)%
2.180%	20.7%	17.3%	3.2%	(8.0)%	(20.0)%	(32.9)%	(46.9)%	(93.6)%
4.180%	2.6%	(0.5)%	(13.6)%	(24.0)%	(35.1)%	(47.0)%	(59.9)%	*
5.700%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	300%	450%	600%	700%	900%	1100%
0.090%	27.6%	24.1%	9.7%	(1.9)%	(14.2)%	(22.9)%	(41.8)%	(63.5)%
0.180%	27.0%	23.5%	9.1%	(2.4)%	(14.7)%	(23.3)%	(42.2)%	(63.9)%
2.180%	14.3%	11.0%	(2.6)%	(13.6)%	(25.2)%	(33.5)%	(51.4)%	(72.1)%
4.180%	0.3%	(2.8)%	(15.7)%	(26.0)%	(36.9)%	(44.6)%	(61.5)%	(81.3)%
6.430%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	225%	350%	525%	700%	900%	1050%	1300%
0.090%	30.8%	25.3%	14.4%	7.5%	(2.9)%	(17.6)%	(37.8)%	(54.8)%	(88.5)%
0.180%	30.1%	24.7%	13.8%	6.9%	(3.5)%	(18.2)%	(38.3)%	(55.3)%	(88.9)%
2.180%	15.1%	9.9%	0.1%	(6.1)%	(16.1)%	(30.3)%	(49.1)%	(65.0)%	(96.6)%
4.180%	(0.9)%	(5.6)%	(13.9)%	(19.2)%	(29.0)%	(42.5)%	(60.0)%	(74.8)%	*
6.180%	(23.4)%	(26.9)%	(33.0)%	(37.2)%	(46.8)%	(59.0)%	(75.1)%	(89.6)%	*
6.700%	*	*	*	*	*	*	*	*	*

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:

Class	% PSA
NI	326%
MI	459%

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

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
NI	16.00%
MI	13.25%

* 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 NI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>180%</u>	<u>210%</u>	<u>360%</u>	<u>540%</u>	<u>720%</u>	<u>900%</u>
Pre-Tax Yields to Maturity . . .	20.0%	14.6%	9.1%	9.1%	9.1%	(3.5)%	(23.9)%	(46.9)%	(72.0)%

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption									
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>	<u>1300%</u>	<u>1900%</u>
Pre-Tax Yields to Maturity . . .	21.1%	16.1%	11.9%	11.9%	11.9%	4.3%	(10.9)%	(36.9)%	(76.4)%	*

The CI and DI Classes. The yields to investors in the CI and DI Classes will be very sensitive to the rate of principal payments (including prepayments) on the related Mortgage Loans, and to the amount of interest payable on the related Underlying REMIC and RCR Certificates. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the related Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment scenarios in particular, it is possible that investors in the CI and DI Classes 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 Group 4, Group 5 and Group 6 Classes, and
- in the case of the Group 3, Group 4, Group 5 and Group 6 Classes, the applicable priority sequences affecting principal payments (or notional principal balance reductions) on the related 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 rates, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.50%
Group 2 Underlying REMIC and RCR Certificates	360 months	(1)	7.50%
Group 3 Underlying REMIC and RCR Certificates	360 months	(2)	8.50%
Group 4 Underlying REMIC and RCR Certificates	240 months	(3)	5.50%
Group 5 Underlying REMIC and RCR Certificates	360 months	(4)	7.00%
Group 6 MBS	360 months	360 months	6.50%
Group 6 Underlying REMIC and RCR Certificates	360 months	(5)	6.50%

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

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2003-81-SE	214 months
2003-107-S	214 months
2004-43-WS	218 months
2004-87-S	218 months
2006-33-CS	212 months
2007-92-IS	*
2007-92-SJ	214 months

* The Class 2007-92-IS REMIC Certificate is backed by the Fannie Mae SMBS certificates listed below. The Mortgage Loans backing those SMBS certificates are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
337-2	212 months
353-2	225 months
357-2	232 months

- (2) The Mortgage Loans backing the Group 3 Underlying REMIC and RCR Certificates specified below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2001-25-S	183 months
2001-63-SD	183 months
2001-75-SM	163 months
2002-8-SE	194 months
2002-75-SD	202 months
2002-95-ST	205 months
2004-12-JS	220 months
2004-91-HS	229 months
2004-92-S	229 months
2006-23-SC	245 months
2006-123-IB	254 months

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

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2015-39-DB	235 months
2015-45-BC	236 months
2015-70-DB	239 months

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

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2012-113-MA	323 months
2015-59-LM	357 months

- (5) The Mortgage Loans backing the Group 6 Underlying REMIC and RCR Certificates specified below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2011-2-PA	303 months
2011-110-BX	312 months
2011-146-NB	314 months

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

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

Percent of Original Principal Balances Outstanding

Date	FA and SA† Classes								SC† and CI† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	300%	450%	600%	750%	900%	1300%	0%	100%	300%	450%	600%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2016	99	92	80	71	63	54	45	22	97	91	79	70	62	56	44	33
October 2017	98	84	64	51	39	29	20	5	95	82	62	49	38	31	20	11
October 2018	98	77	51	36	24	15	9	1	92	73	49	34	23	17	9	3
October 2019	97	70	41	26	15	8	4	*	88	66	38	24	14	10	4	1
October 2020	95	64	32	18	9	4	2	*	85	58	29	16	9	5	2	*
October 2021	94	58	25	13	6	2	1	*	81	51	23	11	5	3	1	*
October 2022	93	52	20	9	4	1	*	*	77	45	17	8	3	2	*	*
October 2023	92	47	16	6	2	1	*	*	73	39	13	5	2	1	*	*
October 2024	90	42	12	4	1	*	*	*	68	33	10	3	1	*	*	*
October 2025	89	37	9	3	1	*	*	*	63	28	7	2	1	*	*	*
October 2026	87	33	7	2	*	*	*	*	57	23	5	1	*	*	*	*
October 2027	85	29	6	1	*	*	*	0	52	19	4	1	*	*	*	*
October 2028	83	25	4	1	*	*	*	0	45	14	2	1	*	*	*	*
October 2029	81	21	3	1	*	*	*	0	38	10	2	*	*	*	*	0
October 2030	78	17	2	*	*	*	*	0	31	7	1	*	*	*	*	0
October 2031	75	14	2	*	*	*	*	0	23	3	*	*	*	*	*	0
October 2032	72	11	1	*	*	*	*	0	14	1	*	*	*	*	*	0
October 2033	69	8	1	*	*	*	*	0	6	*	*	*	*	*	0	0
October 2034	66	5	*	*	*	*	*	0	2	0	0	0	0	0	0	0
October 2035	62	3	*	*	*	*	*	0	1	0	0	0	0	0	0	0
October 2036	58	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
October 2037	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2038	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2039	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2042	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2043	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2044	9	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
Weighted Average																
Life (years)**	20.8	8.4	4.3	2.9	2.1	1.6	1.3	0.7	11.4	7.0	3.9	2.8	2.1	1.7	1.3	0.9

Date	SD† and DI† Classes								
	PSA Prepayment Assumption								
	0%	100%	225%	350%	525%	700%	900%	1050%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
October 2016	96	86	78	73	66	59	48	38	20
October 2017	91	73	59	51	42	32	18	11	3
October 2018	86	61	44	35	26	15	6	3	1
October 2019	80	50	32	24	16	7	3	1	*
October 2020	74	40	23	16	10	4	1	*	*
October 2021	68	31	16	11	6	2	1	*	*
October 2022	61	24	12	8	4	1	*	*	*
October 2023	54	19	9	6	2	1	*	*	*
October 2024	48	14	7	4	1	*	*	*	*
October 2025	42	10	5	3	1	*	*	*	*
October 2026	36	7	4	2	1	*	*	*	0
October 2027	30	5	2	1	*	*	*	*	0
October 2028	23	4	2	1	*	*	*	*	0
October 2029	17	3	1	1	*	*	*	*	0
October 2030	12	2	1	*	*	*	*	*	0
October 2031	8	1	*	*	*	*	*	0	0
October 2032	5	1	*	*	*	*	*	0	0
October 2033	3	*	*	*	*	*	*	0	0
October 2034	2	*	*	*	*	*	0	0	0
October 2035	1	*	*	*	*	0	0	0	0
October 2036	*	0	0	0	0	0	0	0	0
October 2037	0	0	0	0	0	0	0	0	0
October 2038	0	0	0	0	0	0	0	0	0
October 2039	0	0	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0
October 2045	0	0	0	0	0	0	0	0	0
Weighted Average									
Life (years)**	8.9	4.8	3.5	2.9	2.2	1.7	1.2	1.0	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	BV Class							BZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	175%	350%	425%	525%	600%	0%	100%	175%	350%	425%	525%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2016	92	92	92	92	92	92	92	103	103	103	103	103	103	103
October 2017	85	85	85	85	85	85	85	106	106	106	106	106	106	106
October 2018	77	77	77	77	77	77	77	109	109	109	109	109	109	109
October 2019	68	68	68	68	68	68	68	113	113	113	113	113	113	113
October 2020	60	60	60	60	60	45	9	116	116	116	116	116	116	116
October 2021	51	51	51	51	36	0	0	120	120	120	120	120	102	73
October 2022	42	42	42	27	0	0	0	123	123	123	123	110	66	44
October 2023	33	33	33	0	0	0	0	127	127	127	116	76	42	26
October 2024	23	23	23	0	0	0	0	131	131	131	85	53	27	16
October 2025	13	13	13	0	0	0	0	135	135	135	62	36	17	9
October 2026	3	3	0	0	0	0	0	139	139	135	44	25	11	5
October 2027	0	0	0	0	0	0	0	140	140	126	31	16	7	3
October 2028	0	0	0	0	0	0	0	140	139	100	22	11	4	2
October 2029	0	0	0	0	0	0	0	140	133	77	15	7	2	1
October 2030	0	0	0	0	0	0	0	140	114	57	10	4	1	1
October 2031	0	0	0	0	0	0	0	140	85	40	6	3	1	*
October 2032	0	0	0	0	0	0	0	140	58	26	4	1	*	*
October 2033	0	0	0	0	0	0	0	125	33	14	2	1	*	*
October 2034	0	0	0	0	0	0	0	60	10	4	*	*	*	*
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	5.9	5.1	4.7	4.2	3.9	18.8	16.6	14.7	10.7	9.3	7.9	7.0

Date	NA, NB, NC, ND, NE, NG and NI† Classes										NZ Class								
	PSA Prepayment Assumption										PSA Prepayment Assumption								
	0%	100%	150%	180%	210%	360%	540%	720%	900%		0%	100%	150%	180%	210%	360%	540%	720%	900%
Initial Percent	100	100	100	100	100	100	100	100	100		100	100	100	100	100	100	100	100	100
October 2016	98	90	86	86	86	85	72	59	45		103	103	103	103	103	103	103	103	103
October 2017	97	80	74	74	74	63	44	27	14		106	106	106	106	106	106	106	106	106
October 2018	95	71	62	62	62	45	25	10	3		109	109	109	109	109	109	109	109	109
October 2019	93	63	52	52	52	32	13	3	1		113	113	113	113	113	113	113	113	113
October 2020	90	55	43	43	43	22	5	2	0		116	116	116	116	116	116	116	116	114
October 2021	88	48	34	34	34	14	3	*	0		120	120	120	120	120	120	120	120	0
October 2022	85	41	27	27	27	8	2	0	0		123	123	123	123	123	123	123	77	0
October 2023	83	34	21	21	21	4	1	0	0		127	127	127	127	127	127	127	0	0
October 2024	80	28	15	15	15	3	*	0	0		131	131	131	131	131	131	131	0	0
October 2025	77	22	11	11	11	2	0	0	0		135	135	135	135	135	135	58	0	0
October 2026	74	17	7	7	7	1	0	0	0		139	139	139	139	139	139	0	0	0
October 2027	70	12	4	4	4	1	0	0	0		143	143	143	143	143	143	0	0	0
October 2028	66	7	3	3	3	*	0	0	0		148	148	148	148	148	148	0	0	0
October 2029	62	2	2	2	2	0	0	0	0		152	152	152	152	152	122	0	0	0
October 2030	58	1	1	1	1	0	0	0	0		157	157	157	157	157	44	0	0	0
October 2031	53	1	1	1	1	0	0	0	0		162	162	162	162	162	0	0	0	0
October 2032	48	*	*	*	*	0	0	0	0		166	166	166	166	166	0	0	0	0
October 2033	43	0	0	0	0	0	0	0	0		171	151	151	151	151	0	0	0	0
October 2034	37	0	0	0	0	0	0	0	0		177	66	66	66	66	0	0	0	0
October 2035	31	0	0	0	0	0	0	0	0		182	0	0	0	0	0	0	0	0
October 2036	25	0	0	0	0	0	0	0	0		188	0	0	0	0	0	0	0	0
October 2037	18	0	0	0	0	0	0	0	0		193	0	0	0	0	0	0	0	0
October 2038	11	0	0	0	0	0	0	0	0		199	0	0	0	0	0	0	0	0
October 2039	3	0	0	0	0	0	0	0	0		205	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)**	15.4	6.2	4.9	4.9	4.9	3.3	2.2	1.5	1.1		24.4	18.8	18.8	18.8	18.8	14.6	10.0	7.2	5.3

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.
 † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	WA Class										MA, MB, MC, MD, ME, MG and MI† Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	180%	210%	360%	540%	720%	900%		0%	100%	150%	200%	275%	400%	600%	900%	1300%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100		100	100	100	100	100	100	100	100	100	100
October 2016	100	100	100	83	68	0	0	0	0		97	90	86	86	86	86	81	68	50	26
October 2017	100	100	100	69	44	0	0	0	0		94	78	72	72	72	68	52	32	12	0
October 2018	100	100	100	58	26	0	0	0	0		91	68	61	61	61	50	32	13	2	0
October 2019	100	100	100	50	13	0	0	0	0		88	60	51	51	51	37	19	5	*	0
October 2020	100	100	100	44	4	0	0	0	0		85	52	42	42	42	27	12	2	0	0
October 2021	100	100	100	42	*	0	0	0	0		81	45	34	34	34	20	7	1	0	0
October 2022	100	100	99	41	*	0	0	0	0		77	38	27	27	27	14	4	0	0	0
October 2023	100	100	94	40	*	0	0	0	0		73	32	22	22	22	10	2	0	0	0
October 2024	100	100	85	38	*	0	0	0	0		69	26	17	17	17	7	1	0	0	0
October 2025	100	100	79	36	*	0	0	0	0		65	20	14	14	14	5	*	0	0	0
October 2026	100	100	74	33	*	0	0	0	0		62	15	11	11	11	3	*	0	0	0
October 2027	100	100	69	31	*	0	0	0	0		58	9	8	8	8	2	0	0	0	0
October 2028	100	100	46	11	*	0	0	0	0		54	6	6	6	6	1	0	0	0	0
October 2029	100	100	24	*	*	0	0	0	0		50	5	5	5	5	1	0	0	0	0
October 2030	100	75	4	*	*	0	0	0	0		45	4	4	4	4	*	0	0	0	0
October 2031	100	51	*	*	*	0	0	0	0		40	3	3	3	3	0	0	0	0	0
October 2032	100	29	*	*	*	0	0	0	0		35	2	2	2	2	0	0	0	0	0
October 2033	100	8	*	*	*	0	0	0	0		30	1	1	1	1	0	0	0	0	0
October 2034	100	*	*	*	*	0	0	0	0		24	1	1	1	1	0	0	0	0	0
October 2035	100	0	0	0	0	0	0	0	0		18	*	*	*	*	0	0	0	0	0
October 2036	100	0	0	0	0	0	0	0	0		11	0	0	0	0	0	0	0	0	0
October 2037	100	0	0	0	0	0	0	0	0		5	0	0	0	0	0	0	0	0	0
October 2038	100	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
October 2039	100	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
October 2040	47	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
October 2041	2	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	0
October 2043	0	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	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)**	25.1	16.1	12.3	6.3	2.1	0.5	0.2	0.2	0.1		13.1	6.1	5.2	5.2	5.2	3.8	2.6	1.7	1.2	0.7

Date	MZ Class										ZM Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	200%	275%	400%	600%	900%	1300%	1900%	0%	100%	150%	200%	275%	400%	600%	900%	1300%	1900%
Initial Percent	100	100	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	104	104	85	56	21	0	0	0
October 2017	108	108	108	108	108	108	108	108	108	108	0	108	108	108	79	41	0	0	0	0
October 2018	113	113	113	113	113	113	113	113	113	113	0	113	113	113	74	19	0	0	0	0
October 2019	117	117	117	117	117	117	117	117	117	117	0	117	117	117	70	6	0	0	0	0
October 2020	122	122	122	122	122	122	122	122	29	0	122	122	122	69	1	0	0	0	0	0
October 2021	127	127	127	127	127	127	127	127	6	0	127	127	126	70	*	0	0	0	0	0
October 2022	132	132	132	132	132	132	132	129	1	0	132	132	127	69	*	0	0	0	0	0
October 2023	138	138	138	138	138	138	138	58	*	0	138	138	124	66	*	0	0	0	0	0
October 2024	143	143	143	143	143	143	143	26	*	0	143	143	119	62	*	0	0	0	0	0
October 2025	149	149	149	149	149	149	149	12	*	0	149	149	113	58	*	0	0	0	0	0
October 2026	155	155	155	155	155	155	155	5	*	0	155	155	105	53	*	0	0	0	0	0
October 2027	161	161	161	161	161	161	96	2	*	0	161	161	97	48	*	0	0	0	0	0
October 2028	168	168	168	168	168	168	59	1	*	0	168	156	88	42	*	0	0	0	0	0
October 2029	175	175	175	175	175	175	36	*	*	0	175	143	79	36	*	0	0	0	0	0
October 2030	182	182	182	182	182	182	22	*	0	0	182	130	70	31	*	0	0	0	0	0
October 2031	189	189	189	189	189	188	13	*	0	0	189	118	61	26	*	0	0	0	0	0
October 2032	197	197	197	197	197	135	8	*	0	0	197	105	52	22	*	0	0	0	0	0
October 2033	205	205	205	205	205	96	5	*	0	0	205	92	44	18	*	0	0	0	0	0
October 2034	214	214	214	214	214	67	3	*	0	0	214	80	37	15	*	0	0	0	0	0
October 2035	222	222	222	222	222	47	2	*	0	0	222	68	31	12	*	0	0	0	0	0
October 2036	231	221	221	221	221	32	1	*	0	0	231	57	26	10	*	0	0	0	0	0
October 2037	241	164	164	164	164	22	1	*	0	0	241	47	21	8	*	0	0	0	0	0
October 2038	119	119	119	119	119	14	*	*	0	0	238	38	17	6	*	0	0	0	0	0
October 2039	84	84	84	84	84	9	*	*	0	0	205	30	13	5	*	0	0	0	0	0
October 2040	57	57	57	57	57	6	*	*	0	0	169	23	10	4	*	0	0	0	0	0
October 2041	35	35	35	35	35	3	*	0	0	0	136	16	7	2	*	0	0	0	0	0
October 2042	19	19	19	19	19	2	*	0	0	0	106	10	4	1	*	0	0	0	0	0
October 2043	7	7	7	7	7	1	*	0	0	0	73	4	2	1	*	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	38	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	0
Weighted Average																				
Life (years)**	23.9	23.6	23.6	23.6	23.6	18.8	13.1	8.2	4.8	1.3	26.4	19.4	16.3	10.7	1.7	0.6	0.3	0.2	0.1	0.1

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

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

† 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.

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	300% PSA
2	300% PSA
3	350% PSA
4	175% PSA
5	180% PSA
6	200% PSA

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

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 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.

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 Nomura Securities International, Inc. (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC and RCR Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Exhibit A

Group 2 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 Notional Principal Balance of Class	October 2015 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2003-81	SE	August 2003	31393TKS4	(2)	INV/IO	September 2033	NTL	\$50,000,000	0.06290303	\$3,145,151.50	5.449%	200	147
2003-107	S	October 2003	31393T5N2	(2)	INV/IO	November 2033	NTL	50,000,000	0.06334469	3,167,234.50	5.449	200	147
2004-43	WS	May 2004	31393YUC7	(2)	INV/IO	August 2033	NTL	50,000,000	0.07578141	3,789,070.50	5.488	202	145
2004-87	S	November 2004	31394BNH3	(2)	INV/IO	January 2034	NTL	50,000,000	0.08040604	4,020,302.00	5.488	202	145
2006-33	CS	April 2006	31395DKT5	(2)	INV/IO	May 2036	NTL	50,000,000	0.07788176	3,894,088.00	5.634	197	149
2007-92	IS	August 2007	31396XNF7	(2)	INV/IO	September 2037	NTL	50,000,000	0.10276160	5,138,080.00	(3)	(3)	(3)
2007-92	SJ	August 2007	31396XNP5	(2)	INV/IO	September 2037	NTL	45,000,000	0.10376286	3,112,885.80	5.449	200	147

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

(2) These classes bear interest as described in the related Underlying REMIC Disclosure Documents.

(3) The Class 2007-92-IS REMIC Certificate is backed by the Fannie Mae SMBS Certificates listed below having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
337-2	FIX/IO	NTL	5.634%	197	149
353-2	FIX/IO	NTL	5.487	212	137
357-2	FIX/IO	NTL	5.577	219	130

Group 3 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 Notional Principal Balance of Class	October 2015 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2001-25	S	May 2001	31359SV23	(2)	INV/IO	June 2031	NTL	\$152,734,699	0.01146146	\$1,750,562.64	6.618%	141	201
2001-63	SD	November 2001	31392ATX6	(2)	INV/IO	December 2031	NTL	175,000,000	0.01228653	1,535,816.25	6.618	141	201
2001-75	SM	November 2001	31392ATJ7	(2)	INV/IO	December 2031	NTL	100,000,000	0.01173014	1,173,014.00	6.649	144	200
2002-8	SE	February 2002	31392BC38	(2)	INV/IO	March 2032	NTL	136,142,633	0.01087116	1,039,746.01	6.559	178	167
2002-75	SD	October 2002	31392FNH6	(2)	INV/IO	November 2032	NTL	150,000,000	0.01525707	2,288,560.50	6.613	183	161
2002-95	ST	December 2002	31392HGY3	(2)	INV/IO	January 2033	NTL	69,800,315	0.01672349	1,167,304.87	6.490	186	157
2004-12	JS	February 2004	31393XBG1	(2)	INV/IO	July 2033	NTL	70,064,656	0.09515712	6,667,150.88	6.419	203	142
2004-91	HS	November 2004	31394BYZ1	(2)	INV/IO	November 2034	NTL	94,009,988	0.05454771	5,128,029.56	6.423	214	134
2004-92	S	November 2004	31394BQT4	(2)	INV/IO	August 2034	NTL	137,250,000	0.06791243	2,529,738.02	6.385	203	145
2006-23	SC	March 2006	31395B4K6	(2)	INV/IO	April 2036	NTL	60,544,283	0.16259764	9,844,357.53	6.456	229	117
2006-123	IB	December 2006	31396PBF7	(2)	INV/IO	January 2037	NTL	20,000,000	0.18257778	3,628,733.38	6.641	235	112

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

(2) These classes bear interest as described in the related Underlying REMIC Disclosure Documents.

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.

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	October 2015 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2015-39	DB	May 2015	3136ANC54	3.0%	FIX	June 2035	SEQ	\$ 5,146,500	1.00000000	\$ 5,146,500.00	3.740%	232	7
2015-45	BC	June 2015	3136APFK3	3.0	FIX	July 2035	SEQ	13,988,000	1.00000000	13,988,000.00	3.754	232	7
2015-70	DB	September 2015	3136AQC2	3.0	FIX	October 2035	SEQ	21,972,796	1.00000000	21,972,796.00	3.707	235	4

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

Group 5 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	October 2015 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2012-113	MA	September 2012	3136A8T42	3.0%	FIX	August 2041	PAC	\$69,464,000	0.67685136	\$17,192,024.54	4.916%	306	47
2015-59	LM	July 2015	3136APWA6	3.0	FIX	July 2045	PAC/AD	63,702,000	0.96531456	10,135,802.88	4.894	288	63

(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.

Group 6 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	October 2015 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-2	PA	January 2011	31397QGY8	4.0%	FIX	April 2037	PAC	\$100,000,000	0.08687040	\$4,343,520.00	4.375%	296	58
2011-110	BX	October 2011	3136A2DH3	4.0	FIX	October 2041	PAC	203,173,096	0.27170516	5,434,103.20	4.610	302	50
2011-146	NB	December 2011	3136A3LG4	4.0	FIX	September 2041	PAC	72,800,000	0.39150199	5,872,529.85	4.398	306	48

(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						
<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 1								
NA	\$24,832,000	NB	\$24,832,000	SC/PAC/AD	1.50%	FIX	3136AQP8U8	July 2045
		NI	8,277,333(3)	NTL	4.50	FIX/IO	3136AQPZ7	July 2045
Recombination 2								
NA	24,832,000	NC	24,832,000	SC/PAC/AD	1.75	FIX	3136AQP6V6	July 2045
		NI	6,897,778(3)	NTL	4.50	FIX/IO	3136AQPZ7	July 2045
Recombination 3								
NA	24,832,000	ND	24,832,000	SC/PAC/AD	2.00	FIX	3136AQP4W4	July 2045
		NI	5,518,222(3)	NTL	4.50	FIX/IO	3136AQPZ7	July 2045
Recombination 4								
NA	24,832,000	NE	24,832,000	SC/PAC/AD	2.25	FIX	3136AQP2X2	July 2045
		NI	4,138,667(3)	NTL	4.50	FIX/IO	3136AQPZ7	July 2045
Recombination 5								
NA	24,832,000	NG	24,832,000	SC/PAC/AD	2.50	FIX	3136AQP0Y0	July 2045
		NI	2,759,111(3)	NTL	4.50	FIX/IO	3136AQPZ7	July 2045
Recombination 6								
MA	54,937,000	MB	54,937,000	SC/SCH/AD	1.50	FIX	3136AQQ1A1	November 2045
		MI	34,335,625(3)	NTL	4.00	FIX/IO	3136AQQF0	November 2045
Recombination 7								
MA	54,937,000	MC	54,937,000	SC/SCH/AD	2.00	FIX	3136AQQ9B9	November 2045
		MI	27,468,500(3)	NTL	4.00	FIX/IO	3136AQQF0	November 2045
Recombination 8								
MA	54,937,000	MD	54,937,000	SC/SCH/AD	2.50	FIX	3136AQQ7C7	November 2045
		MI	20,601,375(3)	NTL	4.00	FIX/IO	3136AQQF0	November 2045
Recombination 9								
MA	54,937,000	ME	54,937,000	SC/SCH/AD	3.00	FIX	3136AQQ5D5	November 2045
		MI	13,734,250(3)	NTL	4.00	FIX/IO	3136AQQF0	November 2045

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 10								
MA	\$54,937,000	MG	\$54,937,000	SC/SCH/AD	3.50%	FIX	3136AQQE3	November 2045
		MI	6,867,125(3)	NTL	4.00	FIX/IO	3136AQQF0	November 2045

- (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-7 for a description of how their notional principal balances are calculated.

Principal Balance Schedules

Aggregate Group I 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	\$24,907,000.00	June 2020	\$11,436,962.22	February 2025	\$ 3,498,813.26
November 2015	24,606,434.81	July 2020	11,249,776.82	March 2025	3,403,218.88
December 2015	24,308,386.62	August 2020	11,064,176.36	April 2025	3,308,938.20
January 2016	24,012,834.86	September 2020	10,880,147.68	May 2025	3,215,954.01
February 2016	23,719,759.14	October 2020	10,697,677.77	June 2025	3,124,249.32
March 2016	23,429,139.22	November 2020	10,516,753.68	July 2025	3,033,807.37
April 2016	23,140,955.02	December 2020	10,337,362.58	August 2025	2,944,611.59
May 2016	22,855,186.63	January 2021	10,159,491.76	September 2025	2,856,645.63
June 2016	22,571,814.29	February 2021	9,983,128.58	October 2025	2,769,893.38
July 2016	22,290,818.39	March 2021	9,808,260.53	November 2025	2,684,338.88
August 2016	22,012,179.50	April 2021	9,634,875.17	December 2025	2,599,966.43
September 2016	21,735,878.32	May 2021	9,462,960.18	January 2026	2,516,760.50
October 2016	21,461,895.71	June 2021	9,292,503.34	February 2026	2,434,705.76
November 2016	21,190,212.70	July 2021	9,123,492.51	March 2026	2,353,787.09
December 2016	20,920,810.44	August 2021	8,955,915.66	April 2026	2,273,989.57
January 2017	20,653,670.26	September 2021	8,789,760.86	May 2026	2,195,298.44
February 2017	20,388,773.61	October 2021	8,625,016.27	June 2026	2,117,699.16
March 2017	20,126,102.12	November 2021	8,461,670.14	July 2026	2,041,177.36
April 2017	19,865,637.54	December 2021	8,299,710.81	August 2026	1,965,718.86
May 2017	19,607,361.77	January 2022	8,139,126.73	September 2026	1,891,309.66
June 2017	19,351,256.87	February 2022	7,980,515.31	October 2026	1,817,935.96
July 2017	19,097,305.02	March 2022	7,824,046.72	November 2026	1,745,584.10
August 2017	18,845,488.56	April 2022	7,669,657.57	December 2026	1,674,240.62
September 2017	18,595,789.95	May 2022	7,517,377.61	January 2027	1,603,892.23
October 2017	18,348,191.82	June 2022	7,367,150.35	February 2027	1,534,525.80
November 2017	18,102,676.91	July 2022	7,218,949.14	March 2027	1,466,128.39
December 2017	17,859,228.12	August 2022	7,072,747.65	April 2027	1,398,687.21
January 2018	17,617,828.46	September 2022	6,928,519.90	May 2027	1,332,189.63
February 2018	17,378,461.10	October 2022	6,786,240.23	June 2027	1,266,623.20
March 2018	17,141,109.33	November 2022	6,645,883.30	July 2027	1,201,975.61
April 2018	16,905,756.58	December 2022	6,507,424.13	August 2027	1,138,234.73
May 2018	16,672,386.41	January 2023	6,370,838.01	September 2027	1,075,388.58
June 2018	16,440,982.50	February 2023	6,236,100.59	October 2027	1,013,425.30
July 2018	16,211,528.68	March 2023	6,103,187.81	November 2027	952,333.24
August 2018	15,984,008.90	April 2023	5,972,075.91	December 2027	913,171.84
September 2018	15,758,407.23	May 2023	5,842,741.46	January 2028	894,004.00
October 2018	15,534,707.88	June 2023	5,715,161.29	February 2028	875,143.65
November 2018	15,312,895.17	July 2023	5,589,312.58	March 2028	856,586.18
December 2018	15,092,953.57	August 2023	5,465,172.74	April 2028	838,327.06
January 2019	14,874,867.64	September 2023	5,342,719.52	May 2028	820,361.81
February 2019	14,658,622.09	October 2023	5,221,930.93	June 2028	802,686.02
March 2019	14,444,201.74	November 2023	5,102,785.27	July 2028	785,295.35
April 2019	14,231,591.54	December 2023	4,985,261.10	August 2028	768,185.51
May 2019	14,020,776.54	January 2024	4,869,337.29	September 2028	751,352.30
June 2019	13,811,741.94	February 2024	4,754,992.94	October 2028	734,791.54
July 2019	13,604,473.03	March 2024	4,642,207.45	November 2028	718,499.15
August 2019	13,398,955.23	April 2024	4,530,960.46	December 2028	702,471.07
September 2019	13,195,174.08	May 2024	4,421,231.88	January 2029	686,703.33
October 2019	12,993,115.22	June 2024	4,313,001.89	February 2029	671,192.01
November 2019	12,792,764.42	July 2024	4,206,250.89	March 2029	655,933.23
December 2019	12,594,107.55	August 2024	4,100,959.58	April 2029	640,923.19
January 2020	12,397,130.61	September 2024	3,997,108.85	May 2029	626,158.13
February 2020	12,201,819.70	October 2024	3,894,679.88	June 2029	611,634.35
March 2020	12,008,161.03	November 2024	3,793,654.08	July 2029	597,348.21
April 2020	11,816,140.92	December 2024	3,694,013.08	August 2029	583,296.09
May 2020	11,625,745.81	January 2025	3,595,738.77	September 2029	569,474.48

Aggregate Group I (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>
October 2029	\$ 555,879.86	November 2031	\$ 280,547.82	December 2033	\$ 101,400.92
November 2029	542,508.81	December 2031	271,781.95	January 2034	95,756.27
December 2029	529,357.92	January 2032	263,165.79	February 2034	90,212.65
January 2030	516,423.87	February 2032	254,697.05	March 2034	84,768.47
February 2030	503,703.35	March 2032	246,373.44	April 2034	79,422.15
March 2030	491,193.12	April 2032	238,192.71	May 2034	74,172.15
April 2030	478,889.98	May 2032	230,152.65	June 2034	69,016.93
May 2030	466,790.78	June 2032	222,251.08	July 2034	63,955.00
June 2030	454,892.42	July 2032	214,485.85	August 2034	58,984.88
July 2030	443,191.83	August 2032	206,854.84	September 2034	54,105.10
August 2030	431,686.00	September 2032	199,355.96	October 2034	49,314.23
September 2030	420,371.95	October 2032	191,987.17	November 2034	44,610.85
October 2030	409,246.77	November 2032	184,746.43	December 2034	39,993.58
November 2030	398,307.55	December 2032	177,631.75	January 2035	35,461.03
December 2030	387,551.46	January 2033	170,641.17	February 2035	31,011.86
January 2031	376,975.69	February 2033	163,772.74	March 2035	26,644.72
February 2031	366,577.49	March 2033	157,024.56	April 2035	22,358.32
March 2031	356,354.13	April 2033	150,394.76	May 2035	18,151.35
April 2031	346,302.93	May 2033	143,881.46	June 2035	14,022.54
May 2031	336,421.24	June 2033	137,482.86	July 2035	9,970.63
June 2031	326,706.47	July 2033	131,197.15	August 2035	5,994.40
July 2031	317,156.05	August 2033	125,022.57	September 2035	2,092.62
August 2031	307,767.44	September 2033	118,957.36	October 2035 and	
September 2031	298,538.17	October 2033	112,999.80	thereafter	0.00
October 2031	289,465.77	November 2033	107,148.21		

Aggregate Group II Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$55,162,000.00	February 2018	\$37,521,672.44	June 2020	\$24,956,991.37
November 2015	54,588,491.79	March 2018	37,024,846.90	July 2020	24,555,911.88
December 2015	54,005,660.90	April 2018	36,531,852.72	August 2020	24,157,840.84
January 2016	53,413,621.32	May 2018	36,042,657.28	September 2020	23,762,752.08
February 2016	52,812,496.40	June 2018	35,557,228.21	October 2020	23,370,619.65
March 2016	52,202,418.75	July 2018	35,075,533.39	November 2020	22,981,417.78
April 2016	51,583,530.05	August 2018	34,597,540.97	December 2020	22,595,120.92
May 2016	50,955,980.91	September 2018	34,123,219.34	January 2021	22,211,703.71
June 2016	50,319,930.69	October 2018	33,652,537.13	February 2021	21,831,141.00
July 2016	49,675,547.30	November 2018	33,185,463.22	March 2021	21,453,407.82
August 2016	49,023,007.03	December 2018	32,721,966.75	April 2021	21,079,429.15
September 2016	48,362,494.29	January 2019	32,262,017.09	May 2021	20,711,535.82
October 2016	47,694,201.45	February 2019	31,805,583.85	June 2021	20,349,631.41
November 2016	47,018,328.58	March 2019	31,352,636.88	July 2021	19,993,621.01
December 2016	46,335,083.20	April 2019	30,903,146.26	August 2021	19,643,411.17
January 2017	45,644,680.06	May 2019	30,457,082.32	September 2021	19,298,909.91
February 2017	44,947,340.85	June 2019	30,014,415.62	October 2021	18,960,026.68
March 2017	44,243,293.94	July 2019	29,575,116.93	November 2021	18,626,672.34
April 2017	43,532,774.13	August 2019	29,139,157.28	December 2021	18,298,759.13
May 2017	42,816,022.34	September 2019	28,706,507.91	January 2022	17,976,200.69
June 2017	42,105,008.21	October 2019	28,277,140.28	February 2022	17,658,911.96
July 2017	41,399,683.53	November 2019	27,851,026.09	March 2022	17,346,809.24
August 2017	40,700,000.46	December 2019	27,428,137.26	April 2022	17,039,810.12
September 2017	40,064,430.61	January 2020	27,008,445.91	May 2022	16,737,833.49
October 2017	39,547,949.78	February 2020	26,591,924.40	June 2022	16,440,799.48
November 2017	39,035,467.36	March 2020	26,178,545.30	July 2022	16,148,629.50
December 2017	38,526,949.39	April 2020	25,768,281.39	August 2022	15,861,246.15
January 2018	38,022,362.22	May 2020	25,361,105.68	September 2022	15,578,573.27

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
October 2022	\$15,300,535.88	September 2027	\$ 4,954,010.94	August 2032	\$ 1,483,663.97
November 2022	15,027,060.15	October 2027	4,852,656.48	September 2032	1,453,839.77
December 2022	14,758,073.44	November 2027	4,753,025.43	October 2032	1,424,545.90
January 2023	14,493,504.21	December 2027	4,655,089.72	November 2032	1,395,773.52
February 2023	14,233,282.05	January 2028	4,558,821.74	December 2032	1,367,513.89
March 2023	13,977,337.68	February 2028	4,464,194.30	January 2033	1,339,758.43
April 2023	13,725,602.85	March 2028	4,371,180.66	February 2033	1,312,498.72
May 2023	13,478,010.42	April 2028	4,279,754.48	March 2033	1,285,726.45
June 2023	13,234,494.28	May 2028	4,189,889.86	April 2033	1,259,433.44
July 2023	12,994,989.35	June 2028	4,101,561.31	May 2033	1,233,611.66
August 2023	12,759,431.59	July 2028	4,022,422.82	June 2033	1,208,253.20
September 2023	12,527,757.94	August 2028	3,945,001.06	July 2033	1,183,350.28
October 2023	12,299,906.35	September 2028	3,868,901.43	August 2033	1,158,895.24
November 2023	12,075,815.71	October 2028	3,794,102.38	September 2033	1,134,880.56
December 2023	11,855,425.89	November 2028	3,720,582.64	October 2033	1,111,298.83
January 2024	11,638,677.70	December 2028	3,648,321.33	November 2033	1,088,142.76
February 2024	11,425,512.88	January 2029	3,577,297.87	December 2033	1,065,405.17
March 2024	11,215,874.07	February 2029	3,507,492.02	January 2034	1,043,079.01
April 2024	11,009,704.81	March 2029	3,438,883.86	February 2034	1,021,157.34
May 2024	10,806,949.54	April 2029	3,371,453.78	March 2034	999,633.34
June 2024	10,607,553.56	May 2029	3,305,182.49	April 2034	978,500.28
July 2024	10,411,463.03	June 2029	3,240,051.00	May 2034	957,751.56
August 2024	10,218,624.96	July 2029	3,176,040.63	June 2034	937,380.67
September 2024	10,028,987.17	August 2029	3,113,133.00	July 2034	917,381.22
October 2024	9,842,498.34	September 2029	3,051,310.00	August 2034	897,746.91
November 2024	9,659,107.91	October 2029	2,990,553.84	September 2034	878,471.57
December 2024	9,478,766.15	November 2029	2,930,846.99	October 2034	859,549.09
January 2025	9,301,424.09	December 2029	2,872,172.20	November 2034	840,973.49
February 2025	9,127,033.53	January 2030	2,814,512.52	December 2034	822,738.87
March 2025	8,955,547.05	February 2030	2,757,851.24	January 2035	804,839.44
April 2025	8,786,917.94	March 2030	2,702,171.93	February 2035	787,269.49
May 2025	8,621,100.25	April 2030	2,647,458.43	March 2035	770,023.42
June 2025	8,458,048.74	May 2030	2,593,694.82	April 2035	753,095.71
July 2025	8,297,718.90	June 2030	2,540,865.45	May 2035	736,480.93
August 2025	8,140,066.90	July 2030	2,488,954.90	June 2035	720,173.73
September 2025	7,985,049.60	August 2030	2,437,948.03	July 2035	704,168.88
October 2025	7,832,624.55	September 2030	2,387,829.90	August 2035	688,461.19
November 2025	7,682,749.97	October 2030	2,338,585.85	September 2035	673,045.58
December 2025	7,535,384.73	November 2030	2,290,201.43	October 2035	657,917.07
January 2026	7,390,488.34	December 2030	2,242,662.42	November 2035	643,070.73
February 2026	7,248,020.97	January 2031	2,195,954.84	December 2035	628,501.71
March 2026	7,107,943.40	February 2031	2,150,064.92	January 2036	614,205.27
April 2026	6,970,217.03	March 2031	2,104,979.13	February 2036	600,176.73
May 2026	6,834,803.88	April 2031	2,060,684.14	March 2036	586,411.47
June 2026	6,701,666.56	May 2031	2,017,166.83	April 2036	572,904.98
July 2026	6,570,768.27	June 2031	1,974,414.31	May 2036	559,652.80
August 2026	6,442,072.79	July 2031	1,932,413.88	June 2036	546,650.54
September 2026	6,315,544.48	August 2031	1,891,153.06	July 2036	533,893.90
October 2026	6,191,148.25	September 2031	1,850,619.55	August 2036	521,378.63
November 2026	6,068,849.57	October 2031	1,813,130.65	September 2036	509,100.58
December 2026	5,948,614.46	November 2031	1,777,482.64	October 2036	497,055.64
January 2027	5,830,409.47	December 2031	1,742,461.95	November 2036	485,239.78
February 2027	5,714,201.68	January 2032	1,708,058.16	December 2036	473,649.03
March 2027	5,599,958.69	February 2032	1,674,261.02	January 2037	462,279.48
April 2027	5,487,648.63	March 2032	1,641,060.43	February 2037	451,127.31
May 2027	5,377,240.10	April 2032	1,608,446.47	March 2037	440,188.74
June 2027	5,268,702.22	May 2032	1,576,409.38	April 2037	429,460.06
July 2027	5,162,004.60	June 2032	1,544,939.55	May 2037	418,937.61
August 2027	5,057,117.32	July 2032	1,514,027.51	June 2037	408,617.81

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
July 2037	\$ 398,497.13	December 2039	\$ 177,663.20	May 2042	\$ 56,964.91
August 2037	388,572.09	January 2040	172,132.60	June 2042	54,030.29
September 2037	378,839.27	February 2040	166,716.44	July 2042	51,162.54
October 2037	369,295.33	March 2040	161,412.66	August 2042	48,360.41
November 2037	359,936.95	April 2040	156,219.23	September 2042	45,622.65
December 2037	350,760.89	May 2040	151,134.16	October 2042	42,948.07
January 2038	341,763.96	June 2040	146,155.49	November 2042	40,335.47
February 2038	332,943.00	July 2040	141,281.28	December 2042	37,783.68
March 2038	324,294.94	August 2040	136,509.66	January 2043	35,291.55
April 2038	315,816.73	September 2040	131,838.74	February 2043	32,857.96
May 2038	307,505.39	October 2040	127,266.72	March 2043	30,481.78
June 2038	299,357.97	November 2040	122,791.77	April 2043	28,161.93
July 2038	291,371.59	December 2040	118,412.14	May 2043	25,897.33
August 2038	283,543.41	January 2041	114,126.09	June 2043	23,686.94
September 2038	275,870.63	February 2041	109,931.90	July 2043	21,529.72
October 2038	268,350.50	March 2041	105,827.89	August 2043	19,424.64
November 2038	260,980.32	April 2041	101,812.42	September 2043	17,370.71
December 2038	253,757.44	May 2041	97,883.85	October 2043	15,366.95
January 2039	246,679.25	June 2041	94,040.59	November 2043	13,412.39
February 2039	239,743.16	July 2041	90,281.08	December 2043	11,506.08
March 2039	232,946.67	August 2041	86,603.76	January 2044	9,647.09
April 2039	226,287.28	September 2041	83,007.12	February 2044	7,834.50
May 2039	219,762.55	October 2041	79,489.68	March 2044	6,067.42
June 2039	213,370.08	November 2041	76,049.96	April 2044	4,344.96
July 2039	207,107.50	December 2041	72,686.52	May 2044	2,666.25
August 2039	200,972.51	January 2042	69,397.95	June 2044	1,030.43
September 2039	194,962.80	February 2042	66,182.87	July 2044 and	
October 2039	189,076.15	March 2042	63,039.89	thereafter	0.00
November 2039	183,310.34	April 2042	59,967.68		

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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\$795,415,308



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2015-81**

PROSPECTUS SUPPLEMENT

Nomura

October 26, 2015