

\$279,277,337



FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-92

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

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

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
P(2)	1	\$82,787,000	SC/PAC/AD	1.750%	FIX	3136AQUF5	December 2041
PI(2) . . .	1	13,797,833(3)	NTL	4.500	FIX/IO	3136AQUG3	December 2041
PL(2) . .	1	3,316,000	SC/PAC/AD	2.500	FIX	3136AQUH1	December 2041
ZB	1	17,565,566	SC/SUP	2.500	FIX/Z	3136AQUJ7	December 2041
B(2) . . .	2	57,802,000	SEQ	2.000	FIX	3136AQUK4	September 2040
IB(2) . . .	2	19,267,333(3)	NTL	3.000	FIX/IO	3136AQU L2	September 2040
VA	2	8,525,000	SEQ/AD	3.000	FIX	3136AQU M0	January 2029
Z	2	17,768,368	SEQ	3.000	FIX/Z	3136AQU N8	December 2045
GV	3	6,032,000	SC/SEQ/AD	3.000	FIX	3136AQU P3	April 2043
GZ	3	14,988,368	SC/SEQ	3.000	FIX/Z	3136AQU Q1	April 2043
LH	4	58,841,000	PAC/AD	2.875	FIX	3136AQU R9	August 2045
LI	4	10,507,321(3)	NTL	3.500	FIX/IO	3136AQU S7	August 2045
ZP	4	612,000	PAC/AD	3.500	FIX/Z	3136AQU T5	December 2045
LZ	4	11,040,035	SUP	3.500	FIX/Z	3136AQU U2	December 2045
R		0	NPR	0	NPR	3136AQU V0	December 2045
RL		0	NPR	0	NPR	3136AQU W8	December 2045

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

(2) Exchangeable classes.

(3) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The MA, PE, PA, PB, PC, BC, BA, BD and BE 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 November 30, 2015.

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

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

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

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

BNP PARIBAS

The date of this Prospectus Supplement is November 23, 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 1 or Group 3 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:

Static Data NY Securities
BNP Paribas
525 Washington Boulevard
Jersey City, New Jersey 07310
(telephone (201) 850-5627)
StaticDataNYSEcurities@americas.bnpparibas.com.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of November 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	Class 2011-122-D REMIC Certificate Class 2011-131-PT REMIC Certificate
2	Group 2 MBS
3	Class 2013-30-PU RCR Certificate
4	Group 4 MBS

Group 1 and Group 3

Exhibit A describes the underlying REMIC and RCR certificates in Group 1 and Group 3, 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.

Group 2 and Group 4

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 2 MBS	\$84,095,368	3.00%	3.25% to 5.50%	241 to 360
Group 4 MBS	\$70,493,035	3.50%	3.75% to 6.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 2 MBS	\$84,095,368	360	355	4	3.670%
Group 4 MBS	\$70,493,035	360	355	4	4.135%

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.

Settlement Date

We expect to issue the certificates on November 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.

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>	
PI	16.6666662640% of the P Class
IB	33.3333327567% of the B Class
LI	17.8571421288% of the LH 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>125%</u>	<u>175%</u>	<u>220%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>900%</u>
P, PI, PE, PA, PB and PC	13.1	6.0	5.8	5.8	5.8	3.5	2.3	1.6	1.3
PL	22.0	20.1	20.1	20.1	20.1	13.9	9.3	6.5	5.6
ZB	24.1	17.0	16.0	7.8	2.0	0.5	0.3	0.2	0.2
MA	13.5	6.5	6.3	6.3	6.3	3.9	2.5	1.8	1.5

Group 2 Classes	PSA Prepayment Assumption						
	0%	100%	269%	400%	600%	800%	900%
B, IB, BC, BA, BD and BE	15.1	6.1	3.2	2.4	1.8	1.5	1.4
VA	7.0	7.0	5.4	4.3	3.3	2.7	2.5
Z	27.5	19.9	12.1	8.8	6.2	4.7	4.1

Group 3 Classes	PSA Prepayment Assumption						
	0%	100%	183%	400%	600%	800%	900%
GV	6.0	6.0	5.5	1.2	0.5	0.3	0.3
GZ	25.4	19.0	14.5	5.3	1.3	0.7	0.6

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>115%</u>	<u>175%</u>	<u>225%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>900%</u>
LH and LI	14.3	7.2	7.0	7.0	7.0	4.6	3.3	2.6	2.4
ZP	25.1	24.8	24.8	24.8	24.8	17.7	12.3	9.1	8.0
LZ	27.2	20.1	19.2	10.5	2.7	1.2	0.9	0.7	0.6

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

ADDITIONAL RISK FACTOR

Payments on the Group 3 Classes will be affected by the applicable priority governing the related underlying RCR certificate. If you invest in a Group 3 Class, the rate at which you receive payments will be affected by the applicable priority sequence governing principal payments on the Group 3 Underlying RCR Certificate.

In particular, as described in the related Underlying REMIC Disclosure Document, the Group 3 Underlying RCR Certificate is a support class. A support class is entitled to receive payments on a distribution date only if scheduled payments of principal have been

made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for an extended period or may receive principal payments that may vary widely from period to period.

You may obtain additional information about the Group 3 Underlying RCR Certificate by reviewing its current class factor in light of other information available in the related Underlying REMIC Disclosure Document. You may obtain that document 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 November 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 previously issued REMIC and RCR Certificates (the “Group 1 Underlying REMIC Certificates” and the “Group 3 Underlying RCR Certificate,” 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, and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS” and “Group 4 MBS,” and together, the “Trust MBS”).

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.”

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

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, 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 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 Underlying REMIC and RCR Certificates

The Underlying REMIC and RCR Certificates in Group 1 and Group 3 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 3 Underlying RCR Certificate 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 3 Underlying RCR Certificate, see the Final Data Statement for the related 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.

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.

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

For additional information, see “Summary—Group 2 and Group 4 —Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual

Classes) on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—*Accrual Classes*” below.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes	—

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

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

Distributions of Principal

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

• Group 1

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

The Group 1 Cash Flow Distribution Amount in the following priority:

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

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

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

“Aggregate Group I” consists of the P and PL Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to P and PL, 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 2

The Z Accrual Amount to VA until retired, and thereafter to Z. } Accretion
Directed
Class and
Accrual Class

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

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

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

- *Group 3*

The GZ Accrual Amount to GV until retired, and thereafter to GZ. } Accretion Directed Class and Accrual Class

The Group 3 Cash Flow Distribution Amount to GV and GZ, in that order, until retired. } Structured Collateral/ Sequential Pay Classes

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

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

- *Group 4*

The ZP Accrual Amount to LH until retired, and thereafter to ZP. } Accretion Directed Class and Accrual Class

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

The Group 4 Cash Flow Distribution Amount in the following priority:

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

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

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

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

“Aggregate Group II” consists of the LH and ZP Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to LH and ZP, 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 sequence affecting principal payments on the Group 3 Underlying RCR Certificate, 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 2 and Group 4 —Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;

- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is November 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 125% and 220% PSA	Between 125% and 220% PSA
Aggregate Group II Planned Balances	Between 115% and 225% PSA	Between 115% and 225% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	P and PL
Aggregate Group II	LH and ZP

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 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 for the Fixed Rate Interest Only Classes

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

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

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

We cannot assure you that

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

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

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

The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage

Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:

<u>Class</u>	<u>% PSA</u>
PI	281%
IB	211%
LI	348%

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

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

<u>Class</u>	<u>Price*</u>
PI	21.375%
IB	11.125%
LI	17.625%

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

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>175%</u>	<u>220%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	10.4%	5.2%	4.3%	4.3%	4.3%	(10.7)%	(32.4)%	(57.9)%	(71.8)%

Sensitivity of the IB Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>269%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	19.2%	13.8%	(7.6)%	(24.3)%	(46.9)%	(65.7)%	(73.9)%

Sensitivity of the LI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>175%</u>	<u>225%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	11.5%	7.5%	6.7%	6.7%	6.7%	(3.2)%	(16.4)%	(30.3)%	(37.4)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,

- the priority sequences of distributions of principal of the Classes, and
- in the case of the Group 3 Classes, the applicable priority sequence affecting principal payments on the Group 3 Underlying RCR Certificate.

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 Underlying REMIC Certificates	360 months	312 months	7.00%
Group 2 MBS	360 months	360 months	5.50%
Group 3 Underlying RCR Certificate	360 months	328 months	5.50%
Group 4 MBS	360 months	360 months	6.00%

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

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

Percent of Original Principal Balances Outstanding

Date	P, PI†, PE, PA, PB and PC Classes									PL Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	175%	220%	400%	600%	800%	900%	0%	100%	125%	175%	220%	400%	600%	800%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	98	89	88	88	88	88	74	60	52	100	100	100	100	100	100	100	100	100
November 2017	95	79	77	77	77	65	45	28	21	100	100	100	100	100	100	100	100	100
November 2018	93	70	67	67	67	47	26	12	7	100	100	100	100	100	100	100	100	100
November 2019	90	61	57	57	57	34	15	4	1	100	100	100	100	100	100	100	100	100
November 2020	87	52	49	49	49	24	8	*	0	100	100	100	100	100	100	100	100	56
November 2021	84	44	41	41	41	16	3	0	0	100	100	100	100	100	100	100	52	25
November 2022	81	37	34	34	34	11	*	0	0	100	100	100	100	100	100	100	26	11
November 2023	77	30	28	28	28	7	0	0	0	100	100	100	100	100	100	69	13	5
November 2024	73	23	22	22	22	4	0	0	0	100	100	100	100	100	100	42	7	2
November 2025	69	18	18	18	18	2	0	0	0	100	100	100	100	100	100	26	3	1
November 2026	65	14	14	14	14	*	0	0	0	100	100	100	100	100	100	16	2	*
November 2027	61	11	11	11	11	0	0	0	0	100	100	100	100	100	74	9	1	*
November 2028	56	8	8	8	8	0	0	0	0	100	100	100	100	100	53	6	*	*
November 2029	51	6	6	6	6	0	0	0	0	100	100	100	100	100	37	3	*	*
November 2030	45	4	4	4	4	0	0	0	0	100	100	100	100	100	26	2	*	*
November 2031	40	2	2	2	2	0	0	0	0	100	100	100	100	100	18	1	*	*
November 2032	33	1	1	1	1	0	0	0	0	100	100	100	100	100	12	1	*	*
November 2033	27	0	0	0	0	0	0	0	0	100	88	88	88	88	8	*	*	*
November 2034	20	0	0	0	0	0	0	0	0	100	64	64	64	64	5	*	*	*
November 2035	12	0	0	0	0	0	0	0	0	100	45	45	45	45	3	*	*	*
November 2036	4	0	0	0	0	0	0	0	0	100	29	29	29	29	2	*	*	*
November 2037	0	0	0	0	0	0	0	0	0	17	17	17	17	17	1	*	*	*
November 2038	0	0	0	0	0	0	0	0	0	8	8	8	8	8	*	*	*	0
November 2039	0	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	*	0
November 2040	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	13.1	6.0	5.8	5.8	5.8	3.5	2.3	1.6	1.3	22.0	20.1	20.1	20.1	20.1	13.9	9.3	6.5	5.6

Date	ZB Class									MA Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	175%	220%	400%	600%	800%	900%	0%	100%	125%	175%	220%	400%	600%	800%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	103	103	100	83	67	5	0	0	0	98	90	88	88	88	88	75	61	54
November 2017	105	105	100	69	43	0	0	0	0	95	80	78	78	78	66	47	31	24
November 2018	108	108	100	59	25	0	0	0	0	93	71	68	68	68	49	29	16	11
November 2019	111	111	100	52	13	0	0	0	0	90	62	59	59	59	36	18	8	5
November 2020	113	113	100	47	5	0	0	0	0	88	54	51	51	51	27	11	4	2
November 2021	116	116	100	44	1	0	0	0	0	85	47	43	43	43	20	7	2	1
November 2022	119	119	100	43	*	0	0	0	0	81	39	36	36	36	14	4	1	*
November 2023	122	122	99	41	*	0	0	0	0	78	33	30	30	30	10	3	1	*
November 2024	125	125	96	39	*	0	0	0	0	74	26	25	25	25	8	2	*	*
November 2025	128	125	91	37	*	0	0	0	0	71	21	21	21	21	6	1	*	*
November 2026	132	118	85	34	*	0	0	0	0	66	17	17	17	17	4	1	*	*
November 2027	135	110	79	31	*	0	0	0	0	62	14	14	14	14	3	*	*	*
November 2028	138	102	72	27	*	0	0	0	0	58	11	11	11	11	2	*	*	*
November 2029	142	92	65	24	*	0	0	0	0	53	9	9	9	9	1	*	*	*
November 2030	145	83	57	21	*	0	0	0	0	47	7	7	7	7	1	*	*	*
November 2031	149	73	50	18	*	0	0	0	0	42	6	6	6	6	1	*	*	*
November 2032	153	63	43	15	*	0	0	0	0	36	4	4	4	4	*	*	*	*
November 2033	157	53	35	12	*	0	0	0	0	30	3	3	3	3	*	*	*	*
November 2034	161	43	29	10	*	0	0	0	0	23	2	2	2	2	*	*	*	*
November 2035	165	33	22	7	*	0	0	0	0	16	2	2	2	2	*	*	*	*
November 2036	169	24	16	5	*	0	0	0	0	8	1	1	1	1	*	*	*	*
November 2037	169	15	10	3	*	0	0	0	0	1	1	1	1	1	*	*	*	0
November 2038	132	8	5	2	*	0	0	0	0	*	*	*	*	*	*	*	*	0
November 2039	92	2	1	*	*	0	0	0	0	*	*	*	*	*	*	*	0	0
November 2040	47	*	*	*	*	0	0	0	0	*	*	*	*	*	*	*	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	24.1	17.0	16.0	7.8	2.0	0.5	0.3	0.2	0.2	13.5	6.5	6.3	6.3	6.3	3.9	2.5	1.8	1.5

* 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	B, IB†, BC, BA, BD and BE Classes							VA Class							Z Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	269%	400%	600%	800%	900%	0%	100%	269%	400%	600%	800%	900%	0%	100%	269%	400%	600%	800%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	98	94	89	85	79	73	70	94	94	94	94	94	94	94	103	103	103	103	103	103	103
November 2017	96	85	70	59	43	29	21	87	87	87	87	87	87	87	106	106	106	106	106	106	106
November 2018	94	75	50	33	10	0	0	80	80	80	80	80	80	28	0	109	109	109	109	109	98
November 2019	91	65	33	13	0	0	0	73	73	73	73	2	0	0	113	113	113	113	113	62	44
November 2020	89	56	18	0	0	0	0	66	66	66	50	0	0	0	116	116	116	116	71	32	20
November 2021	86	47	7	0	0	0	0	59	59	59	0	0	0	0	120	120	120	104	44	16	9
November 2022	84	39	0	0	0	0	0	51	51	32	0	0	0	0	123	123	123	77	28	8	4
November 2023	81	32	0	0	0	0	0	44	44	0	0	0	0	0	127	127	113	57	17	4	2
November 2024	78	25	0	0	0	0	0	35	35	0	0	0	0	0	131	131	92	42	11	2	1
November 2025	75	19	0	0	0	0	0	27	27	0	0	0	0	0	135	135	74	31	7	1	*
November 2026	71	13	0	0	0	0	0	19	19	0	0	0	0	0	139	139	60	22	4	1	*
November 2027	68	7	0	0	0	0	0	10	10	0	0	0	0	0	143	143	48	16	2	*	*
November 2028	64	2	0	0	0	0	0	1	1	0	0	0	0	0	148	148	39	12	2	*	*
November 2029	60	0	0	0	0	0	0	0	0	0	0	0	0	0	148	138	31	9	1	*	*
November 2030	56	0	0	0	0	0	0	0	0	0	0	0	0	0	148	124	25	6	1	*	*
November 2031	51	0	0	0	0	0	0	0	0	0	0	0	0	0	148	110	20	5	*	*	*
November 2032	46	0	0	0	0	0	0	0	0	0	0	0	0	0	148	98	16	3	*	*	*
November 2033	41	0	0	0	0	0	0	0	0	0	0	0	0	0	148	86	12	2	*	*	*
November 2034	36	0	0	0	0	0	0	0	0	0	0	0	0	0	148	75	10	2	*	*	*
November 2035	31	0	0	0	0	0	0	0	0	0	0	0	0	0	148	65	7	1	*	*	*
November 2036	25	0	0	0	0	0	0	0	0	0	0	0	0	0	148	56	6	1	*	*	*
November 2037	19	0	0	0	0	0	0	0	0	0	0	0	0	0	148	47	4	1	*	*	*
November 2038	12	0	0	0	0	0	0	0	0	0	0	0	0	0	148	39	3	*	*	*	*
November 2039	5	0	0	0	0	0	0	0	0	0	0	0	0	0	148	32	2	*	*	*	*
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	141	25	2	*	*	*	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	116	19	1	*	*	*	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	89	13	1	*	*	*	0
November 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	61	8	*	*	*	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31	3	*	*	*	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	15.1	6.1	3.2	2.4	1.8	1.5	1.4	7.0	7.0	5.4	4.3	3.3	2.7	2.5	27.5	19.9	12.1	8.8	6.2	4.7	4.1

Date	GV Class							GZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	183%	400%	600%	800%	900%	0%	100%	183%	400%	600%	800%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	92	92	92	72	0	0	0	103	103	103	103	69	7	0
November 2017	85	85	85	0	0	0	0	106	106	106	94	9	0	0
November 2018	77	77	77	0	0	0	0	109	109	109	73	0	0	0
November 2019	68	68	68	0	0	0	0	113	113	113	56	0	0	0
November 2020	60	60	60	0	0	0	0	116	116	116	43	0	0	0
November 2021	51	51	51	0	0	0	0	120	120	120	33	0	0	0
November 2022	42	42	42	0	0	0	0	123	123	123	25	0	0	0
November 2023	33	33	30	0	0	0	0	127	127	127	19	0	0	0
November 2024	23	23	0	0	0	0	0	131	131	123	14	0	0	0
November 2025	13	13	0	0	0	0	0	135	135	108	11	0	0	0
November 2026	3	3	0	0	0	0	0	139	139	94	8	0	0	0
November 2027	0	0	0	0	0	0	0	140	140	81	6	0	0	0
November 2028	0	0	0	0	0	0	0	140	140	69	4	0	0	0
November 2029	0	0	0	0	0	0	0	140	130	59	3	0	0	0
November 2030	0	0	0	0	0	0	0	140	115	50	2	0	0	0
November 2031	0	0	0	0	0	0	0	140	101	41	2	0	0	0
November 2032	0	0	0	0	0	0	0	140	88	34	1	0	0	0
November 2033	0	0	0	0	0	0	0	140	76	28	1	0	0	0
November 2034	0	0	0	0	0	0	0	140	64	23	1	0	0	0
November 2035	0	0	0	0	0	0	0	140	54	18	*	0	0	0
November 2036	0	0	0	0	0	0	0	140	44	14	*	0	0	0
November 2037	0	0	0	0	0	0	0	140	35	10	*	0	0	0
November 2038	0	0	0	0	0	0	0	140	26	7	*	0	0	0
November 2039	0	0	0	0	0	0	0	115	18	5	*	0	0	0
November 2040	0	0	0	0	0	0	0	83	11	3	*	0	0	0
November 2041	0	0	0	0	0	0	0	48	5	1	*	0	0	0
November 2042	0	0	0	0	0	0	0	12	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)**	6.0	6.0	5.5	1.2	0.5	0.3	0.3	25.4	19.0	14.5	5.3	1.3	0.7	0.6

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

Date	LH and LH+ Classes										ZP Class								
	PSA Prepayment Assumption										PSA Prepayment Assumption								
	0%	100%	115%	175%	225%	400%	600%	800%	900%	0%	100%	115%	175%	225%	400%	600%	800%	900%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
November 2016	98	95	94	94	94	94	94	94	94	104	104	104	104	104	104	104	104	104	
November 2017	96	87	86	86	86	86	72	60	54	107	107	107	107	107	107	107	107	107	
November 2018	93	78	76	76	76	63	45	30	24	111	111	111	111	111	111	111	111	111	
November 2019	91	69	66	66	66	47	28	15	10	115	115	115	115	115	115	115	115	115	
November 2020	88	61	57	57	57	34	17	7	4	119	119	119	119	119	119	119	119	119	
November 2021	85	53	49	49	49	25	10	3	1	123	123	123	123	123	123	123	123	123	
November 2022	82	45	41	41	41	18	6	1	0	128	128	128	128	128	128	128	128	128	
November 2023	79	38	35	35	35	13	3	0	0	132	132	132	132	132	132	132	132	101	44
November 2024	76	32	29	29	29	9	1	0	0	137	137	137	137	137	137	137	137	51	20
November 2025	72	26	24	24	24	6	*	0	0	142	142	142	142	142	142	142	142	26	9
November 2026	68	20	20	20	20	4	0	0	0	147	147	147	147	147	147	147	100	13	4
November 2027	65	16	16	16	16	3	0	0	0	152	152	152	152	152	152	152	62	6	2
November 2028	61	13	13	13	13	1	0	0	0	158	158	158	158	158	158	158	38	3	1
November 2029	56	10	10	10	10	1	0	0	0	163	163	163	163	163	163	163	23	2	*
November 2030	52	8	8	8	8	0	0	0	0	169	169	169	169	169	169	157	14	1	*
November 2031	47	6	6	6	6	0	0	0	0	175	175	175	175	175	113	9	*	*	*
November 2032	42	5	5	5	5	0	0	0	0	181	181	181	181	181	81	5	*	*	*
November 2033	36	3	3	3	3	0	0	0	0	188	188	188	188	188	58	3	*	*	*
November 2034	31	2	2	2	2	0	0	0	0	194	194	194	194	194	41	2	*	*	*
November 2035	25	1	1	1	1	0	0	0	0	201	201	201	201	201	29	1	*	*	*
November 2036	19	1	1	1	1	0	0	0	0	208	208	208	208	208	20	1	*	*	*
November 2037	12	0	0	0	0	0	0	0	0	216	207	207	207	207	14	*	*	*	*
November 2038	5	0	0	0	0	0	0	0	0	223	158	158	158	158	9	*	*	*	*
November 2039	0	0	0	0	0	0	0	0	0	118	118	118	118	118	6	*	*	*	*
November 2040	0	0	0	0	0	0	0	0	0	86	86	86	86	86	4	*	*	*	*
November 2041	0	0	0	0	0	0	0	0	0	59	59	59	59	59	2	*	*	*	*
November 2042	0	0	0	0	0	0	0	0	0	38	38	38	38	38	1	*	*	*	*
November 2043	0	0	0	0	0	0	0	0	0	20	20	20	20	20	1	*	*	*	0
November 2044	0	0	0	0	0	0	0	0	0	7	7	7	7	7	*	*	*	*	0
November 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																			
Life (years)**	14.3	7.2	7.0	7.0	7.0	4.6	3.3	2.6	2.4	25.1	24.8	24.8	24.8	24.8	17.7	12.3	9.1	8.0	

Date	LZ Class									
	PSA Prepayment Assumption									
	0%	100%	115%	175%	225%	400%	600%	800%	900%	
Initial Percent	100	100	100	100	100	100	100	100	100	
November 2016	104	104	104	96	89	66	39	12	0	
November 2017	107	107	107	84	65	0	0	0	0	
November 2018	111	111	111	70	38	0	0	0	0	
November 2019	115	115	115	61	20	0	0	0	0	
November 2020	119	119	119	55	8	0	0	0	0	
November 2021	123	123	123	52	2	0	0	0	0	
November 2022	128	128	128	52	*	0	0	0	0	
November 2023	132	132	130	52	*	0	0	0	0	
November 2024	137	137	130	51	*	0	0	0	0	
November 2025	142	142	127	49	*	0	0	0	0	
November 2026	147	147	123	46	*	0	0	0	0	
November 2027	152	142	118	43	*	0	0	0	0	
November 2028	158	135	111	40	*	0	0	0	0	
November 2029	163	127	104	36	*	0	0	0	0	
November 2030	169	118	96	33	*	0	0	0	0	
November 2031	175	109	89	29	*	0	0	0	0	
November 2032	181	100	81	26	*	0	0	0	0	
November 2033	188	91	73	23	*	0	0	0	0	
November 2034	194	81	65	20	*	0	0	0	0	
November 2035	201	72	57	17	*	0	0	0	0	
November 2036	208	63	50	14	*	0	0	0	0	
November 2037	216	55	42	12	*	0	0	0	0	
November 2038	223	46	36	10	*	0	0	0	0	
November 2039	224	38	29	8	*	0	0	0	0	
November 2040	193	30	23	6	*	0	0	0	0	
November 2041	160	23	17	4	*	0	0	0	0	
November 2042	124	16	12	3	*	0	0	0	0	
November 2043	85	10	7	2	*	0	0	0	0	
November 2044	44	3	3	1	*	0	0	0	0	
November 2045	0	0	0	0	0	0	0	0	0	
Weighted Average										
Life (years)**	27.2	20.1	19.2	10.5	2.7	1.2	0.9	0.7	0.6	

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.
 † 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, the Notional Classes and the PL Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	175% PSA
2	269% PSA
3	183% PSA
4	175% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the

representative's actions, including the representative's agreeing to adjustments to taxable income, will bind Residual Owners to a greater degree than would actions of the tax matters partner ("TMP") under current rules. See *"Material Federal Income Tax Consequences—Reporting and Other Administrative Matters"* in the REMIC Prospectus for a discussion of the TMP. Further, an adjustment to the REMIC's taxable income following an IRS audit may have to be taken into account by those Residual Owners in the year in which the adjustment is made rather than in the year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules, which will apply to both existing and future REMICs, are complex and likely will be clarified and possibly revised before going into effect. Residual Owners should discuss with their own tax advisors the possible effect of the new rules on them.

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

LEGAL MATTERS

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

Group 1 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	November 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)
2011-122	D	November 2011	3136A2YR8	2.5%	FIX	December 2041	PT	\$200,000,000	0.46568932	\$46,568,932.00	4.983%	278	67
2011-131	PT	November 2011	3136A2N66	2.5	FIX	December 2041	PT	300,000,000	0.57099634	57,099,634.00	4.962	292	55

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

Group 3 Underlying RCR Certificate

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	November 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)
2013-30	PU	March 2013	3136ADNF2	3.0%	FIX	April 2043	SUP	\$78,501,428	0.91392908	\$21,020,368.83	3.643%	321	34

(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								
P	\$82,787,000	MA	\$86,103,000	SC/PAC/AD	2.50%	FIX	3136AQUX6	December 2041
PI	13,797,833(3)							
PL	3,316,000							
Recombination 2								
P	82,787,000	PE	82,787,000	SC/PAC/AD	2.25	FIX	3136AQUY4	December 2041
PI	9,198,555(3)							
Recombination 3								
P	82,787,000	PA	82,787,000	SC/PAC/AD	2.50	FIX	3136AQUZ1	December 2041
PI	13,797,833(3)							
Recombination 4								
P	49,672,198	PB	49,672,198	SC/PAC/AD	3.00	FIX	3136AQVA5	December 2041
PI	13,797,833(3)							
Recombination 5								
P	35,480,142	PC	35,480,142	SC/PAC/AD	3.50	FIX	3136AQVB3	December 2041
PI	13,797,833(3)							
Recombination 6								
B	57,802,000	BC	57,802,000	SEQ	2.50	FIX	3136AQVC1	September 2040
IB	9,633,667(3)							
Recombination 7								
B	57,802,000	BA	57,802,000	SEQ	3.00	FIX	3136AQVD9	September 2040
IB	19,267,333(3)							
Recombination 8								
B	38,534,666	BD	38,534,666	SEQ	3.50	FIX	3136AQVE7	September 2040
IB	19,267,333(3)							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 9								
B	\$28,900,999	BE	\$28,900,999	SEQ	4.00%	FIX	3136AQVF4	September 2040
IB	19,267,333(3)							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-6 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	\$86,103,000.00	July 2020	\$46,103,279.58	March 2025	\$20,415,838.56
December 2015	85,205,346.05	August 2020	45,524,532.63	April 2025	20,096,403.22
January 2016	84,350,309.09	September 2020	44,949,925.87	May 2025	19,781,324.80
February 2016	83,501,256.02	October 2020	44,379,431.58	June 2025	19,470,547.56
March 2016	82,658,147.06	November 2020	43,813,022.19	July 2025	19,164,016.41
April 2016	81,820,942.64	December 2020	43,250,670.34	August 2025	18,861,676.97
May 2016	80,989,603.48	January 2021	42,692,348.81	September 2025	18,563,475.52
June 2016	80,164,090.56	February 2021	42,138,030.61	October 2025	18,269,359.02
July 2016	79,344,365.09	March 2021	41,587,688.87	November 2025	17,979,275.07
August 2016	78,530,388.56	April 2021	41,041,296.95	December 2025	17,693,171.93
September 2016	77,722,122.70	May 2021	40,498,828.36	January 2026	17,410,998.48
October 2016	76,919,529.47	June 2021	39,960,256.76	February 2026	17,132,704.26
November 2016	76,122,571.13	July 2021	39,425,556.03	March 2026	16,858,239.43
December 2016	75,331,210.13	August 2021	38,894,700.19	April 2026	16,587,554.74
January 2017	74,545,409.21	September 2021	38,367,663.44	May 2026	16,320,601.60
February 2017	73,765,131.33	October 2021	37,844,420.14	June 2026	16,057,331.98
March 2017	72,990,339.70	November 2021	37,324,944.83	July 2026	15,797,698.45
April 2017	72,220,997.76	December 2021	36,809,212.22	August 2026	15,541,654.20
May 2017	71,457,069.20	January 2022	36,297,197.17	September 2026	15,289,152.97
June 2017	70,698,517.95	February 2022	35,788,874.72	October 2026	15,040,149.09
July 2017	69,945,308.17	March 2022	35,284,220.06	November 2026	14,794,597.44
August 2017	69,197,404.26	April 2022	34,783,208.55	December 2026	14,552,453.48
September 2017	68,454,770.84	May 2022	34,285,815.72	January 2027	14,313,673.21
October 2017	67,717,372.77	June 2022	33,792,017.24	February 2027	14,078,213.18
November 2017	66,985,175.15	July 2022	33,301,788.96	March 2027	13,846,030.50
December 2017	66,258,143.29	August 2022	32,815,106.88	April 2027	13,617,082.77
January 2018	65,536,242.74	September 2022	32,331,947.16	May 2027	13,391,328.17
February 2018	64,819,439.27	October 2022	31,852,286.11	June 2027	13,168,725.34
March 2018	64,107,698.87	November 2022	31,378,819.24	July 2027	12,949,233.50
April 2018	63,400,987.76	December 2022	30,911,667.72	August 2027	12,732,812.32
May 2018	62,699,272.39	January 2023	30,450,751.67	September 2027	12,519,422.02
June 2018	62,002,519.40	February 2023	29,995,992.18	October 2027	12,309,023.27
July 2018	61,310,695.68	March 2023	29,547,311.32	November 2027	12,101,577.27
August 2018	60,623,768.32	April 2023	29,104,632.11	December 2027	11,897,045.68
September 2018	59,941,704.63	May 2023	28,667,878.51	January 2028	11,695,390.64
October 2018	59,264,472.12	June 2023	28,236,975.43	February 2028	11,496,574.77
November 2018	58,592,038.54	July 2023	27,811,848.70	March 2028	11,300,561.16
December 2018	57,924,371.84	August 2023	27,392,425.04	April 2028	11,107,313.34
January 2019	57,261,440.17	September 2023	26,978,632.11	May 2028	10,916,795.32
February 2019	56,603,211.89	October 2023	26,570,398.43	June 2028	10,728,971.54
March 2019	55,949,655.58	November 2023	26,167,653.40	July 2028	10,543,806.90
April 2019	55,300,740.01	December 2023	25,770,327.32	August 2028	10,361,266.71
May 2019	54,656,434.17	January 2024	25,378,351.31	September 2028	10,181,316.76
June 2019	54,016,707.25	February 2024	24,991,657.37	October 2028	10,003,923.23
July 2019	53,381,528.63	March 2024	24,610,178.30	November 2028	9,829,052.72
August 2019	52,750,867.89	April 2024	24,233,847.77	December 2028	9,656,672.28
September 2019	52,124,694.84	May 2024	23,862,600.25	January 2029	9,486,749.35
October 2019	51,502,979.44	June 2024	23,496,371.01	February 2029	9,319,251.78
November 2019	50,885,691.89	July 2024	23,135,096.12	March 2029	9,154,147.82
December 2019	50,272,802.57	August 2024	22,778,712.45	April 2029	8,991,406.13
January 2020	49,664,282.03	September 2024	22,427,157.64	May 2029	8,830,995.75
February 2020	49,060,101.05	October 2024	22,080,370.10	June 2029	8,672,886.10
March 2020	48,460,230.58	November 2024	21,738,289.00	July 2029	8,517,047.01
April 2020	47,864,641.77	December 2024	21,400,854.27	August 2029	8,363,448.67
May 2020	47,273,305.96	January 2025	21,068,006.57	September 2029	8,212,061.64
June 2020	46,686,194.66	February 2025	20,739,687.29	October 2029	8,062,856.87

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>
November 2029	\$ 7,915,805.65	September 2033	\$ 3,051,691.71	July 2037	\$ 684,714.42
December 2029	7,770,879.65	October 2033	2,979,282.54	August 2037	650,939.88
January 2030	7,628,050.88	November 2033	2,908,002.04	September 2037	617,777.28
February 2030	7,487,291.71	December 2033	2,837,834.81	October 2037	586,802.25
March 2030	7,348,574.86	January 2034	2,768,765.71	November 2037	556,627.10
April 2030	7,211,873.39	February 2034	2,700,779.74	December 2037	527,167.38
May 2030	7,077,160.69	March 2034	2,633,862.11	January 2038	498,228.08
June 2030	6,944,410.49	April 2034	2,567,998.24	February 2038	471,590.60
July 2030	6,813,596.87	May 2034	2,503,173.70	March 2038	445,424.19
August 2030	6,684,694.21	June 2034	2,439,374.27	April 2038	420,058.53
September 2030	6,557,677.22	July 2034	2,376,585.92	May 2038	395,144.04
October 2030	6,432,520.94	August 2034	2,314,794.76	June 2038	371,031.55
November 2030	6,309,200.70	September 2034	2,253,987.12	July 2038	347,363.25
December 2030	6,187,692.16	October 2034	2,194,149.48	August 2038	325,388.64
January 2031	6,067,971.30	November 2034	2,135,268.52	September 2038	304,135.67
February 2031	5,950,014.36	December 2034	2,077,331.06	October 2038	283,578.34
March 2031	5,833,797.93	January 2035	2,020,324.10	November 2038	263,391.61
April 2031	5,719,298.85	February 2035	1,964,234.83	December 2038	243,570.16
May 2031	5,606,494.29	March 2035	1,909,050.57	January 2039	224,272.57
June 2031	5,495,361.68	April 2035	1,854,758.82	February 2039	205,326.62
July 2031	5,385,878.76	May 2035	1,801,347.24	March 2039	186,727.23
August 2031	5,278,023.53	June 2035	1,748,803.66	April 2039	168,517.22
September 2031	5,171,774.28	July 2035	1,697,116.04	May 2039	150,642.88
October 2031	5,067,109.56	August 2035	1,646,272.52	June 2039	133,099.34
November 2031	4,964,008.23	September 2035	1,596,261.39	July 2039	116,046.97
December 2031	4,862,449.36	October 2035	1,547,071.07	August 2039	99,439.31
January 2032	4,762,412.34	November 2035	1,498,690.16	September 2039	86,188.65
February 2032	4,663,876.78	December 2035	1,451,107.38	October 2039	73,396.31
March 2032	4,566,822.58	January 2036	1,404,311.62	November 2039	60,970.18
April 2032	4,471,229.86	February 2036	1,358,291.90	December 2039	48,902.68
May 2032	4,377,079.03	March 2036	1,313,037.38	January 2040	37,388.81
June 2032	4,284,350.73	April 2036	1,268,537.36	February 2040	31,140.10
July 2032	4,193,025.84	May 2036	1,224,781.29	March 2040	25,033.97
August 2032	4,103,085.49	June 2036	1,181,758.75	April 2040	20,478.21
September 2032	4,014,511.05	July 2036	1,139,459.45	May 2040	16,763.04
October 2032	3,927,284.12	August 2036	1,097,873.25	June 2040	14,056.24
November 2032	3,841,386.55	September 2036	1,056,990.11	July 2040	12,327.31
December 2032	3,756,800.41	October 2036	1,016,800.16	August 2040	10,683.82
January 2033	3,673,508.00	November 2036	977,293.63	September 2040	9,110.28
February 2033	3,591,491.83	December 2036	938,460.89	October 2040	7,566.17
March 2033	3,510,734.66	January 2037	900,292.43	November 2040	6,051.07
April 2033	3,431,219.45	February 2037	862,778.86	December 2040	4,605.19
May 2033	3,352,929.38	March 2037	825,910.92	January 2041	3,250.45
June 2033	3,275,847.87	April 2037	789,679.47	February 2041	1,974.11
July 2033	3,199,958.50	May 2037	754,075.49	March 2041	799.44
August 2033	3,125,245.11	June 2037	719,090.07	April 2041 and thereafter	0.00

Aggregate Group II 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	\$59,453,000.00	October 2020	\$34,866,547.22	September 2025	\$15,325,340.88
December 2015	59,251,398.28	November 2020	34,450,381.23	October 2025	15,099,819.71
January 2016	59,035,997.08	December 2020	34,036,582.46	November 2025	14,877,364.19
February 2016	58,806,870.55	January 2021	33,625,135.27	December 2025	14,657,934.44
March 2016	58,564,100.97	February 2021	33,216,024.13	January 2026	14,441,491.06
April 2016	58,307,778.73	March 2021	32,809,233.58	February 2026	14,227,995.16
May 2016	58,038,002.23	April 2021	32,404,748.24	March 2026	14,017,408.34
June 2016	57,754,877.87	May 2021	32,002,552.85	April 2026	13,809,692.70
July 2016	57,458,519.94	June 2021	31,602,632.23	May 2026	13,604,810.80
August 2016	57,149,050.55	July 2021	31,204,971.27	June 2026	13,402,725.69
September 2016	56,826,599.54	August 2021	30,809,554.96	July 2026	13,203,400.87
October 2016	56,491,304.39	September 2021	30,416,368.39	August 2026	13,006,800.34
November 2016	56,143,310.12	October 2021	30,025,396.72	September 2026	12,812,888.52
December 2016	55,782,769.17	November 2021	29,636,625.20	October 2026	12,621,630.30
January 2017	55,409,841.26	December 2021	29,250,039.17	November 2026	12,432,991.01
February 2017	55,024,693.31	January 2022	28,865,624.06	December 2026	12,246,936.43
March 2017	54,627,499.28	February 2022	28,483,365.38	January 2027	12,063,432.76
April 2017	54,218,440.01	March 2022	28,103,248.71	February 2027	11,882,446.64
May 2017	53,797,703.13	April 2022	27,725,259.75	March 2027	11,703,945.13
June 2017	53,365,482.83	May 2022	27,349,384.24	April 2027	11,527,895.71
July 2017	52,921,979.76	June 2022	26,975,608.04	May 2027	11,354,266.27
August 2017	52,467,400.84	July 2022	26,603,917.07	June 2027	11,183,025.13
September 2017	52,001,959.07	August 2022	26,234,297.33	July 2027	11,014,140.98
October 2017	51,525,873.37	September 2022	25,866,734.93	August 2027	10,847,582.93
November 2017	51,039,368.40	October 2022	25,501,216.03	September 2027	10,683,320.47
December 2017	50,542,674.34	November 2022	25,138,819.28	October 2027	10,521,323.49
January 2018	50,036,026.72	December 2022	24,781,258.42	November 2027	10,361,562.27
February 2018	49,532,336.63	January 2023	24,428,471.22	December 2027	10,204,007.45
March 2018	49,031,584.97	February 2023	24,080,396.21	January 2028	10,048,630.05
April 2018	48,533,752.74	March 2023	23,736,972.69	February 2028	9,895,401.46
May 2018	48,038,821.07	April 2023	23,398,140.75	March 2028	9,744,293.44
June 2018	47,546,771.19	May 2023	23,063,841.21	April 2028	9,595,278.12
July 2018	47,057,584.44	June 2023	22,734,015.65	May 2028	9,448,327.95
August 2018	46,571,242.28	July 2023	22,408,606.38	June 2028	9,303,415.77
September 2018	46,087,726.26	August 2023	22,087,556.45	July 2028	9,160,514.74
October 2018	45,607,018.06	September 2023	21,770,809.60	August 2028	9,019,598.38
November 2018	45,129,099.45	October 2023	21,458,310.30	September 2028	8,880,640.54
December 2018	44,653,952.31	November 2023	21,150,003.71	October 2028	8,743,615.40
January 2019	44,181,558.64	December 2023	20,845,835.71	November 2028	8,608,497.49
February 2019	43,711,900.54	January 2024	20,545,752.81	December 2028	8,475,261.64
March 2019	43,244,960.21	February 2024	20,249,702.25	January 2029	8,343,883.01
April 2019	42,780,719.95	March 2024	19,957,631.89	February 2029	8,214,337.08
May 2019	42,319,162.17	April 2024	19,669,490.29	March 2029	8,086,599.65
June 2019	41,860,269.39	May 2024	19,385,226.61	April 2029	7,960,646.82
July 2019	41,404,024.23	June 2024	19,104,790.71	May 2029	7,836,454.99
August 2019	40,950,409.40	July 2024	18,828,133.03	June 2029	7,714,000.89
September 2019	40,499,407.73	August 2024	18,555,204.67	July 2029	7,593,261.52
October 2019	40,051,002.13	September 2024	18,285,957.33	August 2029	7,474,214.17
November 2019	39,605,175.64	October 2024	18,020,343.33	September 2029	7,356,836.46
December 2019	39,161,911.36	November 2024	17,758,315.59	October 2029	7,241,106.25
January 2020	38,721,192.51	December 2024	17,499,827.62	November 2029	7,127,001.71
February 2020	38,283,002.43	January 2025	17,244,833.54	December 2029	7,014,501.29
March 2020	37,847,324.52	February 2025	16,993,288.01	January 2030	6,903,583.71
April 2020	37,414,142.29	March 2025	16,745,146.29	February 2030	6,794,227.96
May 2020	36,983,439.36	April 2025	16,500,364.21	March 2030	6,686,413.30
June 2020	36,555,199.44	May 2025	16,258,898.15	April 2030	6,580,119.26
July 2020	36,129,406.32	June 2025	16,020,705.04	May 2030	6,475,325.65
August 2020	35,706,043.90	July 2025	15,785,742.36	June 2030	6,372,012.50
September 2020	35,285,096.17	August 2025	15,553,968.13	July 2030	6,270,160.12

Aggregate Group II (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>
August 2030	\$ 6,169,749.08	August 2035	\$ 2,176,663.98	August 2040	\$ 571,160.34
September 2030	6,070,760.19	September 2035	2,135,707.96	September 2040	555,482.23
October 2030	5,973,174.51	October 2035	2,095,371.37	October 2040	540,068.31
November 2030	5,876,973.33	November 2035	2,055,645.66	November 2040	524,914.76
December 2030	5,782,138.19	December 2035	2,016,522.43	December 2040	510,017.80
January 2031	5,688,650.88	January 2036	1,977,993.34	January 2041	495,373.72
February 2031	5,596,493.41	February 2036	1,940,050.19	February 2041	480,978.83
March 2031	5,505,648.02	March 2036	1,902,684.88	March 2041	466,829.51
April 2031	5,416,097.19	April 2036	1,865,889.43	April 2041	452,922.18
May 2031	5,327,823.62	May 2036	1,829,655.94	May 2041	439,253.32
June 2031	5,240,810.22	June 2036	1,793,976.64	June 2041	425,819.46
July 2031	5,155,040.14	July 2036	1,758,843.83	July 2041	412,617.15
August 2031	5,070,496.74	August 2036	1,724,249.95	August 2041	399,643.01
September 2031	4,987,163.60	September 2036	1,690,187.50	September 2041	386,893.70
October 2031	4,905,024.49	October 2036	1,656,649.12	October 2041	374,365.93
November 2031	4,824,063.42	November 2036	1,623,627.51	November 2041	362,056.44
December 2031	4,744,264.59	December 2036	1,591,115.48	December 2041	349,962.04
January 2032	4,665,612.40	January 2037	1,559,105.95	January 2042	338,079.55
February 2032	4,588,091.45	February 2037	1,527,591.91	February 2042	326,405.86
March 2032	4,511,686.56	March 2037	1,496,566.46	March 2042	314,937.90
April 2032	4,436,382.73	April 2037	1,466,022.78	April 2042	303,672.62
May 2032	4,362,165.15	May 2037	1,435,954.14	May 2042	292,607.04
June 2032	4,289,019.21	June 2037	1,406,353.90	June 2042	281,738.20
July 2032	4,216,930.49	July 2037	1,377,215.53	July 2042	271,063.18
August 2032	4,145,884.74	August 2037	1,348,532.54	August 2042	260,579.12
September 2032	4,075,867.93	September 2037	1,320,298.57	September 2042	250,283.19
October 2032	4,006,866.17	October 2037	1,292,507.33	October 2042	240,172.57
November 2032	3,938,865.77	November 2037	1,265,152.59	November 2042	230,244.53
December 2032	3,871,853.23	December 2037	1,238,228.24	December 2042	220,496.34
January 2033	3,805,815.20	January 2038	1,211,728.23	January 2043	210,925.31
February 2033	3,740,738.51	February 2038	1,185,646.60	February 2043	201,528.81
March 2033	3,676,610.18	March 2038	1,159,977.45	March 2043	192,304.22
April 2033	3,613,417.37	April 2038	1,134,714.97	April 2043	183,248.97
May 2033	3,551,147.43	May 2038	1,109,853.45	May 2043	174,360.52
June 2033	3,489,787.86	June 2038	1,085,387.21	June 2043	165,636.37
July 2033	3,429,326.33	July 2038	1,061,310.68	July 2043	157,074.06
August 2033	3,369,750.65	August 2038	1,037,618.36	August 2043	148,671.13
September 2033	3,311,048.83	September 2038	1,014,304.80	September 2043	140,425.20
October 2033	3,253,208.99	October 2038	991,364.66	October 2043	132,333.90
November 2033	3,196,219.44	November 2038	968,792.63	November 2043	124,394.88
December 2033	3,140,068.62	December 2038	946,583.51	December 2043	116,605.85
January 2034	3,084,745.13	January 2039	924,732.14	January 2044	108,964.53
February 2034	3,030,237.71	February 2039	903,233.44	February 2044	101,468.69
March 2034	2,976,535.26	March 2039	882,082.40	March 2044	94,116.11
April 2034	2,923,626.82	April 2039	861,274.08	April 2044	86,904.61
May 2034	2,871,501.56	May 2039	840,803.59	May 2044	79,832.05
June 2034	2,820,148.81	June 2039	820,666.11	June 2044	72,896.31
July 2034	2,769,558.03	July 2039	800,856.91	July 2044	66,095.29
August 2034	2,719,718.81	August 2039	781,371.28	August 2044	59,426.94
September 2034	2,670,620.88	September 2039	762,204.61	September 2044	52,889.22
October 2034	2,622,254.13	October 2039	743,352.34	October 2044	46,480.13
November 2034	2,574,608.54	November 2039	724,809.96	November 2044	40,197.69
December 2034	2,527,674.24	December 2039	706,573.04	December 2044	34,039.96
January 2035	2,481,441.50	January 2040	688,637.18	January 2045	28,005.00
February 2035	2,435,900.70	February 2040	670,998.08	February 2045	22,090.93
March 2035	2,391,042.36	March 2040	653,651.46	March 2045	16,295.88
April 2035	2,346,857.11	April 2040	636,593.12	April 2045	10,618.01
May 2035	2,303,335.70	May 2040	619,818.90	May 2045	5,055.49
June 2035	2,260,469.03	June 2040	603,324.72	June 2045 and	
July 2035	2,218,248.08	July 2040	587,106.53	thereafter	0.00

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

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

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\$279,277,337



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2015-92**

PROSPECTUS SUPPLEMENT

BNP PARIBAS

November 23, 2015