

**\$394,848,433**



**FannieMae®**

**Guaranteed Pass-Through Certificates  
Fannie Mae Trust 2015-3**

**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, 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 assets will be divided into six groups.

- Group 1, Group 2, Group 3 and Group 5 will consist of underlying REMIC and RCR certificates backed by Fannie Mae MBS.
- Group 4 and Group 6 will consist of Fannie Mae MBS.

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

The mortgage loans underlying the Group 6 MBS have loan-to-value ratios in excess of 125%.

**Tax Treatment**

- Group 1, Group 2, Group 3, Group 4 and Group 5 will together be treated as a REMIC for tax purposes.
- Group 6 will be treated as a grantor trust for tax purposes.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
BA(2) . . . .	1	\$116,220,000	SC/PAC	2.0%	FIX	3136AMMV8	March 2044
BY . . . . .	1	15,992,000	SC/PAC	2.0	FIX	3136AMMW6	March 2044
BI . . . . .	1	33,053,000(3)	NTL	4.0	FIX/IO	3136AMMX4	March 2044
BU . . . . .	1	803,786	SC/SUP	3.0	FIX	3136AMMY2	March 2044
AB(2) . . . .	2	117,801,000	SC/PAC	2.0	FIX	3136AMMZ9	August 2043
AY . . . . .	2	6,518,000	SC/PAC	2.0	FIX	3136AMNA3	August 2043
AI . . . . .	2	35,519,714(3)	NTL	3.5	FIX/IO	3136AMNB1	August 2043
AU . . . . .	2	9,552	SC/SUP	3.0	FIX	3136AMNC9	August 2043
HF(2) . . . .	3	13,920,574	SC/PT	(4)	FLT	3136AMND7	August 2044
HS . . . . .	3	5,965,961	SC/PT	(4)	INV	3136AMNE5	August 2044
PD(2) . . . .	4	64,077,000	PAC	2.0	FIX	3136AMNF2	September 2044
PI(2) . . . .	4	21,359,000(3)	NTL	4.5	FIX/IO	3136AMNG0	September 2044
YA(2) . . . .	4	2,224,989	PAC	2.0	FIX	3136AMNH8	February 2045
YI(2) . . . .	4	741,662(3)	NTL	4.5	FIX/IO	3136AMNJ4	February 2045
FB(2) . . . .	4	20,811,010	SUP	(4)	FLT	3136AMNK1	February 2045
SB . . . . .	4	8,919,004	SUP	(4)	INV	3136AMNL9	February 2045
IA . . . . .	4	21,340,445(3)	NTL	4.5	FIX/IO	3136AMNM7	February 2045

(Table continued on next page)

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The CA, PY, PG, PJ, PC, PB, PK, YB, YC, YD, YE, YG, PL, IP, PM, PN, PA, PT, TP and FA 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.

Because the mortgage loans underlying the Group 6 MBS have loan-to-value ratios in excess of 125%, the Group 6 Classes are not eligible assets for a REMIC. See "Certain Additional Federal Income Tax Consequences" in this prospectus supplement and "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 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 "exempt securities" under the Securities Exchange Act of 1934.

**BofA Merrill Lynch**

The date of this Prospectus Supplement is January 26, 2015

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
JI . . . . .	5	\$ 26,716,414(3)	NTL	3.0%	FIX/IO	3136AMNN5	November 2035
TF . . . . .	6	9,250,953	PT	(4)	FLT	3136AMNP0	February 2045
TI . . . . .	6	9,250,953(3)	NTL	(4)	INV/IO	3136AMNQ8	February 2045
TS . . . . .	6	9,250,953(3)	NTL	(4)	INV/IO	3136AMNR6	February 2045
TA . . . . .	6	12,334,604	PT	3.0	FIX	3136AMNS4	February 2045
R . . . . .	1-5	0	NPR	0	NPR	3136AMNT2	February 2045
RL . . . . .	1-5	0	NPR	0	NPR	3136AMNU9	February 2045

- |  |   |
|--|---|
| <p>(1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.</p> <p>(2) Exchangeable classes.</p> | <p>(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.</p> <p>(4) Based on LIBOR.</p> |
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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, Group 2, Group 3 or Group 5 Class or the FA, 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](http://www.fanniemae.com).

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

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

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 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 2014-54-LA RCR Certificate Class 2014-64-PE RCR Certificate Class 2014-64-PI REMIC Certificate
2	Class 2014-54-NM RCR Certificate
3	Class 2014-70-GA REMIC Certificate
4	Group 4 MBS
5	Class 2012-153-JI REMIC Certificate Class 2013-26-HI RCR Certificate Class 2013-100-DI REMIC Certificate Class 2013-114-HI REMIC Certificate Class 2014-81-DI RCR Certificate
6	Group 6 MBS

### Group 1, Group 2, Group 3 and Group 5

Exhibit A describes the underlying REMIC and RCR certificates in Group 1, Group 2, Group 3 and Group 5, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

### Group 4 and Group 6

#### 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 4 MBS	\$45,500,000	4.50%	4.75% to 7.00%	241 to 360
	\$50,532,003	4.50%	4.75% to 7.00%	241 to 360
Group 6 MBS	\$21,585,557	4.50%	4.75% to 7.00%	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 4 MBS	\$45,500,000	360	343	14	4.880%
	\$50,532,003	360	311	42	4.900%
Group 6 MBS	\$21,585,557	360	348	2	5.027%

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.

Each of the mortgage loans underlying the Group 6 MBS has a loan-to-value ratio greater than 125%.

#### **Settlement Date**

We expect to issue the certificates on January 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 trust 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 floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. 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>
HF .....	1.20000%	5.00000%	1.00%	LIBOR + 100 basis points
HS .....	8.86666%	9.33333%	0.00%	$9.33333\% - (2.33333305 \times \text{LIBOR})$
FB .....	1.20000%	5.00000%	1.00%	LIBOR + 100 basis points
SB .....	8.86666%	9.33333%	0.00%	$9.33333\% - (2.33333341 \times \text{LIBOR})$
TF .....	0.58650%	6.50000%	0.42%	LIBOR + 42 basis points
TI .....	0.03000%	0.03000%	0.00%	6.08% – LIBOR
TS .....	5.88350%	6.05000%	0.00%	6.05% – LIBOR
FA .....	1.20000%	5.00000%	1.00%	LIBOR + 100 basis points

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

## 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>	
BI .....	25% of the <i>sum</i> of the BA and BY Classes
AI .....	28.5714283416% of the <i>sum</i> of the AB and AY Classes
PI .....	33.3333333333% of the PD Class
YI .....	33.3332883893% of the YA Class
IA .....	22.2222221065% of the Group 4 MBS
IP .....	33.3333333333% of the PD Class
	<i>plus</i>
	33.3332883893% of the YA Class
JI .....	100% of the aggregate notional principal balance of the Group 5 Underlying REMIC and RCR Certificates
TS .....	100% of the TF Class
TI .....	100% of the TF 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>140%</u>	<u>160%</u>	<u>191%</u>	<u>222%</u>	<u>385%</u>	<u>575%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1900%</u>
BA .....	13.1	5.6	4.6	4.4	4.4	4.4	3.7	2.7	2.3	1.8	1.5	1.1
BY .....	22.7	13.1	12.2	12.2	12.2	12.2	9.6	6.6	5.4	3.7	2.8	1.8
BI .....	14.3	6.5	5.5	5.4	5.4	5.4	4.4	3.2	2.7	2.0	1.6	1.2
BU .....	26.8	18.6	15.3	11.6	5.4	4.7	1.3	0.8	0.7	0.5	0.4	0.3

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>											
	<u>0%</u>	<u>100%</u>	<u>140%</u>	<u>160%</u>	<u>191%</u>	<u>222%</u>	<u>385%</u>	<u>575%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1900%</u>
AB .....	12.7	5.1	4.7	4.7	4.7	4.7	3.2	2.2	1.7	1.1	0.8	0.3
AY .....	21.7	13.0	13.0	13.0	13.0	13.0	8.7	5.7	4.5	2.9	1.9	0.8
AI .....	13.2	5.6	5.1	5.1	5.1	5.1	3.5	2.3	1.9	1.2	0.8	0.3
AU .....	22.1	10.9	6.1	5.8	5.8	5.8	1.4	0.7	0.6	0.3	0.2	0.1

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
HF and HS .....	28.8	20.4	3.7	0.7	0.3	0.2	0.1	0.1

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
PD, PI, PG, PJ, PC, PB and PK .....	16.0	5.7	5.7	5.7	4.2	2.8	2.1	1.4
YA, YI, PY, YB, YC, YD, YE and YG .....	25.3	20.5	20.5	20.5	15.5	10.3	7.3	4.6
PL, PM, PN, PA, PT, TP and IP .....	16.3	6.2	6.2	6.2	4.6	3.1	2.2	1.5
FB and SB .....	27.9	17.6	6.9	2.2	1.1	0.6	0.4	0.3
IA .....	19.9	9.8	6.4	5.0	3.5	2.3	1.7	1.1

<u>Group 5 Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>191%</u>	<u>275%</u>	<u>385%</u>	<u>575%</u>	<u>700%</u>
JI .....	10.1	5.5	4.1	3.4	2.6	1.7	1.4

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
TF, TI, TS and TA .....	19.9	10.8	8.7	5.5	3.7

<u>Group 1/Group 2 Class†</u>	<u>PSA Prepayment Assumption</u>											
	<u>0%</u>	<u>100%</u>	<u>140%</u>	<u>160%</u>	<u>191%</u>	<u>222%</u>	<u>385%</u>	<u>575%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1900%</u>
CA .....	12.9	5.4	4.6	4.6	4.6	4.6	3.4	2.4	2.0	1.5	1.1	0.7

<u>Group 3/Group 4 Class†</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
FA .....	28.2	18.7	5.6	1.6	0.8	0.5	0.3	0.2

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

† These classes are RCR classes formed by combinations of REMIC classes in two different groups. For additional information, see Schedule 1 attached to this prospectus supplement.



## ADDITIONAL RISK FACTOR

*Payments on the Group 1, Group 2, Group 3 and Group 5 Classes and the FA Class will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates.* If you invest in a Group 1, Group 2, Group 3 or Group 5 Class or the FA 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 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 underlying REMIC and RCR certificates, possibly for long periods.

In particular, as described in the related Underlying REMIC Disclosure Documents, principal payments (or notional principal balance reductions) on the underlying REMIC and RCR certificates in Group 1 and Group 2, and notional principal balance reductions on the Class 2012-153-JI REMIC Certificate in Group 5, 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 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 certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the applicable underlying certificates otherwise have performed as originally anticipated.

In addition, as described in the applicable Underlying REMIC Disclosure Document, the Group 3 Underlying REMIC 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 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 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 January 1, 2015 (the “Issue Date”). We will issue the Guaranteed Pass-Through Certificates (the “Trust Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable Trust Certificates (the “RCR Certificates” and, together with the Trust 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 Trust 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 Trust Certificates and RCR Certificates.

The assets of the Trust will include:

- four groups of previously issued REMIC and RCR certificates (the “Group 1 Underlying REMIC and RCR Certificates,” “Group 2 Underlying RCR Certificate,” “Group 3 Underlying REMIC Certificate” and “Group 5 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, and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 4 MBS” and “Group 6 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 portion of the Trust other than the Group 6 MBS will include the “Lower Tier REMIC” and the “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). The portion of the Trust that consists of the Group 6 MBS will be treated as a grantor trust for tax purposes (the “Grantor Trust”).

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The Trust Certificates, other than the Group 6 Classes and 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.”

<b>REMIC Designation</b>	<b>Assets</b>	<b>Regular Interests</b>	<b>Residual Interest</b>
Lower Tier REMIC . . . . .	Group 4 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 Trust Certificates other than the Group 6 Classes and 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

*Trust Agreement Amendments.* The Trust Agreement provides that any amendment to the Trust Agreement that requires the consent of holders of the Group 6 Classes will require the consent of all holders of the Group 6 Classes. For a description of the required level of Certificateholder consent for amendments to the Trust Agreement affecting Classes other than the Group 6 Classes, see “The Trust Documents—Amendment” in the REMIC 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 Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

In addition, the pools of mortgage loans backing the Group 1 Underlying REMIC and RCR Certificates and the Group 2 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](http://www.fanniemae.com). For additional information about the particular pools backing those underlying 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.

Furthermore, approximately 49% of the Mortgage Loans backing the Class 2014-81-DI RCR Certificate in Group 5 (by principal balance at the Issue Date) have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more

information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated October 1, 2014 and on our Web site at [www.fanniemae.com](http://www.fanniemae.com). See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

Distributions on the Underlying REMC 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 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, each Mortgage Loan underlying the Group 6 MBS is a very high LTV loan with a loan-to-value ratio greater than 125%. Borrowers may be eligible to refinance very high LTV loans if we purchased those loans on or before May 31, 2009. For a description of very high LTV loans, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” and “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans—Sale of Property—*Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

For additional information, see “Summary—Group 4 and Group 6—Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage 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 on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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 and Inverse Floating Rate Classes

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

## Distributions of Principal

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

### • Group 1

The Group 1 Principal Distribution Amount in the following priority:

- |   |  |               |           |   |                       |                       |               |   |           |
|---|--|---------------|-----------|---|-----------------------|-----------------------|---------------|---|-----------|
| 1. To Aggregate Group I to its Planned Balance. | <table border="0"> <tr> <td>}</td> <td>PAC Group</td> <td rowspan="3">}</td> <td rowspan="3">Structured Collateral</td> </tr> <tr> <td>}</td> <td>Support Class</td> </tr> <tr> <td>}</td> <td>PAC Group</td> </tr> </table> | }             | PAC Group | } | Structured Collateral | }                     | Support Class | } | PAC Group |
| }   |  | PAC Group     | }         |   |                       | Structured Collateral |               |   |           |
| }   |  | Support Class |           |   |                       |                       |               |   |           |
| }   | PAC Group  |               |           |   |                       |                       |               |   |           |
| 2. To BU until retired.                         |  |               |           |   |                       |                       |               |   |           |
| 3. To Aggregate Group I to zero.                |  |               |           |   |                       |                       |               |   |           |

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 Underlying REMIC and RCR Certificates.

“Aggregate Group I” consists of the BA and BY Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to BA and BY, 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 Group 2 Principal Distribution Amount in the following priority:

- |  |  |                 |           |   |                       |                       |                 |   |           |
|--|--|-----------------|-----------|---|-----------------------|-----------------------|-----------------|---|-----------|
| 1. To Aggregate Group II to its Planned Balance. | <table border="0"> <tr> <td>}</td> <td>PAC Group</td> <td rowspan="3">}</td> <td rowspan="3">Structured Collateral</td> </tr> <tr> <td>}</td> <td>Support Classes</td> </tr> <tr> <td>}</td> <td>PAC Group</td> </tr> </table> | }               | PAC Group | } | Structured Collateral | }                     | Support Classes | } | PAC Group |
| }  |  | PAC Group       | }         |   |                       | Structured Collateral |                 |   |           |
| }  |  | Support Classes |           |   |                       |                       |                 |   |           |
| }  | PAC Group  |                 |           |   |                       |                       |                 |   |           |
| 2. To AU until retired.                          |  |                 |           |   |                       |                       |                 |   |           |
| 3. To Aggregate Group II to zero.                |  |                 |           |   |                       |                       |                 |   |           |

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 Underlying RCR Certificate.

“Aggregate Group II” consists of the AB and AY Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to AB and AY, 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.

### • Group 3

The Group 3 Principal Distribution Amount to HF and HS, pro rata, until retired.	<table border="0"> <tr> <td>}</td> <td>Structured Collateral/Pass-Through Classes</td> </tr> <tr> <td>}</td> <td></td> </tr> </table>	}	Structured Collateral/Pass-Through Classes	}	
}		Structured Collateral/Pass-Through Classes			
}					

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying REMIC Certificate.



- *Group 4*

The Group 4 Principal Distribution Amount in the following priority:

- |   |                   |
|---|-------------------|
| 1. To Aggregate Group III to its Planned Balance. | } PAC Group       |
| 2. To FB and SB, pro rata, until retired.         | } Support Classes |
| 3. To Aggregate Group III to zero.                | } PAC Group       |

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

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

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

- *Group 6*

The Group 6 Principal Distribution Amount to TF and TA, pro rata, until retired. } Pass-Through Classes

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

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC and RCR Certificates, 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 4 and Group 6—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 January 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 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 160% and 222% PSA	Between 160% and 222% PSA
Aggregate Group II Planned Balances	Between 140% and 222% PSA	Between 140% and 240% PSA
Aggregate Group III Planned Balances	Between 100% and 275% PSA	Between 100% and 275% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I .....	BA and BY
Aggregate Group II .....	AB and AY
Aggregate Group III .....	PD and YA

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 any Aggregate Group will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of any 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 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

*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 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>
HS .....	102.7500%
SB .....	102.2500%
TI .....	0.0625%
TS .....	25.3750%

\* 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 HS Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
0.1% .....	9.0%	9.0%	8.2%	5.2%	1.0%	(5.6)%	(11.6)%	(20.0)%
0.2% .....	8.7%	8.7%	8.0%	5.0%	0.8%	(5.7)%	(11.7)%	(20.1)%
2.2% .....	4.1%	4.1%	3.5%	0.8%	(2.8)%	(8.5)%	(13.7)%	(21.1)%
4.0% .....	(0.1)%	(0.1)%	(0.6)%	(2.9)%	(6.1)%	(11.0)%	(15.5)%	(21.9)%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	200%	275%	400%	600%	800%	1100%
0.1% .....	9.0%	9.0%	8.7%	8.0%	7.0%	5.5%	3.8%	0.9%
0.2% .....	8.8%	8.8%	8.5%	7.8%	6.8%	5.3%	3.7%	0.8%
2.2% .....	4.1%	4.1%	3.9%	3.3%	2.4%	1.1%	(0.2)%	(2.7)%
4.0% .....	(0.1)%	(0.1)%	(0.2)%	(0.7)%	(1.5)%	(2.5)%	(3.7)%	(5.7)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
6.050% and below .....	48.5%	46.2%	43.8%	36.6%	26.7%
6.065% .....	20.7%	18.1%	15.5%	7.4%	(3.7)%
6.080% .....	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
0.08325% .....	19.7%	17.1%	14.4%	6.4%	(4.8)%
0.16650% .....	19.3%	16.7%	14.1%	6.0%	(5.2)%
2.16650% .....	10.3%	7.6%	4.9%	(3.5)%	(15.2)%
4.16650% .....	0.3%	(2.5)%	(5.3)%	(13.9)%	(26.1)%
6.05000% and above ....	*	*	*	*	*

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

<u>Class</u>	<u>% PSA</u>
BI .....	478%
AI .....	328%
PI .....	336%
YI .....	467%
IA .....	296%
JI .....	183%
IP .....	390%

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>
BI .....	14.50000000%
AI .....	14.00000000%
PI .....	22.00000000%
YI .....	60.00000000%
IA .....	20.75000000%
JI .....	12.41919911%
IP .....	21.00000000%

\* 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 BI Class to Prepayments

	PSA Prepayment Assumption											
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>160%</u>	<u>191%</u>	<u>222%</u>	<u>385%</u>	<u>575%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1900%</u>
Pre-Tax Yields to Maturity . . .	20.3%	15.7%	12.1%	11.2%	11.2%	11.2%	6.1%	(6.8)%	(16.0)%	(38.4)%	(60.2)%	(98.9)%

### Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption											
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>160%</u>	<u>191%</u>	<u>222%</u>	<u>385%</u>	<u>575%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1900%</u>
Pre-Tax Yields to Maturity ...	14.9%	8.8%	6.5%	6.5%	6.5%	6.5%	(5.5)%	(26.8)%	(42.4)%	(83.0)%	*	*

### Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity . . .	10.0%	3.6%	3.6%	3.6%	(4.8)%	(22.8)%	(44.2)%	(80.7)%

### Sensitivity of the YI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity . . .	4.5%	4.5%	4.5%	4.5%	1.9%	(4.6)%	(13.9)%	(33.6)%

### Sensitivity of the IA Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity . . .	16.3%	13.1%	6.5%	1.4%	(7.3)%	(22.2)%	(38.6)%	(67.0)%

### Sensitivity of the JI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>191%</u>	<u>275%</u>	<u>385%</u>	<u>575%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	12.2%	7.4%	(0.6)%	(7.2)%	(18.5)%	(39.7)%	(54.7)%

### Sensitivity of the IP Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity . . .	11.8%	6.2%	6.2%	6.2%	(0.6)%	(14.8)%	(31.0)%	(59.5)%

### 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 1, Group 2 and Group 4 Classes, and
- in the case of the Group 1, Group 2, Group 3 and Group 5 Classes and the FA Class, 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 applicable 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 and RCR Certificates	360 months	(1)	6.50%
Group 2 Underlying RCR Certificate	360 months	355 months	6.00%
Group 3 Underlying REMIC Certificate	360 months	357 months	7.00%
Group 4 MBS	360 months	360 months	7.00%
Group 5 Underlying REMIC and RCR Certificates	(2)	(2)	5.50%
Group 6 MBS	360 months	360 months	7.00%

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

	<u>Remaining Terms to Maturity</u>
2014-54-LA	355 months
2014-64-PE	356 months
2014-64-PI	356 months

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

	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>
2012-153-JI	240 months	215 months
2013-26-HI	240 months	218 months
2013-100-DI	240 months	224 months
2013-114-HI	300 months	285 months
2014-81-DI	240 months	238 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

	BA Class											
	PSA Prepayment Assumption											
Date	0%	100%	140%	160%	191%	222%	385%	575%	700%	1000%	1300%	1900%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
January 2016 .....	98	93	92	92	92	92	92	92	92	89	79	57
January 2017 .....	95	84	80	79	79	79	79	68	58	36	16	0
January 2018 .....	92	73	66	65	65	65	59	37	25	2	0	0
January 2019 .....	89	63	54	52	52	52	40	17	6	0	0	0
January 2020 .....	86	53	43	40	40	40	25	4	0	0	0	0
January 2021 .....	83	44	32	29	29	29	14	0	0	0	0	0
January 2022 .....	80	35	23	19	19	19	6	0	0	0	0	0
January 2023 .....	76	27	14	12	12	12	0	0	0	0	0	0
January 2024 .....	73	19	6	5	5	5	0	0	0	0	0	0
January 2025 .....	69	12	*	*	*	*	0	0	0	0	0	0
January 2026 .....	64	5	0	0	0	0	0	0	0	0	0	0
January 2027 .....	60	0	0	0	0	0	0	0	0	0	0	0
January 2028 .....	55	0	0	0	0	0	0	0	0	0	0	0
January 2029 .....	50	0	0	0	0	0	0	0	0	0	0	0
January 2030 .....	45	0	0	0	0	0	0	0	0	0	0	0
January 2031 .....	40	0	0	0	0	0	0	0	0	0	0	0
January 2032 .....	34	0	0	0	0	0	0	0	0	0	0	0
January 2033 .....	27	0	0	0	0	0	0	0	0	0	0	0
January 2034 .....	21	0	0	0	0	0	0	0	0	0	0	0
January 2035 .....	14	0	0	0	0	0	0	0	0	0	0	0
January 2036 .....	6	0	0	0	0	0	0	0	0	0	0	0
January 2037 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2039 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2040 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2041 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2042 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2043 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2044 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2045 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	13.1	5.6	4.6	4.4	4.4	4.4	3.7	2.7	2.3	1.8	1.5	1.1

Date	BY Class											
	PSA Prepayment Assumption											
	0%	100%	140%	160%	191%	222%	385%	575%	700%	1000%	1300%	1900%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
January 2016 .....	100	100	100	100	100	100	100	100	100	100	100	100
January 2017 .....	100	100	100	100	100	100	100	100	100	100	100	0
January 2018 .....	100	100	100	100	100	100	100	100	100	100	16	0
January 2019 .....	100	100	100	100	100	100	100	100	100	22	0	0
January 2020 .....	100	100	100	100	100	100	100	100	63	0	0	0
January 2021 .....	100	100	100	100	100	100	100	68	19	0	0	0
January 2022 .....	100	100	100	100	100	100	100	29	0	0	0	0
January 2023 .....	100	100	100	100	100	100	96	4	0	0	0	0
January 2024 .....	100	100	100	100	100	100	62	0	0	0	0	0
January 2025 .....	100	100	100	100	100	100	36	0	0	0	0	0
January 2026 .....	100	100	73	73	73	73	16	0	0	0	0	0
January 2027 .....	100	88	50	50	50	50	2	0	0	0	0	0
January 2028 .....	100	43	30	30	30	30	0	0	0	0	0	0
January 2029 .....	100	18	15	15	15	15	0	0	0	0	0	0
January 2030 .....	100	5	3	3	3	3	0	0	0	0	0	0
January 2031 .....	100	1	0	0	0	0	0	0	0	0	0	0
January 2032 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2033 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2034 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2035 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2036 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2037 .....	88	0	0	0	0	0	0	0	0	0	0	0
January 2038 .....	27	0	0	0	0	0	0	0	0	0	0	0
January 2039 .....	5	0	0	0	0	0	0	0	0	0	0	0
January 2040 .....	2	0	0	0	0	0	0	0	0	0	0	0
January 2041 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2042 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2043 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2044 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2045 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	22.7	13.1	12.2	12.2	12.2	12.2	9.6	6.6	5.4	3.7	2.8	1.8

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

BI† Class												
Date	PSA Prepayment Assumption											
	0%	100%	140%	160%	191%	222%	385%	575%	700%	1000%	1300%	1900%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
January 2016 .....	98	94	93	93	93	93	93	93	93	90	81	62
January 2017 .....	96	86	82	81	81	81	81	72	63	44	26	0
January 2018 .....	93	76	70	69	69	69	64	45	34	14	2	0
January 2019 .....	91	67	60	58	58	58	47	27	17	3	0	0
January 2020 .....	88	59	50	47	47	47	34	16	8	0	0	0
January 2021 .....	85	51	40	37	37	37	25	8	2	0	0	0
January 2022 .....	82	43	32	29	29	29	17	3	0	0	0	0
January 2023 .....	79	36	24	22	22	22	12	*	0	0	0	0
January 2024 .....	76	29	17	17	17	17	7	0	0	0	0	0
January 2025 .....	72	23	12	12	12	12	4	0	0	0	0	0
January 2026 .....	69	16	9	9	9	9	2	0	0	0	0	0
January 2027 .....	65	11	6	6	6	6	*	0	0	0	0	0
January 2028 .....	61	5	4	4	4	4	0	0	0	0	0	0
January 2029 .....	56	2	2	2	2	2	0	0	0	0	0	0
January 2030 .....	52	1	*	*	*	*	0	0	0	0	0	0
January 2031 .....	47	*	0	0	0	0	0	0	0	0	0	0
January 2032 .....	42	0	0	0	0	0	0	0	0	0	0	0
January 2033 .....	36	0	0	0	0	0	0	0	0	0	0	0
January 2034 .....	30	0	0	0	0	0	0	0	0	0	0	0
January 2035 .....	24	0	0	0	0	0	0	0	0	0	0	0
January 2036 .....	18	0	0	0	0	0	0	0	0	0	0	0
January 2037 .....	11	0	0	0	0	0	0	0	0	0	0	0
January 2038 .....	3	0	0	0	0	0	0	0	0	0	0	0
January 2039 .....	1	0	0	0	0	0	0	0	0	0	0	0
January 2040 .....	*	0	0	0	0	0	0	0	0	0	0	0
January 2041 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2042 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2043 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2044 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2045 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)** .....	14.3	6.5	5.5	5.4	5.4	5.4	4.4	3.2	2.7	2.0	1.6	1.2

BU Class												
Date	PSA Prepayment Assumption											
	0%	100%	140%	160%	191%	222%	385%	575%	700%	1000%	1300%	1900%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
January 2016 .....	100	100	100	90	83	81	75	29	0	0	0	0
January 2017 .....	100	100	100	90	71	69	0	0	0	0	0	0
January 2018 .....	100	100	100	90	59	56	0	0	0	0	0	0
January 2019 .....	100	100	100	90	51	42	0	0	0	0	0	0
January 2020 .....	100	100	100	90	46	33	0	0	0	0	0	0
January 2021 .....	100	100	100	90	32	18	0	0	0	0	0	0
January 2022 .....	100	100	100	77	28	13	0	0	0	0	0	0
January 2023 .....	100	100	100	76	26	13	0	0	0	0	0	0
January 2024 .....	100	100	100	74	24	13	0	0	0	0	0	0
January 2025 .....	100	100	100	69	21	13	0	0	0	0	0	0
January 2026 .....	100	100	99	64	17	13	0	0	0	0	0	0
January 2027 .....	100	100	91	58	14	13	0	0	0	0	0	0
January 2028 .....	100	100	83	51	10	13	0	0	0	0	0	0
January 2029 .....	100	100	74	44	6	13	0	0	0	0	0	0
January 2030 .....	100	100	64	36	1	12	0	0	0	0	0	0
January 2031 .....	100	100	42	16	0	*	0	0	0	0	0	0
January 2032 .....	100	86	21	0	0	0	0	0	0	0	0	0
January 2033 .....	100	62	2	0	0	0	0	0	0	0	0	0
January 2034 .....	100	39	0	0	0	0	0	0	0	0	0	0
January 2035 .....	100	18	0	0	0	0	0	0	0	0	0	0
January 2036 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2037 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2038 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2039 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2040 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2041 .....	93	0	0	0	0	0	0	0	0	0	0	0
January 2042 .....	36	0	0	0	0	0	0	0	0	0	0	0
January 2043 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2044 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2045 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)** .....	26.8	18.6	15.3	11.6	5.4	4.7	1.3	0.8	0.7	0.5	0.4	0.3

\* 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.

AB Class												
Date	PSA Prepayment Assumption											
	0%	100%	140%	160%	191%	222%	385%	575%	700%	1000%	1300%	1900%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
January 2016 .....	97	89	88	88	88	88	88	80	71	50	28	0
January 2017 .....	95	78	75	75	75	75	67	46	34	11	0	0
January 2018 .....	92	68	63	63	63	63	47	24	13	0	0	0
January 2019 .....	89	58	52	52	52	52	32	10	1	0	0	0
January 2020 .....	86	48	42	42	42	42	20	1	0	0	0	0
January 2021 .....	82	40	32	32	32	32	11	0	0	0	0	0
January 2022 .....	79	31	24	24	24	24	5	0	0	0	0	0
January 2023 .....	75	23	17	17	17	17	0	0	0	0	0	0
January 2024 .....	71	16	12	12	12	12	0	0	0	0	0	0
January 2025 .....	67	9	7	7	7	7	0	0	0	0	0	0
January 2026 .....	62	3	3	3	3	3	0	0	0	0	0	0
January 2027 .....	58	0	0	0	0	0	0	0	0	0	0	0
January 2028 .....	53	0	0	0	0	0	0	0	0	0	0	0
January 2029 .....	48	0	0	0	0	0	0	0	0	0	0	0
January 2030 .....	42	0	0	0	0	0	0	0	0	0	0	0
January 2031 .....	36	0	0	0	0	0	0	0	0	0	0	0
January 2032 .....	30	0	0	0	0	0	0	0	0	0	0	0
January 2033 .....	24	0	0	0	0	0	0	0	0	0	0	0
January 2034 .....	17	0	0	0	0	0	0	0	0	0	0	0
January 2035 .....	10	0	0	0	0	0	0	0	0	0	0	0
January 2036 .....	3	0	0	0	0	0	0	0	0	0	0	0
January 2037 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2039 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2040 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2041 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2042 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2043 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2044 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2045 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)** .....	12.7	5.1	4.7	4.7	4.7	4.7	3.2	2.2	1.7	1.1	0.8	0.3

AY Class												
Date	PSA Prepayment Assumption											
	0%	100%	140%	160%	191%	222%	385%	575%	700%	1000%	1300%	1900%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
January 2016 .....	100	100	100	100	100	100	100	100	100	100	100	0
January 2017 .....	100	100	100	100	100	100	100	100	100	100	7	0
January 2018 .....	100	100	100	100	100	100	100	100	100	17	0	0
January 2019 .....	100	100	100	100	100	100	100	100	100	0	0	0
January 2020 .....	100	100	100	100	100	100	100	100	0	0	0	0
January 2021 .....	100	100	100	100	100	100	100	20	0	0	0	0
January 2022 .....	100	100	100	100	100	100	100	0	0	0	0	0
January 2023 .....	100	100	100	100	100	100	97	0	0	0	0	0
January 2024 .....	100	100	100	100	100	100	30	0	0	0	0	0
January 2025 .....	100	100	100	100	100	100	0	0	0	0	0	0
January 2026 .....	100	100	100	100	100	100	0	0	0	0	0	0
January 2027 .....	100	94	94	94	94	94	0	0	0	0	0	0
January 2028 .....	100	46	46	46	46	46	0	0	0	0	0	0
January 2029 .....	100	6	6	6	6	6	0	0	0	0	0	0
January 2030 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2031 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2032 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2033 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2034 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2035 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2036 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2037 .....	5	0	0	0	0	0	0	0	0	0	0	0
January 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2039 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2040 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2041 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2042 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2043 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2044 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2045 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)** .....	21.7	13.0	13.0	13.0	13.0	13.0	8.7	5.7	4.5	2.9	1.9	0.8

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

AI† Class												
Date	PSA Prepayment Assumption											
	0%	100%	140%	160%	191%	222%	385%	575%	700%	1000%	1300%	1900%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
January 2016 .....	98	90	88	88	88	88	88	81	73	52	32	0
January 2017 .....	95	79	76	76	76	76	69	49	38	16	*	0
January 2018 .....	92	69	65	65	65	65	50	28	18	1	0	0
January 2019 .....	89	60	55	55	55	55	35	15	6	0	0	0
January 2020 .....	86	51	45	45	45	45	24	7	0	0	0	0
January 2021 .....	83	43	36	36	36	36	16	1	0	0	0	0
January 2022 .....	80	35	28	28	28	28	10	0	0	0	0	0
January 2023 .....	76	27	22	22	22	22	5	0	0	0	0	0
January 2024 .....	72	20	16	16	16	16	2	0	0	0	0	0
January 2025 .....	68	14	12	12	12	12	0	0	0	0	0	0
January 2026 .....	64	8	8	8	8	8	0	0	0	0	0	0
January 2027 .....	60	5	5	5	5	5	0	0	0	0	0	0
January 2028 .....	55	2	2	2	2	2	0	0	0	0	0	0
January 2029 .....	50	*	*	*	*	*	0	0	0	0	0	0
January 2030 .....	45	0	0	0	0	0	0	0	0	0	0	0
January 2031 .....	40	0	0	0	0	0	0	0	0	0	0	0
January 2032 .....	34	0	0	0	0	0	0	0	0	0	0	0
January 2033 .....	28	0	0	0	0	0	0	0	0	0	0	0
January 2034 .....	22	0	0	0	0	0	0	0	0	0	0	0
January 2035 .....	15	0	0	0	0	0	0	0	0	0	0	0
January 2036 .....	8	0	0	0	0	0	0	0	0	0	0	0
January 2037 .....	*	0	0	0	0	0	0	0	0	0	0	0
January 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2039 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2040 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2041 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2042 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2043 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2044 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2045 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)** .....	13.2	5.6	5.1	5.1	5.1	5.1	3.5	2.3	1.9	1.2	0.8	0.3

AU Class												
Date	PSA Prepayment Assumption											
	0%	100%	140%	160%	191%	222%	385%	575%	700%	1000%	1300%	1900%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
January 2016 .....	100	100	100	100	100	100	100	0	0	0	0	0
January 2017 .....	100	100	100	100	100	100	0	0	0	0	0	0
January 2018 .....	100	100	100	100	100	100	0	0	0	0	0	0
January 2019 .....	100	100	100	100	100	100	0	0	0	0	0	0
January 2020 .....	100	100	100	100	100	100	0	0	0	0	0	0
January 2021 .....	100	100	4	4	4	4	0	0	0	0	0	0
January 2022 .....	100	100	4	4	4	4	0	0	0	0	0	0
January 2023 .....	100	100	4	4	4	4	0	0	0	0	0	0
January 2024 .....	100	100	4	4	4	4	0	0	0	0	0	0
January 2025 .....	100	100	4	4	4	4	0	0	0	0	0	0
January 2026 .....	100	4	4	4	4	4	0	0	0	0	0	0
January 2027 .....	100	4	4	4	4	4	0	0	0	0	0	0
January 2028 .....	100	4	4	4	4	4	0	0	0	0	0	0
January 2029 .....	100	4	4	4	4	4	0	0	0	0	0	0
January 2030 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2031 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2032 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2033 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2034 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2035 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2036 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2037 .....	100	0	0	0	0	0	0	0	0	0	0	0
January 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2039 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2040 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2041 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2042 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2043 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2044 .....	0	0	0	0	0	0	0	0	0	0	0	0
January 2045 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)** .....	22.1	10.9	6.1	5.8	5.8	5.8	1.4	0.7	0.6	0.3	0.2	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.



Date	HF and HS Classes								PD, PI†, PG, PJ, PC, PB and PK Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	275%	400%	600%	800%	1100%	0%	100%	200%	275%	400%	600%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2016	100	100	71	29	0	0	0	0	98	90	90	90	90	90	84	61
January 2017	100	100	49	0	0	0	0	0	97	79	79	79	79	61	41	18
January 2018	100	100	34	0	0	0	0	0	95	69	69	69	62	37	19	4
January 2019	100	100	23	0	0	0	0	0	93	59	59	59	45	22	8	0
January 2020	100	100	17	0	0	0	0	0	91	50	50	50	32	12	2	0
January 2021	100	100	14	0	0	0	0	0	89	42	42	42	23	6	0	0
January 2022	100	100	13	0	0	0	0	0	87	34	34	34	16	3	0	0
January 2023	100	100	13	0	0	0	0	0	84	27	27	27	11	*	0	0
January 2024	100	100	13	0	0	0	0	0	82	21	21	21	7	0	0	0
January 2025	100	100	13	0	0	0	0	0	79	16	16	16	4	0	0	0
January 2026	100	100	13	0	0	0	0	0	76	12	12	12	2	0	0	0
January 2027	100	100	13	0	0	0	0	0	72	9	9	9	1	0	0	0
January 2028	100	100	13	0	0	0	0	0	69	7	7	7	0	0	0	0
January 2029	100	100	12	0	0	0	0	0	65	5	5	5	0	0	0	0
January 2030	100	100	7	0	0	0	0	0	61	3	3	3	0	0	0	0
January 2031	100	100	2	0	0	0	0	0	57	1	1	1	0	0	0	0
January 2032	100	100	0	0	0	0	0	0	52	*	*	*	0	0	0	0
January 2033	100	88	0	0	0	0	0	0	47	0	0	0	0	0	0	0
January 2034	100	71	0	0	0	0	0	0	42	0	0	0	0	0	0	0
January 2035	100	55	0	0	0	0	0	0	36	0	0	0	0	0	0	0
January 2036	100	39	0	0	0	0	0	0	30	0	0	0	0	0	0	0
January 2037	100	24	0	0	0	0	0	0	23	0	0	0	0	0	0	0
January 2038	100	10	0	0	0	0	0	0	16	0	0	0	0	0	0	0
January 2039	100	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0
January 2040	100	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0
January 2041	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	28.8	20.4	3.7	0.7	0.3	0.2	0.1	0.1	16.0	5.7	5.7	5.7	4.2	2.8	2.1	1.4

Date	YA, YI†, PY, YB, YC, YD, YE and YG Classes								PL, PM, PN, PA, PT, TP and IP† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	275%	400%	600%	800%	1100%	0%	100%	200%	275%	400%	600%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2016	100	100	100	100	100	100	100	100	99	90	90	90	90	90	84	62
January 2017	100	100	100	100	100	100	100	100	97	80	80	80	80	62	43	21
January 2018	100	100	100	100	100	100	100	100	95	70	70	70	63	39	22	7
January 2019	100	100	100	100	100	100	100	70	93	60	60	60	47	24	11	2
January 2020	100	100	100	100	100	100	100	23	92	52	52	52	35	15	6	1
January 2021	100	100	100	100	100	100	86	8	89	44	44	44	26	10	3	*
January 2022	100	100	100	100	100	100	43	3	87	36	36	36	19	6	1	*
January 2023	100	100	100	100	100	100	22	1	85	29	29	29	14	4	1	*
January 2024	100	100	100	100	100	68	11	*	82	24	24	24	10	2	*	*
January 2025	100	100	100	100	100	42	6	*	79	19	19	19	8	1	*	*
January 2026	100	100	100	100	100	26	3	*	76	15	15	15	6	1	*	*
January 2027	100	100	100	100	100	16	1	*	73	12	12	12	4	1	*	*
January 2028	100	100	100	100	87	10	1	*	70	10	10	10	3	*	*	*
January 2029	100	100	100	100	63	6	*	*	66	8	8	8	2	*	*	*
January 2030	100	100	100	100	45	4	*	*	62	6	6	6	2	*	*	*
January 2031	100	100	100	100	32	2	*	*	58	5	5	5	1	*	*	*
January 2032	100	100	100	100	23	1	*	*	54	4	4	4	1	*	*	*
January 2033	100	85	85	85	16	1	*	*	49	3	3	3	1	*	*	0
January 2034	100	65	65	65	11	*	*	*	44	2	2	2	*	*	*	0
January 2035	100	48	48	48	8	*	*	0	38	2	2	2	*	*	*	0
January 2036	100	36	36	36	5	*	*	0	32	1	1	1	*	*	*	0
January 2037	100	25	25	25	3	*	*	0	26	1	1	1	*	*	*	0
January 2038	100	17	17	17	2	*	*	0	19	1	1	1	*	*	*	0
January 2039	100	11	11	11	1	*	*	0	12	*	*	*	*	*	*	0
January 2040	100	7	7	7	1	*	*	0	4	*	*	*	*	*	*	0
January 2041	3	3	3	3	*	*	*	0	*	*	*	*	*	*	0	0
January 2042	2	2	2	2	*	*	*	0	*	*	*	*	*	*	0	0
January 2043	*	*	*	*	*	*	*	0	*	*	*	*	*	*	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	25.3	20.5	20.5	20.5	15.5	10.3	7.3	4.6	16.3	6.2	6.2	6.2	4.6	3.1	2.2	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	FB and SB Classes								IA† Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	275%	400%	600%	800%	1100%	0%	100%	200%	275%	400%	600%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2016	100	100	84	72	51	19	0	0	99	93	88	84	78	68	58	43
January 2017	100	100	68	46	11	0	0	0	98	86	76	69	58	43	30	15
January 2018	100	100	57	27	0	0	0	0	97	79	66	57	43	27	15	5
January 2019	100	100	48	14	0	0	0	0	95	73	56	46	32	17	8	2
January 2020	100	100	41	6	0	0	0	0	94	67	49	38	24	11	4	1
January 2021	100	100	37	2	0	0	0	0	93	61	42	31	18	7	2	*
January 2022	100	100	35	*	0	0	0	0	91	56	36	25	13	4	1	*
January 2023	100	99	33	*	0	0	0	0	89	51	30	20	10	3	1	*
January 2024	100	97	31	*	0	0	0	0	88	46	26	16	7	2	*	*
January 2025	100	93	29	*	0	0	0	0	86	42	22	13	5	1	*	*
January 2026	100	89	26	*	0	0	0	0	84	38	19	11	4	1	*	*
January 2027	100	83	23	*	0	0	0	0	82	34	16	8	3	*	*	*
January 2028	100	77	21	*	0	0	0	0	79	31	13	7	2	*	*	*
January 2029	100	71	18	*	0	0	0	0	77	27	11	5	1	*	*	*
January 2030	100	65	16	*	0	0	0	0	74	24	9	4	1	*	*	*
January 2031	100	59	14	*	0	0	0	0	71	21	8	3	1	*	*	*
January 2032	100	52	12	*	0	0	0	0	68	19	6	3	1	*	*	0
January 2033	100	46	10	*	0	0	0	0	65	16	5	2	*	*	*	0
January 2034	100	40	8	*	0	0	0	0	61	14	4	1	*	*	*	0
January 2035	100	34	7	*	0	0	0	0	57	12	3	1	*	*	*	0
January 2036	100	29	5	*	0	0	0	0	53	10	2	1	*	*	*	0
January 2037	100	23	4	*	0	0	0	0	49	8	2	1	*	*	*	0
January 2038	100	18	3	*	0	0	0	0	44	6	1	*	*	*	*	0
January 2039	100	13	2	*	0	0	0	0	39	4	1	*	*	*	*	0
January 2040	100	9	1	*	0	0	0	0	34	3	1	*	*	*	*	0
January 2041	90	5	1	*	0	0	0	0	28	2	*	*	*	*	0	0
January 2042	69	3	*	*	0	0	0	0	22	1	*	*	*	*	0	0
January 2043	48	1	*	*	0	0	0	0	15	*	*	*	*	*	0	0
January 2044	25	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	27.9	17.6	6.9	2.2	1.1	0.6	0.4	0.3	19.9	9.8	6.4	5.0	3.5	2.3	1.7	1.1

Date	JI† Class							TF, TI†, TS† and TA Classes				
	PSA Prepayment Assumption							PSA Prepayment Assumption				
	0%	100%	191%	275%	385%	575%	700%	0%	100%	150%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
January 2016	96	89	83	79	74	63	55	99	97	96	93	90
January 2017	93	78	69	61	51	34	24	98	91	89	81	70
January 2018	89	68	55	47	34	16	9	97	84	79	65	49
January 2019	84	58	44	34	21	7	3	95	78	71	52	33
January 2020	80	50	34	24	11	3	1	94	72	63	42	23
January 2021	75	42	26	16	7	1	1	93	66	56	34	16
January 2022	70	34	18	10	3	1	*	91	60	50	27	11
January 2023	65	27	12	6	2	*	0	89	55	44	22	7
January 2024	59	21	8	4	1	*	0	88	51	39	17	5
January 2025	53	15	5	2	1	0	0	86	46	35	14	3
January 2026	47	10	3	1	*	0	0	84	42	30	11	2
January 2027	41	6	1	1	*	0	0	82	38	27	9	2
January 2028	34	4	1	1	*	0	0	79	34	23	7	1
January 2029	26	2	*	*	0	0	0	77	31	20	5	1
January 2030	19	*	*	*	0	0	0	74	28	18	4	*
January 2031	12	0	0	0	0	0	0	71	25	15	3	*
January 2032	8	0	0	0	0	0	0	68	22	13	3	*
January 2033	4	0	0	0	0	0	0	65	19	11	2	*
January 2034	1	0	0	0	0	0	0	61	17	9	1	*
January 2035	*	0	0	0	0	0	0	57	15	8	1	*
January 2036	0	0	0	0	0	0	0	53	13	7	1	*
January 2037	0	0	0	0	0	0	0	49	11	5	1	*
January 2038	0	0	0	0	0	0	0	44	9	4	*	*
January 2039	0	0	0	0	0	0	0	39	7	3	*	*
January 2040	0	0	0	0	0	0	0	34	5	2	*	*
January 2041	0	0	0	0	0	0	0	28	4	2	*	*
January 2042	0	0	0	0	0	0	0	22	3	1	*	*
January 2043	0	0	0	0	0	0	0	15	1	1	*	*
January 2044	0	0	0	0	0	0	0	8	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)**	10.1	5.5	4.1	3.4	2.6	1.7	1.4	19.9	10.8	8.7	5.5	3.7

\* 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	CA Class												FA Class									
	PSA Prepayment Assumption												PSA Prepayment Assumption									
	0%	100%	140%	160%	191%	222%	385%	575%	700%	1000%	1300%	1900%	0%	100%	200%	275%	400%	600%	800%	1100%		
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
January 2016 .....	97	91	90	90	90	90	90	86	81	69	53	28	100	100	79	54	31	11	0	0	0	
January 2017 .....	95	81	77	77	77	77	73	57	46	23	8	0	100	100	61	28	7	0	0	0	0	
January 2018 .....	92	70	65	64	64	64	53	31	19	1	0	0	100	100	47	16	0	0	0	0	0	
January 2019 .....	89	60	53	52	52	52	36	14	3	0	0	0	100	100	38	9	0	0	0	0	0	
January 2020 .....	86	51	42	41	41	41	23	3	0	0	0	0	100	100	31	4	0	0	0	0	0	
January 2021 .....	83	42	32	31	31	31	13	0	0	0	0	0	100	100	28	1	0	0	0	0	0	
January 2022 .....	79	33	23	22	22	22	5	0	0	0	0	0	100	100	26	*	0	0	0	0	0	
January 2023 .....	76	25	15	14	14	14	0	0	0	0	0	0	100	100	25	*	0	0	0	0	0	
January 2024 .....	72	18	9	9	9	9	0	0	0	0	0	0	100	98	24	*	0	0	0	0	0	
January 2025 .....	68	10	4	4	4	4	0	0	0	0	0	0	100	96	23	*	0	0	0	0	0	
January 2026 .....	63	4	1	1	1	1	0	0	0	0	0	0	100	93	21	*	0	0	0	0	0	
January 2027 .....	59	0	0	0	0	0	0	0	0	0	0	0	100	90	19	*	0	0	0	0	0	
January 2028 .....	54	0	0	0	0	0	0	0	0	0	0	0	100	86	18	*	0	0	0	0	0	
January 2029 .....	49	0	0	0	0	0	0	0	0	0	0	0	100	83	16	*	0	0	0	0	0	
January 2030 .....	44	0	0	0	0	0	0	0	0	0	0	0	100	79	12	*	0	0	0	0	0	
January 2031 .....	38	0	0	0	0	0	0	0	0	0	0	0	100	75	9	*	0	0	0	0	0	
January 2032 .....	32	0	0	0	0	0	0	0	0	0	0	0	100	71	7	*	0	0	0	0	0	
January 2033 .....	26	0	0	0	0	0	0	0	0	0	0	0	100	63	6	*	0	0	0	0	0	
January 2034 .....	19	0	0	0	0	0	0	0	0	0	0	0	100	53	5	*	0	0	0	0	0	
January 2035 .....	12	0	0	0	0	0	0	0	0	0	0	0	100	42	4	*	0	0	0	0	0	
January 2036 .....	4	0	0	0	0	0	0	0	0	0	0	0	100	33	3	*	0	0	0	0	0	
January 2037 .....	0	0	0	0	0	0	0	0	0	0	0	0	100	24	2	*	0	0	0	0	0	
January 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0	100	15	2	*	0	0	0	0	0	
January 2039 .....	0	0	0	0	0	0	0	0	0	0	0	0	100	8	1	*	0	0	0	0	0	
January 2040 .....	0	0	0	0	0	0	0	0	0	0	0	0	100	5	1	*	0	0	0	0	0	
January 2041 .....	0	0	0	0	0	0	0	0	0	0	0	0	94	3	*	*	0	0	0	0	0	
January 2042 .....	0	0	0	0	0	0	0	0	0	0	0	0	82	2	*	*	0	0	0	0	0	
January 2043 .....	0	0	0	0	0	0	0	0	0	0	0	0	69	1	*	*	0	0	0	0	0	
January 2044 .....	0	0	0	0	0	0	0	0	0	0	0	0	27	0	0	0	0	0	0	0	0	
January 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)** .....	12.9	5.4	4.6	4.6	4.6	4.6	3.4	2.4	2.0	1.5	1.1	0.7	28.2	18.7	5.6	1.6	0.8	0.5	0.3	0.2		

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

## 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 tax discussions below 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 and the MBS 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.

The discussions under the captions “—REMIC Elections and Special Tax Attributes,” “—Taxation of Beneficial Owners of Regular Certificates” and “—Taxation of Beneficial Owners of

Residual Certificates” supplement the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 1, 2, 3, 4 and 5 Classes and the Residual Classes. For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 6 Classes, see “—Taxation of Beneficial Owners of Grantor Trust Certificates” below.

## **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 Trust Certificates (other than the Group 6 Classes) and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Notwithstanding the foregoing, approximately 49% of the Mortgage Loans underlying the Class 2014-81-DI RCR Certificate in Group 5 (by principal balance at the Issue Date) have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Underlying REMIC and RCR Certificates” in this prospectus supplement. A portion of the Group 5 Class may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated October 1, 2014. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of the Group 5 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Class. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

## **Taxation of Beneficial Owners of Regular Certificates**

The Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of Regular 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 Regular 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	191% PSA
2	191% PSA
3	200% PSA
4	200% PSA
5	191% PSA

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation

is made as to whether the Mortgage Loans underlying the MBS will prepay at either of those rates or at any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

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

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

### **Taxation of the Grantor Trust**

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Grantor Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Certificate of a Group 6 Class will be treated as owning an undivided interest in the related MBS, and those Classes will not be treated as regular or residual interests in a REMIC.

### **Taxation of Beneficial Owners of Grantor Trust Certificates**

*General.* A beneficial owner of a Certificate of a Group 6 Class (each, a “Grantor Trust Certificate”) will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments, as applicable. See “—Stripped Bonds and Stripped Coupons” below for a discussion of the application of section 1286 to a beneficial owner’s share of principal and interest payments. Fannie Mae intends to treat each Grantor Trust Certificate as a single debt instrument representing rights to future cashflows from the related MBS for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Grantor Trust Certificate in this regard.

*Stripped Bonds and Stripped Coupons.* Under section 1286 of the Code, a beneficial owner of a Grantor Trust Certificate must treat the stripped bonds and stripped coupons represented by the Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of the “stated redemption price at maturity” of the stripped bonds and stripped coupons over the price paid by the owner to acquire such stripped bonds and stripped coupons. The stated redemption price at maturity of stripped bonds and stripped coupons represented by a Grantor Trust Certificate generally is equal to the sum of all distributions to be made on the stripped bonds and stripped coupons represented by the Certificate. For information reporting purposes, we intend to treat all principal and interest to be distributed on each Grantor Trust Certificate as included in the stated redemption price at maturity and, as a result, each Grantor Trust Certificate will be treated as if issued with OID.

The beneficial owner of a Grantor Trust Certificate must include in its ordinary income for federal income tax purposes, generally in advance of receipt of the cash attributable to that income, the sum of the “daily portions” of OID on its Certificate for each day during its taxable year on which it held that Certificate. The daily portions of OID are determined as follows:

- First, the portion of OID that accrued during each “accrual period” is calculated;



- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the “OID Regulations”) provide that a holder of a debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We intend to report OID based on accrual periods of one month. Each of these accrual periods will begin on a Distribution Date and end on the day before the next Distribution Date.

Although the matter is not entirely clear, a beneficial owner of a Grantor Trust Certificate should determine the amount of OID accruing during any accrual period with respect to that Certificate using the method described in section 1272(a)(6) of the Code. Under section 1272(a)(6), the portion of OID treated as accruing with respect to a Grantor Trust Certificate for any accrual period equals the excess, if any, of

- the sum of (A) the present values of all the distributions of principal and interest remaining to be made on that Certificate, if any, as of the end of the accrual period; and (B) the distributions made on that Certificate during the accrual period of amounts included in the stated redemption price at maturity;

*over*

- the sum of the present values of all the distributions of principal and interest remaining to be made on that Certificate as of the beginning of the accrual period.

The present values of the remaining distributions of principal and interest with respect to a Grantor Trust Certificate are calculated based on the following:

- an assumption that the Mortgage Loans underlying the related MBS prepay at a specified rate (the “Prepayment Assumption”),
- the yield to maturity of the stripped bonds and stripped coupons backing the Certificate giving effect to the Prepayment Assumption,
- events (including actual prepayments) that have occurred prior to the end of the accrual period, and
- in the case of a Certificate bearing a variable rate of interest, an assumption that the value of the index upon which the variable rate is based remains the same as its value on the settlement date.

Each beneficial owner of a Grantor Trust Certificate must determine its yield to maturity based on its purchase price for the Certificate. For a particular beneficial owner of a Grantor Trust Certificate, it is not clear whether the Prepayment Assumption used for calculating OID would be one determined at the time that Certificate is acquired or would be the original Prepayment Assumption for that Certificate. For information reporting purposes, we will use the original yield to maturity of that Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisor regarding the proper method for accruing OID on a Grantor Trust Certificate.

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 150% PSA for the Mortgage Loans underlying the Group 6 MBS. We make no representation, however, that the related Mortgage Loans will prepay at that rate or at any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Grantor Trust Certificate.

If a Grantor Trust Certificate entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of

“qualified stated interest” within the meaning of the OID Regulations. In that case, a beneficial owner would be required to include such payments in income, in accordance with its method of accounting, rather than to accrue OID with respect to such payments. If the beneficial owner in that case had acquired the Certificate for less than its principal amount, such beneficial owner generally would have market discount with respect to the Certificate. For a discussion of the market discount rules, see “Material Federal Income Tax Consequences—Application of Revenue Ruling 84-10—*Market Discount*” in the MBS Prospectus. Further, if the beneficial owner had purchased the Certificate for an amount (net of accrued interest) greater than the outstanding principal amount of the Certificate, the beneficial owner generally would have premium with respect to the Certificate in the amount of the excess. Such a purchaser may elect, under section 171(c)(2) of the Code, to treat the premium as “amortizable bond premium.”

If a beneficial owner makes this election, the beneficial owner must reduce the amount of any payment of qualified stated interest that must be included in the beneficial owner’s income for a period by the portion of the premium allocable to the period based on the Certificate’s yield to maturity. Correspondingly, the beneficial owner must reduce its basis in the Certificate by the amount of premium applied to reduce any interest income. The election will also apply to all bonds the interest on which is not excludible from gross income (“fully taxable bonds”) held by the beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds that it acquires after the beginning of that taxable year. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each payment of qualified stated interest in income, and (ii) the premium must be allocated to the principal distributions on the Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from the premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of the Certificate.

Because we will treat all Grantor Trust Certificates as being issued with OID (and as not paying qualified stated interest) for information reporting purposes, you should consult your own tax advisors as to the proper treatment of a Grantor Trust Certificate in this regard.

*Expenses of the Grantor Trust.* Each beneficial owner of a Grantor Trust Certificate will be required to include in income its allocable share of the expenses paid by the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Grantor Trust Certificate. A beneficial owner’s ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Grantor Trust Certificate directly or through an investment in a “pass-through entity” (other than in connection with such individual’s trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner’s other miscellaneous itemized deductions, exceed 2% of the beneficial owner’s adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

*Sales and Other Dispositions of Grantor Trust Certificates.* Upon the sale, exchange or other disposition of a Grantor Trust Certificate, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Grantor Trust Certificate generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced (but not below zero) by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Grantor Trust Certificate will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

*Special Tax Attributes.* Several sections of the Code provide beneficial treatment to certain taxpayers that invest in mortgage loans of the type that back or comprise the Grantor Trust Certificates. With respect to these Code sections, no specific legal authority exists regarding whether the character of the Grantor Trust Certificates will be the same as that of the mortgage loans that back or comprise the related MBS. Although the characterization of the Grantor Trust Certificates for these purposes is not entirely clear, to the extent that a Mortgage Loan underlying the related MBS has a loan-to-value ratio in excess of 100% (that is, the principal balance of the mortgage loan exceeds the fair market value of the real property securing the loan), the interest income on the portion of the Mortgage Loan in excess of the value of the real property will not be interest on obligations secured by mortgages on real property within the meaning of section 856(c)(3)(B) of the Code and such excess portion will not be a real estate asset within the meaning of section 856(c)(5)(B) of the Code. The excess portion should represent a "Government security" within the meaning of section 856(c)(4)(A) of the Code. A holder of a Grantor Trust Certificate that is a real estate investment trust should consult its tax advisor concerning the treatment of such excess portion.

It is not certain whether or to what extent a mortgage loan with a loan-to-value ratio in excess of 100% qualifies as a loan secured by an interest in real property for purposes of section 7701(a)(19)(C)(v) of the Code. Even if the property securing the mortgage loan does not meet this test, the certificates will be treated as "obligations of a corporation which is an instrumentality of the United States" within the meaning of section 7701(a)(19)(C)(ii) of the Code. Thus, a Grantor Trust Certificate will be a qualifying asset for a domestic building and loan association.

A mortgage loan with a loan-to-value ratio in excess of 125% is not a "qualified mortgage" within the meaning of section 860G(a)(3) of the Code. Accordingly, a Grantor Trust Certificate will not be an eligible asset for a REMIC. For a discussion of the special tax characteristics of certain types of mortgage loans, see "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus.

*Information Reporting and Backup Withholding for Grantor Trust Certificates.* For each distribution, we will post on our Corporate Web site information that will allow beneficial owners to determine (i) the portion of such distribution allocable to principal and to interest, (ii) the amount, if any, of OID and market discount and (iii) the administrative expenses allocable to such distribution.

Payments of interest and principal, as well as payments of proceeds from the sale of the Grantor Trust Certificates, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner's federal income tax. Furthermore,



certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

*Foreign Investors in Grantor Trust Certificates.* Additional rules apply to a beneficial owner of a Grantor Trust Certificate that is not a U.S. Person and that is not a partnership (a “Non-U.S. Person”). “U.S. Person” means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Grantor Trust Certificate made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;
- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;
- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;
- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a “Non-U.S. Beneficial Owner Statement”);
- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and
- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

That portion of interest income of a beneficial owner who is a Non-U.S. Person on a Certificate that represents an interest in one or more mortgage loans originated before July 19, 1984 will be subject to a U.S. withholding tax at the rate of 30 percent or lower treaty rate, if applicable. Regardless of the date of origination of the mortgage loans, backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or a substantially similar substitute form. The beneficial owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

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

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For

a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The IP Class of RCR Certificates is a Class of Strip RCR Certificates. The PM and PN Classes of RCR Certificates each represent (i) the right to receive a portion of the payments on the PI and YI Classes and (ii) beneficial ownership of an undivided interest in the PD and YA Classes. To the extent any such Class represents the right to receive a portion of the payments on a Class, it will be treated as a Strip RCR Certificate. To the extent any such Class represents beneficial ownership of an undivided interest in a Class, it will be treated as a Combination RCR Certificate. The remaining Classes of RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to Merrill Lynch, Pierce, Fenner & Smith Incorporated (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. Orrick, Herrington & Sutcliffe LLP will provide legal representation for the Dealer.

## Exhibit A

### Group 1 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 or Notional Principal Balance of Class	January 2015 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2014-054	LA	August 2014	3136AKN74	3.0%	FIX	February 2044	PAC/AD	\$188,362,000	0.98030507	\$ 6,504,324.11	4.614%	351	7
2014-064	PE	September 2014	3136AK3V3	2.5	FIX	March 2044	PAC/AD	148,457,000	0.98485456	126,511,462.37	4.606	354	5
2014-064	PI	September 2014	3136AK2J1	4.0	FIX/IO	March 2044	NTL	37,114,250	0.98485456	15,813,932.80	4.606	354	5

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

### Group 2 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	January 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)
2014-54	NM	August 2014	3136AKP31	3.0%	FIX	August 2043	PAC/AD	\$187,507,000	0.95972169	\$124,328,552.21	4.067%	334	22

(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 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 3 Underlying REMIC 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	January 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)
2014-070	GA	October 2014	3136ALUC3	3.5%	FIX	August 2044	SUP	\$23,592,000	0.84293556	\$19,886,535.78	4.912%	307	45

(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 Notional Principal Balance of Class	January 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)
2012-153	JI	December 2012	3136ABDV2	3.0%	FIX/IO	December 2032	NTL	\$ 6,978,500	0.82577769	\$ 5,762,689.62	3.659%	210	27
2013-026	HI	March 2013	3136ADXW4	3.0	FIX/IO	April 2032	NTL	111,874,999	0.84560048	1,606,640.92	(2)	(2)	(2)
2013-100	DI	September 2013	3136AGTU6	3.0	FIX/IO	April 2031	NTL	6,666,666	0.88236996	5,882,465.79	3.486	211	26
2013-114	HI	October 2013	3136AGQ21	3.0	FIX/IO	November 2035	NTL	12,830,666	0.88073865	2,173,611.90	3.597	274	23
2014-081	DI	November 2014	3136ALZY0	3.0	FIX/IO	January 2034	NTL	22,667,750	0.98653061	11,291,006.57	(3)	(3)	(3)

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

(2) The Class 2013-26-HI RCR Certificate is formed by a combination of the Fannie Mae REMIC 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)
2013-26-IA	FIX/IO	NTL	3.532%	215	22
2013-26-IO	FIX/IO	NTL	3.535	215	22
2013-26-WI	FIX/IO	NTL	3.535	215	22

(3) The Class 2014-81-DI RCR Certificate is formed by a combination of the Fannie Mae REMIC 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)
2014-81-AB	FIX	SEQ	3.554%	211	26
2014-81-BA	FIX	SEQ	3.645	220	18

**Note:** For any pool of Mortgage Loans backing an underlying REMIC 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>
<b>Recombination 1</b>								
BA	\$116,220,000	CA(3)	\$234,021,000	SC/PAC	2.0%	FIX	3136AMNV7	March 2044
AB	117,801,000							
<b>Recombination 2</b>								
YA	2,224,989	PY	2,224,989	PAC	3.5	FIX	3136AMNW5	February 2045
YI	741,662(4)							
<b>Recombination 3</b>								
PD	64,077,000	PG	64,077,000	PAC	2.5	FIX	3136AMNX3	September 2044
PI	7,119,666(4)							
<b>Recombination 4</b>								
PD	64,077,000	PJ	64,077,000	PAC	3.0	FIX	3136AMNY1	September 2044
PI	14,239,333(4)							
<b>Recombination 5</b>								
PD	64,077,000	PC	64,077,000	PAC	3.5	FIX	3136AMNZ8	September 2044
PI	21,359,000(4)							
<b>Recombination 6</b>								
PD	48,057,750	PB	48,057,750	PAC	4.0	FIX	3136AMPA1	September 2044
PI	21,359,000(4)							
<b>Recombination 7</b>								
PD	38,446,200	PK	38,446,200	PAC	4.5	FIX	3136AMPB9	September 2044
PI	21,359,000(4)							
<b>Recombination 8</b>								
YA	2,224,989	YB	2,224,989	PAC	2.5	FIX	3136AMPC7	February 2045
YI	247,220(4)							
<b>Recombination 9</b>								
YA	2,224,989	YC	2,224,989	PAC	3.0	FIX	3136AMPD5	February 2045
YI	494,442(4)							
<b>Recombination 10</b>								
YA	2,224,989	YD	2,224,989	PAC	3.5	FIX	3136AMPE3	February 2045
YI	741,662(4)							

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>
<b>Recombination 11</b>								
YA	\$ 1,668,739	YE	\$ 1,668,739	PAC	4.0%	FIX	3136AMPF0	February 2045
YI	741,662(4)							
<b>Recombination 12</b>								
YA	1,334,991	YG	1,334,991	PAC	4.5	FIX	3136AMPG8	February 2045
YI	741,662(4)							
<b>Recombination 13</b>								
PD	64,077,000	PL	66,301,989	PAC	2.0	FIX	3136AMPH6	February 2045
PI	21,359,000(4)	IP	22,100,662(4)	NTL	4.5	FIX/IO	3136AMPP8	February 2045
YA	2,224,989							
YI	741,662(4)							
<b>Recombination 14</b>								
PD	64,077,000	PM	66,301,989	PAC	2.5	FIX	3136AMPJ2	February 2045
PI	21,359,000(4)	IP	14,733,774(4)	NTL	4.5	FIX/IO	3136AMPP8	February 2045
YA	2,224,989							
YI	741,662(4)							
<b>Recombination 15</b>								
PD	64,077,000	PN	66,301,989	PAC	3.0	FIX	3136AMPK9	February 2045
PI	21,359,000(4)	IP	7,366,886(4)	NTL	4.5	FIX/IO	3136AMPP8	February 2045
YA	2,224,989							
YI	741,662(4)							
<b>Recombination 16</b>								
PD	64,077,000	PA	66,301,989	PAC	3.5	FIX	3136AMPL7	February 2045
PI	21,359,000(4)							
YA	2,224,989							
YI	741,662(4)							
<b>Recombination 17</b>								
PD	48,057,750	PT	49,726,491	PAC	4.0	FIX	3136AMPM5	February 2045
PI	21,359,000(4)							
YA	1,668,741							
YI	741,662(4)							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 18								
PD	\$ 38,446,200	TP	\$ 39,781,193	PAC	4.5%	FIX	3136AMPN3	February 2045
PI	21,359,000(4)							
YA	1,334,993							
YI	741,662(4)							
Recombination 19								
HF	13,920,574	FA(5)	34,731,584	(5)	(6)	FLT	3136AMPQ6	February 2045
FB	20,811,010							

- (1) Trust Certificates and RCR Certificates in any 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 Trust 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 Trust 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 Trust 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) The CA Class is an RCR Class formed by a combination of the BA Class in Group 1 and the AB Class in Group 2.
- (4) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.
- (5) The FA Class is an RCR Class formed by a combination of the HF Class in Group 3 and the FB Class in Group 4. The HF Class is an SC/PT Class and the FB Class is a Support Class.
- (6) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.

## 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 .....	\$132,212,000.00	September 2019 ....	\$ 66,707,942.78	May 2024 .....	\$ 20,173,009.02
February 2015 .....	131,628,314.01	October 2019 .....	65,576,317.20	June 2024 .....	19,673,460.31
March 2015 .....	130,999,235.72	November 2019 ....	64,452,362.11	July 2024 .....	19,182,808.58
April 2015 .....	130,325,068.55	December 2019 .....	63,336,018.48	August 2024 .....	18,700,899.17
May 2015 .....	129,606,153.21	January 2020 .....	62,227,227.66	September 2024 ....	18,227,580.04
June 2015 .....	128,842,867.36	February 2020 .....	61,125,931.43	October 2024 .....	17,762,701.79
July 2015 .....	128,035,625.36	March 2020 .....	60,032,072.02	November 2024 ....	17,306,117.54
August 2015 .....	127,187,028.23	April 2020 .....	58,945,977.39	December 2024 .....	16,857,682.93
September 2015 ....	126,300,203.82	May 2020 .....	57,868,958.46	January 2025 .....	16,417,256.09
October 2015 .....	125,375,612.78	June 2020 .....	56,800,933.26	February 2025 .....	15,984,697.57
November 2015 ....	124,413,741.46	July 2020 .....	55,741,820.55	March 2025 .....	15,559,870.30
December 2015 .....	123,415,101.35	August 2020 .....	54,691,539.78	April 2025 .....	15,142,639.55
January 2016 .....	122,380,228.62	September 2020 ....	53,650,011.08	May 2025 .....	14,732,872.92
February 2016 .....	121,309,683.63	October 2020 .....	52,617,155.24	June 2025 .....	14,330,440.27
March 2016 .....	120,203,815.32	November 2020 ....	51,592,893.77	July 2025 .....	13,935,213.68
April 2016 .....	119,063,213.90	December 2020 .....	50,577,148.81	August 2025 .....	13,547,067.44
May 2016 .....	117,888,493.04	January 2021 .....	49,569,843.17	September 2025 ....	13,165,877.99
June 2016 .....	116,680,289.26	February 2021 .....	48,570,900.35	October 2025 .....	12,791,523.88
July 2016 .....	115,439,261.33	March 2021 .....	47,580,244.46	November 2025 ....	12,423,885.74
August 2016 .....	114,166,089.61	April 2021 .....	46,597,800.27	December 2025 .....	12,062,846.26
September 2016 ....	112,861,475.38	May 2021 .....	45,632,218.10	January 2026 .....	11,708,290.15
October 2016 .....	111,526,140.16	June 2021 .....	44,683,659.49	February 2026 .....	11,360,104.08
November 2016 ....	110,160,852.86	July 2021 .....	43,751,778.29	March 2026 .....	11,018,176.67
December 2016 .....	108,767,128.98	August 2021 .....	42,836,281.66	April 2026 .....	10,682,398.45
January 2017 .....	107,346,524.27	September 2021 ....	41,936,882.10	May 2026 .....	10,352,661.85
February 2017 .....	105,935,583.92	October 2021 .....	41,053,203.21	June 2026 .....	10,028,861.11
March 2017 .....	104,534,444.78	November 2021 ....	40,184,927.02	July 2026 .....	9,710,892.33
April 2017 .....	103,143,032.58	December 2021 .....	39,331,788.50	August 2026 .....	9,398,653.37
May 2017 .....	101,761,273.64	January 2022 .....	38,493,527.11	September 2026 ....	9,092,043.84
June 2017 .....	100,389,094.79	February 2022 .....	37,669,886.75	October 2026 .....	8,790,965.08
July 2017 .....	99,026,423.37	March 2022 .....	36,860,621.63	November 2026 ....	8,495,320.16
August 2017 .....	97,673,187.25	April 2022 .....	36,065,615.99	December 2026 .....	8,205,013.77
September 2017 ....	96,329,314.80	May 2022 .....	35,284,623.69	January 2027 .....	7,919,952.26
October 2017 .....	94,994,734.93	June 2022 .....	34,517,402.78	February 2027 .....	7,640,043.59
November 2017 ....	93,669,377.04	July 2022 .....	33,763,715.41	March 2027 .....	7,365,197.30
December 2017 .....	92,353,171.01	August 2022 .....	33,023,327.83	April 2027 .....	7,095,324.50
January 2018 .....	91,046,047.26	September 2022 ....	32,296,010.22	May 2027 .....	6,830,337.81
February 2018 .....	89,747,936.69	October 2022 .....	31,581,536.70	June 2027 .....	6,570,151.38
March 2018 .....	88,458,770.68	November 2022 ....	30,879,685.24	July 2027 .....	6,314,680.81
April 2018 .....	87,178,481.10	December 2022 .....	30,190,237.57	August 2027 .....	6,063,843.18
May 2018 .....	85,907,000.33	January 2023 .....	29,512,979.18	September 2027 ....	5,817,556.99
June 2018 .....	84,644,261.21	February 2023 .....	28,847,699.18	October 2027 .....	5,575,742.13
July 2018 .....	83,390,197.06	March 2023 .....	28,194,190.28	November 2027 ....	5,338,319.88
August 2018 .....	82,144,741.70	April 2023 .....	27,552,248.75	December 2027 .....	5,105,212.91
September 2018 ....	80,907,829.38	May 2023 .....	26,921,674.30	January 2028 .....	4,876,345.17
October 2018 .....	79,679,394.84	June 2023 .....	26,302,270.09	February 2028 .....	4,651,641.95
November 2018 ....	78,459,373.29	July 2023 .....	25,693,842.60	March 2028 .....	4,431,029.84
December 2018 .....	77,247,700.40	August 2023 .....	25,096,201.67	April 2028 .....	4,214,436.67
January 2019 .....	76,044,312.29	September 2023 ....	24,509,160.30	May 2028 .....	4,001,791.53
February 2019 .....	74,849,145.52	October 2023 .....	23,932,534.77	June 2028 .....	3,793,024.75
March 2019 .....	73,662,137.15	November 2023 ....	23,366,144.44	July 2028 .....	3,588,067.82
April 2019 .....	72,483,224.64	December 2023 .....	22,809,811.78	August 2028 .....	3,386,853.47
May 2019 .....	71,312,345.92	January 2024 .....	22,263,362.29	September 2028 ....	3,189,315.56
June 2019 .....	70,149,439.35	February 2024 .....	21,726,624.42	October 2028 .....	2,995,389.08
July 2019 .....	68,994,443.74	March 2024 .....	21,199,429.58	November 2028 ....	2,805,010.16
August 2019 .....	67,847,298.32	April 2024 .....	20,681,612.08	December 2028 .....	2,618,116.06



### 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>
January 2029 .....	\$ 2,434,645.09	July 2029 .....	\$ 1,402,383.16	January 2030 .....	\$ 485,393.14
February 2029 .....	2,254,536.63	August 2029 .....	1,241,234.49	February 2030 .....	344,488.73
March 2029 .....	2,077,731.13	September 2029 .....	1,083,052.44	March 2030 .....	206,244.33
April 2029 .....	1,904,170.05	October 2029 .....	927,784.34	April 2030 .....	75,145.73
May 2029 .....	1,733,795.88	November 2029 .....	775,378.36	May 2030 and thereafter .....	0.00
June 2029 .....	1,566,552.10	December 2029 .....	629,006.42		

### 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 .....	\$124,319,000.00	December 2018 .....	\$ 68,987,479.59	November 2022 .....	\$ 28,057,951.49
February 2015 .....	123,185,476.17	January 2019 .....	67,933,035.31	December 2022 .....	27,434,993.38
March 2015 .....	122,039,221.15	February 2019 .....	66,884,555.71	January 2023 .....	26,821,450.65
April 2015 .....	120,880,433.40	March 2019 .....	65,842,000.51	February 2023 .....	26,217,186.19
May 2015 .....	119,709,320.98	April 2019 .....	64,805,329.67	March 2023 .....	25,622,064.83
June 2015 .....	118,526,101.45	May 2019 .....	63,774,503.42	April 2023 .....	25,035,953.31
July 2015 .....	117,331,001.52	June 2019 .....	62,749,482.17	May 2023 .....	24,458,720.31
August 2015 .....	116,124,256.97	July 2019 .....	61,730,226.61	June 2023 .....	23,890,236.33
September 2015 .....	114,906,112.39	August 2019 .....	60,716,697.63	July 2023 .....	23,330,373.75
October 2015 .....	113,676,820.92	September 2019 .....	59,708,856.38	August 2023 .....	22,779,006.73
November 2015 .....	112,436,644.06	October 2019 .....	58,706,664.20	September 2023 .....	22,236,011.27
December 2015 .....	111,185,851.39	November 2019 .....	57,710,082.68	October 2023 .....	21,701,265.10
January 2016 .....	109,924,720.35	December 2019 .....	56,719,073.66	November 2023 .....	21,174,647.69
February 2016 .....	108,653,535.97	January 2020 .....	55,733,599.16	December 2023 .....	20,656,040.26
March 2016 .....	107,385,876.43	February 2020 .....	54,753,621.43	January 2024 .....	20,145,325.70
April 2016 .....	106,121,760.94	March 2020 .....	53,779,102.98	February 2024 .....	19,642,388.57
May 2016 .....	104,861,210.66	April 2020 .....	52,810,006.50	March 2024 .....	19,147,115.08
June 2016 .....	103,604,248.58	May 2020 .....	51,846,294.92	April 2024 .....	18,659,393.06
July 2016 .....	102,350,899.53	June 2020 .....	50,889,235.75	May 2024 .....	18,179,111.96
August 2016 .....	101,104,841.20	July 2020 .....	49,939,098.20	June 2024 .....	17,706,162.78
September 2016 .....	99,866,025.48	August 2020 .....	48,995,826.13	July 2024 .....	17,240,438.08
October 2016 .....	98,634,404.53	September 2020 .....	48,059,363.86	August 2024 .....	16,781,831.99
November 2016 .....	97,409,930.80	October 2020 .....	47,136,382.45	September 2024 .....	16,330,240.10
December 2016 .....	96,192,557.05	November 2020 .....	46,227,165.19	October 2024 .....	15,885,559.52
January 2017 .....	94,982,236.30	December 2020 .....	45,331,513.33	November 2024 .....	15,447,688.84
February 2017 .....	93,778,921.82	January 2021 .....	44,449,230.89	December 2024 .....	15,016,528.07
March 2017 .....	92,582,567.20	February 2021 .....	43,580,124.67	January 2025 .....	14,591,978.69
April 2017 .....	91,393,126.30	March 2021 .....	42,724,004.22	February 2025 .....	14,173,943.54
May 2017 .....	90,210,553.22	April 2021 .....	41,880,681.77	March 2025 .....	13,762,326.88
June 2017 .....	89,034,802.37	May 2021 .....	41,049,972.22	April 2025 .....	13,357,034.35
July 2017 .....	87,865,828.40	June 2021 .....	40,231,693.07	May 2025 .....	12,957,972.91
August 2017 .....	86,703,586.26	July 2021 .....	39,425,664.43	June 2025 .....	12,565,050.87
September 2017 .....	85,548,031.13	August 2021 .....	38,631,708.94	July 2025 .....	12,178,177.86
October 2017 .....	84,399,118.49	September 2021 .....	37,849,651.76	August 2025 .....	11,797,264.78
November 2017 .....	83,256,804.07	October 2021 .....	37,079,320.54	September 2025 .....	11,422,223.83
December 2017 .....	82,121,043.84	November 2021 .....	36,320,545.33	October 2025 .....	11,052,968.46
January 2018 .....	80,991,794.06	December 2021 .....	35,573,158.65	November 2025 .....	10,689,413.35
February 2018 .....	79,869,011.25	January 2022 .....	34,836,995.35	December 2025 .....	10,331,474.43
March 2018 .....	78,752,652.16	February 2022 .....	34,111,892.63	January 2026 .....	9,979,068.80
April 2018 .....	77,642,673.82	March 2022 .....	33,397,690.01	February 2026 .....	9,632,114.79
May 2018 .....	76,539,033.50	April 2022 .....	32,694,229.29	March 2026 .....	9,290,531.87
June 2018 .....	75,441,688.72	May 2022 .....	32,001,354.50	April 2026 .....	8,954,240.67
July 2018 .....	74,350,597.28	June 2022 .....	31,318,911.90	May 2026 .....	8,623,162.96
August 2018 .....	73,265,717.19	July 2022 .....	30,646,749.91	June 2026 .....	8,297,221.66
September 2018 .....	72,187,006.74	August 2022 .....	29,984,719.11	July 2026 .....	7,976,340.77
October 2018 .....	71,114,424.43	September 2022 .....	29,332,672.24	August 2026 .....	7,660,445.38
November 2018 .....	70,047,929.04	October 2022 .....	28,690,464.08	September 2026 .....	7,349,461.67

### ***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>
October 2026 .....	\$ 7,043,316.89	August 2027 .....	\$ 4,232,731.04	June 2028 .....	\$ 1,833,327.60
November 2026 .....	6,741,939.30	September 2027 .....	3,975,300.94	July 2028 .....	1,613,720.89
December 2026 .....	6,445,258.22	October 2027 .....	3,721,914.13	August 2028 .....	1,397,592.63
January 2027 .....	6,153,203.99	November 2027 .....	3,472,510.38	September 2028 .....	1,184,890.75
February 2027 .....	5,865,707.95	December 2027 .....	3,227,030.29	October 2028 .....	975,563.89
March 2027 .....	5,582,702.40	January 2028 .....	2,985,415.32	November 2028 .....	769,561.48
April 2027 .....	5,304,120.66	February 2028 .....	2,747,607.82	December 2028 .....	566,833.64
May 2027 .....	5,029,896.99	March 2028 .....	2,513,550.92	January 2029 .....	367,331.25
June 2027 .....	4,759,966.58	April 2028 .....	2,283,188.59	February 2029 .....	171,005.88
July 2027 .....	4,494,265.57	May 2028 .....	2,056,465.62	March 2029 and thereafter .....	0.00

### ***Aggregate Group III 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 .....	\$66,301,989.00	July 2018 .....	\$43,104,421.46	January 2022 .....	\$23,880,383.47
February 2015 .....	65,785,246.88	August 2018 .....	42,593,561.36	February 2022 .....	23,474,482.49
March 2015 .....	65,262,931.75	September 2018 .....	42,085,476.86	March 2022 .....	23,070,810.68
April 2015 .....	64,735,111.67	October 2018 .....	41,580,153.53	April 2022 .....	22,670,605.18
May 2015 .....	64,201,858.53	November 2018 .....	41,077,577.02	May 2022 .....	22,276,979.86
June 2015 .....	63,663,247.96	December 2018 .....	40,577,733.03	June 2022 .....	21,889,829.93
July 2015 .....	63,119,359.29	January 2019 .....	40,080,607.36	July 2022 .....	21,509,052.22
August 2015 .....	62,570,275.49	February 2019 .....	39,586,185.85	August 2022 .....	21,134,545.16
September 2015 .....	62,016,083.12	March 2019 .....	39,094,454.45	September 2022 .....	20,766,208.79
October 2015 .....	61,456,872.19	April 2019 .....	38,605,399.15	October 2022 .....	20,403,944.70
November 2015 .....	60,892,736.19	May 2019 .....	38,119,006.04	November 2022 .....	20,047,656.01
December 2015 .....	60,323,771.95	June 2019 .....	37,635,261.25	December 2022 .....	19,697,247.37
January 2016 .....	59,750,079.56	July 2019 .....	37,154,151.02	January 2023 .....	19,352,624.90
February 2016 .....	59,171,762.32	August 2019 .....	36,675,661.63	February 2023 .....	19,013,696.21
March 2016 .....	58,588,926.64	September 2019 .....	36,199,779.44	March 2023 .....	18,680,370.33
April 2016 .....	58,001,681.96	October 2019 .....	35,726,490.89	April 2023 .....	18,352,557.73
May 2016 .....	57,410,140.67	November 2019 .....	35,255,782.48	May 2023 .....	18,030,170.28
June 2016 .....	56,821,794.35	December 2019 .....	34,787,640.78	June 2023 .....	17,713,121.22
July 2016 .....	56,236,626.41	January 2020 .....	34,322,052.42	July 2023 .....	17,401,325.15
August 2016 .....	55,654,620.33	February 2020 .....	33,859,004.13	August 2023 .....	17,094,698.01
September 2016 .....	55,075,759.70	March 2020 .....	33,398,482.67	September 2023 .....	16,793,157.07
October 2016 .....	54,500,028.16	April 2020 .....	32,940,474.90	October 2023 .....	16,496,620.85
November 2016 .....	53,927,409.46	May 2020 .....	32,484,967.73	November 2023 .....	16,205,009.21
December 2016 .....	53,357,887.43	June 2020 .....	32,031,948.13	December 2023 .....	15,918,243.20
January 2017 .....	52,791,445.97	July 2020 .....	31,581,403.16	January 2024 .....	15,636,245.16
February 2017 .....	52,228,069.07	August 2020 .....	31,133,319.94	February 2024 .....	15,358,938.62
March 2017 .....	51,667,740.81	September 2020 .....	30,687,685.64	March 2024 .....	15,086,248.32
April 2017 .....	51,110,445.35	October 2020 .....	30,244,487.52	April 2024 .....	14,818,100.17
May 2017 .....	50,556,166.92	November 2020 .....	29,803,712.88	May 2024 .....	14,554,421.25
June 2017 .....	50,004,889.84	December 2020 .....	29,365,349.11	June 2024 .....	14,295,139.78
July 2017 .....	49,456,598.52	January 2021 .....	28,929,383.65	July 2024 .....	14,040,185.10
August 2017 .....	48,911,277.43	February 2021 .....	28,495,804.01	August 2024 .....	13,789,487.68
September 2017 .....	48,368,911.13	March 2021 .....	28,064,597.76	September 2024 .....	13,542,979.06
October 2017 .....	47,829,484.26	April 2021 .....	27,635,752.55	October 2024 .....	13,300,591.88
November 2017 .....	47,292,981.55	May 2021 .....	27,209,256.06	November 2024 .....	13,062,259.79
December 2017 .....	46,759,387.79	June 2021 .....	26,785,096.07	December 2024 .....	12,827,917.55
January 2018 .....	46,228,687.86	July 2021 .....	26,363,260.41	January 2025 .....	12,597,500.88
February 2018 .....	45,700,866.70	August 2021 .....	25,943,736.96	February 2025 .....	12,370,946.56
March 2018 .....	45,175,909.36	September 2021 .....	25,526,513.68	March 2025 .....	12,148,192.33
April 2018 .....	44,653,800.95	October 2021 .....	25,111,578.58	April 2025 .....	11,929,176.93
May 2018 .....	44,134,526.64	November 2021 .....	24,698,919.75	May 2025 .....	11,713,840.06
June 2018 .....	43,618,071.70	December 2021 .....	24,288,525.31	June 2025 .....	11,502,122.35

### Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2025 .....	\$11,293,965.40	June 2030 .....	\$ 3,645,516.60	May 2035 .....	\$ 973,447.38
August 2025 .....	11,089,311.70	July 2030 .....	3,572,163.78	June 2035 .....	948,971.45
September 2025 .....	10,888,104.66	August 2030 .....	3,500,111.55	July 2035 .....	924,968.76
October 2025 .....	10,690,288.57	September 2030 .....	3,429,338.26	August 2035 .....	901,431.09
November 2025 .....	10,495,808.60	October 2030 .....	3,359,822.60	September 2035 .....	878,350.33
December 2025 .....	10,304,610.80	November 2030 .....	3,291,543.61	October 2035 .....	855,718.50
January 2026 .....	10,116,642.06	December 2030 .....	3,224,480.68	November 2035 .....	833,527.78
February 2026 .....	9,931,850.09	January 2031 .....	3,158,613.50	December 2035 .....	811,770.45
March 2026 .....	9,750,183.45	February 2031 .....	3,093,922.12	January 2036 .....	790,438.94
April 2026 .....	9,571,591.51	March 2031 .....	3,030,386.89	February 2036 .....	769,525.79
May 2026 .....	9,396,024.42	April 2031 .....	2,967,988.48	March 2036 .....	749,023.67
June 2026 .....	9,223,433.13	May 2031 .....	2,906,707.87	April 2036 .....	728,925.36
July 2026 .....	9,053,769.37	June 2031 .....	2,846,526.36	May 2036 .....	709,223.78
August 2026 .....	8,886,985.62	July 2031 .....	2,787,425.53	June 2036 .....	689,911.95
September 2026 .....	8,723,035.12	August 2031 .....	2,729,387.26	July 2036 .....	670,983.02
October 2026 .....	8,561,871.84	September 2031 .....	2,672,393.74	August 2036 .....	652,430.23
November 2026 .....	8,403,450.48	October 2031 .....	2,616,427.43	September 2036 .....	634,246.96
December 2026 .....	8,247,726.46	November 2031 .....	2,561,471.09	October 2036 .....	616,426.69
January 2027 .....	8,094,655.92	December 2031 .....	2,507,507.73	November 2036 .....	598,962.99
February 2027 .....	7,944,195.65	January 2032 .....	2,454,520.66	December 2036 .....	581,849.56
March 2027 .....	7,796,303.18	February 2032 .....	2,402,493.44	January 2037 .....	565,080.21
April 2027 .....	7,650,936.66	March 2032 .....	2,351,409.92	February 2037 .....	548,648.82
May 2027 .....	7,508,054.93	April 2032 .....	2,301,254.19	March 2037 .....	532,549.40
June 2027 .....	7,367,617.50	May 2032 .....	2,252,010.61	April 2037 .....	516,776.05
July 2027 .....	7,229,584.47	June 2032 .....	2,203,663.78	May 2037 .....	501,322.97
August 2027 .....	7,093,916.62	July 2032 .....	2,156,198.56	June 2037 .....	486,184.46
September 2027 .....	6,960,575.34	August 2032 .....	2,109,600.04	July 2037 .....	471,354.92
October 2027 .....	6,829,522.60	September 2032 .....	2,063,853.58	August 2037 .....	456,828.81
November 2027 .....	6,700,721.03	October 2032 .....	2,018,944.75	September 2037 .....	442,600.73
December 2027 .....	6,574,133.80	November 2032 .....	1,974,859.37	October 2037 .....	428,665.34
January 2028 .....	6,449,724.70	December 2032 .....	1,931,583.48	November 2037 .....	415,017.40
February 2028 .....	6,327,458.07	January 2033 .....	1,889,103.35	December 2037 .....	401,651.76
March 2028 .....	6,207,298.84	February 2033 .....	1,847,405.48	January 2038 .....	388,563.33
April 2028 .....	6,089,212.48	March 2033 .....	1,806,476.57	February 2038 .....	375,747.15
May 2028 .....	5,973,165.01	April 2033 .....	1,766,303.55	March 2038 .....	363,198.31
June 2028 .....	5,859,123.00	May 2033 .....	1,726,873.57	April 2038 .....	350,912.00
July 2028 .....	5,747,053.55	June 2033 .....	1,688,173.98	May 2038 .....	338,883.47
August 2028 .....	5,636,924.26	July 2033 .....	1,650,192.33	June 2038 .....	327,108.07
September 2028 .....	5,528,703.29	August 2033 .....	1,612,916.37	July 2038 .....	315,581.22
October 2028 .....	5,422,359.26	September 2033 .....	1,576,334.07	August 2038 .....	304,298.42
November 2028 .....	5,317,861.33	October 2033 .....	1,540,433.59	September 2038 .....	293,255.24
December 2028 .....	5,215,179.11	November 2033 .....	1,505,203.25	October 2038 .....	282,447.34
January 2029 .....	5,114,282.74	December 2033 .....	1,470,631.61	November 2038 .....	271,870.43
February 2029 .....	5,015,142.79	January 2034 .....	1,436,707.39	December 2038 .....	261,520.30
March 2029 .....	4,917,730.34	February 2034 .....	1,403,419.49	January 2039 .....	251,392.83
April 2029 .....	4,822,016.90	March 2034 .....	1,370,757.01	February 2039 .....	241,483.94
May 2029 .....	4,727,974.45	April 2034 .....	1,338,709.20	March 2039 .....	231,789.64
June 2029 .....	4,635,575.42	May 2034 .....	1,307,265.52	April 2039 .....	222,306.01
July 2029 .....	4,544,792.67	June 2034 .....	1,276,415.57	May 2039 .....	213,029.18
August 2029 .....	4,455,599.50	July 2034 .....	1,246,149.14	June 2039 .....	203,955.35
September 2029 .....	4,367,969.62	August 2034 .....	1,216,456.19	July 2039 .....	195,080.79
October 2029 .....	4,281,877.20	September 2034 .....	1,187,326.82	August 2039 .....	186,401.83
November 2029 .....	4,197,296.77	October 2034 .....	1,158,751.33	September 2039 .....	177,914.87
December 2029 .....	4,114,203.32	November 2034 .....	1,130,720.14	October 2039 .....	169,616.36
January 2030 .....	4,032,572.20	December 2034 .....	1,103,223.85	November 2039 .....	161,502.82
February 2030 .....	3,952,379.17	January 2035 .....	1,076,253.21	December 2039 .....	153,570.81
March 2030 .....	3,873,600.38	February 2035 .....	1,049,799.12	January 2040 .....	145,816.97
April 2030 .....	3,796,212.35	March 2035 .....	1,023,852.63	February 2040 .....	138,238.00
May 2030 .....	3,720,192.00	April 2035 .....	998,404.93	March 2040 .....	130,830.64

***Aggregate Group III (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>
April 2040 .....	\$ 123,591.69	June 2041 .....	\$ 53,123.06	August 2042 .....	\$ 19,177.14
May 2040 .....	116,518.00	July 2041 .....	50,314.68	September 2042 .....	17,157.71
June 2040 .....	109,606.50	August 2041 .....	47,569.85	October 2042 .....	15,186.98
July 2040 .....	102,854.13	September 2041 .....	44,887.39	November 2042 .....	13,264.02
August 2040 .....	96,257.93	October 2041 .....	42,266.12	December 2042 .....	11,387.91
September 2040 .....	89,814.94	November 2041 .....	39,704.90	January 2043 .....	9,557.76
October 2040 .....	83,522.30	December 2041 .....	37,202.62	February 2043 .....	7,772.68
November 2040 .....	77,377.16	January 2042 .....	34,758.16	March 2043 .....	6,031.82
December 2040 .....	71,376.75	February 2042 .....	32,370.44	April 2043 .....	4,334.31
January 2041 .....	68,161.05	March 2042 .....	30,038.39	May 2043 .....	2,679.32
February 2041 .....	65,016.45	April 2042 .....	27,760.97	June 2043 .....	1,066.04
March 2041 .....	61,941.63	May 2042 .....	25,537.14	July 2043 and	
April 2041 .....	58,935.30	June 2042 .....	23,365.88	thereafter .....	0.00
May 2041 .....	55,996.19	July 2042 .....	21,246.21		

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**\$394,848,433**



**Guaranteed  
Pass-Through Certificates  
Fannie Mae Trust 2015-3**

**Prospectus Supplement**

**BofA Merrill Lynch**

**January 26, 2015**