

**\$676,404,619**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2015-10**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

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

The mortgage loans backing the underlying REMIC certificates are first lien, single-family, fixed-rate loans.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AP .....	1	\$ 30,000,000	PAC/AD	2.75%	FIX	3136AMZK8	March 2045
GP .....	1	29,831,000	PAC/AD	2.50	FIX	3136AMZL6	March 2045
PC .....	1	31,174,000	PAC/AD	3.50	FIX	3136AMZM4	July 2044
PE .....	1	1,574,000	PAC/AD	3.50	FIX	3136AMZN2	March 2045
PI .....	1	14,951,714(2)	NTL	3.50	FIX/IO	3136AMZP7	March 2045
UZ .....	1	26,768,135	SUP	3.50	FIX/Z	3136AMZQ5	March 2045
AI .....	2	56,511,895(2)	NTL	3.50	FIX/IO	3136AMZR3	August 2043
FA .....	3	137,897,672	PT	(3)	FLT/AFC	3136AMZS1	March 2045
SA .....	3	137,897,672(2)	NTL	(4)	WAC/IO	3136AMZT9	March 2045
CA .....	4	24,940,000	SEQ	4.00	FIX	3136AMZU6	February 2044
CB .....	4	2,224,917	SEQ	4.00	FIX	3136AMZV4	March 2045
BA .....	5	140,484,000	PAC/AD	3.50	FIX	3136AMZW2	October 2044
BZ(5) ...	5	1,631,000	PAC/AD	3.50	FIX/Z	3136AMZX0	March 2045
Z(5) .....	5	25,829,476	SUP	3.50	FIX/Z	3136AMZY8	March 2045
KA(5) ...	6	161,014,000	SEQ	3.00	FIX	3136AMZZ5	July 2040
AV(5) ...	6	14,297,000	SEQ/AD	3.00	FIX	3136AMA25	May 2026
BV(5) ...	6	12,550,000	SEQ/AD	3.00	FIX	3136AMA33	October 2033
KZ(5) ...	6	36,189,419	SEQ	3.00	FIX/Z	3136AMA41	March 2045
R .....		0	NPR	0	NPR	3136AMA58	March 2045
RL .....		0	NPR	0	NPR	3136AMA66	March 2045

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
- (2) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.

- (3) Based on LIBOR and subject to the limitations described on page S-13.
- (4) The interest rate of the SA Class is calculated as described on pages S-13 and S-14.
- (5) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The MZ, KB, KI, KC and KT Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 27, 2015.

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

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

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

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

**Barclays**

The date of this Prospectus Supplement is February 23, 2015

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## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - October 1, 2014, for all MBS issued on or after October 1, 2014,
  - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing the Group 2 Class or the R or RL Class, the disclosure documents relating to the underlying REMIC 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:

Barclays Capital Inc.  
Attn: MBS Operations  
1301 Avenue of the Americas, 8th Floor  
New York, New York 10019  
(telephone (201) 499-3076).

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of February 1, 2015. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Class 2014-54-IN REMIC Certificate Class 2015-3-AI REMIC Certificate
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS

### Group 1, Group 4, Group 5 and Group 6

#### Characteristics of the Fixed Rate MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$119,347,135	3.50%	3.75% to 6.00%	241 to 360
Group 4 MBS	\$ 27,164,917	4.00%	4.25% to 6.50%	241 to 360
Group 5 MBS	\$167,944,476	3.50%	3.75% to 6.00%	241 to 360
Group 6 MBS	\$224,050,419	3.00%	3.25% to 5.50%	241 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$119,347,135	360	358	1	4.240%
Group 4 MBS	\$ 27,164,917	360	299	53	4.568%
Group 5 MBS	\$167,944,476	360	340	16	4.183%
Group 6 MBS	\$224,050,419	360	334	23	3.629%

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

## **Group 2**

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

## **Group 3**

The first table in Exhibit A-2 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 3. The assumed characteristics appearing in Exhibit A-2 may not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A-2, and may differ significantly.

The second table in Exhibit A-2 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS expected to be included in the Lower Tier REMIC.

## **Settlement Date**

We expect to issue the certificates on February 27, 2015.

## **Distribution Dates**

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

## **Record Date**

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

## **Book-Entry and Physical Certificates**

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

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

## **Exchanging Certificates Through Combination and Recombination**

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

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

## **Interest Rates**

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

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

### Notional Classes

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

#### Class

PI .....	49.8390466667% of the AP Class
AI .....	100% of the aggregate notional principal balance of the Group 2 Underlying REMIC Certificates
SA .....	100% of the FA Class
KI .....	33.3333331263% of the KA 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>150%</u>	<u>180%</u>	<u>350%</u>	<u>700%</u>	<u>1100%</u>
AP, GP and PI .....	12.8	6.4	5.6	5.6	5.6	3.3	2.4
PC .....	12.3	5.9	5.0	5.0	5.0	3.1	2.2
PE .....	21.5	17.0	17.0	17.0	17.0	8.8	5.3
UZ .....	26.2	19.4	16.5	15.1	2.5	1.2	0.9

<u>Group 2 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>700%</u>	<u>1100%</u>
AI .....	13.3	5.6	5.1	3.8	1.9	1.1

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1200%</u>
FA and SA .....	12.9	8.3	5.8	3.3	1.5	0.8

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1200%</u>
CA .....	18.7	7.9	5.0	2.6	1.2	0.6
CB .....	29.5	22.4	18.5	11.3	5.2	2.7

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>170%</u>	<u>225%</u>	<u>270%</u>	<u>400%</u>	<u>700%</u>	<u>1100%</u>
BA .....	14.3	6.5	5.4	5.4	5.4	3.9	2.3	1.4
BZ .....	24.2	21.8	21.8	21.8	21.8	16.8	9.7	5.4
Z .....	27.3	19.9	16.0	7.3	2.0	0.8	0.4	0.2
MZ .....	27.1	20.1	16.8	8.8	4.1	2.3	1.1	0.6

<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>
KA, KB, KC and KI .....	15.5	5.7	4.3	2.4	1.4
AV .....	5.9	5.9	5.9	4.6	3.1
BV .....	15.0	13.5	11.1	6.7	4.2
KZ .....	27.8	20.0	17.3	11.3	7.1
KT .....	19.0	9.5	7.6	4.5	2.7

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



## ADDITIONAL RISK FACTOR

*Payments on the Group 2 Class will be affected by the applicable payment priority governing the Group 2 Underlying REMIC Certificates.* If you invest in the Group 2 Class, the rate at which you receive payments will be affected by the applicable priority sequence governing notional principal balance reductions on the Group 2 Underlying REMIC Certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, notional principal balance reductions on the Group 2 Underlying REMIC Certificates are governed by a principal balance schedule. As a result, the Group 2 Underlying REMIC Certificates may experience notional principal balance reductions faster or slower than would otherwise have been the case. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on notional principal balance reductions over

time may be eliminated. In such a case, the Group 2 Underlying REMIC Certificates would experience notional principal balance reductions at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 2 Underlying REMIC Certificates have adhered to the related principal balance schedule,
- any related support classes remain outstanding, or
- the Group 2 Underlying REMIC Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 2 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of February 1, 2015 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 1 MBS,” “Group 4 MBS,” “Group 5 MBS” and “Group 6 MBS,” and together, the “Fixed Rate MBS”),
- one group of previously issued REMIC Certificates (the “Group 2 Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A-1, and



- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 3 MBS” or “ARM MBS”).

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

The Group 2 Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS and Group 2 Underlying REMIC Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the MBS and the Group 2 Underlying REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

## **The Fixed Rate MBS**

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

In addition, the pools of mortgage loans backing the Group 1 MBS and the Group 5 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at [www.fanniemae.com](http://www.fanniemae.com). For additional information about the particular pools underlying the Group 1 MBS and the Group 5 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

For additional information, see “Summary—Group 1, Group 4, Group 5 and Group 6—Characteristics of the Fixed Rate MBS” in this prospectus supplement and “The Mortgage Loan Pools” and Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

## **The Group 2 Underlying REMIC Certificates**

The Group 2 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

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

Distributions on the Group 2 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 2 Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A-1 for certain additional information about the Group 2 Underlying REMIC Certificates. Exhibit A-1 is provided in lieu of a Final Data Statement with respect to the Group 2 Underlying REMIC Certificates.

For further information about the Group 2 Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Group 2 Underlying REMIC 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 ARM MBS

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

### *General*

The Mortgage Loans underlying the ARM MBS in Group 3 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A-2 to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Loan Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus. See also the second table in Exhibit A-2 to this prospectus supplement for the pool numbers of the ARM MBS expected to be included in the Lower Tier REMIC.

### *Characteristics of the Hybrid ARM Loans*

#### Applicable Index

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans will adjust annually, based on the One-Year WSJ LIBOR Index (the “One-Year LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date.

See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus for a description of the index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

#### Initial Interest Only Periods

The scheduled monthly payments on approximately 52% of the Hybrid ARM Loans represented accrued interest only for periods that may range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated October 1, 2014.

#### Initial Fixed-Rate Periods

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

<b>Initial Fixed-Rate Period</b>		
<b><u>3 years</u></b>	<b><u>5 years</u></b>	<b><u>7 years</u></b>
28%	62%	10%

## ARM Rate Changes

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

### Initial ARM Rate Change Caps

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

### Subsequent ARM Rate Change Caps

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

### Lifetime Cap and Floor

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

### Monthly Payments

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

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

### Prepayment Premium Periods

Approximately 4% of the Hybrid ARM Loans were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

### Reduced Servicing Fee

Approximately 22% of the Hybrid ARM Loans have a minimum annual servicing fee of 0.125%. See “Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses” in the MBS Prospectus.

## Distributions of Interest

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

The FA Class will bear interest at an interest rate based on LIBOR. We currently establish LIBOR on the basis of the “ICE Method” as generally described under “Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes*”

and Inverse Floating Rate Classes” in the REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Risk Factors—Risks Relating to Yield and Prepayment—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the REMIC Prospectus.

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

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

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

*Accrual Classes.* The UZ, BZ, Z, KZ, and MZ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

*The FA Class.*

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

- LIBOR + 35 basis points
- or
- the Weighted Average Group 3 MBS Pass-Through Rate (described below)

(but in no event less than 0%).

The “Weighted Average Group 3 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 3 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 3 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FA Class will bear interest at an annual rate of 0.5217%. Our determination of the interest rate for the FA Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

*The SA Class.*

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

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
  - the aggregate amount of interest then paid on the Group 3 MBS

*over*

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

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

*multiplied by*

- 12.



During the initial interest accrual period, the SA Class is expected to bear interest at an annual rate of approximately 1.727%. Our determination of the interest rate for the SA Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

## Distributions of Principal

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

- *Group 1*

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

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

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

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

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

“Aggregate Group I” consists of the AP, GP, PC and PE Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

- 32.4047570183% to AP until retired,
- 32.2222102205% to GP until retired, and
- 35.3730327612% to PC and PE, 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 3*

The Group 3 Principal Distribution Amount to FA until retired. } Pass-Through  
Class

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

- *Group 4*

The Group 4 Principal Distribution Amount to CA and CB, in that order, until retired. } Sequential  
Pay Classes

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

- *Group 5*

The BZ Accrual Amount to BA until retired, and thereafter to BZ. } Accretion  
Directed  
Class and  
Accrual Class

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

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

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

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

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

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

“Aggregate Group II” consists of the BA and BZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to BA and BZ, 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 6*

The KZ Accrual Amount to AV and BV, in that order, until retired, and thereafter to KZ. } Accretion  
Directed  
Classes and  
Accrual Class

The Group 6 Cash Flow Distribution Amount to KA, AV, BV and KZ, in that order, until retired. } Sequential  
Pay Classes

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

The “Group 6 Cash Flow 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 Group 2 Underlying REMIC Certificates, the applicable priority sequence governing notional principal balance reductions on the Group 2 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 4, Group 5 and Group 6—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-2 to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the One-Year WSJ LIBOR Index value is and remains 0.6636%;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is February 27, 2015; and
- each Distribution Date occurs on the 25th day of a month.



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

**Prepayment Assumptions.** The prepayment model used in this prospectus supplement 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 150% and 350% PSA	Between 150% and 350% PSA
Aggregate Group II Planned Balances	Between 170% and 270% PSA	Between 170% and 270% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I . . . . .	AP, GP, PC and PE
Aggregate Group II . . . . .	BA and BZ

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Groups to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.

- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group receiving the benefit of that support, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

### **Yield Tables and Additional Yield Considerations**

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

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

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

We cannot assure you that

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

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the 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 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>
PI .....	449%
AI .....	311%
KI .....	145%

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

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

<u>Class</u>	<u>Price*</u>
PI .....	16.25%
AI .....	14.50%
KI .....	13.00%

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

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

#### Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>180%</u>	<u>350%</u>	<u>700%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity . . . . .	12.3%	7.7%	4.4%	4.4%	4.4%	(13.1)%	(35.6)%

#### Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>700%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity .....	14.1%	8.0%	5.3%	(3.7)%	(44.9)%	*

#### Sensitivity of the KI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	13.6%	7.0%	(0.8)%	(28.4)%	(68.6)%

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

## Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions
- the priority sequences of distributions of principal of the Group 1, Group 4, Group 5 and Group 6 Classes, and
- in the case of the Group 2 Class, the applicable priority sequence affecting notional principal balance reductions on the Group 2 Underlying REMIC Certificates.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

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

## Decrement Tables

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

In the case of the information set forth for each Class (other than the Group 3 Classes) under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.00%
Group 2 Underlying REMIC Certificates	360 months	354 months	6.00%
Group 4 MBS	360 months	360 months	6.50%
Group 5 MBS	360 months	360 months	6.00%
Group 6 MBS	360 months	360 months	5.50%

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

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

## Percent of Original Principal Balances Outstanding

Date	AP, GP and PI† Classes							PC Class							PE Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	150%	180%	350%	700%	1100%	0%	100%	150%	180%	350%	700%	1100%	0%	100%	150%	180%	350%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2016	97	95	94	94	94	94	94	97	95	94	94	94	94	94	100	100	100	100	100	100	100
February 2017	95	87	83	83	83	81	59	94	86	83	83	83	80	56	100	100	100	100	100	100	100
February 2018	92	77	70	70	70	47	21	91	75	69	69	69	44	16	100	100	100	100	100	100	100
February 2019	89	67	58	58	58	27	7	88	65	56	56	56	23	2	100	100	100	100	100	100	100
February 2020	86	58	47	47	47	15	2	85	56	44	44	44	11	0	100	100	100	100	100	100	47
February 2021	82	49	37	37	37	9	1	81	46	33	33	33	4	0	100	100	100	100	100	100	16
February 2022	79	41	28	28	28	5	*	78	38	25	25	25	*	0	100	100	100	100	100	100	5
February 2023	75	33	22	22	22	3	*	74	29	18	18	18	0	0	100	100	100	100	100	57	2
February 2024	71	25	17	17	17	2	*	70	21	12	12	12	0	0	100	100	100	100	100	32	1
February 2025	67	18	13	13	13	1	*	65	14	8	8	8	0	0	100	100	100	100	100	18	*
February 2026	63	11	10	10	10	*	*	61	7	5	5	5	0	0	100	100	100	100	100	10	*
February 2027	58	7	7	7	7	*	*	56	3	3	3	3	0	0	100	100	100	100	100	6	*
February 2028	53	6	6	6	6	*	*	51	1	1	1	1	0	0	100	100	100	100	100	3	*
February 2029	48	4	4	4	4	*	*	45	0	0	0	0	0	0	100	89	89	89	89	2	*
February 2030	43	3	3	3	3	*	*	40	0	0	0	0	0	0	100	67	67	67	67	1	*
February 2031	37	2	2	2	2	*	*	34	0	0	0	0	0	0	100	50	50	50	50	1	*
February 2032	31	2	2	2	2	*	*	28	0	0	0	0	0	0	100	38	38	38	38	*	*
February 2033	25	1	1	1	1	*	*	21	0	0	0	0	0	0	100	28	28	28	28	*	*
February 2034	18	1	1	1	1	*	0	14	0	0	0	0	0	0	100	21	21	21	21	*	*
February 2035	11	1	1	1	1	*	0	7	0	0	0	0	0	0	100	15	15	15	15	*	*
February 2036	4	1	1	1	1	*	0	0	0	0	0	0	0	0	86	11	11	11	11	*	0
February 2037	*	*	*	*	*	*	0	0	0	0	0	0	0	0	8	8	8	8	8	*	0
February 2038	*	*	*	*	*	*	0	0	0	0	0	0	0	0	5	5	5	5	5	*	0
February 2039	*	*	*	*	*	*	0	0	0	0	0	0	0	0	4	4	4	4	4	*	0
February 2040	*	*	*	*	*	*	0	0	0	0	0	0	0	0	3	3	3	3	3	*	0
February 2041	*	*	*	*	*	*	0	0	0	0	0	0	0	0	2	2	2	2	2	*	0
February 2042	*	*	*	*	*	*	0	0	0	0	0	0	0	0	1	1	1	1	1	*	0
February 2043	*	*	*	*	*	*	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0
February 2044	*	*	*	*	*	*	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0
February 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)**	12.8	6.4	5.6	5.6	5.6	3.3	2.4	12.3	5.9	5.0	5.0	5.0	3.1	2.2	21.5	17.0	17.0	17.0	17.0	8.8	5.3

Date	UZ Class							AI† Class							FA and SA† Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	150%	180%	350%	700%	1100%	0%	100%	200%	350%	700%	1100%		0%	100%	200%	400%	800%	1200%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100		100	100	100	100	100	100	
February 2016	104	104	104	102	90	67	40	98	90	88	88	71	43		98	92	86	74	51	27	
February 2017	107	107	107	100	63	0	0	95	79	76	71	37	9		96	85	74	55	26	8	
February 2018	111	111	111	98	31	0	0	92	70	65	53	17	0		93	77	63	41	13	2	
February 2019	115	115	115	98	12	0	0	90	60	54	39	6	0		90	70	54	30	7	1	
February 2020	119	119	119	98	2	0	0	87	52	44	28	0	0		87	64	46	22	3	*	
February 2021	123	123	123	100	*	0	0	83	43	35	20	0	0		83	57	38	16	2	*	
February 2022	128	128	124	100	*	0	0	80	36	28	13	0	0		79	51	32	12	1	*	
February 2023	132	132	121	96	*	0	0	77	28	21	8	0	0		74	45	27	8	*	*	
February 2024	137	137	116	91	*	0	0	73	21	16	4	0	0		70	40	22	6	*	*	
February 2025	142	142	109	84	*	0	0	69	15	12	1	0	0		66	35	18	4	*	*	
February 2026	147	147	101	77	*	0	0	65	8	8	0	0	0		61	31	15	3	*	*	
February 2027	152	143	93	70	*	0	0	61	5	5	0	0	0		56	27	12	2	*	*	
February 2028	158	133	84	62	*	0	0	56	2	2	0	0	0		52	23	10	1	*	*	
February 2029	163	122	76	55	*	0	0	51	*	*	0	0	0		47	20	8	1	*	*	
February 2030	169	112	67	48	*	0	0	46	0	0	0	0	0		41	16	6	1	*	*	
February 2031	175	102	60	42	*	0	0	41	0	0	0	0	0		36	13	5	*	*	*	
February 2032	181	91	52	36	*	0	0	35	0	0	0	0	0		31	11	3	*	*	*	
February 2033	188	82	45	31	*	0	0	29	0	0	0	0	0		25	8	3	*	*	*	
February 2034	194	72	39	26	*	0	0	23	0	0	0	0	0		19	6	2	*	*	*	
February 2035	201	63	33	22	*	0	0	16	0	0	0	0	0		14	4	1	*	*	*	
February 2036	208	55	28	18	*	0	0	9	0	0	0	0	0		10	3	1	*	*	*	
February 2037	202	47	23	15	*	0	0	2	0	0	0	0	0		6	2	*	*	*	*	
February 2038	182	39	19	12	*	0	0	0	0	0	0	0	0		4	1	*	*	*	0	0
February 2039	161	32	15	9	*	0	0	0	0	0	0	0	0		2	*	*	*	*	0	0
February 2040	138	26	12	7	*	0	0	0	0	0	0	0	0		*	*	*	*	*	0	0
February 2041	114	20	9	5	*	0	0	0	0	0	0	0	0		*	*	*	*	*	0	0
February 2042	88	14	6	4	*	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0
February 2043	60	9	4	2	*	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0
February 2044	31	4	2	1	*	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	26.2	19.4	16.5	15.1	2.5	1.2	0.9	13.3	5.6	5.1	3.8	1.9	1.1		12.9	8.3	5.8	3.3	1.5	0.8	

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

Date	CA Class						CB Class						BA Class									
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption									
	0%	100%	200%	400%	800%	1200%	0%	100%	200%	400%	800%	1200%	0%	100%	170%	225%	270%	400%	700%	1100%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
February 2016	99	91	85	72	46	21	100	100	100	100	100	100	98	92	89	89	89	89	79	57		
February 2017	97	83	72	51	19	0	100	100	100	100	100	100	91	96	82	76	76	76	70	44		
February 2018	96	75	60	36	5	0	100	100	100	100	100	25	93	73	64	64	64	52	25	5		
February 2019	95	68	50	24	0	0	100	100	100	100	81	7	91	65	54	54	54	38	13	1		
February 2020	93	61	42	15	0	0	100	100	100	100	41	2	88	57	45	45	45	28	7	0		
February 2021	91	55	34	9	0	0	100	100	100	100	21	1	85	49	37	37	37	20	3	0		
February 2022	90	49	28	4	0	0	100	100	100	100	10	*	82	42	29	29	29	15	1	0		
February 2023	88	44	22	1	0	0	100	100	100	100	5	*	79	35	24	24	24	10	0	0		
February 2024	86	39	17	0	0	0	100	100	100	78	3	*	76	29	19	19	19	7	0	0		
February 2025	83	34	13	0	0	0	100	100	100	57	1	*	72	23	15	15	15	5	0	0		
February 2026	81	29	10	0	0	0	100	100	100	41	1	*	69	17	12	12	12	3	0	0		
February 2027	79	25	6	0	0	0	100	100	100	30	*	*	65	11	9	9	9	2	0	0		
February 2028	76	21	4	0	0	0	100	100	100	21	*	*	61	7	7	7	7	1	0	0		
February 2029	73	18	2	0	0	0	100	100	100	15	*	*	56	5	5	5	5	0	0	0		
February 2030	70	14	0	0	0	0	100	100	96	11	*	*	52	3	3	3	3	0	0	0		
February 2031	67	11	0	0	0	0	100	100	78	7	*	*	47	2	2	2	2	0	0	0		
February 2032	63	8	0	0	0	0	100	100	62	5	*	*	42	1	1	1	1	0	0	0		
February 2033	60	5	0	0	0	0	100	100	49	3	*	*	37	*	*	*	*	0	0	0		
February 2034	56	3	0	0	0	0	100	100	37	2	*	*	31	0	0	0	0	0	0	0		
February 2035	52	*	0	0	0	0	100	100	28	1	*	*	25	0	0	0	0	0	0	0		
February 2036	47	0	0	0	0	0	100	80	20	1	*	*	19	0	0	0	0	0	0	0		
February 2037	43	0	0	0	0	0	100	57	13	1	*	*	12	0	0	0	0	0	0	0		
February 2038	37	0	0	0	0	0	100	36	8	*	*	*	5	0	0	0	0	0	0	0		
February 2039	32	0	0	0	0	0	100	17	3	*	*	*	0	0	0	0	0	0	0	0		
February 2040	26	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0		
February 2041	20	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0		
February 2042	14	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0		
February 2043	7	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0		
February 2044	0	0	0	0	0	0	89	0	0	0	0	0	0	0	0	0	0	0	0	0		
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Weighted Average																						
Life (years)**	18.7	7.9	5.0	2.6	1.2	0.6	29.5	22.4	18.5	11.3	5.2	2.7	14.3	6.5	5.4	5.4	5.4	3.9	2.3	1.4		

Date	BZ Class								Z Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	170%	225%	270%	400%	700%	1100%	0%	100%	170%	225%	270%	400%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2016	104	104	104	104	104	104	104	104	104	104	100	84	72	34	0	0
February 2017	107	107	107	107	107	107	107	107	107	107	100	68	42	0	0	0
February 2018	111	111	111	111	111	111	111	111	111	111	100	56	22	0	0	0
February 2019	115	115	115	115	115	115	115	115	115	115	100	48	10	0	0	0
February 2020	119	119	119	119	119	119	119	62	119	119	100	43	3	0	0	0
February 2021	123	123	123	123	123	123	123	21	123	123	100	41	*	0	0	0
February 2022	128	128	128	128	128	128	128	7	128	128	100	40	*	0	0	0
February 2023	132	132	132	132	132	132	128	2	132	132	97	38	*	0	0	0
February 2024	137	137	137	137	137	137	72	1	137	137	92	35	*	0	0	0
February 2025	142	142	142	142	142	142	40	*	142	142	86	32	*	0	0	0
February 2026	147	147	147	147	147	147	23	*	147	147	80	29	*	0	0	0
February 2027	152	152	152	152	152	152	13	*	152	152	73	26	*	0	0	0
February 2028	158	158	158	158	158	158	7	*	158	155	66	23	*	0	0	0
February 2029	163	163	163	163	163	155	4	*	163	143	59	20	*	0	0	0
February 2030	169	169	169	169	169	111	2	*	169	131	52	18	*	0	0	0
February 2031	175	175	175	175	175	80	1	*	175	119	46	15	*	0	0	0
February 2032	181	181	181	181	181	57	1	*	181	107	40	13	*	0	0	0
February 2033	188	188	188	188	188	40	*	*	188	95	34	11	*	0	0	0
February 2034	194	175	175	175	175	28	*	*	194	84	29	9	*	0	0	0
February 2035	201	133	133	133	133	19	*	*	201	73	25	7	*	0	0	0
February 2036	208	100	100	100	100	13	*	*	208	62	20	6	*	0	0	0
February 2037	216	74	74	74	74	9	*	*	216	52	16	5	*	0	0	0
February 2038	223	53	53	53	53	6	*	*	223	42	13	4	*	0	0	0
February 2039	61	37	37	37	37	4	*	*	231	33	10	3	*	0	0	0
February 2040	24	24	24	24	24	2	*	*	200	25	7	2	*	0	0	0
February 2041	15	15	15	15	15	1	*	*	165	17	5	1	*	0	0	0
February 2042	7	7	7	7	7	1	*	*	128	9	2	1	*	0	0	0
February 2043	1	1	1	1	1	*	*	*	88	2	1	*	*	0	0	0
February 2044	0	0	0	0	0	0	0	0	45	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	24.2	21.8	21.8	21.8	21.8	16.8	9.7	5.4	27.3	19.9	16.0	7.3	2.0	0.8	0.4	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.



Date	MZ Class								KA, KB, KC and KI† Classes					AV Class				
	PSA Prepayment Assumption								PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	170%	225%	270%	400%	700%	1100%	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2016	104	104	100	86	73	38	6	6	98	89	86	74	59	92	92	92	92	92
February 2017	107	107	101	70	46	6	6	6	96	79	72	52	28	84	84	84	84	84
February 2018	111	111	101	59	27	7	7	7	94	69	59	33	7	76	76	76	76	76
February 2019	115	115	101	52	16	7	7	7	92	60	48	19	0	68	68	68	68	0
February 2020	119	119	101	48	10	7	7	4	90	52	38	7	0	59	59	59	59	0
February 2021	123	123	102	46	7	7	7	1	87	44	29	0	0	50	50	50	24	0
February 2022	128	128	101	45	8	8	8	*	84	36	21	0	0	41	41	41	0	0
February 2023	132	132	99	44	8	8	8	*	82	30	14	0	0	31	31	31	0	0
February 2024	137	137	95	41	8	8	4	*	79	23	7	0	0	22	22	22	0	0
February 2025	142	142	89	39	8	8	2	*	76	17	2	0	0	12	12	12	0	0
February 2026	147	147	84	36	9	9	1	*	72	12	0	0	0	1	1	0	0	0
February 2027	152	152	78	34	9	9	1	*	69	7	0	0	0	0	0	0	0	0
February 2028	158	155	71	31	9	9	*	*	65	2	0	0	0	0	0	0	0	0
February 2029	163	144	65	29	10	9	*	*	62	0	0	0	0	0	0	0	0	0
February 2030	169	133	59	27	10	7	*	*	58	0	0	0	0	0	0	0	0	0
February 2031	175	122	54	25	10	5	*	*	53	0	0	0	0	0	0	0	0	0
February 2032	181	111	48	23	11	3	*	*	49	0	0	0	0	0	0	0	0	0
February 2033	188	101	44	21	11	2	*	*	44	0	0	0	0	0	0	0	0	0
February 2034	194	89	38	19	10	2	*	*	0	39	0	0	0	0	0	0	0	0
February 2035	201	76	31	15	8	1	*	*	0	34	0	0	0	0	0	0	0	0
February 2036	208	64	25	11	6	1	*	*	0	28	0	0	0	0	0	0	0	0
February 2037	216	53	20	9	4	1	*	*	0	22	0	0	0	0	0	0	0	0
February 2038	223	43	15	7	3	*	*	*	0	16	0	0	0	0	0	0	0	0
February 2039	221	34	11	5	2	*	*	*	0	9	0	0	0	0	0	0	0	0
February 2040	190	25	8	3	1	*	*	*	0	2	0	0	0	0	0	0	0	0
February 2041	156	17	5	2	1	*	*	*	0	0	0	0	0	0	0	0	0	0
February 2042	121	9	3	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0
February 2043	83	2	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
February 2044	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	27.1	20.1	16.8	8.8	4.1	2.3	1.1	0.6	15.5	5.7	4.3	2.4	1.4	5.9	5.9	5.9	4.6	3.1

Date	BV Class					KZ Class					KT Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2016	100	100	100	100	100	103	103	103	103	103	99	92	90	81	70
February 2017	100	100	100	100	100	106	106	106	106	106	97	85	80	65	48
February 2018	100	100	100	100	100	109	109	109	109	109	96	78	71	52	33
February 2019	100	100	100	100	75	113	113	113	113	113	94	71	63	42	22
February 2020	100	100	100	100	0	116	116	116	116	94	92	65	56	33	15
February 2021	100	100	100	100	0	120	120	120	120	64	91	60	49	26	10
February 2022	100	100	100	20	0	123	123	123	123	44	89	54	43	21	7
February 2023	100	100	100	0	0	127	127	127	103	30	87	49	38	17	5
February 2024	100	100	100	0	0	131	131	131	82	20	85	45	34	13	3
February 2025	100	100	100	0	0	135	135	135	65	13	83	41	29	10	2
February 2026	100	100	56	0	0	139	139	139	51	9	80	37	26	8	1
February 2027	89	89	0	0	0	143	143	138	40	6	78	33	22	6	1
February 2028	77	77	0	0	0	148	148	120	31	4	75	29	19	5	1
February 2029	64	29	0	0	0	152	152	103	24	3	72	26	17	4	*
February 2030	50	0	0	0	0	157	144	89	19	2	69	23	14	3	*
February 2031	37	0	0	0	0	162	127	76	14	1	66	20	12	2	*
February 2032	22	0	0	0	0	166	111	64	11	1	63	18	10	2	*
February 2033	8	0	0	0	0	171	96	54	8	*	60	16	9	1	*
February 2034	0	0	0	0	0	174	83	45	6	*	56	13	7	1	*
February 2035	0	0	0	0	0	174	70	37	5	*	52	11	6	1	*
February 2036	0	0	0	0	0	174	59	30	3	*	48	9	5	1	*
February 2037	0	0	0	0	0	174	48	23	2	*	44	8	4	*	*
February 2038	0	0	0	0	0	174	38	18	2	*	40	6	3	*	*
February 2039	0	0	0	0	0	174	29	13	1	*	35	5	2	*	*
February 2040	0	0	0	0	0	174	20	9	1	*	30	3	1	*	*
February 2041	0	0	0	0	0	151	13	5	*	*	24	2	1	*	*
February 2042	0	0	0	0	0	116	5	2	*	*	19	1	*	*	*
February 2043	0	0	0	0	0	80	0	0	0	0	13	0	0	0	0
February 2044	0	0	0	0	0	41	0	0	0	0	7	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	15.0	13.5	11.1	6.7	4.2	27.8	20.0	17.3	11.3	7.1	19.0	9.5	7.6	4.5	2.7

\* 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.



## **Characteristics of the Residual Classes**

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

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

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

## **REMIC Elections and Special Tax Attributes**

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

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

The Accrual Classes and the Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, the CB Class will be treated as having been issued at a premium, and certain other Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	180% PSA
2	350% PSA
3	200% PSA
4	200% PSA
5	225% PSA
6	150% PSA

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

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

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

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

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

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

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to Barclays Capital Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 2 Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

## **LEGAL MATTERS**

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

Group 2 Underlying REMIC 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	February 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)
2014-54	IN	August 2014	3136AKM83	3.5%	FIX/IO	August 2043	NTL	\$53,573,428	0.95097175	\$21,316,045.09	4.066%	332	23
2015-3	AI(2)	January 2015	3136AMNB1	3.5	FIX/IO	August 2043	NTL	35,519,714	0.99088214	35,195,850.22	4.066%	332	23

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.  
(2) The Class 2015-3-AI REMIC Certificate is backed by the Fannie Mae RCR Certificate listed below having the following characteristics:

Class	Interest Type	Principal Type
2014-54-NM	FIX	PAC/AD

Note: For any pool of Mortgage Loans backing an underlying REMIC or RCR certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.

Exhibit A-2

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

Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$ 1,976,837.11	2.1750	2.750	360	219	141	2.250	***	2.000	10.1177	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
2,604,699.96	2.2240	2.761	360	234	126	2.250	***	2.000	10.5438	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
173,073.94	2.2470	2.848	360	249	111	2.299	***	2.000	10.8507	2.299	4	12	12	N/A	WSJ 1 Year LIBOR
1,728,268.31	2.2070	2.782	360	230	130	2.250	***	2.000	9.6979	2.250	2	12	12	N/A	WSJ 1 Year LIBOR
2,307,224.69	2.1280	2.862	360	227	133	2.250	***	2.000	10.7051	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
637,989.78	2.1220	2.750	360	234	126	2.250	***	2.000	10.1374	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
434,110.09	2.1850	2.829	360	237	123	2.250	***	2.000	10.2614	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
7,874,122.95	2.0580	2.843	360	241	119	2.250	***	2.000	11.1215	2.250	4	12	12	1	WSJ 1 Year LIBOR
2,757,791.37	2.0750	2.750	360	244	116	2.250	***	2.000	10.6921	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
421,016.96	2.0370	2.837	360	244	116	2.337	***	2.000	10.4653	2.337	4	12	12	N/A	WSJ 1 Year LIBOR
1,269,319.07	1.9350	2.780	360	243	117	2.250	***	2.000	10.7198	2.250	3	12	12	3	WSJ 1 Year LIBOR
1,314,505.61	2.1380	2.750	360	246	114	2.250	***	2.000	10.1707	2.250	6	12	12	0	WSJ 1 Year LIBOR
110,514.20	2.0140	2.791	360	246	114	2.291	***	2.000	10.9238	2.291	6	12	12	0	WSJ 1 Year LIBOR
220,428.55	2.2100	2.867	360	247	113	2.250	***	2.000	10.2914	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
293,190.10	1.9780	2.784	360	248	112	2.250	***	2.000	12.1268	2.250	8	12	12	0	WSJ 1 Year LIBOR
947,546.46	2.3110	2.875	360	252	108	2.250	***	2.000	11.2047	2.250	12	12	12	N/A	WSJ 1 Year LIBOR
898,363.86	2.1790	2.774	360	249	111	2.250	***	2.000	11.7966	2.250	9	12	12	9	WSJ 1 Year LIBOR
120,496.85	2.4080	2.866	360	253	107	2.250	***	2.000	11.2844	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
139,906.15	2.4170	2.828	360	253	107	2.250	***	2.000	10.9033	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
228,560.04	2.2880	2.750	360	256	104	2.250	***	2.000	11.8812	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
444,171.40	2.5800	3.021	360	255	105	2.521	***	2.000	11.1350	2.521	3	12	12	N/A	WSJ 1 Year LIBOR
95,184.38	2.1000	2.750	360	258	102	2.250	***	2.000	11.5679	2.250	6	12	12	0	WSJ 1 Year LIBOR
114,273.24	2.2410	2.791	360	261	99	2.248	***	2.000	10.9990	2.248	8	12	12	14	WSJ 1 Year LIBOR
162,208.09	2.1120	2.753	360	231	129	2.251	***	2.000	9.8531	2.251	3	12	12	N/A	WSJ 1 Year LIBOR
139,116.39	2.3570	2.832	360	253	107	2.250	***	2.000	11.1972	2.250	8	12	12	13	WSJ 1 Year LIBOR
319,020.66	2.1250	2.753	360	270	90	2.253	***	2.000	11.2658	2.253	7	12	12	N/A	WSJ 1 Year LIBOR
3,854,805.69	2.3200	2.820	360	298	62	2.250	***	2.000	9.5103	2.250	10	12	12	58	WSJ 1 Year LIBOR
543,423.04	2.3380	2.758	360	278	82	2.250	***	2.000	10.2135	2.250	2	12	12	N/A	WSJ 1 Year LIBOR
53,585.15	2.2410	2.875	360	276	84	2.250	***	2.000	10.6299	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
1,358,905.06	1.6600	2.768	360	243	117	2.250	***	2.000	10.4750	2.250	3	12	12	0	WSJ 1 Year LIBOR
356,186.98	1.7250	3.030	360	279	81	2.530	***	2.000	10.6385	2.530	3	12	12	39	WSJ 1 Year LIBOR
233,705.09	2.3530	2.750	360	281	79	2.250	***	2.000	10.2022	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
1,402,035.56	2.2550	2.750	360	244	116	2.250	***	2.000	9.9087	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
128,326.09	3.3320	4.360	360	271	89	2.454	***	2.000	10.8788	2.454	3	12	12	N/A	WSJ 1 Year LIBOR
2,468,030.39	2.1390	2.765	360	240	120	2.258	***	2.000	10.6406	2.258	5	12	12	N/A	WSJ 1 Year LIBOR
552,936.67	2.2500	2.750	360	294	66	2.250	***	2.000	9.4707	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
5,962,155.35	2.2800	2.750	360	294	66	2.250	***	2.000	9.2544	2.250	6	12	12	54	WSJ 1 Year LIBOR
1,629,107.05	2.3710	2.861	360	297	63	2.250	***	2.000	9.2127	2.250	9	12	12	57	WSJ 1 Year LIBOR
156,169.56	2.1180	3.253	360	298	62	2.711	***	2.000	9.3793	2.711	10	12	12	N/A	WSJ 1 Year LIBOR
5,935,643.14	2.4530	2.983	360	299	61	2.367	***	2.000	9.2221	2.367	11	12	12	59	WSJ 1 Year LIBOR
7,351,181.05	2.3890	2.859	360	300	60	2.250	***	2.000	9.2483	2.250	12	12	12	60	WSJ 1 Year LIBOR
3,462,462.00	2.2710	2.871	360	300	60	2.250	***	2.000	9.0947	2.250	12	12	12	60	WSJ 1 Year LIBOR
1,863,273.00	2.3670	2.867	358	298	61	2.250	***	2.000	9.0851	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
1,898,702.22	2.3390	2.829	360	298	62	2.250	***	2.000	9.0761	2.250	10	12	12	N/A	WSJ 1 Year LIBOR

<u>Issue Date Unpaid Principal Balance</u>	<u>Net Mortgage Rate* (%)</u>	<u>Mortgage Rate (%)</u>	<u>Original Term (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Margin (%)</u>	<u>Initial Rate Cap (%)</u>	<u>Periodic Rate Cap (%)</u>	<u>Lifetime Rate Cap (%)</u>	<u>Lifetime Rate Floor (%)</u>	<u>Months to Rate Change</u>	<u>Rate Reset Frequency (in months)</u>	<u>Payment Reset Frequency (in months)</u>	<u>Remaining Interest Only Period (In months)</u>	<u>Index**</u>
\$ 1,547,312.69	2.5860	3.001	360	253	107	2.309	***	2.000	10.7916	2.309	8	12	12	N/A	WSJ 1 Year LIBOR
601,103.54	2.2100	2.750	360	319	41	2.250	***	2.000	9.2974	2.250	7	12	12	79	WSJ 1 Year LIBOR
525,129.15	2.6390	3.161	360	300	60	2.250	***	2.000	9.0150	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
10,122,051.78	2.4100	2.846	360	298	62	2.239	***	2.000	9.2006	2.239	9	12	12	N/A	WSJ 1 Year LIBOR
3,460,686.25	2.2420	2.820	360	252	108	2.255	***	2.000	11.1515	2.255	5	12	12	N/A	WSJ 1 Year LIBOR
5,276,547.01	2.2650	2.930	360	273	87	2.352	***	2.000	10.7856	2.352	6	12	12	N/A	WSJ 1 Year LIBOR
19,477,940.54	2.2260	2.918	360	268	92	2.379	***	2.000	11.2113	2.379	5	12	12	25	WSJ 1 Year LIBOR
9,124,279.50	2.1360	2.811	360	255	105	2.267	***	2.000	11.3778	2.267	6	12	12	9	WSJ 1 Year LIBOR
11,222,149.60	2.2460	2.839	360	265	95	2.312	***	2.000	10.2223	2.312	6	12	12	N/A	WSJ 1 Year LIBOR
9,597,898.99	2.2650	2.883	360	231	129	2.325	***	2.000	10.8522	2.325	6	12	12	0	WSJ 1 Year LIBOR

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

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

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

## Expected ARM MBS

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

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
708889	\$ 1,976,837.11
735352	2,604,699.96
745654	173,073.94
761661	1,728,268.31
766104	2,307,224.69
781472	637,989.78
800158	434,110.09
820936	7,874,122.95
821927	2,757,791.37
826362	421,016.96
828844	1,269,319.07
832729	1,314,505.61
832803	110,514.20
836019	220,428.55
844000	293,190.10
865689	947,546.46
866888	898,363.86
868272	120,496.85
868604	139,906.15
883290	228,560.04
884063	444,171.40
884789	95,184.38
888532	114,273.24
888785	162,208.09
898736	139,116.39
907036	319,020.66

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
935445	\$ 3,854,805.69
956679	543,423.04
962081	53,585.15
962205	1,358,905.06
963604	356,186.98
983349	233,705.09
990909	1,402,035.56
995350	128,326.09
995359	2,468,030.39
AA9855	552,936.67
AC1672	5,962,155.35
AC4927	1,629,107.05
AC6820	156,169.56
AC8823	5,935,643.14
AD1493	7,351,181.05
AD1604	3,462,462.00
AD1945	1,863,273.00
AD2306	1,898,702.22
AE0661	1,547,312.69
AI7099	601,103.54
AL0590	525,129.15
AL2269	10,122,051.78
AL3265	3,460,686.25
AL4271	5,276,547.01
AL5992	19,477,940.54
AL6101	9,124,279.50
AL6372	11,222,149.60
AL6373	9,597,898.99



## Schedule 1

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
BZ	\$ 1,631,000	MZ	\$ 27,460,476	SUP	3.50%	FIX/Z	3136AMA74	March 2045
Z	25,829,476							
Recombination 2								
KA	161,014,000	KB	161,014,000	SEQ	2.00	FIX	3136AMA90	July 2040
		KI	53,671,333(3)	NTL	3.00	FIX/IO	3136AMB32	July 2040
Recombination 3								
KA	161,014,000	KC	161,014,000	SEQ	2.25	FIX	3136AMB24	July 2040
		KI	40,253,500(3)	NTL	3.00	FIX/IO	3136AMB32	July 2040
Recombination 4								
KA	161,014,000	KT(4)	224,050,419	PT	3.00	FIX	3136AMA82	March 2045
AV	14,297,000							
BV	12,550,000							
KZ	36,189,419							

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.

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

(3) Notional principal balance. This Class is an Interest Only Class. See page S-6 for a description of how its notional principal balance is calculated.

(4) Principal payments on the REMIC Certificates in Recombination 4 from the KZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

## Principal Balance 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 .....	\$92,579,000.00	October 2019 .....	\$46,750,060.51	June 2024 .....	\$14,113,831.62
March 2015 .....	92,274,822.79	November 2019 .....	45,901,213.87	July 2024 .....	13,803,877.06
April 2015 .....	91,940,082.92	December 2019 .....	45,058,648.59	August 2024 .....	13,500,517.66
May 2015 .....	91,574,881.85	January 2020 .....	44,222,309.94	September 2024 .....	13,203,616.08
June 2015 .....	91,179,344.38	February 2020 .....	43,392,143.59	October 2024 .....	12,913,037.79
July 2015 .....	90,753,618.61	March 2020 .....	42,568,095.66	November 2024 .....	12,628,651.04
August 2015 .....	90,297,875.88	April 2020 .....	41,750,112.68	December 2024 .....	12,350,326.77
September 2015 .....	89,812,310.65	May 2020 .....	40,938,141.60	January 2025 .....	12,077,938.57
October 2015 .....	89,297,140.40	June 2020 .....	40,132,129.81	February 2025 .....	11,811,362.62
November 2015 .....	88,752,605.45	July 2020 .....	39,332,025.09	March 2025 .....	11,550,477.65
December 2015 .....	88,178,968.78	August 2020 .....	38,537,775.64	April 2025 .....	11,295,164.88
January 2016 .....	87,576,515.79	September 2020 .....	37,749,330.08	May 2025 .....	11,045,307.97
February 2016 .....	86,945,554.10	October 2020 .....	36,966,637.42	June 2025 .....	10,800,792.96
March 2016 .....	86,286,413.21	November 2020 .....	36,189,647.07	July 2025 .....	10,561,508.23
April 2016 .....	85,599,444.26	December 2020 .....	35,418,308.85	August 2025 .....	10,327,344.49
May 2016 .....	84,885,019.64	January 2021 .....	34,659,683.53	September 2025 .....	10,098,194.64
June 2016 .....	84,143,532.64	February 2021 .....	33,916,928.55	October 2025 .....	9,873,953.83
July 2016 .....	83,375,397.08	March 2021 .....	33,189,717.41	November 2025 .....	9,654,519.35
August 2016 .....	82,581,046.89	April 2021 .....	32,477,730.21	December 2025 .....	9,439,790.59
September 2016 .....	81,760,935.62	May 2021 .....	31,780,653.60	January 2026 .....	9,229,669.04
October 2016 .....	80,915,536.02	June 2021 .....	31,098,180.56	February 2026 .....	9,024,058.18
November 2016 .....	80,045,339.53	July 2021 .....	30,430,010.34	March 2026 .....	8,822,863.53
December 2016 .....	79,150,855.74	August 2021 .....	29,775,848.29	April 2026 .....	8,625,992.49
January 2017 .....	78,232,611.86	September 2021 .....	29,135,405.78	May 2026 .....	8,433,354.43
February 2017 .....	77,291,152.13	October 2021 .....	28,508,400.01	June 2026 .....	8,244,860.55
March 2017 .....	76,327,037.26	November 2021 .....	27,894,553.97	July 2026 .....	8,060,423.89
April 2017 .....	75,340,843.80	December 2021 .....	27,293,596.29	August 2026 .....	7,879,959.29
May 2017 .....	74,333,163.50	January 2022 .....	26,705,261.09	September 2026 .....	7,703,383.33
June 2017 .....	73,304,602.65	February 2022 .....	26,129,287.95	October 2026 .....	7,530,614.32
July 2017 .....	72,255,781.44	March 2022 .....	25,565,421.72	November 2026 .....	7,361,572.27
August 2017 .....	71,214,964.85	April 2022 .....	25,013,412.45	December 2026 .....	7,196,178.82
September 2017 .....	70,182,084.54	May 2022 .....	24,473,015.31	January 2027 .....	7,034,357.24
October 2017 .....	69,157,072.66	June 2022 .....	23,943,990.43	February 2027 .....	6,876,032.38
November 2017 .....	68,139,861.94	July 2022 .....	23,426,102.85	March 2027 .....	6,721,130.64
December 2017 .....	67,130,385.63	August 2022 .....	22,919,122.38	April 2027 .....	6,569,579.94
January 2018 .....	66,128,577.50	September 2022 .....	22,422,823.54	May 2027 .....	6,421,309.70
February 2018 .....	65,134,371.84	October 2022 .....	21,936,985.45	June 2027 .....	6,276,250.79
March 2018 .....	64,147,703.48	November 2022 .....	21,461,391.72	July 2027 .....	6,134,335.51
April 2018 .....	63,168,507.75	December 2022 .....	20,995,830.39	August 2027 .....	5,995,497.58
May 2018 .....	62,196,720.48	January 2023 .....	20,540,093.83	September 2027 .....	5,859,672.05
June 2018 .....	61,232,278.04	February 2023 .....	20,093,978.62	October 2027 .....	5,726,795.35
July 2018 .....	60,275,117.28	March 2023 .....	19,657,285.54	November 2027 .....	5,596,805.22
August 2018 .....	59,325,175.54	April 2023 .....	19,229,819.39	December 2027 .....	5,469,640.68
September 2018 .....	58,382,390.67	May 2023 .....	18,811,388.99	January 2028 .....	5,345,242.02
October 2018 .....	57,446,701.02	June 2023 .....	18,401,807.05	February 2028 .....	5,223,550.77
November 2018 .....	56,518,045.41	July 2023 .....	18,000,890.11	March 2028 .....	5,104,509.66
December 2018 .....	55,596,363.15	August 2023 .....	17,608,458.48	April 2028 .....	4,988,062.61
January 2019 .....	54,681,594.02	September 2023 .....	17,224,336.11	May 2028 .....	4,874,154.72
February 2019 .....	53,773,678.30	October 2023 .....	16,848,350.57	June 2028 .....	4,762,732.21
March 2019 .....	52,872,556.71	November 2023 .....	16,480,332.95	July 2028 .....	4,653,742.43
April 2019 .....	51,978,170.46	December 2023 .....	16,120,117.80	August 2028 .....	4,547,133.82
May 2019 .....	51,090,461.21	January 2024 .....	15,767,543.06	September 2028 .....	4,442,855.87
June 2019 .....	50,209,371.11	February 2024 .....	15,422,449.98	October 2028 .....	4,340,859.15
July 2019 .....	49,334,842.72	March 2024 .....	15,084,683.06	November 2028 .....	4,241,095.25
August 2019 .....	48,466,819.09	April 2024 .....	14,754,089.98	December 2028 .....	4,143,516.74
September 2019 .....	47,605,243.71	May 2024 .....	14,430,521.55	January 2029 .....	4,048,077.21

# 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>
February 2029 .....	\$ 3,954,731.20	January 2034 .....	\$ 939,737.40	December 2038 .....	\$ 178,186.30
March 2029 .....	3,863,434.20	February 2034 .....	915,896.84	January 2039 .....	172,563.25
April 2029 .....	3,774,142.62	March 2034 .....	892,608.71	February 2039 .....	167,083.84
May 2029 .....	3,686,813.78	April 2034 .....	869,860.85	March 2039 .....	161,744.75
June 2029 .....	3,601,405.89	May 2034 .....	847,641.35	April 2039 .....	156,542.69
July 2029 .....	3,517,878.04	June 2034 .....	825,938.57	May 2039 .....	151,474.48
August 2029 .....	3,436,190.15	July 2034 .....	804,741.10	June 2039 .....	146,536.98
September 2029 .....	3,356,303.00	August 2034 .....	784,037.79	July 2039 .....	141,727.14
October 2029 .....	3,278,178.17	September 2034 .....	763,817.70	August 2039 .....	137,041.98
November 2029 .....	3,201,778.05	October 2034 .....	744,070.17	September 2039 .....	132,478.56
December 2029 .....	3,127,065.82	November 2034 .....	724,784.72	October 2039 .....	128,034.04
January 2030 .....	3,054,005.41	December 2034 .....	705,951.12	November 2039 .....	123,705.61
February 2030 .....	2,982,561.52	January 2035 .....	687,559.36	December 2039 .....	119,490.55
March 2030 .....	2,912,699.59	February 2035 .....	669,599.63	January 2040 .....	115,386.18
April 2030 .....	2,844,385.76	March 2035 .....	652,062.35	February 2040 .....	111,389.89
May 2030 .....	2,777,586.90	April 2035 .....	634,938.13	March 2040 .....	107,499.13
June 2030 .....	2,712,270.57	May 2035 .....	618,217.78	April 2040 .....	103,711.40
July 2030 .....	2,648,405.00	June 2035 .....	601,892.31	May 2040 .....	100,024.26
August 2030 .....	2,585,959.09	July 2035 .....	585,952.94	June 2040 .....	96,435.32
September 2030 .....	2,524,902.38	August 2035 .....	570,391.05	July 2040 .....	92,942.25
October 2030 .....	2,465,205.07	September 2035 .....	555,198.23	August 2040 .....	89,542.77
November 2030 .....	2,406,837.97	October 2035 .....	540,366.23	September 2040 .....	86,234.64
December 2030 .....	2,349,772.49	November 2035 .....	525,886.99	October 2040 .....	83,015.70
January 2031 .....	2,293,980.67	December 2035 .....	511,752.63	November 2040 .....	79,883.79
February 2031 .....	2,239,435.11	January 2036 .....	497,955.42	December 2040 .....	76,836.85
March 2031 .....	2,186,108.99	February 2036 .....	484,487.81	January 2041 .....	73,872.83
April 2031 .....	2,133,976.07	March 2036 .....	471,342.41	February 2041 .....	70,989.75
May 2031 .....	2,083,010.64	April 2036 .....	458,511.99	March 2041 .....	68,185.65
June 2031 .....	2,033,187.53	May 2036 .....	445,989.47	April 2041 .....	65,458.63
July 2031 .....	1,984,482.12	June 2036 .....	433,767.94	May 2041 .....	62,806.84
August 2031 .....	1,936,870.29	July 2036 .....	421,840.63	June 2041 .....	60,228.46
September 2031 .....	1,890,328.42	August 2036 .....	410,200.89	July 2041 .....	57,721.70
October 2031 .....	1,844,833.41	September 2036 .....	398,842.26	August 2041 .....	55,284.84
November 2031 .....	1,800,362.63	October 2036 .....	387,758.39	September 2041 .....	52,916.17
December 2031 .....	1,756,893.93	November 2036 .....	376,943.07	October 2041 .....	50,614.04
January 2032 .....	1,714,405.63	December 2036 .....	366,390.24	November 2041 .....	48,376.83
February 2032 .....	1,672,876.51	January 2037 .....	356,093.96	December 2041 .....	46,202.94
March 2032 .....	1,632,285.77	February 2037 .....	346,048.41	January 2042 .....	44,090.84
April 2032 .....	1,592,613.08	March 2037 .....	336,247.92	February 2042 .....	42,039.01
May 2032 .....	1,553,838.54	April 2037 .....	326,686.91	March 2042 .....	40,045.96
June 2032 .....	1,515,942.64	May 2037 .....	317,359.96	April 2042 .....	38,110.26
July 2032 .....	1,478,906.30	June 2037 .....	308,261.74	May 2042 .....	36,230.49
August 2032 .....	1,442,710.86	July 2037 .....	299,387.04	June 2042 .....	34,405.28
September 2032 .....	1,407,338.03	August 2037 .....	290,730.78	July 2042 .....	32,633.26
October 2032 .....	1,372,769.90	September 2037 .....	282,287.97	August 2042 .....	30,913.13
November 2032 .....	1,338,988.97	October 2037 .....	274,053.74	September 2042 .....	29,243.60
December 2032 .....	1,305,978.08	November 2037 .....	266,023.32	October 2042 .....	27,623.40
January 2033 .....	1,273,720.46	December 2037 .....	258,192.05	November 2042 .....	26,051.32
February 2033 .....	1,242,199.66	January 2038 .....	250,555.38	December 2042 .....	24,526.14
March 2033 .....	1,211,399.62	February 2038 .....	243,108.83	January 2043 .....	23,046.70
April 2033 .....	1,181,304.58	March 2038 .....	235,848.05	February 2043 .....	21,611.85
May 2033 .....	1,151,899.15	April 2038 .....	228,768.77	March 2043 .....	20,220.47
June 2033 .....	1,123,168.25	May 2038 .....	221,866.81	April 2043 .....	18,871.46
July 2033 .....	1,095,097.11	June 2038 .....	215,138.09	May 2043 .....	17,563.75
August 2033 .....	1,067,671.28	July 2038 .....	208,578.63	June 2043 .....	16,296.31
September 2033 .....	1,040,876.63	August 2038 .....	202,184.50	July 2043 .....	15,068.11
October 2033 .....	1,014,699.32	September 2038 .....	195,951.90	August 2043 .....	13,878.15
November 2033 .....	989,125.80	October 2038 .....	189,877.09	September 2043 .....	12,725.46
December 2033 .....	964,142.82	November 2038 .....	183,956.41	October 2043 .....	11,609.09

### Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2043 .....	\$ 10,528.12	April 2044 .....	\$ 5,623.09	September 2044 .....	\$ 1,475.43
December 2043 .....	9,481.63	May 2044 .....	4,736.14	October 2044 .....	728.32
January 2044 .....	8,468.73	June 2044 .....	3,878.65	November 2044 .....	7.01
February 2044 .....	7,488.57	July 2044 .....	3,049.87	December 2044 and	
March 2044 .....	6,540.30	August 2044 .....	2,249.04	thereafter .....	0.00

### Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$142,115,000.00	February 2019 .....	\$ 77,416,750.17	February 2023 .....	\$ 35,328,173.58
March 2015 .....	140,951,238.68	March 2019 .....	76,292,030.81	March 2023 .....	34,720,930.06
April 2015 .....	139,818,646.28	April 2019 .....	75,178,457.99	April 2023 .....	34,123,579.41
May 2015 .....	138,642,697.47	May 2019 .....	74,075,926.17	May 2023 .....	33,535,965.63
June 2015 .....	137,424,238.39	June 2019 .....	72,984,330.75	June 2023 .....	32,957,935.15
July 2015 .....	136,164,151.36	July 2019 .....	71,903,568.14	July 2023 .....	32,389,336.76
August 2015 .....	134,863,353.83	August 2019 .....	70,833,535.70	August 2023 .....	31,830,021.58
September 2015 .....	133,522,797.22	September 2019 .....	69,774,131.71	September 2023 .....	31,279,843.04
October 2015 .....	132,143,465.86	October 2019 .....	68,725,255.42	October 2023 .....	30,738,656.83
November 2015 .....	130,726,375.71	November 2019 .....	67,686,807.00	November 2023 .....	30,206,320.87
December 2015 .....	129,272,573.16	December 2019 .....	66,658,687.54	December 2023 .....	29,682,695.28
January 2016 .....	127,783,133.73	January 2020 .....	65,640,799.05	January 2024 .....	29,167,642.33
February 2016 .....	126,259,160.70	February 2020 .....	64,633,044.46	February 2024 .....	28,661,026.43
March 2016 .....	124,701,783.77	March 2020 .....	63,635,327.56	March 2024 .....	28,162,714.09
April 2016 .....	123,112,157.64	April 2020 .....	62,647,553.07	April 2024 .....	27,672,573.88
May 2016 .....	121,538,062.04	May 2020 .....	61,669,626.56	May 2024 .....	27,190,476.40
June 2016 .....	119,979,351.00	June 2020 .....	60,701,454.51	June 2024 .....	26,716,294.25
July 2016 .....	118,435,879.92	July 2020 .....	59,742,944.23	July 2024 .....	26,249,902.02
August 2016 .....	116,907,505.50	August 2020 .....	58,794,003.90	August 2024 .....	25,791,176.23
September 2016 .....	115,394,085.78	September 2020 .....	57,854,542.57	September 2024 .....	25,339,995.32
October 2016 .....	113,895,480.10	October 2020 .....	56,924,470.09	October 2024 .....	24,896,239.59
November 2016 .....	112,411,549.08	November 2020 .....	56,003,697.19	November 2024 .....	24,459,791.22
December 2016 .....	110,942,154.66	December 2020 .....	55,092,135.39	December 2024 .....	24,030,534.20
January 2017 .....	109,487,160.00	January 2021 .....	54,189,697.06	January 2025 .....	23,608,354.34
February 2017 .....	108,046,429.57	February 2021 .....	53,296,295.36	February 2025 .....	23,193,139.21
March 2017 .....	106,619,829.05	March 2021 .....	52,411,844.27	March 2025 .....	22,784,778.10
April 2017 .....	105,207,225.38	April 2021 .....	51,536,258.55	April 2025 .....	22,383,162.06
May 2017 .....	103,808,486.73	May 2021 .....	50,669,453.76	May 2025 .....	21,988,183.80
June 2017 .....	102,423,482.45	June 2021 .....	49,813,743.05	June 2025 .....	21,599,737.71
July 2017 .....	101,052,083.13	July 2021 .....	48,971,828.24	July 2025 .....	21,217,719.82
August 2017 .....	99,694,160.54	August 2021 .....	48,143,493.25	August 2025 .....	20,842,027.75
September 2017 .....	98,349,587.63	September 2021 .....	47,328,525.34	September 2025 .....	20,472,560.75
October 2017 .....	97,018,238.52	October 2021 .....	46,526,715.01	October 2025 .....	20,109,219.62
November 2017 .....	95,699,988.49	November 2021 .....	45,737,856.00	November 2025 .....	19,751,906.68
December 2017 .....	94,394,713.97	December 2021 .....	44,961,745.22	December 2025 .....	19,400,525.80
January 2018 .....	93,102,292.55	January 2022 .....	44,198,182.69	January 2026 .....	19,054,982.33
February 2018 .....	91,822,602.90	February 2022 .....	43,446,971.53	February 2026 .....	18,715,183.09
March 2018 .....	90,555,524.86	March 2022 .....	42,707,917.86	March 2026 .....	18,381,036.36
April 2018 .....	89,300,939.36	April 2022 .....	41,980,830.79	April 2026 .....	18,052,451.84
May 2018 .....	88,058,728.41	May 2022 .....	41,265,522.40	May 2026 .....	17,729,340.64
June 2018 .....	86,828,775.13	June 2022 .....	40,561,807.61	June 2026 .....	17,411,615.24
July 2018 .....	85,610,963.72	July 2022 .....	39,869,504.24	July 2026 .....	17,099,189.52
August 2018 .....	84,405,179.43	August 2022 .....	39,188,432.87	August 2026 .....	16,791,978.65
September 2018 .....	83,211,308.58	September 2022 .....	38,518,416.88	September 2026 .....	16,489,899.17
October 2018 .....	82,029,238.55	October 2022 .....	37,859,282.35	October 2026 .....	16,192,868.90
November 2018 .....	80,858,857.75	November 2022 .....	37,210,858.06	November 2026 .....	15,900,806.92
December 2018 .....	79,700,055.61	December 2022 .....	36,572,975.40	December 2026 .....	15,613,633.62
January 2019 .....	78,552,722.59	January 2023 .....	35,945,468.38	January 2027 .....	15,331,270.59

## 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>
February 2027 .....	\$ 15,053,640.68	January 2032 .....	\$ 4,841,612.16	December 2036 .....	\$ 1,272,476.12
March 2027 .....	14,780,667.90	February 2032 .....	4,743,588.45	January 2037 .....	1,239,841.40
April 2027 .....	14,512,277.48	March 2032 .....	4,647,302.44	February 2037 .....	1,207,840.66
May 2027 .....	14,248,395.82	April 2032 .....	4,552,725.32	March 2037 .....	1,176,462.86
June 2027 .....	13,988,950.45	May 2032 .....	4,459,828.74	April 2037 .....	1,145,697.17
July 2027 .....	13,733,870.05	June 2032 .....	4,368,584.80	May 2037 .....	1,115,532.93
August 2027 .....	13,483,084.39	July 2032 .....	4,278,966.03	June 2037 .....	1,085,959.64
September 2027 ....	13,236,524.38	August 2032 .....	4,190,945.44	July 2037 .....	1,056,966.99
October 2027 .....	12,994,121.96	September 2032 ....	4,104,496.42	August 2037 .....	1,028,544.83
November 2027 ....	12,755,810.19	October 2032 .....	4,019,592.82	September 2037 ....	1,000,683.18
December 2027 .....	12,521,523.12	November 2032 ....	3,936,208.89	October 2037 .....	973,372.22
January 2028 .....	12,291,195.89	December 2032 .....	3,854,319.30	November 2037 ....	946,602.30
February 2028 .....	12,064,764.61	January 2033 .....	3,773,899.13	December 2037 .....	920,363.92
March 2028 .....	11,842,166.41	February 2033 .....	3,694,923.85	January 2038 .....	894,647.75
April 2028 .....	11,623,339.41	March 2033 .....	3,617,369.32	February 2038 .....	869,444.59
May 2028 .....	11,408,222.69	April 2033 .....	3,541,211.80	March 2038 .....	844,745.42
June 2028 .....	11,196,756.29	May 2033 .....	3,466,427.92	April 2038 .....	820,541.35
July 2028 .....	10,988,881.20	June 2033 .....	3,392,994.68	May 2038 .....	796,823.65
August 2028 .....	10,784,539.31	July 2033 .....	3,320,889.46	June 2038 .....	773,583.72
September 2028 ....	10,583,673.44	August 2033 .....	3,250,090.00	July 2038 .....	750,813.11
October 2028 .....	10,386,227.32	September 2033 ....	3,180,574.39	August 2038 .....	728,503.51
November 2028 ....	10,192,145.53	October 2033 .....	3,112,321.09	September 2038 ....	706,646.74
December 2028 .....	10,001,373.56	November 2033 ....	3,045,308.87	October 2038 .....	685,234.78
January 2029 .....	9,813,857.72	December 2033 .....	2,979,516.89	November 2038 ....	664,259.71
February 2029 .....	9,629,545.20	January 2034 .....	2,914,924.61	December 2038 .....	643,713.77
March 2029 .....	9,448,383.98	February 2034 .....	2,851,511.83	January 2039 .....	623,589.30
April 2029 .....	9,270,322.89	March 2034 .....	2,789,258.67	February 2039 .....	603,878.80
May 2029 .....	9,095,311.56	April 2034 .....	2,728,145.59	March 2039 .....	584,574.87
June 2029 .....	8,923,300.41	May 2034 .....	2,668,153.33	April 2039 .....	565,670.25
July 2029 .....	8,754,240.62	June 2034 .....	2,609,262.98	May 2039 .....	547,157.78
August 2029 .....	8,588,084.18	July 2034 .....	2,551,455.90	June 2039 .....	529,030.43
September 2029 ....	8,424,783.80	August 2034 .....	2,494,713.77	July 2039 .....	511,281.31
October 2029 .....	8,264,292.95	September 2034 ....	2,439,018.57	August 2039 .....	493,903.60
November 2029 ....	8,106,565.84	October 2034 .....	2,384,352.56	September 2039 ....	476,890.63
December 2029 .....	7,951,557.40	November 2034 ....	2,330,698.28	October 2039 .....	460,235.83
January 2030 .....	7,799,223.25	December 2034 .....	2,278,038.57	November 2039 ....	443,932.74
February 2030 .....	7,649,519.74	January 2035 .....	2,226,356.53	December 2039 .....	427,975.00
March 2030 .....	7,502,403.90	February 2035 .....	2,175,635.56	January 2040 .....	412,356.37
April 2030 .....	7,357,833.43	March 2035 .....	2,125,859.29	February 2040 .....	397,070.71
May 2030 .....	7,215,766.69	April 2035 .....	2,077,011.65	March 2040 .....	382,111.98
June 2030 .....	7,076,162.73	May 2035 .....	2,029,076.81	April 2040 .....	367,474.25
July 2030 .....	6,938,981.23	June 2035 .....	1,982,039.20	May 2040 .....	353,151.66
August 2030 .....	6,804,182.49	July 2035 .....	1,935,883.51	June 2040 .....	339,138.50
September 2030 ....	6,671,727.47	August 2035 .....	1,890,594.68	July 2040 .....	325,429.11
October 2030 .....	6,541,577.73	September 2035 ....	1,846,157.88	August 2040 .....	312,017.94
November 2030 ....	6,413,695.44	October 2035 .....	1,802,558.53	September 2040 ....	298,899.55
December 2030 .....	6,288,043.37	November 2035 ....	1,759,782.28	October 2040 .....	286,068.57
January 2031 .....	6,164,584.88	December 2035 .....	1,717,815.03	November 2040 ....	273,519.72
February 2031 .....	6,043,283.92	January 2036 .....	1,676,642.90	December 2040 .....	261,247.84
March 2031 .....	5,924,104.99	February 2036 .....	1,636,252.22	January 2041 .....	249,247.81
April 2031 .....	5,807,013.17	March 2036 .....	1,596,629.58	February 2041 .....	237,514.64
May 2031 .....	5,691,974.10	April 2036 .....	1,557,761.74	March 2041 .....	226,043.40
June 2031 .....	5,578,953.95	May 2036 .....	1,519,635.72	April 2041 .....	214,829.25
July 2031 .....	5,467,919.43	June 2036 .....	1,482,238.72	May 2041 .....	203,867.42
August 2031 .....	5,358,837.79	July 2036 .....	1,445,558.17	June 2041 .....	193,153.25
September 2031 ....	5,251,676.78	August 2036 .....	1,409,581.70	July 2041 .....	182,682.14
October 2031 .....	5,146,404.69	September 2036 ....	1,374,297.13	August 2041 .....	172,449.56
November 2031 ....	5,042,990.29	October 2036 .....	1,339,692.50	September 2041 ....	162,451.07
December 2031 .....	4,941,402.86	November 2036 ....	1,305,756.03	October 2041 .....	152,682.30

***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>
November 2041 . . . .	\$	143,138.97	June 2042 . . . . .	\$	82,302.15	January 2043 . . . . .	\$	30,965.53
December 2041 . . . .		133,816.84	July 2042 . . . . .		74,416.25	February 2043 . . . . .		24,335.56
January 2042 . . . . .		124,711.78	August 2042 . . . . .		66,720.30	March 2043 . . . . .		17,871.52
February 2042 . . . . .		115,819.71	September 2042 . . . .		59,210.69	April 2043 . . . . .		11,570.23
March 2042 . . . . .		107,136.61	October 2042 . . . . .		51,883.86	May 2043 . . . . .		5,428.53
April 2042 . . . . .		98,658.55	November 2042 . . . .		44,736.34	June 2043 and		
May 2042 . . . . .		90,381.67	December 2042 . . . .		37,764.68	thereafter . . . . .		0.00



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

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**\$676,404,619**



**Guaranteed REMIC**

**Pass-Through Certificates**

**Fannie Mae REMIC Trust 2015-10**

**PROSPECTUS SUPPLEMENT**

**Barclays**

**February 23, 2015**