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

$461,243,723

Fannie Mae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-16

The Certificates

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
IO	1	$ 33,778,071(2)	NTL	5.5%	FIX/IO	3136ANAA5	April 2045
PG(3) ...	1	63,293,000	PAC/AD	2.0	FIX	3136ANAB3	February 2045
PI(3)	1	11,507,818(2)	NTL	5.5	FIX/IO	3136ANAC1	February 2045
PB	1	952,000	PAC/AD	3.0	FIX	3136ANAD9	April 2045
Z	1	10,066,757	SUP	3.0	FIX/Z	3136ANAE7	April 2045
EG(3) ...	2	43,680,000	PAC/AD	4.0	FIX	3136ANAF4	April 2045
ZE	2	11,012,200	SUP	4.0	FIX/Z	3136ANAG2	April 2045
MI	3	50,000,000(2)	NTL	4.5	FIX/IO	3136ANAH0	April 2045
NA(3) ...	3	163,191,000	PAC/AD	3.5	FIX	3136ANAJ6	September 2043
NY(3) ...	3	18,557,000	PAC/AD	3.5	FIX	3136ANAK3	January 2045
MY	3	3,708,000	PAC/AD	3.5	FIX	3136ANAM9	April 2045
MZ	3	39,544,000	SUP	3.5	FIX/Z	3136ANAN7	April 2045

(Table continued on next page)

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

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 PD, PA, EA, EI, EB, EC, ED, NK, IN, NH, NE, NC, MK, IM, MH, ME, MC, MA and JB 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 March 31, 2015.

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

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

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

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

MORGAN STANLEY

The date of this Prospectus Supplement is March 25, 2015

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
JA	4	$ 33,582,000	SEQ	4.0%	FIX	3136ANAP2	August 2040
JV(3) . . .	4	3,726,000	SEQ/AD	4.0	FIX	3136ANAQ0	June 2026
VJ(3) . . .	4	4,387,000	SEQ/AD	4.0	FIX	3136ANAR8	April 2035
ZJ(3)	4	6,669,766	SEQ	4.0	FIX/Z	3136ANAS6	April 2045
YA	5	45,000,000	SEQ	2.5	FIX	3136ANAT4	April 2041
VT	5	2,786,000	SEQ/AD	2.5	FIX	3136ANAU1	September 2026
VU	5	2,625,000	SEQ/AD	2.5	FIX	3136ANAV9	February 2035
ZY	5	8,464,000	SEQ	2.5	FIX/Z	3136ANAW7	April 2045
R		0	NPR	0	NPR	3136ANAX5	April 2045
RL		0	NPR	0	NPR	3136ANAY3	April 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-5 for a description of how their notional principal balances are calculated.

(3) Exchangeable classes.

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AVAILABLE INFORMATION

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

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

  (as applicable, the "MBS Prospectus"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

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

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

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

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

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

Morgan Stanley & Co. LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2740).

SUMMARY

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS

Group 1, Group 2, Group 3, Group 4 and Group 5

Characteristics of the MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$ 74,311,757	5.50%	5.75% to 8.00%	200 to 360
Group 2 MBS	$ 54,692,200	4.00%	4.25% to 6.50%	241 to 360
Group 3 MBS	$225,000,000	4.50%	4.75% to 7.00%	241 to 360
Group 4 MBS	$ 48,364,766	4.00%	4.25% to 6.50%	241 to 360
Group 5 MBS	$ 58,875,000	2.50%	2.75% to 5.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$ 74,311,757	360	256	96	6.10%
Group 2 MBS	$ 54,692,200	360	354	5	4.64%
Group 3 MBS	$225,000,000	360	309	43	5.01%
Group 4 MBS	$ 48,364,766	360	349	5	4.67%
Group 5 MBS	$ 58,875,000	360	329	27	3.12%

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

Settlement Date

We expect to issue the certificates on March 31, 2015.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

Notional Classes

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

Class	
IO	45.4545449652% of the Group 1 MBS
PI	18.1818178946% of the PG Class
MI	22.2222222222% of the Group 3 MBS
EI	50% of the EG Class
IN	44.4444442402% of the NA Class
IM	44.4444439554% of the *sum* of the NA and NY Classes

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption								
	0%	100%	225%	260%	350%	700%	1000%	1200%	1400%
IO	20.5	8.4	5.4	4.8	3.7	1.8	1.1	0.8	0.6
PG, PI, PD and PA	16.7	6.1	3.9	3.9	3.9	1.9	1.2	0.9	0.6
PB	26.0	17.2	17.2	17.2	17.2	9.2	5.7	4.1	2.9
Z	28.2	17.3	11.9	9.1	1.2	0.2	0.1	0.1	0.1

Group 2 Classes	PSA Prepayment Assumption									
	0%	100%	150%	185%	325%	700%	1000%	1300%	1600%	1900%
EG, EA, EB, EC, ED and EI	13.1	6.5	5.6	5.6	5.6	3.0	2.2	1.8	1.5	1.2
ZE	26.3	19.5	16.6	14.7	2.3	0.9	0.6	0.5	0.4	0.4

Group 3 Classes	PSA Prepayment Assumption							
	0%	100%	125%	160%	250%	500%	700%	1000%
MI	19.9	9.4	8.4	7.2	5.2	2.7	1.8	1.1
NA, NK, NH, NE, NC and IN	13.5	5.1	4.6	4.6	4.6	2.4	1.6	1.0
NY	22.9	14.8	14.8	14.8	14.8	7.8	5.2	3.2
MY	23.8	21.8	21.8	21.8	21.8	13.1	8.9	5.5
MZ	27.1	17.9	16.5	13.1	1.7	0.4	0.2	0.1
MK, MH, ME, MC, MA and IM	14.4	6.1	5.6	5.6	5.6	2.9	2.0	1.2

Group 4 Classes	PSA Prepayment Assumption					
	0%	100%	186%	300%	500%	800%
JA	16.0	6.3	4.2	3.0	2.1	1.5
JV	6.0	6.0	5.8	4.9	3.6	2.6
VJ	15.8	14.1	10.4	7.5	5.0	3.3
ZJ	27.8	21.2	16.8	12.5	8.2	5.2
JB	27.8	20.2	14.9	10.5	6.7	4.2

Group 5 Classes	PSA Prepayment Assumption					
	0%	100%	113%	200%	300%	400%
YA	15.7	6.0	5.6	3.6	2.5	1.9
VT	6.0	6.0	6.0	5.8	4.9	4.0
VU	15.8	14.3	13.7	9.9	7.3	5.6
ZY	28.1	20.4	19.7	15.4	11.7	9.1

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of March 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 five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS," "Group 4 MBS" and "Group 5 MBS," and together, the "MBS").

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

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

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

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

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

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

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

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

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

The MBS

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

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

Furthermore, the Mortgage Loans backing the Group 4 MBS have been refinanced under Fannie Mae Refi Plus and are designated as "high loan-to-value ratio" loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see "The Mortgage Loans—High Loan-to-Value Mortgage Loans" in the MBS Prospectus dated October 1, 2014 and on our Web site at www.fanniemae.com. See also "Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*" in the MBS Prospectus dated October 1, 2014.

For additional information, see "Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—Characteristics of the MBS" in this prospectus supplement and "The Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

Distributions of Interest

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

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

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

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

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

Distributions of Principal

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

- *Group 1*

The Z Accrual Amount to Aggregate Group I to its Planned Balance, and thereafter to Z.	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 Z until retired.	Support Class
3. To Aggregate Group I to zero.	PAC Group

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

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

"Aggregate Group I" consists of the PG and PB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to PG and PB, in that order, until retired.

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

- *Group 2*

The ZE Accrual Amount to EG to its Planned Balance, and thereafter to ZE.	Accretion Directed/PAC Class and Accrual Class

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

1. To EG to its Planned Balance. — **PAC Class**

2. To ZE until retired. — **Support Class**

3. To EG until retired. — **PAC Class**

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

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

- Group 3

The MZ Accrual Amount to Aggregate Group II to its Planned Balance, and thereafter to MZ. — **Accretion Directed/PAC Group and Accrual Class**

The Group 3 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group II to its Planned Balance. — **PAC Group**

2. To MZ until retired. — **Support Class**

3. To Aggregate Group II to zero. — **PAC Group**

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

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

"Aggregate Group II" consists of the NA, NY and MY Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to NA, NY and MY, 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 4*

The ZJ Accrual Amount to JV and VJ, in that order, until retired, and thereafter to ZJ. — **Accretion Directed Classes and Accrual Class**

The Group 4 Cash Flow Distribution Amount to JA, JV, VJ and ZJ, in that order, until retired. — **Sequential Pay Classes**

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

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

- *Group 5*

The ZY Accrual Amount to VT and VU, in that order, until retired, and thereafter to ZY. — **Accretion Directed Classes and Accrual Class**

The Group 5 Cash Flow Distribution Amount to YA, VT, VU and ZY, in that order, until retired. — **Sequential Pay Classes**

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is March 31, 2015; and
- each Distribution Date occurs on the 25th day of a month.

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

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

Principal Balance 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 or a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group or Class 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.

Groups and Class	Structuring Ranges	Initial Effective Ranges
Aggregate Group I Planned Balances	Between 225% and 350% PSA	Between 225% and 350% PSA
EG Class Planned Balances	Between 150% and 325% PSA	Between 150% and 325% PSA
Aggregate Group II Planned Balances	Between 125% and 250% PSA	Between 125% and 250% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	PG and PB
Aggregate Group II	NA, NY and MY

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 or the EG Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of either Aggregate Group or the EG Class 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 or the EG Class to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group or the EG Class 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 or the EG Class 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 and the EG Class 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 or Class having scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or Class receiving the benefit of that support, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables for the Fixed Rate Interest Only Classes

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

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

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

We cannot assure you that

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

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

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

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

Class	% PSA
IO	360%
PI	366%
MI	298%
EI	533%
IN	306%
IM	314%

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

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

Class	Price*
IO	19.625%
PI	20.500%
MI	19.750%
EI	15.000%
IN	17.250%
IM	20.750%

* 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 IO Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	225%	260%	350%	700%	1000%	1200%	1400%
Pre-Tax Yields to Maturity	21.9%	18.6%	9.8%	7.3%	0.7%	(27.5)%	(56.2)%	(79.4)%	*

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	225%	260%	350%	700%	1000%	1200%	1400%
Pre-Tax Yields to Maturity . . .	17.7%	12.7%	1.1%	1.1%	1.1%	(31.9)%	(69.6)%	(99.7)%	*

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	125%	160%	250%	500%	700%	1000%
Pre-Tax Yields to Maturity . . .	17.1%	13.8%	12.1%	9.7%	3.4%	(15.1)%	(31.4)%	(59.7)%

Sensitivity of the EI Class to Prepayments

	PSA Prepayment Assumption									
	50%	100%	150%	185%	325%	700%	1000%	1300%	1600%	1900%
Pre-Tax Yields to Maturity . . .	18.5%	14.0%	10.5%	10.5%	10.5%	(9.8)%	(28.8)%	(49.5)%	(72.6)%	(94.6)%

Sensitivity of the IN Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	125%	160%	250%	500%	700%	1000%
Pre-Tax Yields to Maturity . . .	15.0%	8.0%	5.0%	5.0%	5.0%	(23.9)%	(53.4)%	*

Sensitivity of the IM Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	125%	160%	250%	500%	700%	1000%
Pre-Tax Yields to Maturity . . .	11.5%	6.2%	4.4%	4.4%	4.4%	(16.5)%	(38.0)%	(76.8)%

Weighted Average Lives of the Certificates

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

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

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

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	8.00%
Group 2 MBS	360 months	6.50%
Group 3 MBS	360 months	7.00%
Group 4 MBS	360 months	6.50%
Group 5 MBS	360 months	5.00%

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

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

Percent of Original Principal Balances Outstanding

Date	IO† Class PSA Prepayment Assumption									PG, PI†, PD and PA Classes PSA Prepayment Assumption								
	0%	100%	225%	260%	350%	700%	1000%	1200%	1400%	0%	100%	225%	260%	350%	700%	1000%	1200%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	99	92	84	82	77	57	39	27	16	99	90	81	81	81	65	44	31	17
March 2017	98	84	71	68	59	32	15	7	2	97	80	65	65	65	36	16	7	1
March 2018	97	77	60	56	46	18	6	2	*	95	71	51	51	51	20	5	1	0
March 2019	96	70	50	45	35	10	2	1	*	94	63	39	39	39	10	1	0	0
March 2020	95	64	42	37	27	6	1	*	*	92	55	30	30	30	5	0	0	0
March 2021	94	58	35	30	20	3	*	*	*	90	47	22	22	22	2	0	0	0
March 2022	92	52	29	24	15	2	*	*	*	87	40	17	17	17	1	0	0	0
March 2023	91	47	24	20	12	1	*	*	*	85	33	12	12	12	0	0	0	0
March 2024	89	42	20	16	9	1	*	*	*	83	27	9	9	9	0	0	0	0
March 2025	88	37	16	13	6	*	*	*	0	80	20	6	6	6	0	0	0	0
March 2026	86	33	13	10	5	*	*	*	0	77	15	4	4	4	0	0	0	0
March 2027	84	28	10	8	4	*	*	*	0	74	9	3	3	3	0	0	0	0
March 2028	82	24	8	6	3	*	*	*	0	71	4	1	1	1	0	0	0	0
March 2029	79	21	7	5	2	*	*	0	0	67	1	1	1	1	0	0	0	0
March 2030	77	17	5	3	1	*	*	0	0	64	0	0	0	0	0	0	0	0
March 2031	74	14	4	3	1	*	*	0	0	60	0	0	0	0	0	0	0	0
March 2032	71	11	3	2	1	*	*	0	0	55	0	0	0	0	0	0	0	0
March 2033	68	8	2	1	*	*	*	0	0	51	0	0	0	0	0	0	0	0
March 2034	64	6	1	1	*	*	0	0	0	46	0	0	0	0	0	0	0	0
March 2035	60	3	1	*	*	*	0	0	0	41	0	0	0	0	0	0	0	0
March 2036	56	1	*	*	*	*	0	0	0	35	0	0	0	0	0	0	0	0
March 2037	52	0	0	0	0	0	0	0	0	29	0	0	0	0	0	0	0	0
March 2038	47	0	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0	0
March 2039	42	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0
March 2040	36	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0
March 2041	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	8.4	5.4	4.8	3.7	1.8	1.1	0.8	0.6	16.7	6.1	3.9	3.9	3.9	1.9	1.2	0.9	0.6

Date	PB Class PSA Prepayment Assumption									Z Class PSA Prepayment Assumption								
	0%	100%	225%	260%	350%	700%	1000%	1200%	1400%	0%	100%	225%	260%	350%	700%	1000%	1200%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	100	100	100	100	100	100	100	100	100	103	103	103	88	49	0	0	0	0
March 2017	100	100	100	100	100	100	100	100	100	106	106	106	81	19	0	0	0	0
March 2018	100	100	100	100	100	100	100	100	30	109	109	109	78	4	0	0	0	0
March 2019	100	100	100	100	100	100	100	43	5	113	113	113	78	*	0	0	0	0
March 2020	100	100	100	100	100	100	69	12	1	116	116	113	77	*	0	0	0	0
March 2021	100	100	100	100	100	100	27	3	*	120	120	108	73	*	0	0	0	0
March 2022	100	100	100	100	100	100	10	1	*	123	123	101	67	*	0	0	0	0
March 2023	100	100	100	100	100	76	4	*	*	127	127	91	60	*	0	0	0	0
March 2024	100	100	100	100	100	42	1	*	*	131	131	81	52	*	0	0	0	0
March 2025	100	100	100	100	100	23	1	*	*	135	135	71	45	*	0	0	0	0
March 2026	100	100	100	100	100	13	*	*	*	139	139	61	38	*	0	0	0	0
March 2027	100	100	100	100	100	7	*	*	*	143	143	51	31	*	0	0	0	0
March 2028	100	100	100	100	100	4	*	*	0	148	148	42	26	*	0	0	0	0
March 2029	100	100	100	100	100	2	*	*	0	152	140	35	21	*	0	0	0	0
March 2030	100	100	100	100	100	1	*	*	0	157	119	27	16	*	0	0	0	0
March 2031	100	68	68	68	68	*	*	*	0	162	98	21	12	*	0	0	0	0
March 2032	100	45	45	45	45	*	*	0	0	166	78	16	9	*	0	0	0	0
March 2033	100	28	28	28	28	*	*	0	0	171	59	11	6	*	0	0	0	0
March 2034	100	16	16	16	16	*	*	0	0	177	40	7	4	*	0	0	0	0
March 2035	100	7	7	7	7	*	*	0	0	182	22	4	2	*	0	0	0	0
March 2036	100	1	1	1	1	*	0	0	0	188	5	1	*	*	0	0	0	0
March 2037	100	0	0	0	0	0	0	0	0	193	0	0	0	0	0	0	0	0
March 2038	100	0	0	0	0	0	0	0	0	199	0	0	0	0	0	0	0	0
March 2039	100	0	0	0	0	0	0	0	0	205	0	0	0	0	0	0	0	0
March 2040	100	0	0	0	0	0	0	0	0	212	0	0	0	0	0	0	0	0
March 2041	42	0	0	0	0	0	0	0	0	218	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	173	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	120	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	62	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.0	17.2	17.2	17.2	17.2	9.2	5.7	4.1	2.9	28.2	17.3	11.9	9.1	1.2	0.2	0.1	0.1	0.1

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

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

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

EG, EA, EB, EC, ED and EI† Classes

Date	PSA Prepayment Assumption									
	0%	100%	150%	185%	325%	700%	1000%	1300%	1600%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2016	98	94	93	93	93	93	93	86	77	67
March 2017	95	85	81	81	81	68	49	32	16	0
March 2018	92	76	69	69	69	39	19	7	1	0
March 2019	89	66	57	57	57	22	8	1	*	0
March 2020	86	57	46	46	46	12	3	*	*	0
March 2021	83	49	37	37	37	7	1	*	*	0
March 2022	80	41	29	29	29	4	*	*	*	0
March 2023	76	33	23	23	23	2	*	*	0	0
March 2024	73	26	18	18	18	1	*	*	0	0
March 2025	69	19	14	14	14	1	*	*	0	0
March 2026	64	12	11	11	11	*	*	*	0	0
March 2027	60	8	8	8	8	*	*	*	0	0
March 2028	55	6	6	6	6	*	*	*	0	0
March 2029	50	5	5	5	5	*	*	0	0	0
March 2030	45	4	4	4	4	*	*	0	0	0
March 2031	39	3	3	3	3	*	*	0	0	0
March 2032	33	2	2	2	2	*	*	0	0	0
March 2033	27	2	2	2	2	*	*	0	0	0
March 2034	21	1	1	1	1	*	*	0	0	0
March 2035	14	1	1	1	1	*	*	0	0	0
March 2036	6	1	1	1	1	*	0	0	0	0
March 2037	1	1	1	1	1	*	0	0	0	0
March 2038	*	*	*	*	*	*	0	0	0	0
March 2039	*	*	*	*	*	*	0	0	0	0
March 2040	*	*	*	*	*	*	0	0	0	0
March 2041	*	*	*	*	*	*	0	0	0	0
March 2042	*	*	*	*	*	*	0	0	0	0
March 2043	*	*	*	*	*	*	0	0	0	0
March 2044	*	*	*	*	*	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.1	6.5	5.6	5.6	5.6	3.0	2.2	1.8	1.5	1.2

ZE Class

Date	PSA Prepayment Assumption									
	0%	100%	150%	185%	325%	700%	1000%	1300%	1600%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2016	104	104	104	100	84	42	7	0	0	0
March 2017	108	108	108	97	54	0	0	0	0	0
March 2018	113	113	113	94	25	0	0	0	0	0
March 2019	117	117	117	93	9	0	0	0	0	0
March 2020	122	122	122	94	1	0	0	0	0	0
March 2021	127	127	127	96	*	0	0	0	0	0
March 2022	132	132	127	95	*	0	0	0	0	0
March 2023	138	138	125	92	*	0	0	0	0	0
March 2024	143	143	119	87	*	0	0	0	0	0
March 2025	149	149	113	80	*	0	0	0	0	0
March 2026	155	155	105	74	*	0	0	0	0	0
March 2027	161	153	96	67	*	0	0	0	0	0
March 2028	168	142	88	60	*	0	0	0	0	0
March 2029	175	132	79	53	*	0	0	0	0	0
March 2030	182	121	71	47	*	0	0	0	0	0
March 2031	189	110	63	41	*	0	0	0	0	0
March 2032	197	99	55	35	*	0	0	0	0	0
March 2033	205	89	48	30	*	0	0	0	0	0
March 2034	214	78	41	25	*	0	0	0	0	0
March 2035	222	69	35	21	*	0	0	0	0	0
March 2036	231	60	30	18	*	0	0	0	0	0
March 2037	233	51	25	14	*	0	0	0	0	0
March 2038	210	43	20	11	*	0	0	0	0	0
March 2039	186	35	16	9	*	0	0	0	0	0
March 2040	160	27	12	7	*	0	0	0	0	0
March 2041	132	21	9	5	*	0	0	0	0	0
March 2042	102	14	6	3	*	0	0	0	0	0
March 2043	70	8	3	2	*	0	0	0	0	0
March 2044	36	3	1	1	*	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.3	19.5	16.6	14.7	2.3	0.9	0.6	0.5	0.4	0.4

MI† Class

Date	PSA Prepayment Assumption							
	0%	100%	125%	160%	250%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100
March 2016	99	92	91	89	83	69	57	39
March 2017	98	85	82	78	69	47	32	15
March 2018	97	78	74	69	58	32	18	6
March 2019	95	71	67	61	48	22	10	2
March 2020	94	65	60	54	40	15	6	1
March 2021	93	60	54	47	33	10	3	*
March 2022	91	54	49	41	27	7	2	*
March 2023	89	50	44	36	22	5	1	*
March 2024	88	45	39	32	18	3	1	*
March 2025	86	41	35	27	15	2	*	*
March 2026	84	36	31	24	12	1	*	*
March 2027	82	33	27	20	10	1	*	*
March 2028	79	29	24	18	8	1	*	*
March 2029	77	26	21	15	6	*	*	*
March 2030	74	23	18	13	5	*	*	*
March 2031	71	20	15	11	4	*	*	*
March 2032	68	17	13	9	3	*	*	*
March 2033	65	15	11	7	2	*	*	*
March 2034	61	12	9	6	2	*	*	*
March 2035	57	10	7	5	1	*	*	0
March 2036	53	8	6	4	1	*	*	0
March 2037	49	6	4	3	1	*	*	0
March 2038	44	4	3	2	*	*	*	0
March 2039	39	3	2	1	*	*	*	0
March 2040	34	1	1	*	*	*	*	0
March 2041	28	0	0	0	0	0	0	0
March 2042	22	0	0	0	0	0	0	0
March 2043	15	0	0	0	0	0	0	0
March 2044	8	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	9.4	8.4	7.2	5.2	2.7	1.8	1.1

NA, NK, NH, NE, NC and IN† Classes

Date	PSA Prepayment Assumption							
	0%	100%	125%	160%	250%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100
March 2016	98	88	86	86	86	81	65	40
March 2017	95	77	74	74	74	51	31	8
March 2018	93	67	62	62	62	31	12	0
March 2019	90	57	51	51	51	17	1	0
March 2020	87	48	41	41	41	7	0	0
March 2021	84	39	31	31	31	*	0	0
March 2022	81	31	23	23	23	0	0	0
March 2023	78	23	17	17	17	0	0	0
March 2024	74	15	11	11	11	0	0	0
March 2025	70	8	7	7	7	0	0	0
March 2026	66	3	3	3	3	0	0	0
March 2027	62	0	0	0	0	0	0	0
March 2028	57	0	0	0	0	0	0	0
March 2029	53	0	0	0	0	0	0	0
March 2030	47	0	0	0	0	0	0	0
March 2031	42	0	0	0	0	0	0	0
March 2032	36	0	0	0	0	0	0	0
March 2033	30	0	0	0	0	0	0	0
March 2034	24	0	0	0	0	0	0	0
March 2035	17	0	0	0	0	0	0	0
March 2036	9	0	0	0	0	0	0	0
March 2037	1	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.5	5.1	4.6	4.6	4.6	2.4	1.6	1.0

* 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.

NY Class

Date	PSA Prepayment Assumption 0%	100%	125%	160%	250%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100
March 2016	100	100	100	100	100	100	100	100
March 2017	100	100	100	100	100	100	100	100
March 2018	100	100	100	100	100	100	100	53
March 2019	100	100	100	100	100	100	100	8
March 2020	100	100	100	100	100	100	51	0
March 2021	100	100	100	100	100	100	20	0
March 2022	100	100	100	100	100	64	3	0
March 2023	100	100	100	100	100	37	0	0
March 2024	100	100	100	100	100	18	0	0
March 2025	100	100	100	100	100	6	0	0
March 2026	100	100	100	100	100	0	0	0
March 2027	100	98	98	98	98	0	0	0
March 2028	100	75	75	75	75	0	0	0
March 2029	100	56	56	56	56	0	0	0
March 2030	100	41	41	41	41	0	0	0
March 2031	100	28	28	28	28	0	0	0
March 2032	100	17	17	17	17	0	0	0
March 2033	100	9	9	9	9	0	0	0
March 2034	100	2	2	2	2	0	0	0
March 2035	100	0	0	0	0	0	0	0
March 2036	100	0	0	0	0	0	0	0
March 2037	100	0	0	0	0	0	0	0
March 2038	38	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.9	14.8	14.8	14.8	14.8	7.8	5.2	3.2

MY Class

Date	PSA Prepayment Assumption 0%	100%	125%	160%	250%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100
March 2016	100	100	100	100	100	100	100	100
March 2017	100	100	100	100	100	100	100	100
March 2018	100	100	100	100	100	100	100	100
March 2019	100	100	100	100	100	100	100	100
March 2020	100	100	100	100	100	100	100	55
March 2021	100	100	100	100	100	100	100	22
March 2022	100	100	100	100	100	100	100	8
March 2023	100	100	100	100	100	100	63	3
March 2024	100	100	100	100	100	100	35	1
March 2025	100	100	100	100	100	100	20	*
March 2026	100	100	100	100	100	86	11	*
March 2027	100	100	100	100	100	58	6	*
March 2028	100	100	100	100	100	38	3	*
March 2029	100	100	100	100	100	25	2	*
March 2030	100	100	100	100	100	17	1	*
March 2031	100	100	100	100	100	11	1	*
March 2032	100	100	100	100	100	7	*	*
March 2033	100	100	100	100	100	4	*	*
March 2034	100	100	100	100	100	3	*	*
March 2035	100	81	81	81	81	2	*	*
March 2036	100	58	58	58	58	1	*	*
March 2037	100	40	40	40	40	1	*	*
March 2038	100	26	26	26	26	*	*	0
March 2039	14	14	14	14	14	*	*	0
March 2040	5	5	5	5	5	*	*	0
March 2041	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.8	21.8	21.8	21.8	21.8	13.1	8.9	5.5

MZ Class

Date	PSA Prepayment Assumption 0%	100%	125%	160%	250%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100
March 2016	104	104	104	92	62	0	0	0
March 2017	107	107	107	86	35	0	0	0
March 2018	111	111	111	83	16	0	0	0
March 2019	115	115	115	82	6	0	0	0
March 2020	119	119	119	82	1	0	0	0
March 2021	123	123	123	83	*	0	0	0
March 2022	128	128	124	83	*	0	0	0
March 2023	132	132	122	80	*	0	0	0
March 2024	137	137	118	76	*	0	0	0
March 2025	142	142	112	72	*	0	0	0
March 2026	147	139	105	66	*	0	0	0
March 2027	152	130	98	61	*	0	0	0
March 2028	158	121	90	55	*	0	0	0
March 2029	163	111	81	49	*	0	0	0
March 2030	169	101	73	43	*	0	0	0
March 2031	175	90	65	38	*	0	0	0
March 2032	181	80	56	33	*	0	0	0
March 2033	188	69	49	27	*	0	0	0
March 2034	194	59	41	23	*	0	0	0
March 2035	201	49	34	18	*	0	0	0
March 2036	208	40	27	14	*	0	0	0
March 2037	216	31	20	11	*	0	0	0
March 2038	223	22	14	8	*	0	0	0
March 2039	221	14	9	5	*	0	0	0
March 2040	191	6	4	2	*	0	0	0
March 2041	158	0	0	0	0	0	0	0
March 2042	123	0	0	0	0	0	0	0
March 2043	85	0	0	0	0	0	0	0
March 2044	44	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.1	17.9	16.5	13.1	1.7	0.4	0.2	0.1

MK, MH, ME, MC, MA and IM† Classes

Date	PSA Prepayment Assumption 0%	100%	125%	160%	250%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100
March 2016	98	90	88	88	88	83	68	47
March 2017	96	80	76	76	76	56	38	17
March 2018	94	70	66	66	66	38	21	5
March 2019	91	61	56	56	56	25	11	1
March 2020	89	53	47	47	47	17	5	0
March 2021	86	45	38	38	38	11	2	0
March 2022	83	38	31	31	31	7	*	0
March 2023	80	31	25	25	25	4	0	0
March 2024	77	24	20	20	20	2	0	0
March 2025	73	17	16	16	16	1	0	0
March 2026	70	13	13	13	13	0	0	0
March 2027	66	10	10	10	10	0	0	0
March 2028	62	8	8	8	8	0	0	0
March 2029	57	6	6	6	6	0	0	0
March 2030	53	4	4	4	4	0	0	0
March 2031	48	3	3	3	3	0	0	0
March 2032	43	2	2	2	2	0	0	0
March 2033	37	1	1	1	1	0	0	0
March 2034	31	*	*	*	*	0	0	0
March 2035	25	0	0	0	0	0	0	0
March 2036	18	0	0	0	0	0	0	0
March 2037	11	0	0	0	0	0	0	0
March 2038	4	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.4	6.1	5.6	5.6	5.6	2.9	2.0	1.2

* 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.

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

Date	JA Class PSA Prepayment Assumption 0%	100%	186%	300%	500%	800%	JV Class PSA Prepayment Assumption 0%	100%	186%	300%	500%	800%	VJ Class PSA Prepayment Assumption 0%	100%	186%	300%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	98	94	92	88	81	71	93	93	93	93	93	93	100	100	100	100	100	100
March 2017	97	86	77	67	50	26	85	85	85	85	85	85	100	100	100	100	100	100
March 2018	95	75	62	45	21	0	77	77	77	77	77	4	100	100	100	100	100	100
March 2019	93	66	48	28	*	0	69	69	69	69	69	0	100	100	100	100	100	0
March 2020	91	57	36	14	0	0	60	60	60	60	0	0	100	100	100	100	47	0
March 2021	89	49	26	2	0	0	52	52	52	52	0	0	100	100	100	100	0	0
March 2022	86	41	16	0	0	0	42	42	42	0	0	0	100	100	100	82	0	0
March 2023	84	34	8	0	0	0	33	33	33	0	0	0	100	100	100	17	0	0
March 2024	81	27	1	0	0	0	23	23	23	0	0	0	100	100	100	0	0	0
March 2025	78	21	0	0	0	0	12	12	0	0	0	0	100	100	70	0	0	0
March 2026	75	15	0	0	0	0	1	1	0	0	0	0	100	100	19	0	0	0
March 2027	72	9	0	0	0	0	0	0	0	0	0	0	91	91	0	0	0	0
March 2028	68	4	0	0	0	0	0	0	0	0	0	0	81	81	0	0	0	0
March 2029	64	0	0	0	0	0	0	0	0	0	0	0	71	66	0	0	0	0
March 2030	60	0	0	0	0	0	0	0	0	0	0	0	60	21	0	0	0	0
March 2031	56	0	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0
March 2032	52	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0	0
March 2033	47	0	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	0
March 2034	42	0	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0
March 2035	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.0	6.3	4.2	3.0	2.1	1.5	6.0	6.0	5.8	4.9	3.6	2.6	15.8	14.1	10.4	7.5	5.0	3.3

Date	ZJ Class PSA Prepayment Assumption 0%	100%	186%	300%	500%	800%	JB Class PSA Prepayment Assumption 0%	100%	186%	300%	500%	800%	YA Class PSA Prepayment Assumption 0%	100%	113%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	104	104	104	104	104	104	100	100	100	100	100	100	98	89	88	82	74	67
March 2017	108	108	108	108	108	108	100	100	100	100	100	100	96	79	78	66	53	41
March 2018	113	113	113	113	113	113	100	100	100	100	100	82	94	70	68	52	36	23
March 2019	117	117	117	117	117	92	100	100	100	100	100	42	92	61	58	40	23	9
March 2020	122	122	122	122	122	47	100	100	100	100	69	21	89	53	50	30	12	0
March 2021	127	127	127	127	104	24	100	100	100	100	47	11	87	46	42	21	3	0
March 2022	132	132	132	132	71	12	100	100	100	84	32	5	84	39	35	13	0	0
March 2023	138	138	138	138	49	6	100	100	100	67	22	3	81	32	28	6	0	0
March 2024	143	143	143	118	33	3	100	100	100	53	15	1	79	26	22	1	0	0
March 2025	149	149	149	94	22	2	100	100	88	42	10	1	76	21	16	0	0	0
March 2026	155	155	155	75	15	1	100	100	76	34	7	*	72	15	11	0	0	0
March 2027	161	161	143	59	10	*	100	100	65	27	5	*	69	11	7	0	0	0
March 2028	168	168	122	46	7	*	100	100	55	21	3	*	66	6	2	0	0	0
March 2029	175	175	104	36	5	*	100	99	47	16	2	*	62	2	0	0	0	0
March 2030	182	182	88	28	3	*	100	88	40	13	1	*	58	0	0	0	0	0
March 2031	189	175	74	22	2	*	100	79	34	10	1	*	54	0	0	0	0	0
March 2032	197	155	62	17	1	*	100	70	28	8	1	*	50	0	0	0	0	0
March 2033	205	136	52	13	1	*	100	62	23	6	*	*	45	0	0	0	0	0
March 2034	214	119	43	10	1	*	100	54	19	5	*	*	40	0	0	0	0	0
March 2035	222	103	35	8	*	*	100	47	16	3	*	*	35	0	0	0	0	0
March 2036	222	88	28	6	*	*	100	40	13	3	*	*	30	0	0	0	0	0
March 2037	222	74	23	4	*	*	100	33	10	2	*	*	25	0	0	0	0	0
March 2038	222	61	18	3	*	*	100	28	8	1	*	*	19	0	0	0	0	0
March 2039	222	49	13	2	*	*	100	22	6	1	*	*	13	0	0	0	0	0
March 2040	222	38	10	1	*	*	100	17	4	1	*	*	6	0	0	0	0	0
March 2041	193	28	7	1	*	*	87	12	3	*	*	*	0	0	0	0	0	0
March 2042	150	18	4	1	*	*	67	8	2	*	*	*	0	0	0	0	0	0
March 2043	103	9	2	*	*	*	46	4	1	*	*	0	0	0	0	0	0	0
March 2044	53	1	*	*	*	0	24	*	*	*	*	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.8	21.2	16.8	12.5	8.2	5.2	27.8	20.2	14.9	10.5	6.7	4.2	15.7	6.0	5.6	3.6	2.5	1.9

* 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	VT Class						VU Class						ZY Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	113%	200%	300%	400%	0%	100%	113%	200%	300%	400%	0%	100%	113%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	92	92	92	92	92	92	100	100	100	100	100	100	103	103	103	103	103	103
March 2017	84	84	84	84	84	84	100	100	100	100	100	100	105	105	105	105	105	105
March 2018	76	76	76	76	76	76	100	100	100	100	100	100	108	108	108	108	108	108
March 2019	68	68	68	68	68	68	100	100	100	100	100	100	111	111	111	111	111	111
March 2020	60	60	60	60	60	32	100	100	100	100	100	100	113	113	113	113	113	113
March 2021	51	51	51	51	51	0	100	100	100	100	100	0	116	116	116	116	116	114
March 2022	42	42	42	42	0	0	100	100	100	100	75	0	119	119	119	119	119	84
March 2023	33	33	33	33	0	0	100	100	100	100	0	0	122	122	122	122	113	61
March 2024	23	23	23	23	0	0	100	100	100	100	0	0	125	125	125	125	89	45
March 2025	14	14	14	0	0	0	100	100	100	42	0	0	128	128	128	128	70	33
March 2026	4	4	4	0	0	0	100	100	100	0	0	0	132	132	132	119	55	24
March 2027	0	0	0	0	0	0	93	93	93	0	0	0	135	135	135	100	43	17
March 2028	0	0	0	0	0	0	82	82	82	0	0	0	138	138	138	83	33	12
March 2029	0	0	0	0	0	0	71	71	42	0	0	0	142	142	142	69	26	9
March 2030	0	0	0	0	0	0	60	27	0	0	0	0	145	145	136	57	20	6
March 2031	0	0	0	0	0	0	48	0	0	0	0	0	149	135	118	47	15	5
March 2032	0	0	0	0	0	0	36	0	0	0	0	0	153	117	102	38	12	3
March 2033	0	0	0	0	0	0	23	0	0	0	0	0	157	101	87	31	9	2
March 2034	0	0	0	0	0	0	10	0	0	0	0	0	161	86	74	25	6	2
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	164	73	61	19	5	1
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	164	60	50	15	3	1
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	164	48	40	11	2	*
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	164	38	31	8	2	*
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	164	28	23	6	1	*
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	164	19	15	4	1	*
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	162	10	8	2	*	*
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	125	3	2	*	*	*
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	85	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	6.0	5.8	4.9	4.0	15.8	14.3	13.7	9.9	7.3	5.6	28.1	20.4	19.7	15.4	11.7	9.1

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 4 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See "Description of the Certificates—The MBS" in this prospectus supplement. A portion of the Group 4 Classes may not be treated as "real estate assets" within the meaning of section 856(c)(5)(B) of the Code. See "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus dated October 1, 2014. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 4 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	260% PSA
2	185% PSA
3	160% PSA
4	186% PSA
5	113% 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 PD, PA, MA and JB Classes are Classes of Combination RCR Certificates. The remaining Classes of RCR Certificates are Strip RCR Certificates. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates" in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Morgan Stanley & Co. LLC (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
PG	$ 63,293,000	PD	$ 63,293,000	PAC/AD	2.5%	FIX	3136ANAZ0	February 2045
PI	5,753,909(3)							
Recombination 2								
PG	63,293,000	PA	63,293,000	PAC/AD	3.0	FIX	3136ANBA4	February 2045
PI	11,507,818(3)							
Recombination 3								
EG	43,680,000	EA	43,680,000	PAC/AD	2.0	FIX	3136ANBB2	April 2045
		EI	21,840,000(3)	NTL	4.0	FIX/IO	3136ANBF3	April 2045
Recombination 4								
EG	43,680,000	EB	43,680,000	PAC/AD	2.5	FIX	3136ANBC0	April 2045
		EI	16,380,000(3)	NTL	4.0	FIX/IO	3136ANBF3	April 2045
Recombination 5								
EG	43,680,000	EC	43,680,000	PAC/AD	3.0	FIX	3136ANBD8	April 2045
		EI	10,920,000(3)	NTL	4.0	FIX/IO	3136ANBF3	April 2045
Recombination 6								
EG	43,680,000	ED	43,680,000	PAC/AD	3.5	FIX	3136ANBE6	April 2045
		EI	5,460,000(3)	NTL	4.0	FIX/IO	3136ANBF3	April 2045
Recombination 7								
NA	163,191,000	NK	163,191,000	PAC/AD	1.5	FIX	3136ANBG1	September 2043
		IN	72,529,333(3)	NTL	4.5	FIX/IO	3136ANBL0	September 2043
Recombination 8								
NA	163,191,000	NH	163,191,000	PAC/AD	2.0	FIX	3136ANBH9	September 2043
		IN	54,397,000(3)	NTL	4.5	FIX/IO	3136ANBL0	September 2043
Recombination 9								
NA	163,191,000	NE	163,191,000	PAC/AD	2.5	FIX	3136ANBJ5	September 2043
		IN	36,264,666(3)	NTL	4.5	FIX/IO	3136ANBL0	September 2043
Recombination 10								
NA	163,191,000	NC	163,191,000	PAC/AD	3.0	FIX	3136ANBK2	September 2043
		IN	18,132,333(3)	NTL	4.5	FIX/IO	3136ANBL0	September 2043

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 11								
NA	$163,191,000	MK	$181,748,000	PAC/AD	1.5%	FIX	3136ANBM8	January 2045
NY	18,557,000	IM	80,776,888(3)	NTL	4.5	FIX/IO	3136ANBS5	January 2045
Recombination 12								
NA	163,191,000	MH	181,748,000	PAC/AD	2.0	FIX	3136ANBN6	January 2045
NY	18,557,000	IM	60,582,666(3)	NTL	4.5	FIX/IO	3136ANBS5	January 2045
Recombination 13								
NA	163,191,000	ME	181,748,000	PAC/AD	2.5	FIX	3136ANBP1	January 2045
NY	18,557,000	IM	40,388,444(3)	NTL	4.5	FIX/IO	3136ANBS5	January 2045
Recombination 14								
NA	163,191,000	MC	181,748,000	PAC/AD	3.0	FIX	3136ANBQ9	January 2045
NY	18,557,000	IM	20,194,222(3)	NTL	4.5	FIX/IO	3136ANBS5	January 2045
Recombination 15								
NA	163,191,000	MA	181,748,000	PAC/AD	3.5	FIX	3136ANBR7	January 2045
NY	18,557,000							
Recombination 16								
ZJ	6,669,766	JB(4)	14,782,766	SEQ	4.0	FIX	3136ANBT3	April 2045
JV	3,726,000							
VJ	4,387,000							

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

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

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

(4) Principal payments on the REMIC Certificates in Recombination 16 from the ZJ 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

Distribution Date	Planned Balance
Initial Balance	$64,245,000.00
April 2015	63,186,951.00
May 2015	62,142,226.87
June 2015	61,110,659.80
July 2015	60,092,084.00
August 2015	59,086,335.75
September 2015	58,093,253.32
October 2015	57,112,676.97
November 2015	56,144,448.94
December 2015	55,188,413.39
January 2016	54,244,416.41
February 2016	53,312,305.97
March 2016	52,391,931.91
April 2016	51,483,145.93
May 2016	50,585,801.54
June 2016	49,699,754.06
July 2016	48,824,860.58
August 2016	47,960,979.96
September 2016	47,107,972.79
October 2016	46,265,701.38
November 2016	45,434,029.72
December 2016	44,612,823.49
January 2017	43,801,950.02
February 2017	43,001,278.26
March 2017	42,210,678.81
April 2017	41,430,023.81
May 2017	40,659,187.02
June 2017	39,898,043.74
July 2017	39,146,470.79
August 2017	38,404,346.52
September 2017	37,671,550.80
October 2017	36,947,964.94
November 2017	36,233,471.75
December 2017	35,527,955.45
January 2018	34,831,301.71
February 2018	34,143,397.61
March 2018	33,464,131.62
April 2018	32,793,393.56
May 2018	32,131,074.65
June 2018	31,477,067.43
July 2018	30,831,265.76
August 2018	30,193,564.83
September 2018	29,563,861.09
October 2018	28,942,052.31
November 2018	28,328,037.48
December 2018	27,721,716.87
January 2019	27,122,991.96
February 2019	26,531,765.46
March 2019	25,947,941.28
April 2019	25,374,067.65
May 2019	24,812,357.03
June 2019	24,262,558.37
July 2019	23,724,425.69
August 2019	23,197,718.02
September 2019	22,682,199.27
October 2019	22,177,638.14
November 2019	21,683,808.04
December 2019	$21,200,486.97
January 2020	20,727,457.44
February 2020	20,264,506.39
March 2020	19,811,425.08
April 2020	19,368,009.03
May 2020	18,934,057.89
June 2020	18,509,375.41
July 2020	18,093,769.32
August 2020	17,687,051.28
September 2020	17,289,036.77
October 2020	16,899,545.03
November 2020	16,518,398.97
December 2020	16,145,425.14
January 2021	15,780,453.59
February 2021	15,423,317.86
March 2021	15,073,854.87
April 2021	14,731,904.87
May 2021	14,397,311.37
June 2021	14,069,921.08
July 2021	13,749,583.82
August 2021	13,436,152.50
September 2021	13,129,483.03
October 2021	12,829,434.24
November 2021	12,535,867.88
December 2021	12,248,648.51
January 2022	11,967,643.44
February 2022	11,692,722.74
March 2022	11,423,759.10
April 2022	11,160,627.82
May 2022	10,903,206.78
June 2022	10,651,376.33
July 2022	10,405,019.28
August 2022	10,164,020.87
September 2022	9,928,268.64
October 2022	9,697,652.48
November 2022	9,472,064.52
December 2022	9,251,399.10
January 2023	9,035,552.75
February 2023	8,824,424.10
March 2023	8,617,913.88
April 2023	8,415,924.84
May 2023	8,218,361.75
June 2023	8,025,131.32
July 2023	7,836,142.19
August 2023	7,651,304.88
September 2023	7,470,531.75
October 2023	7,293,736.96
November 2023	7,120,836.44
December 2023	6,951,747.85
January 2024	6,786,390.56
February 2024	6,624,685.58
March 2024	6,466,555.56
April 2024	6,311,924.75
May 2024	6,160,718.96
June 2024	6,012,865.54
July 2024	5,868,293.32
August 2024	5,726,932.62
September 2024	$ 5,588,715.19
October 2024	5,453,574.20
November 2024	5,321,444.18
December 2024	5,192,261.05
January 2025	5,065,962.03
February 2025	4,942,485.64
March 2025	4,821,771.69
April 2025	4,703,761.23
May 2025	4,588,396.53
June 2025	4,475,621.05
July 2025	4,365,379.44
August 2025	4,257,617.49
September 2025	4,152,282.11
October 2025	4,049,321.32
November 2025	3,948,684.22
December 2025	3,850,320.97
January 2026	3,754,182.76
February 2026	3,660,221.80
March 2026	3,568,391.29
April 2026	3,478,645.42
May 2026	3,390,939.32
June 2026	3,305,229.05
July 2026	3,221,471.61
August 2026	3,139,624.86
September 2026	3,059,647.58
October 2026	2,981,499.39
November 2026	2,905,140.75
December 2026	2,830,532.95
January 2027	2,757,638.10
February 2027	2,686,419.09
March 2027	2,616,839.59
April 2027	2,548,864.03
May 2027	2,482,457.59
June 2027	2,417,586.18
July 2027	2,354,216.41
August 2027	2,292,315.60
September 2027	2,231,851.77
October 2027	2,172,793.60
November 2027	2,115,110.41
December 2027	2,058,772.19
January 2028	2,003,749.56
February 2028	1,950,013.74
March 2028	1,897,536.57
April 2028	1,846,290.49
May 2028	1,796,248.49
June 2028	1,747,384.17
July 2028	1,699,671.66
August 2028	1,653,085.63
September 2028	1,607,601.32
October 2028	1,563,194.45
November 2028	1,519,841.29
December 2028	1,477,518.59
January 2029	1,436,203.59
February 2029	1,395,874.03
March 2029	1,356,508.11
April 2029	1,318,084.49
May 2029	1,280,582.29

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
June 2029	$ 1,243,981.07	November 2031	$ 496,544.64	April 2034	$ 145,049.37
July 2029	1,208,260.82	December 2031	479,331.64	May 2034	137,274.10
August 2029	1,173,401.96	January 2032	462,562.62	June 2034	129,721.59
September 2029	1,139,385.32	February 2032	446,227.35	July 2034	122,386.50
October 2029	1,106,192.14	March 2032	430,315.86	August 2034	115,263.56
November 2029	1,073,804.08	April 2032	414,818.37	September 2034	108,347.65
December 2029	1,042,203.15	May 2032	399,725.30	October 2034	101,633.75
January 2030	1,011,371.78	June 2032	385,027.30	November 2034	95,116.95
February 2030	981,292.76	July 2032	370,715.22	December 2034	88,792.45
March 2030	951,949.24	August 2032	356,780.10	January 2035	82,655.58
April 2030	923,324.74	September 2032	343,213.19	February 2035	76,701.74
May 2030	895,403.12	October 2032	330,005.92	March 2035	70,926.45
June 2030	868,168.62	November 2032	317,149.91	April 2035	65,325.33
July 2030	841,605.76	December 2032	304,636.96	May 2035	59,894.10
August 2030	815,699.45	January 2033	292,459.05	June 2035	54,628.57
September 2030	790,434.87	February 2033	280,608.33	July 2035	49,524.66
October 2030	765,797.57	March 2033	269,077.15	August 2035	44,578.35
November 2030	741,773.36	April 2033	257,857.99	September 2035	39,785.75
December 2030	718,348.39	May 2033	246,943.51	October 2035	35,143.02
January 2031	695,509.09	June 2033	236,326.54	November 2035	30,646.44
February 2031	673,242.20	July 2033	226,000.06	December 2035	26,292.36
March 2031	651,534.71	August 2033	215,957.21	January 2036	22,077.20
April 2031	630,373.92	September 2033	206,191.26	February 2036	17,997.48
May 2031	609,747.41	October 2033	196,695.66	March 2036	14,049.79
June 2031	589,642.99	November 2033	187,463.97	April 2036	10,230.80
July 2031	570,048.77	December 2033	178,489.93	May 2036	6,537.26
August 2031	550,953.10	January 2034	169,767.39	June 2036	2,965.98
September 2031	532,344.58	February 2034	161,290.34	July 2036 and thereafter	0.00
October 2031	514,212.07	March 2034	153,052.92		

EG Class Planned Balance

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$43,680,000.00	March 2017	$35,518,059.43	March 2019	$24,888,887.18
April 2015	43,488,265.65	April 2017	35,036,148.75	April 2019	24,485,592.18
May 2015	43,282,609.46	May 2017	34,557,849.29	May 2019	24,085,230.22
June 2015	43,063,117.17	June 2017	34,083,130.15	June 2019	23,687,775.69
July 2015	42,829,885.18	July 2017	33,611,960.72	July 2019	23,293,203.23
August 2015	42,583,020.48	August 2017	33,144,310.58	August 2019	22,901,487.63
September 2015	42,322,640.59	September 2017	32,680,149.59	September 2019	22,512,603.91
October 2015	42,048,873.42	October 2017	32,219,447.82	October 2019	22,126,527.25
November 2015	41,761,857.20	November 2017	31,762,175.58	November 2019	21,743,233.06
December 2015	41,461,740.37	December 2017	31,308,303.42	December 2019	21,362,696.92
January 2016	41,148,681.37	January 2018	30,857,802.10	January 2020	20,984,894.59
February 2016	40,822,848.57	February 2018	30,410,642.63	February 2020	20,609,802.05
March 2016	40,484,420.06	March 2018	29,966,796.23	March 2020	20,237,395.44
April 2016	40,133,583.51	April 2018	29,526,234.36	April 2020	19,867,651.09
May 2016	39,770,535.93	May 2018	29,088,928.70	May 2020	19,500,545.52
June 2016	39,395,483.51	June 2018	28,654,851.13	June 2020	19,136,055.43
July 2016	39,008,641.41	July 2018	28,223,973.77	July 2020	18,774,157.71
August 2016	38,610,233.49	August 2018	27,796,268.95	August 2020	18,414,829.39
September 2016	38,200,492.13	September 2018	27,371,709.22	September 2020	18,058,047.74
October 2016	37,779,657.94	October 2018	26,950,267.35	October 2020	17,703,790.15
November 2016	37,347,979.52	November 2018	26,531,916.30	November 2020	17,353,465.38
December 2016	36,905,713.17	December 2018	26,116,629.27	December 2020	17,009,884.41
January 2017	36,453,122.64	January 2019	25,704,379.63	January 2021	16,672,919.83
February 2017	35,990,478.81	February 2019	25,295,141.00	February 2021	16,342,446.61

EG Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
March 2021	$16,018,342.03	February 2026	$ 4,797,119.89	January 2031	$ 1,341,128.94
April 2021	15,700,485.67	March 2026	4,697,816.21	February 2031	1,311,315.79
May 2021	15,388,759.37	April 2026	4,600,479.92	March 2031	1,282,118.16
June 2021	15,083,047.15	May 2026	4,505,073.09	April 2031	1,253,523.90
July 2021	14,783,235.22	June 2026	4,411,558.56	May 2031	1,225,521.05
August 2021	14,489,211.88	July 2026	4,319,899.83	June 2031	1,198,097.90
September 2021	14,200,867.56	August 2026	4,230,061.11	July 2031	1,171,242.96
October 2021	13,918,094.69	September 2026	4,142,007.28	August 2031	1,144,944.98
November 2021	13,640,787.75	October 2026	4,055,703.90	September 2031	1,119,192.89
December 2021	13,368,843.16	November 2026	3,971,117.15	October 2031	1,093,975.87
January 2022	13,102,159.29	December 2026	3,888,213.89	November 2031	1,069,283.29
February 2022	12,840,636.42	January 2027	3,806,961.58	December 2031	1,045,104.73
March 2022	12,584,176.67	February 2027	3,727,328.30	January 2032	1,021,429.97
April 2022	12,332,683.99	March 2027	3,649,282.74	February 2032	998,248.99
May 2022	12,086,064.16	April 2027	3,572,794.19	March 2032	975,551.95
June 2022	11,844,224.69	May 2027	3,497,832.51	April 2032	953,329.22
July 2022	11,607,074.82	June 2027	3,424,368.13	May 2032	931,571.35
August 2022	11,374,525.51	July 2027	3,352,372.06	June 2032	910,269.07
September 2022	11,146,489.36	August 2027	3,281,815.84	July 2032	889,413.28
October 2022	10,922,880.63	September 2027	3,212,671.56	August 2032	868,995.07
November 2022	10,703,615.17	October 2027	3,144,911.83	September 2032	849,005.70
December 2022	10,488,610.42	November 2027	3,078,509.80	October 2032	829,436.60
January 2023	10,277,785.34	December 2027	3,013,439.11	November 2032	810,279.36
February 2023	10,071,060.44	January 2028	2,949,673.91	December 2032	791,525.73
March 2023	9,868,357.69	February 2028	2,887,188.85	January 2033	773,167.65
April 2023	9,669,600.54	March 2028	2,825,959.03	February 2033	755,197.16
May 2023	9,474,713.88	April 2028	2,765,960.06	March 2033	737,606.52
June 2023	9,283,623.99	May 2028	2,707,168.00	April 2033	720,388.08
July 2023	9,096,258.54	June 2028	2,649,559.36	May 2033	703,534.39
August 2023	8,912,546.57	July 2028	2,593,111.10	June 2033	687,038.10
September 2023	8,732,418.42	August 2028	2,537,800.63	July 2033	670,892.04
October 2023	8,555,805.78	September 2028	2,483,605.78	August 2033	655,089.16
November 2023	8,382,641.57	October 2028	2,430,504.79	September 2033	639,622.55
December 2023	8,212,860.03	November 2028	2,378,476.34	October 2033	624,485.43
January 2024	8,046,396.57	December 2028	2,327,499.51	November 2033	609,671.17
February 2024	7,883,187.87	January 2029	2,277,553.76	December 2033	595,173.24
March 2024	7,723,171.77	February 2029	2,228,618.95	January 2034	580,985.27
April 2024	7,566,287.27	March 2029	2,180,675.35	February 2034	567,100.99
May 2024	7,412,474.54	April 2029	2,133,703.58	March 2034	553,514.26
June 2024	7,261,674.85	May 2029	2,087,684.63	April 2034	540,219.06
July 2024	7,113,830.61	June 2029	2,042,599.85	May 2034	527,209.49
August 2024	6,968,885.27	July 2029	1,998,430.98	June 2034	514,479.77
September 2024	6,826,783.38	August 2029	1,955,160.06	July 2034	502,024.21
October 2024	6,687,470.51	September 2029	1,912,769.52	August 2034	489,837.27
November 2024	6,550,893.26	October 2029	1,871,242.09	September 2034	477,913.47
December 2024	6,416,999.24	November 2029	1,830,560.84	October 2034	466,247.49
January 2025	6,285,737.04	December 2029	1,790,709.18	November 2034	454,834.06
February 2025	6,157,056.22	January 2030	1,751,670.82	December 2034	443,668.07
March 2025	6,030,907.30	February 2030	1,713,429.79	January 2035	432,744.45
April 2025	5,907,241.71	March 2030	1,675,970.41	February 2035	422,058.29
May 2025	5,786,011.82	April 2030	1,639,277.34	March 2035	411,604.72
June 2025	5,667,170.89	May 2030	1,603,335.48	April 2035	401,379.01
July 2025	5,550,673.04	June 2030	1,568,130.07	May 2035	391,376.50
August 2025	5,436,473.29	July 2030	1,533,646.59	June 2035	381,592.63
September 2025	5,324,527.49	August 2030	1,499,870.84	July 2035	372,022.92
October 2025	5,214,792.31	September 2030	1,466,788.86	August 2035	362,662.99
November 2025	5,107,225.27	October 2030	1,434,386.96	September 2035	353,508.53
December 2025	5,001,784.66	November 2030	1,402,651.74	October 2035	344,555.34
January 2026	4,898,429.58	December 2030	1,371,570.04	November 2035	335,799.29

EG Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
December 2035	$ 327,236.31	November 2038	$ 122,904.00	October 2041	$ 34,149.06
January 2036	318,862.45	December 2038	119,168.34	November 2041	32,597.86
February 2036	310,673.80	January 2039	115,521.02	December 2041	31,087.47
March 2036	302,666.56	February 2039	111,960.13	January 2042	29,616.97
April 2036	294,836.99	March 2039	108,483.85	February 2042	28,185.47
May 2036	287,181.41	April 2039	105,090.35	March 2042	26,792.08
June 2036	279,696.25	May 2039	101,777.87	April 2042	25,435.95
July 2036	272,377.96	June 2039	98,544.67	May 2042	24,116.23
August 2036	265,223.11	July 2039	95,389.04	June 2042	22,832.11
September 2036	258,228.30	August 2039	92,309.33	July 2042	21,582.78
October 2036	251,390.23	September 2039	89,303.89	August 2042	20,367.44
November 2036	244,705.63	October 2039	86,371.13	September 2042	19,185.33
December 2036	238,171.33	November 2039	83,509.48	October 2042	18,035.69
January 2037	231,784.19	December 2039	80,717.40	November 2042	16,917.77
February 2037	225,541.17	January 2040	77,993.38	December 2042	15,830.85
March 2037	219,439.24	February 2040	75,335.97	January 2043	14,774.23
April 2037	213,475.49	March 2040	72,743.70	February 2043	13,747.20
May 2037	207,647.02	April 2040	70,215.16	March 2043	12,749.08
June 2037	201,951.00	May 2040	67,748.98	April 2043	11,779.22
July 2037	196,384.68	June 2040	65,343.79	May 2043	10,836.94
August 2037	190,945.33	July 2040	62,998.25	June 2043	9,921.63
September 2037	185,630.30	August 2040	60,711.08	July 2043	9,032.65
October 2037	180,436.98	September 2040	58,480.99	August 2043	8,169.39
November 2037	175,362.82	October 2040	56,306.73	September 2043	7,331.25
December 2037	170,405.30	November 2040	54,187.08	October 2043	6,517.65
January 2038	165,561.99	December 2040	52,120.84	November 2043	5,728.00
February 2038	160,830.47	January 2041	50,106.83	December 2043	4,961.76
March 2038	156,208.39	February 2041	48,143.91	January 2044	4,218.36
April 2038	151,693.44	March 2041	46,230.94	February 2044	3,497.28
May 2038	147,283.36	April 2041	44,366.83	March 2044	2,797.98
June 2038	142,975.93	May 2041	42,550.49	April 2044	2,119.95
July 2038	138,768.98	June 2041	40,780.86	May 2044	1,462.68
August 2038	134,660.38	July 2041	39,056.91	June 2044	825.69
September 2038	130,648.03	August 2041	37,377.62	July 2044	208.48
October 2038	126,729.91	September 2041	35,741.99	August 2044 and thereafter	0.00

Aggregate Group II Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$185,456,000.00	August 2016	$154,284,893.29	January 2018	$126,280,391.82
April 2015	183,527,854.52	September 2016	152,553,571.11	February 2018	124,723,893.16
May 2015	181,611,940.07	October 2016	150,833,118.22	March 2018	123,177,042.98
June 2015	179,708,172.34	November 2016	149,123,459.06	April 2018	121,639,773.55
July 2015	177,816,467.59	December 2016	147,424,518.56	May 2018	120,112,017.53
August 2015	175,936,742.60	January 2017	145,736,222.12	June 2018	118,593,708.04
September 2015	174,068,914.70	February 2017	144,058,495.62	July 2018	117,084,778.62
October 2015	172,212,901.74	March 2017	142,391,265.43	August 2018	115,585,163.23
November 2015	170,368,622.09	April 2017	140,734,458.37	September 2018	114,094,796.26
December 2015	168,535,994.65	May 2017	139,088,001.73	October 2018	112,613,612.52
January 2016	166,714,938.86	June 2017	137,451,823.29	November 2018	111,141,547.21
February 2016	164,905,374.64	July 2017	135,825,851.26	December 2018	109,678,535.98
March 2016	163,107,222.45	August 2017	134,210,014.33	January 2019	108,224,514.86
April 2016	161,320,403.25	September 2017	132,604,241.64	February 2019	106,779,420.32
May 2016	159,544,838.51	October 2017	131,008,462.77	March 2019	105,343,189.19
June 2016	157,780,450.21	November 2017	129,422,607.78	April 2019	103,915,758.75
July 2016	156,027,160.81	December 2017	127,846,607.15	May 2019	102,497,066.65

Aggregate Group II (Continued)

Distribution Date	Planned Balance
June 2019	$101,087,050.95
July 2019	99,685,650.09
August 2019	98,292,802.92
September 2019	96,908,448.66
October 2019	95,532,526.95
November 2019	94,164,977.77
December 2019	92,805,741.52
January 2020	91,454,758.96
February 2020	90,111,971.22
March 2020	88,777,319.83
April 2020	87,450,746.66
May 2020	86,132,193.98
June 2020	84,821,604.40
July 2020	83,518,920.92
August 2020	82,224,086.87
September 2020	80,937,045.98
October 2020	79,658,027.01
November 2020	78,397,988.98
December 2020	77,156,659.97
January 2021	75,933,771.90
February 2021	74,729,060.44
March 2021	73,542,264.97
April 2021	72,373,128.51
May 2021	71,221,397.71
June 2021	70,086,822.76
July 2021	68,969,157.36
August 2021	67,868,158.67
September 2021	66,783,587.26
October 2021	65,715,207.07
November 2021	64,662,785.33
December 2021	63,626,092.57
January 2022	62,604,902.53
February 2022	61,598,992.14
March 2022	60,608,141.46
April 2022	59,632,133.64
May 2022	58,670,754.88
June 2022	57,723,794.41
July 2022	56,791,044.39
August 2022	55,872,299.93
September 2022	54,967,359.02
October 2022	54,076,022.49
November 2022	53,198,093.98
December 2022	52,333,379.89
January 2023	51,481,689.35
February 2023	50,642,834.18
March 2023	49,816,628.85
April 2023	49,002,890.47
May 2023	48,201,438.68
June 2023	47,412,095.72
July 2023	46,634,686.29
August 2023	45,869,037.59
September 2023	45,114,979.26
October 2023	44,372,343.33
November 2023	43,640,964.22
December 2023	42,920,678.67
January 2024	42,211,325.74
February 2024	41,512,746.76
March 2024	40,824,785.30
April 2024	40,147,287.15
May 2024	39,480,100.28
June 2024	$ 38,823,074.79
July 2024	38,176,062.92
August 2024	37,538,919.01
September 2024	36,911,499.44
October 2024	36,293,662.64
November 2024	35,685,269.02
December 2024	35,086,181.01
January 2025	34,496,262.94
February 2025	33,915,381.10
March 2025	33,343,403.65
April 2025	32,780,200.65
May 2025	32,225,643.98
June 2025	31,679,607.33
July 2025	31,141,966.20
August 2025	30,612,597.85
September 2025	30,091,381.29
October 2025	29,578,197.25
November 2025	29,072,928.12
December 2025	28,575,458.01
January 2026	28,085,672.65
February 2026	27,603,459.39
March 2026	27,128,707.20
April 2026	26,661,306.62
May 2026	26,201,149.74
June 2026	25,748,130.20
July 2026	25,302,143.14
August 2026	24,863,085.21
September 2026	24,430,854.52
October 2026	24,005,350.63
November 2026	23,586,474.53
December 2026	23,174,128.64
January 2027	22,768,216.74
February 2027	22,368,644.02
March 2027	21,975,316.99
April 2027	21,588,143.52
May 2027	21,207,032.76
June 2027	20,831,895.20
July 2027	20,462,642.58
August 2027	20,099,187.91
September 2027	19,741,445.44
October 2027	19,389,330.65
November 2027	19,042,760.23
December 2027	18,701,652.05
January 2028	18,365,925.18
February 2028	18,035,499.81
March 2028	17,710,297.31
April 2028	17,390,240.15
May 2028	17,075,251.94
June 2028	16,765,257.35
July 2028	16,460,182.15
August 2028	16,159,953.17
September 2028	15,864,498.29
October 2028	15,573,746.42
November 2028	15,287,627.51
December 2028	15,006,072.49
January 2029	14,729,013.30
February 2029	14,456,382.84
March 2029	14,188,114.99
April 2029	13,924,144.59
May 2029	13,664,407.38
June 2029	$ 13,408,840.06
July 2029	13,157,380.22
August 2029	12,909,966.37
September 2029	12,666,537.88
October 2029	12,427,035.01
November 2029	12,191,398.87
December 2029	11,959,571.44
January 2030	11,731,495.51
February 2030	11,507,114.71
March 2030	11,286,373.49
April 2030	11,069,217.07
May 2030	10,855,591.51
June 2030	10,645,443.60
July 2030	10,438,720.94
August 2030	10,235,371.85
September 2030	10,035,345.43
October 2030	9,838,591.50
November 2030	9,645,060.61
December 2030	9,454,704.03
January 2031	9,267,473.71
February 2031	9,083,322.34
March 2031	8,902,203.26
April 2031	8,724,070.50
May 2031	8,548,878.76
June 2031	8,376,583.38
July 2031	8,207,140.38
August 2031	8,040,506.39
September 2031	7,876,638.67
October 2031	7,715,495.13
November 2031	7,557,034.26
December 2031	7,401,215.17
January 2032	7,247,997.56
February 2032	7,097,341.72
March 2032	6,949,208.51
April 2032	6,803,559.37
May 2032	6,660,356.30
June 2032	6,519,561.85
July 2032	6,381,139.12
August 2032	6,245,051.74
September 2032	6,111,263.88
October 2032	5,979,740.24
November 2032	5,850,446.01
December 2032	5,723,346.92
January 2033	5,598,409.18
February 2033	5,475,599.50
March 2033	5,354,885.07
April 2033	5,236,233.58
May 2033	5,119,613.18
June 2033	5,004,992.48
July 2033	4,892,340.57
August 2033	4,781,626.97
September 2033	4,672,821.66
October 2033	4,565,895.06
November 2033	4,460,818.02
December 2033	4,357,561.84
January 2034	4,256,098.20
February 2034	4,156,399.23
March 2034	4,058,437.46
April 2034	3,962,185.83
May 2034	3,867,617.67

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
June 2034	$ 3,774,706.70	September 2036	$ 1,806,395.03	December 2038	$ 622,526.53
July 2034	3,683,427.03	October 2036	1,750,649.67	January 2039	589,737.26
August 2034	3,593,753.18	November 2036	1,695,947.56	February 2039	557,616.82
September 2034	3,505,659.99	December 2036	1,642,271.94	March 2039	526,154.09
October 2034	3,419,122.72	January 2037	1,589,606.29	April 2039	495,338.11
November 2034	3,334,116.98	February 2037	1,537,934.34	May 2039	465,158.10
December 2034	3,250,618.72	March 2037	1,487,240.05	June 2039	435,603.43
January 2035	3,168,604.29	April 2037	1,437,507.64	July 2039	406,663.64
February 2035	3,088,050.34	May 2037	1,388,721.55	August 2039	378,328.45
March 2035	3,008,933.91	June 2037	1,340,866.47	September 2039	350,587.69
April 2035	2,931,232.34	July 2037	1,293,927.31	October 2039	323,431.39
May 2035	2,854,923.34	August 2037	1,247,889.20	November 2039	296,849.71
June 2035	2,779,984.93	September 2037	1,202,737.51	December 2039	270,832.97
July 2035	2,706,395.46	October 2037	1,158,457.82	January 2040	245,371.63
August 2035	2,634,133.60	November 2037	1,115,035.93	February 2040	220,456.30
September 2035	2,563,178.34	December 2037	1,072,457.85	March 2040	196,077.74
October 2035	2,493,508.99	January 2038	1,030,709.81	April 2040	172,226.85
November 2035	2,425,105.14	February 2038	989,778.25	May 2040	148,894.66
December 2035	2,357,946.72	March 2038	949,649.79	June 2040	126,072.35
January 2036	2,292,013.94	April 2038	910,311.28	July 2040	103,751.23
February 2036	2,227,287.29	May 2038	871,749.77	August 2040	81,922.74
March 2036	2,163,747.58	June 2038	833,952.47	September 2040	60,578.47
April 2036	2,101,375.89	July 2038	796,906.83	October 2040	39,710.12
May 2036	2,040,153.57	August 2038	760,600.45	November 2040	19,309.52
June 2036	1,980,062.28	September 2038	725,021.15	December 2040 and thereafter	0.00
July 2036	1,921,083.92	October 2038	690,156.92		
August 2036	1,863,200.69	November 2038	655,995.93		

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

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

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$461,243,723

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Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2015-16

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

March 25, 2015