

\$197,353,365



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-37**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FT	1	\$59,885,082	PT	(2)	FLT	3136ANZS9	June 2045
ST	1	59,885,082(3)	NTL	(2)	INV/IO	3136ANZT7	June 2045
PA(4)	1	43,576,783	PAC	3.0%	FIX	3136ANZU4	June 2044
PL	1	3,789,285	PAC	3.0	FIX	3136ANZV2	June 2045
ED	1	6,243,000	PAC	3.0	FIX	3136ANZW0	June 2045
EA	1	6,272,729	SUP/AD	3.0	FIX	3136ANZX8	June 2045
EZ	1	3,285	SUP	3.0	FIX/Z	3136ANZY6	June 2045
FB	2	38,791,600	PT	(2)	FLT	3136ANZZ3	June 2045
SB	2	38,791,600(3)	NTL	(2)	INV/IO	3136ANA23	June 2045
BA(4)	2	28,548,044	PAC	3.0	FIX	3136ANA31	August 2044
BL	2	2,148,777	PAC	3.0	FIX	3136ANA49	June 2045
HD	2	3,840,000	PAC	3.0	FIX	3136ANA56	June 2045
HA	2	4,248,214	SUP/AD	3.0	FIX	3136ANA64	June 2045
HZ	2	6,566	SUP	3.0	FIX/Z	3136ANA72	June 2045
R		0	NPR	0	NPR	3136ANA80	June 2045

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Based on LIBOR.

- (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) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The PC, PI, PB, BD, BI and BC 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 May 29, 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.

Mizuho Securities USA Inc.

The date of this Prospectus Supplement is May 22, 2015

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>The Inverse Floating Rate</i>	
SUMMARY	S- 4	<i>Classes</i>	S-12
DESCRIPTION OF THE		<i>The Fixed Rate Interest Only</i>	
CERTIFICATES	S- 7	<i>Classes</i>	S-13
GENERAL	S- 7	WEIGHTED AVERAGE LIVES OF THE	
<i>Structure</i>	S- 7	CERTIFICATES	S-13
<i>Fannie Mae Guaranty</i>	S- 7	DECREMENT TABLES	S-14
<i>Characteristics of Certificates</i>	S- 7	CHARACTERISTICS OF THE RESIDUAL	
<i>Authorized Denominations</i>	S- 8	CLASS	S-18
THE MBS	S- 8	CERTAIN ADDITIONAL FEDERAL	
DISTRIBUTIONS OF INTEREST	S- 8	INCOME TAX CONSEQUENCES ..	S-18
<i>General</i>	S- 8	REMIC ELECTION AND SPECIAL TAX	
<i>Delay Classes and No-Delay</i>		ATTRIBUTES	S-18
<i>Classes</i>	S- 8	TAXATION OF BENEFICIAL OWNERS OF	
<i>Accrual Classes</i>	S- 8	REGULAR CERTIFICATES	S-18
DISTRIBUTIONS OF PRINCIPAL	S- 8	TAXATION OF BENEFICIAL OWNERS OF	
STRUCTURING ASSUMPTIONS	S-10	RESIDUAL CERTIFICATES	S-19
<i>Pricing Assumptions</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>Prepayment Assumptions</i>	S-10	RCR CERTIFICATES	S-19
<i>Principal Balance Schedules</i>	S-10	PLAN OF DISTRIBUTION	S-19
YIELD TABLES	S-11	LEGAL MATTERS	S-19
<i>General</i>	S-11	SCHEDULE 1	A- 1
		PRINCIPAL BALANCE	
		SCHEDULES	B- 1

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:

Mizuho Securities USA Inc.
320 Park Avenue
12th Floor
New York, NY 10022
(telephone 201-626-1288).

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS

Group 1 and Group 2

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$119,770,164	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	\$ 77,583,201	4.50%	4.75% to 7.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$119,770,164	360	350	8	4.899%
Group 2 MBS	\$ 77,583,201	360	348	7	4.980%

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 May 29, 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

All classes of certificates other than the R Class

Physical

R Class

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FT	0.548%	6.00%	0.38%	LIBOR + 38 basis points
ST	5.452%	5.62%	0.00%	5.62% – LIBOR
FB	0.562%	6.00%	0.38%	LIBOR + 38 basis points
SB	5.438%	5.62%	0.00%	5.62% – LIBOR

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

Notional Classes

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

Class

ST	100% of the FT Class
SB	100% of the FB Class
PI	22.2222209473% of the PA Class
BI	22.2222194978% of the BA Class

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption									
	0%	100%	115%	165%	195%	225%	390%	585%	700%	1000%
FT and ST	19.9	10.5	9.8	8.0	7.1	6.4	4.1	2.9	2.4	1.7
PA, PC, PI and PB . . .	16.8	6.7	6.2	6.2	6.2	6.2	4.1	2.9	2.5	1.8
PL	26.7	20.4	20.4	20.4	20.4	20.4	13.4	9.0	7.4	4.8
ED	27.9	17.2	14.6	3.0	3.0	3.0	1.6	1.1	0.9	0.7
EA	29.3	24.7	23.6	17.4	9.3	2.7	0.8	0.5	0.4	0.3
EZ	30.0	29.2	29.2	29.2	29.1	8.1	1.5	0.9	0.7	0.6

Group 2 Classes	PSA Prepayment Assumption									
	0%	100%	115%	162%	195%	225%	390%	585%	700%	1000%
FB and SB	19.9	10.5	9.8	8.1	7.2	6.5	4.2	2.9	2.5	1.8
BA, BD, BI and BC . .	16.9	6.8	6.4	6.4	6.4	6.4	4.2	3.0	2.6	1.9
BL	26.7	20.9	20.9	20.9	20.9	20.9	13.9	9.3	7.7	5.0
HD	27.8	17.0	14.4	3.1	3.1	3.1	1.7	1.2	1.0	0.7
HA	29.3	24.4	23.3	17.5	9.0	2.7	0.9	0.6	0.5	0.3
HZ	30.0	29.0	29.0	28.9	28.8	8.1	1.6	1.0	0.8	0.6

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

The assets of the Trust will include two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 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 constitute a “real estate mortgage investment conduit” (“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 interest” of the REMIC. The REMIC Certificates other than the R Class are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

	Assets	Regular Interests	Residual Interest
REMIC	MBS	All Classes of REMIC Certificates other than the R Class	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 Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The 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 the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

For additional information, see “Summary—Group 1 and Group 2—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.

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

Accrual Classes. The EZ and HZ 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 EZ Accrual Amount to EA until retired, and thereafter to EZ.

} Accretion
Directed
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount as follows:

— 50% to FT until retired, and

} Pass-Through
Class

— 50% as follows:

first, to Aggregate Group I to its Planned Balance;

} PAC Group
and Class

second, to ED to its Planned Balance;

third, to EA and EZ, in that order, until retired;

} Support
Classes

fourth, to ED until retired; and

} PAC Class
and Group

fifth, to Aggregate Group I to zero.

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

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

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

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

- *Group 2*

The HZ Accrual Amount to HA until retired, and thereafter to HZ.

} Accretion
Directed
Class and
Accrual Class

The Group 2 Cash Flow Distribution Amount as follows:

— 49.9999993555% to FB until retired, and

} Pass-Through
Class

— 50.0000006445% as follows:

first, to Aggregate Group II to its Planned Balance;

} PAC Group
and Class

second, to HD to its Planned Balance;

third, to HA and HZ, in that order, until retired;

} Support
Classes

fourth, to HD until retired; and

} PAC Class
and Group

fifth, to Aggregate Group II to zero.

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

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

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the 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 and Group 2—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 May 29, 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.

<u>Groups and Classes</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 115% and 225% PSA	Between 115% and 225% PSA
ED Class Planned Balances	Between 165% and 225% PSA	Between 165% and 226% PSA
Aggregate Group II Planned Balances	Between 115% and 225% PSA	Between 115% and 225% PSA
HD Class Planned Balances	Between 162% and 225% PSA	Between 162% and 226% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	PA and PL
Aggregate Group II	BA and BL

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

We cannot assure you that the balance of any Aggregate Group or Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of any Aggregate Group or 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 a Class to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group or a 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 and the applicable Classes 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 applicable Classes 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

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

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

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

We cannot assure you that

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

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

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
ST	18.875%
SB	22.000%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>165%</u>	<u>195%</u>	<u>225%</u>	<u>390%</u>	<u>585%</u>	<u>700%</u>	<u>1000%</u>
0.084%	26.1%	23.2%	22.3%	19.4%	17.6%	15.8%	5.8%	(6.7)%	(14.5)%	(36.2)%
0.168%	25.6%	22.7%	21.8%	18.9%	17.1%	15.3%	5.3%	(7.3)%	(15.0)%	(36.8)%
2.168%	13.6%	10.7%	9.9%	6.9%	5.1%	3.3%	(6.9)%	(19.7)%	(27.7)%	(50.3)%
4.168%	0.6%	(2.3)%	(3.2)%	(6.1)%	(7.9)%	(9.7)%	(20.0)%	(32.9)%	(41.1)%	(65.0)%
5.620%	*	*	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	115%	162%	195%	225%	390%	585%	700%	1000%
0.091%	21.3%	18.5%	17.6%	14.9%	13.0%	11.2%	1.3%	(11.1)%	(18.8)%	(40.2)%
0.182%	20.8%	18.0%	17.1%	14.4%	12.5%	10.7%	0.8%	(11.6)%	(19.3)%	(40.7)%
2.182%	10.5%	7.7%	6.8%	4.1%	2.1%	0.3%	(9.8)%	(22.5)%	(30.4)%	(52.8)%
4.182%	(1.2)%	(4.0)%	(4.9)%	(7.6)%	(9.6)%	(11.4)%	(21.5)%	(34.4)%	(42.5)%	(66.3)%
5.620%	*	*	*	*	*	*	*	*	*	*

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

Class	% PSA
PI	372%
BI	305%

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

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

Class	Price*
PI	19.00%
BI	23.00%

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

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption									
	50%	100%	115%	165%	195%	225%	390%	585%	700%	1000%
Pre-Tax Yields to Maturity ...	16.4%	11.0%	9.6%	9.6%	9.6%	9.6%	(1.4)%	(17.9)%	(28.1)%	(55.0)%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption									
	50%	100%	115%	162%	195%	225%	390%	585%	700%	1000%
Pre-Tax Yields to Maturity ...	11.7%	6.3%	4.9%	4.9%	4.9%	4.9%	(6.5)%	(23.0)%	(33.1)%	(59.3)%

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.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	7.00%
Group 2 MBS	360 months	7.00%

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	FT and ST† Classes										PA, PC, PI† and PB Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	165%	195%	225%	390%	585%	700%	1000%	0%	100%	115%	165%	195%	225%	390%	585%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	99	96	95	94	93	92	87	82	78	70	99	94	93	93	93	93	93	93	93	87
May 2017	98	89	88	84	82	80	68	56	49	32	97	85	83	83	83	83	83	68	58	36
May 2018	97	82	80	74	71	68	51	35	28	13	96	75	73	73	73	73	62	40	29	9
May 2019	95	76	73	66	62	57	39	23	16	5	94	67	63	63	63	63	44	22	13	0
May 2020	94	70	67	58	53	49	29	14	9	2	92	58	54	54	54	54	31	11	4	0
May 2021	93	64	61	51	46	41	22	9	5	1	90	51	46	46	46	46	21	4	0	0
May 2022	91	59	55	45	40	35	16	6	3	*	88	43	39	39	39	39	14	0	0	0
May 2023	89	54	50	39	34	29	12	4	2	*	86	37	32	32	32	32	8	0	0	0
May 2024	88	49	45	35	29	25	9	2	1	*	83	30	25	25	25	25	4	0	0	0
May 2025	86	45	41	30	25	21	7	1	1	*	81	24	20	20	20	20	*	0	0	0
May 2026	84	41	37	26	21	17	5	1	*	*	78	19	15	15	15	15	0	0	0	0
May 2027	82	37	33	23	18	14	4	1	*	*	75	13	11	11	11	11	0	0	0	0
May 2028	79	33	30	20	15	12	3	*	*	*	71	9	8	8	8	8	0	0	0	0
May 2029	77	30	27	17	13	10	2	*	*	*	68	5	5	5	5	5	0	0	0	0
May 2030	74	27	24	15	11	8	1	*	*	*	64	3	3	3	3	3	0	0	0	0
May 2031	71	24	21	13	9	7	1	*	*	*	60	1	1	1	1	1	0	0	0	0
May 2032	68	21	18	11	8	6	1	*	*	*	56	0	0	0	0	0	0	0	0	0
May 2033	65	19	16	9	6	4	1	*	*	*	51	0	0	0	0	0	0	0	0	0
May 2034	61	17	14	8	5	4	*	*	*	*	47	0	0	0	0	0	0	0	0	0
May 2035	57	14	12	6	4	3	*	*	*	*	41	0	0	0	0	0	0	0	0	0
May 2036	53	12	10	5	3	2	*	*	*	0	36	0	0	0	0	0	0	0	0	0
May 2037	49	10	8	4	3	2	*	*	*	0	30	0	0	0	0	0	0	0	0	0
May 2038	44	9	7	3	2	1	*	*	*	0	23	0	0	0	0	0	0	0	0	0
May 2039	39	7	6	3	2	1	*	*	*	0	16	0	0	0	0	0	0	0	0	0
May 2040	34	5	4	2	1	1	*	*	*	0	9	0	0	0	0	0	0	0	0	0
May 2041	28	4	3	1	1	*	*	*	*	0	1	0	0	0	0	0	0	0	0	0
May 2042	22	3	2	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2043	15	1	1	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2044	8	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	19.9	10.5	9.8	8.0	7.1	6.4	4.1	2.9	2.4	1.7	16.8	6.7	6.2	6.2	6.2	6.2	4.1	2.9	2.5	1.8

Date	PL Class										ED Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	165%	195%	225%	390%	585%	700%	1000%	0%	100%	115%	165%	195%	225%	390%	585%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	86	86	86	71	39	0
May 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	64	64	64	12	0	0
May 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	43	43	43	0	0	0	0
May 2019	100	100	100	100	100	100	100	100	100	78	100	100	100	27	27	27	0	0	0	0
May 2020	100	100	100	100	100	100	100	100	100	31	100	100	100	15	15	15	0	0	0	0
May 2021	100	100	100	100	100	100	100	100	80	12	100	100	100	6	6	6	0	0	0	0
May 2022	100	100	100	100	100	100	100	91	45	5	100	100	100	1	1	1	0	0	0	0
May 2023	100	100	100	100	100	100	100	58	26	2	100	100	100	0	0	0	0	0	0	0
May 2024	100	100	100	100	100	100	100	36	14	1	100	100	99	0	0	0	0	0	0	0
May 2025	100	100	100	100	100	100	100	23	8	*	100	100	95	0	0	0	0	0	0	0
May 2026	100	100	100	100	100	100	78	14	5	*	100	100	88	0	0	0	0	0	0	0
May 2027	100	100	100	100	100	100	58	9	3	*	100	100	80	0	0	0	0	0	0	0
May 2028	100	100	100	100	100	100	43	6	1	*	100	100	69	0	0	0	0	0	0	0
May 2029	100	100	100	100	100	100	31	3	1	*	100	93	58	0	0	0	0	0	0	0
May 2030	100	100	100	100	100	100	23	2	*	*	100	80	47	0	0	0	0	0	0	0
May 2031	100	100	100	100	100	100	17	1	*	*	100	66	35	0	0	0	0	0	0	0
May 2032	100	87	87	87	87	87	12	1	*	*	100	52	22	0	0	0	0	0	0	0
May 2033	100	71	71	71	71	71	9	*	*	*	100	38	10	0	0	0	0	0	0	0
May 2034	100	57	57	57	57	57	6	*	*	*	100	24	0	0	0	0	0	0	0	0
May 2035	100	46	46	46	46	46	4	*	*	*	100	10	0	0	0	0	0	0	0	0
May 2036	100	36	36	36	36	36	3	*	*	*	100	0	0	0	0	0	0	0	0	0
May 2037	100	28	28	28	28	28	2	*	*	*	100	0	0	0	0	0	0	0	0	0
May 2038	100	21	21	21	21	21	1	*	*	0	100	0	0	0	0	0	0	0	0	0
May 2039	100	16	16	16	16	16	1	*	*	0	100	0	0	0	0	0	0	0	0	0
May 2040	100	11	11	11	11	11	1	*	*	0	100	0	0	0	0	0	0	0	0	0
May 2041	100	8	8	8	8	8	*	*	*	0	100	0	0	0	0	0	0	0	0	0
May 2042	10	5	5	5	5	5	*	*	*	0	100	0	0	0	0	0	0	0	0	0
May 2043	2	2	2	2	2	2	*	*	*	0	41	0	0	0	0	0	0	0	0	0
May 2044	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	26.7	20.4	20.4	20.4	20.4	20.4	13.4	9.0	7.4	4.8	27.9	17.2	14.6	3.0	3.0	3.0	1.6	1.1	0.9	0.7

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

Date	EA Class										EZ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	165%	195%	225%	390%	585%	700%	1000%	0%	100%	115%	165%	195%	225%	390%	585%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	92	84	38	0	0	0	103	103	103	103	103	103	103	0	0	0
May 2017	100	100	100	100	79	58	0	0	0	0	106	106	106	106	106	106	0	0	0	0
May 2018	100	100	100	100	67	36	0	0	0	0	109	109	109	109	109	109	0	0	0	0
May 2019	100	100	100	100	59	21	0	0	0	0	113	113	113	113	113	113	0	0	0	0
May 2020	100	100	100	100	54	11	0	0	0	0	116	116	116	116	116	116	0	0	0	0
May 2021	100	100	100	100	50	5	0	0	0	0	120	120	120	120	120	120	0	0	0	0
May 2022	100	100	100	100	49	3	0	0	0	0	123	123	123	123	123	123	0	0	0	0
May 2023	100	100	100	97	46	*	0	0	0	0	127	127	127	127	127	127	0	0	0	0
May 2024	100	100	100	95	44	0	0	0	0	0	131	131	131	131	131	*	0	0	0	0
May 2025	100	100	100	91	42	0	0	0	0	0	135	135	135	135	135	*	0	0	0	0
May 2026	100	100	100	86	39	0	0	0	0	0	139	139	139	139	139	*	0	0	0	0
May 2027	100	100	100	81	36	0	0	0	0	0	143	143	143	143	143	*	0	0	0	0
May 2028	100	100	100	75	33	0	0	0	0	0	148	148	148	148	148	*	0	0	0	0
May 2029	100	100	100	69	30	0	0	0	0	0	152	152	152	152	152	*	0	0	0	0
May 2030	100	100	100	62	27	0	0	0	0	0	157	157	157	157	157	*	0	0	0	0
May 2031	100	100	100	56	24	0	0	0	0	0	162	162	162	162	162	*	0	0	0	0
May 2032	100	100	100	50	21	0	0	0	0	0	166	166	166	166	166	*	0	0	0	0
May 2033	100	100	100	44	18	0	0	0	0	0	171	171	171	171	171	*	0	0	0	0
May 2034	100	100	98	38	16	0	0	0	0	0	177	177	177	177	177	*	0	0	0	0
May 2035	100	100	86	33	13	0	0	0	0	0	182	182	182	182	182	*	0	0	0	0
May 2036	100	96	75	28	11	0	0	0	0	0	188	188	188	188	188	*	0	0	0	0
May 2037	100	82	64	23	9	0	0	0	0	0	193	193	193	193	193	*	0	0	0	0
May 2038	100	69	53	19	7	0	0	0	0	0	199	199	199	199	199	*	0	0	0	0
May 2039	100	57	43	15	6	0	0	0	0	0	205	205	205	205	205	*	0	0	0	0
May 2040	100	44	34	11	4	0	0	0	0	0	212	212	212	212	212	*	0	0	0	0
May 2041	100	33	25	8	3	0	0	0	0	0	218	218	218	218	218	*	0	0	0	0
May 2042	100	22	16	5	2	0	0	0	0	0	225	225	225	225	225	*	0	0	0	0
May 2043	100	11	8	3	1	0	0	0	0	0	231	231	231	231	231	*	0	0	0	0
May 2044	73	1	1	*	*	0	0	0	0	0	238	238	238	238	238	*	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	29.3	24.7	23.6	17.4	9.3	2.7	0.8	0.5	0.4	0.3	30.0	29.2	29.2	29.2	29.1	8.1	1.5	0.9	0.7	0.6

Date	FB and SB† Classes										BA, BD, BI† and BC									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	162%	195%	225%	390%	585%	700%	1000%	0%	100%	115%	162%	195%	225%	390%	585%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	99	96	95	94	93	92	88	83	80	72	99	94	94	94	94	94	94	94	94	90
May 2017	98	89	88	85	83	80	69	57	50	34	97	86	84	84	84	84	84	70	61	39
May 2018	97	82	81	75	72	68	52	36	29	13	96	76	74	74	74	74	63	42	31	11
May 2019	95	76	74	67	62	58	39	23	16	5	94	67	64	64	64	64	46	24	15	0
May 2020	94	70	67	59	54	49	29	15	9	2	92	59	55	55	55	55	32	12	5	0
May 2021	93	64	61	52	46	42	22	9	5	1	90	52	47	47	47	47	22	5	0	0
May 2022	91	59	56	46	40	35	16	6	3	*	88	44	40	40	40	40	15	1	0	0
May 2023	89	54	50	40	34	30	12	4	2	*	86	38	33	33	33	33	9	0	0	0
May 2024	88	49	46	35	29	25	9	2	1	*	83	31	26	26	26	26	5	0	0	0
May 2025	86	45	41	31	25	21	7	1	1	*	81	25	21	21	21	21	2	0	0	0
May 2026	84	41	37	27	22	17	5	1	*	*	78	20	16	16	16	16	0	0	0	0
May 2027	82	37	33	24	18	15	4	1	*	*	75	15	12	12	12	12	0	0	0	0
May 2028	79	34	30	20	16	12	3	*	*	*	72	10	9	9	9	9	0	0	0	0
May 2029	77	30	27	18	13	10	2	*	*	*	68	6	6	6	6	6	0	0	0	0
May 2030	74	27	24	15	11	8	1	*	*	*	65	4	4	4	4	4	0	0	0	0
May 2031	71	24	21	13	9	7	1	*	*	*	61	2	2	2	2	2	0	0	0	0
May 2032	68	21	18	11	8	6	1	*	*	*	57	*	*	*	*	*	0	0	0	0
May 2033	65	19	16	9	6	5	1	*	*	*	52	0	0	0	0	0	0	0	0	0
May 2034	61	17	14	8	5	4	*	*	*	*	47	0	0	0	0	0	0	0	0	0
May 2035	57	14	12	7	4	3	*	*	*	*	42	0	0	0	0	0	0	0	0	0
May 2036	53	12	10	5	3	2	*	*	*	*	36	0	0	0	0	0	0	0	0	0
May 2037	49	10	8	4	3	2	*	*	*	*	30	0	0	0	0	0	0	0	0	0
May 2038	44	9	7	3	2	1	*	*	*	*	24	0	0	0	0	0	0	0	0	0
May 2039	39	7	5	3	2	1	*	*	*	*	17	0	0	0	0	0	0	0	0	0
May 2040	34	5	4	2	1	1	*	*	*	*	10	0	0	0	0	0	0	0	0	0
May 2041	28	4	3	1	1	*	*	*	*	*	2	0	0	0	0	0	0	0	0	0
May 2042	22	2	2	1	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
May 2043	15	1	1	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
May 2044	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	19.9	10.5	9.8	8.1	7.2	6.5	4.2	2.9	2.5	1.8	16.9	6.8	6.4	6.4	6.4	6.4	4.2	3.0	2.6	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.
 † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	BL Class										HD Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	162%	195%	225%	390%	585%	700%	1000%	0%	100%	115%	162%	195%	225%	390%	585%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	87	87	87	87	84	52
May 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	66	66	66	20	0	0
May 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	45	45	45	0	0	0
May 2019	100	100	100	100	100	100	100	100	100	95	100	100	100	100	29	29	29	0	0	0
May 2020	100	100	100	100	100	100	100	100	100	37	100	100	100	100	17	17	17	0	0	0
May 2021	100	100	100	100	100	100	100	100	95	15	100	100	100	100	8	8	8	0	0	0
May 2022	100	100	100	100	100	100	100	100	54	6	100	100	100	100	2	2	2	0	0	0
May 2023	100	100	100	100	100	100	100	68	30	2	100	100	100	100	0	0	0	0	0	0
May 2024	100	100	100	100	100	100	100	43	17	1	100	100	99	0	0	0	0	0	0	0
May 2025	100	100	100	100	100	100	100	27	10	*	100	100	95	0	0	0	0	0	0	0
May 2026	100	100	100	100	100	100	91	17	5	*	100	100	88	0	0	0	0	0	0	0
May 2027	100	100	100	100	100	100	67	11	3	*	100	100	79	0	0	0	0	0	0	0
May 2028	100	100	100	100	100	100	50	7	2	*	100	100	68	0	0	0	0	0	0	0
May 2029	100	100	100	100	100	100	36	4	1	*	100	93	57	0	0	0	0	0	0	0
May 2030	100	100	100	100	100	100	27	3	1	*	100	80	44	0	0	0	0	0	0	0
May 2031	100	100	100	100	100	100	19	2	*	*	100	65	32	0	0	0	0	0	0	0
May 2032	100	100	100	100	100	100	14	1	*	*	100	50	19	0	0	0	0	0	0	0
May 2033	100	81	81	81	81	81	10	1	*	*	100	35	6	0	0	0	0	0	0	0
May 2034	100	65	65	65	65	65	7	*	*	*	100	20	0	0	0	0	0	0	0	0
May 2035	100	52	52	52	52	52	5	*	*	*	100	5	0	0	0	0	0	0	0	0
May 2036	100	41	41	41	41	41	4	*	*	*	100	0	0	0	0	0	0	0	0	0
May 2037	100	32	32	32	32	32	2	*	*	*	100	0	0	0	0	0	0	0	0	0
May 2038	100	24	24	24	24	24	2	*	*	*	100	0	0	0	0	0	0	0	0	0
May 2039	100	18	18	18	18	18	1	*	*	*	100	0	0	0	0	0	0	0	0	0
May 2040	100	13	13	13	13	13	1	*	*	*	100	0	0	0	0	0	0	0	0	0
May 2041	100	8	8	8	8	8	*	*	*	*	100	0	0	0	0	0	0	0	0	0
May 2042	12	5	5	5	5	5	*	*	*	*	100	0	0	0	0	0	0	0	0	0
May 2043	2	2	2	2	2	2	*	*	*	*	38	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	26.7	20.9	20.9	20.9	20.9	20.9	13.9	9.3	7.7	5.0	27.8	17.0	14.4	3.1	3.1	3.1	1.7	1.2	1.0	0.7

Date	HA Class										HZ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	162%	195%	225%	390%	585%	700%	1000%	0%	100%	115%	162%	195%	225%	390%	585%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	92	85	44	0	0	0	103	103	103	103	103	103	103	0	0	0
May 2017	100	100	100	100	79	60	0	0	0	0	106	106	106	106	106	106	0	0	0	0
May 2018	100	100	100	100	66	37	0	0	0	0	109	109	109	109	109	109	0	0	0	0
May 2019	100	100	100	100	58	21	0	0	0	0	113	113	113	113	113	113	0	0	0	0
May 2020	100	100	100	100	52	10	0	0	0	0	116	116	116	116	116	116	0	0	0	0
May 2021	100	100	100	100	48	4	0	0	0	0	120	120	120	120	120	120	0	0	0	0
May 2022	100	100	100	100	46	2	0	0	0	0	123	123	123	123	123	123	0	0	0	0
May 2023	100	100	100	98	43	0	0	0	0	0	127	127	127	127	127	99	0	0	0	0
May 2024	100	100	100	96	42	0	0	0	0	0	131	131	131	131	131	*	0	0	0	0
May 2025	100	100	100	92	40	0	0	0	0	0	135	135	135	135	135	*	0	0	0	0
May 2026	100	100	100	88	37	0	0	0	0	0	139	139	139	139	139	*	0	0	0	0
May 2027	100	100	100	82	34	0	0	0	0	0	143	143	143	143	143	*	0	0	0	0
May 2028	100	100	100	76	32	0	0	0	0	0	148	148	148	148	148	*	0	0	0	0
May 2029	100	100	100	70	29	0	0	0	0	0	152	152	152	152	152	*	0	0	0	0
May 2030	100	100	100	63	26	0	0	0	0	0	157	157	157	157	157	*	0	0	0	0
May 2031	100	100	100	57	23	0	0	0	0	0	162	162	162	162	162	*	0	0	0	0
May 2032	100	100	100	51	20	0	0	0	0	0	166	166	166	166	166	*	0	0	0	0
May 2033	100	100	100	45	17	0	0	0	0	0	171	171	171	171	171	*	0	0	0	0
May 2034	100	100	93	39	15	0	0	0	0	0	177	177	177	177	177	*	0	0	0	0
May 2035	100	100	82	33	13	0	0	0	0	0	182	182	182	182	182	*	0	0	0	0
May 2036	100	91	71	28	10	0	0	0	0	0	188	188	188	188	188	*	0	0	0	0
May 2037	100	78	60	24	9	0	0	0	0	0	193	193	193	193	193	*	0	0	0	0
May 2038	100	65	50	19	7	0	0	0	0	0	199	199	199	199	199	*	0	0	0	0
May 2039	100	53	40	15	5	0	0	0	0	0	205	205	205	205	205	*	0	0	0	0
May 2040	100	41	31	11	4	0	0	0	0	0	212	212	212	212	212	*	0	0	0	0
May 2041	100	30	23	8	3	0	0	0	0	0	218	218	218	218	218	*	0	0	0	0
May 2042	100	19	14	5	1	0	0	0	0	0	225	225	225	225	225	*	0	0	0	0
May 2043	100	9	7	2	*	0	0	0	0	0	231	231	231	231	231	*	0	0	0	0
May 2044	70	0	0	0	0	0	0	0	0	0	238	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	29.3	24.4	23.3	17.5	9.0	2.7	0.9	0.6	0.5	0.3	30.0	29.0	29.0	28.9	28.8	8.1	1.6	1.0	0.8	0.6

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

Characteristics of the Residual Class

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 Election and Special Tax Attributes

We will make a REMIC election with respect to the 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 Class will be designated as the “residual interest” in the REMIC 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 Class, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	195% PSA
2	195% 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 that rate or at any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Mizuho Securities USA Inc. (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						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
PA	\$43,576,783	PC	\$43,576,783	PAC	2.0%	FIX	3136ANB22	June 2044
		PI	9,683,729(3)	NTL	4.5	FIX/IO	3136ANB30	June 2044
Recombination 2								
PA	43,576,783	PB	43,576,783	PAC	2.5	FIX	3136ANB48	June 2044
		PI	4,841,865(3)	NTL	4.5	FIX/IO	3136ANB30	June 2044
Recombination 3								
BA	28,548,044	BD	28,548,044	PAC	2.0	FIX	3136ANB63	August 2044
		BI	6,344,009(3)	NTL	4.5	FIX/IO	3136ANB71	August 2044
Recombination 4								
BA	28,548,044	BC	28,548,044	PAC	2.5	FIX	3136ANB55	August 2044
		BI	3,172,004(3)	NTL	4.5	FIX/IO	3136ANB71	August 2044

(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.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$47,366,068.00	July 2020	\$26,909,275.69	September 2025	\$11,674,206.74
June 2015	47,184,586.24	August 2020	26,603,398.91	October 2025	11,502,808.82
July 2015	46,991,578.26	September 2020	26,299,473.99	November 2025	11,333,718.48
August 2015	46,787,129.38	October 2020	25,997,489.10	December 2025	11,166,906.03
September 2015	46,571,331.72	November 2020	25,697,432.44	January 2026	11,002,342.12
October 2015	46,344,284.19	December 2020	25,399,292.31	February 2026	10,839,997.80
November 2015	46,106,092.39	January 2021	25,103,057.08	March 2026	10,679,844.46
December 2015	45,856,868.57	February 2021	24,808,715.18	April 2026	10,521,853.86
January 2016	45,596,731.49	March 2021	24,516,255.10	May 2026	10,365,998.12
February 2016	45,325,806.40	April 2021	24,225,665.43	June 2026	10,212,249.69
March 2016	45,044,224.86	May 2021	23,936,934.79	July 2026	10,060,581.40
April 2016	44,752,124.73	June 2021	23,650,051.90	August 2026	9,910,966.39
May 2016	44,449,649.99	July 2021	23,365,005.53	September 2026	9,763,378.15
June 2016	44,136,950.66	August 2021	23,081,784.51	October 2026	9,617,790.50
July 2016	43,814,182.66	September 2021	22,800,377.77	November 2026	9,474,177.60
August 2016	43,481,507.70	October 2021	22,520,774.27	December 2026	9,332,513.91
September 2016	43,139,093.12	November 2021	22,242,963.05	January 2027	9,192,774.24
October 2016	42,787,111.80	December 2021	21,966,933.23	February 2027	9,054,933.69
November 2016	42,425,741.96	January 2022	21,692,673.96	March 2027	8,918,967.71
December 2016	42,055,167.03	February 2022	21,420,174.49	April 2027	8,784,852.01
January 2017	41,675,575.52	March 2022	21,149,424.12	May 2027	8,652,562.65
February 2017	41,287,160.82	April 2022	20,880,412.22	June 2027	8,522,075.97
March 2017	40,890,121.07	May 2022	20,613,128.20	July 2027	8,393,368.60
April 2017	40,495,585.54	June 2022	20,347,561.57	August 2027	8,266,417.49
May 2017	40,103,539.10	July 2022	20,083,701.87	September 2027	8,141,199.86
June 2017	39,713,966.67	August 2022	19,821,538.72	October 2027	8,017,693.22
July 2017	39,326,853.29	September 2022	19,561,061.81	November 2027	7,895,875.38
August 2017	38,942,184.09	October 2022	19,302,260.87	December 2027	7,775,724.39
September 2017	38,559,944.26	November 2022	19,045,125.70	January 2028	7,657,218.63
October 2017	38,180,119.11	December 2022	18,789,646.17	February 2028	7,540,336.70
November 2017	37,802,694.02	January 2023	18,535,812.20	March 2028	7,425,057.52
December 2017	37,427,654.46	February 2023	18,283,613.78	April 2028	7,311,360.24
January 2018	37,054,986.00	March 2023	18,033,040.95	May 2028	7,199,224.28
February 2018	36,684,674.27	April 2023	17,784,083.81	June 2028	7,088,629.33
March 2018	36,316,705.01	May 2023	17,536,732.53	July 2028	6,979,555.33
April 2018	35,951,064.03	June 2023	17,290,977.32	August 2028	6,871,982.47
May 2018	35,587,737.25	July 2023	17,046,808.48	September 2028	6,765,891.20
June 2018	35,226,710.63	August 2023	16,804,216.33	October 2028	6,661,262.21
July 2018	34,867,970.26	September 2023	16,564,283.56	November 2028	6,558,076.44
August 2018	34,511,502.28	October 2023	16,327,536.79	December 2028	6,456,315.05
September 2018	34,157,292.93	November 2023	16,093,935.34	January 2029	6,355,959.47
October 2018	33,805,328.52	December 2023	15,863,439.01	February 2029	6,256,991.34
November 2018	33,455,595.46	January 2024	15,636,008.11	March 2029	6,159,392.55
December 2018	33,108,080.23	February 2024	15,411,603.46	April 2029	6,063,145.20
January 2019	32,762,769.39	March 2024	15,190,186.36	May 2029	5,968,231.64
February 2019	32,419,649.57	April 2024	14,971,718.58	June 2029	5,874,634.42
March 2019	32,078,707.51	May 2024	14,756,162.39	July 2029	5,782,336.33
April 2019	31,739,930.00	June 2024	14,543,480.52	August 2029	5,691,320.35
May 2019	31,403,303.92	July 2024	14,333,636.16	September 2029	5,601,569.72
June 2019	31,068,816.23	August 2024	14,126,592.99	October 2029	5,513,067.86
July 2019	30,736,453.96	September 2024	13,922,315.10	November 2029	5,425,798.40
August 2019	30,406,204.24	October 2024	13,720,767.07	December 2029	5,339,745.19
September 2019	30,078,054.25	November 2024	13,521,913.89	January 2030	5,254,892.27
October 2019	29,751,991.26	December 2024	13,325,721.01	February 2030	5,171,223.91
November 2019	29,428,002.61	January 2025	13,132,154.31	March 2030	5,088,724.55
December 2019	29,106,075.72	February 2025	12,941,180.09	April 2030	5,007,378.84
January 2020	28,786,198.08	March 2025	12,752,765.07	May 2030	4,927,171.63
February 2020	28,468,357.27	April 2025	12,566,876.40	June 2030	4,848,087.95
March 2020	28,152,540.93	May 2025	12,383,481.63	July 2030	4,770,113.03
April 2020	27,838,736.77	June 2025	12,202,548.72	August 2030	4,693,232.28
May 2020	27,526,932.59	July 2025	12,024,046.03	September 2030	4,617,431.30
June 2020	27,217,116.25	August 2025	11,847,942.32	October 2030	4,542,695.88

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2030	\$ 4,469,011.98	June 2035	\$ 1,691,571.54	January 2040	\$ 479,239.37
December 2030	4,396,365.73	July 2035	1,659,047.03	February 2040	465,627.40
January 2031	4,324,743.46	August 2035	1,627,010.62	March 2040	452,241.61
February 2031	4,254,131.66	September 2035	1,595,455.65	April 2040	439,078.81
March 2031	4,184,517.00	October 2035	1,564,375.57	May 2040	426,135.81
April 2031	4,115,886.30	November 2035	1,533,763.93	June 2040	413,409.47
May 2031	4,048,226.57	December 2035	1,503,614.32	July 2040	400,896.72
June 2031	3,981,524.97	January 2036	1,473,920.44	August 2040	388,594.49
July 2031	3,915,768.84	February 2036	1,444,676.08	September 2040	376,499.78
August 2031	3,850,945.67	March 2036	1,415,875.10	October 2040	364,609.63
September 2031	3,787,043.10	April 2036	1,387,511.42	November 2040	352,921.09
October 2031	3,724,048.95	May 2036	1,359,579.08	December 2040	341,431.28
November 2031	3,661,951.18	June 2036	1,332,072.17	January 2041	330,137.35
December 2031	3,600,737.91	July 2036	1,304,984.85	February 2041	319,036.48
January 2032	3,540,397.41	August 2036	1,278,311.39	March 2041	308,125.89
February 2032	3,480,918.10	September 2036	1,252,046.09	April 2041	297,402.85
March 2032	3,422,288.54	October 2036	1,226,183.36	May 2041	286,864.65
April 2032	3,364,497.45	November 2036	1,200,717.66	June 2041	276,508.62
May 2032	3,307,533.68	December 2036	1,175,643.55	July 2041	266,332.13
June 2032	3,251,386.23	January 2037	1,150,955.62	August 2041	256,332.59
July 2032	3,196,044.25	February 2037	1,126,648.56	September 2041	246,507.42
August 2032	3,141,497.02	March 2037	1,102,717.13	October 2041	236,854.12
September 2032	3,087,733.94	April 2037	1,079,156.15	November 2041	227,370.17
October 2032	3,034,744.57	May 2037	1,055,960.50	December 2041	218,053.13
November 2032	2,982,518.60	June 2037	1,033,125.13	January 2042	208,900.55
December 2032	2,931,045.84	July 2037	1,010,645.08	February 2042	199,910.06
January 2033	2,880,316.24	August 2037	988,515.41	March 2042	191,079.28
February 2033	2,830,319.89	September 2037	966,731.29	April 2042	182,405.88
March 2033	2,781,046.97	October 2037	945,287.93	May 2042	173,887.56
April 2033	2,732,487.82	November 2037	924,180.60	June 2042	165,522.06
May 2033	2,684,632.90	December 2037	903,404.64	July 2042	157,307.14
June 2033	2,637,472.77	January 2038	882,955.45	August 2042	149,240.58
July 2033	2,590,998.15	February 2038	862,828.48	September 2042	141,320.21
August 2033	2,545,199.83	March 2038	843,019.26	October 2042	133,543.88
September 2033	2,500,068.76	April 2038	823,523.36	November 2042	125,909.47
October 2033	2,455,595.99	May 2038	804,336.42	December 2042	118,414.89
November 2033	2,411,772.68	June 2038	785,454.12	January 2043	111,058.06
December 2033	2,368,590.11	July 2038	766,872.23	February 2043	103,836.97
January 2034	2,326,039.67	August 2038	748,586.53	March 2043	96,749.60
February 2034	2,284,112.86	September 2038	730,592.90	April 2043	89,793.96
March 2034	2,242,801.30	October 2038	712,887.24	May 2043	82,968.11
April 2034	2,202,096.70	November 2038	695,465.52	June 2043	76,270.11
May 2034	2,161,990.89	December 2038	678,323.77	July 2043	69,698.06
June 2034	2,122,475.80	January 2039	661,458.05	August 2043	63,250.10
July 2034	2,083,543.46	February 2039	644,864.49	September 2043	56,924.36
August 2034	2,045,186.01	March 2039	628,539.27	October 2043	50,719.02
September 2034	2,007,395.69	April 2039	612,478.61	November 2043	44,632.28
October 2034	1,970,164.84	May 2039	596,678.79	December 2043	38,662.37
November 2034	1,933,485.89	June 2039	581,136.13	January 2044	32,807.53
December 2034	1,897,351.38	July 2039	565,847.01	February 2044	27,066.04
January 2035	1,861,753.95	August 2039	550,807.84	March 2044	21,436.18
February 2035	1,826,686.31	September 2039	536,015.10	April 2044	15,916.28
March 2035	1,792,141.29	October 2039	521,465.30	May 2044	10,504.68
April 2035	1,758,111.81	November 2039	507,155.00	June 2044	5,199.75
May 2035	1,724,590.85	December 2039	493,080.81	July 2044 and thereafter	0.00

ED Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$6,243,000.00	October 2017	\$3,425,935.88	March 2020	\$1,059,838.04
June 2015	6,197,082.07	November 2017	3,317,362.89	April 2020	1,003,841.88
July 2015	6,146,270.41	December 2017	3,210,938.78	May 2020	949,333.66
August 2015	6,090,628.18	January 2018	3,106,637.23	June 2020	896,294.02
September 2015	6,030,225.66	February 2018	3,004,432.22	July 2020	844,703.78
October 2015	5,965,140.14	March 2018	2,904,298.00	August 2020	794,544.01
November 2015	5,895,455.82	April 2018	2,806,209.08	September 2020	745,795.95
December 2015	5,821,263.71	May 2018	2,710,140.20	October 2020	698,441.04
January 2016	5,742,661.52	June 2018	2,616,066.44	November 2020	652,460.92
February 2016	5,659,753.47	July 2018	2,523,963.07	December 2020	607,837.46
March 2016	5,572,650.22	August 2018	2,433,805.66	January 2021	564,552.66
April 2016	5,481,468.62	September 2018	2,345,570.01	February 2021	522,588.77
May 2016	5,386,331.60	October 2018	2,259,232.20	March 2021	481,928.20
June 2016	5,287,367.97	November 2018	2,174,768.52	April 2021	442,553.56
July 2016	5,184,712.19	December 2018	2,092,155.54	May 2021	404,447.65
August 2016	5,078,504.20	January 2019	2,011,370.06	June 2021	367,593.44
September 2016	4,968,889.19	February 2019	1,932,389.16	July 2021	331,974.10
October 2016	4,856,017.36	March 2019	1,855,190.09	August 2021	297,572.98
November 2016	4,740,043.69	April 2019	1,779,750.40	September 2021	264,373.58
December 2016	4,621,127.70	May 2019	1,706,047.86	October 2021	232,359.61
January 2017	4,499,433.15	June 2019	1,634,060.46	November 2021	201,514.97
February 2017	4,375,127.85	July 2019	1,563,766.44	December 2021	171,823.67
March 2017	4,248,383.31	August 2019	1,495,144.24	January 2022	143,269.98
April 2017	4,124,008.22	September 2019	1,428,172.57	February 2022	115,838.26
May 2017	4,001,973.99	October 2019	1,362,830.33	March 2022	89,513.09
June 2017	3,882,252.35	November 2019	1,299,096.65	April 2022	64,279.19
July 2017	3,764,815.28	December 2019	1,236,950.91	May 2022	40,121.48
August 2017	3,649,635.08	January 2020	1,176,372.66	June 2022	17,024.99
September 2017	3,536,684.33	February 2020	1,117,341.70	July 2022 and thereafter	0.00

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$30,696,821.00	April 2017	\$26,401,307.01	March 2019	\$20,926,022.89
June 2015	30,587,004.82	May 2017	26,146,314.76	April 2019	20,705,604.52
July 2015	30,469,689.41	June 2017	25,892,928.12	May 2019	20,486,582.67
August 2015	30,344,925.44	July 2017	25,641,137.38	June 2019	20,268,948.87
September 2015	30,212,768.07	August 2017	25,390,932.91	July 2019	20,052,694.73
October 2015	30,073,276.86	September 2017	25,142,305.12	August 2019	19,837,811.89
November 2015	29,926,515.75	October 2017	24,895,244.47	September 2019	19,624,292.06
December 2015	29,772,553.01	November 2017	24,649,741.50	October 2019	19,412,126.97
January 2016	29,611,461.21	December 2017	24,405,786.78	November 2019	19,201,308.42
February 2016	29,443,317.13	January 2018	24,163,370.96	December 2019	18,991,828.25
March 2016	29,268,201.74	February 2018	23,922,484.73	January 2020	18,783,678.37
April 2016	29,086,200.09	March 2018	23,683,118.84	February 2020	18,576,850.71
May 2016	28,897,401.32	April 2018	23,445,264.11	March 2020	18,371,337.26
June 2016	28,701,898.49	May 2018	23,208,911.39	April 2020	18,167,130.06
July 2016	28,499,788.62	June 2018	22,974,051.59	May 2020	17,964,221.19
August 2016	28,291,172.49	July 2018	22,740,675.69	June 2020	17,762,602.79
September 2016	28,076,154.65	August 2018	22,508,774.72	July 2020	17,562,267.04
October 2016	27,854,843.29	September 2018	22,278,339.74	August 2020	17,363,206.17
November 2016	27,627,350.18	October 2018	22,049,361.89	September 2020	17,165,412.43
December 2016	27,393,790.54	November 2018	21,821,832.36	October 2020	16,968,878.17
January 2017	27,154,282.97	December 2018	21,595,742.38	November 2020	16,773,595.74
February 2017	26,908,949.32	January 2019	21,371,083.24	December 2020	16,579,557.54
March 2017	26,657,914.64	February 2019	21,147,846.28	January 2021	16,386,756.05

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2021	\$16,195,183.75	January 2026	\$ 7,189,571.20	December 2030	\$ 2,868,072.65
March 2021	16,004,833.20	February 2026	7,083,381.82	January 2031	2,821,213.75
April 2021	15,815,696.99	March 2026	6,978,624.91	February 2031	2,775,015.92
May 2021	15,627,767.74	April 2026	6,875,282.03	March 2031	2,729,470.43
June 2021	15,441,038.14	May 2026	6,773,334.96	April 2031	2,684,568.67
July 2021	15,255,500.91	June 2026	6,672,765.71	May 2031	2,640,302.16
August 2021	15,071,148.82	July 2026	6,573,556.52	June 2031	2,596,662.50
September 2021	14,887,974.68	August 2026	6,475,689.84	July 2031	2,553,641.41
October 2021	14,705,971.34	September 2026	6,379,148.37	August 2031	2,511,230.72
November 2021	14,525,131.69	October 2026	6,283,914.98	September 2031	2,469,422.34
December 2021	14,345,448.67	November 2026	6,189,972.81	October 2031	2,428,208.31
January 2022	14,166,915.26	December 2026	6,097,305.16	November 2031	2,387,580.76
February 2022	13,989,524.49	January 2027	6,005,895.58	December 2031	2,347,531.92
March 2022	13,813,269.41	February 2027	5,915,727.81	January 2032	2,308,054.12
April 2022	13,638,143.13	March 2027	5,826,785.79	February 2032	2,269,139.79
May 2022	13,464,138.80	April 2027	5,739,053.66	March 2032	2,230,781.47
June 2022	13,291,249.61	May 2027	5,652,515.79	April 2032	2,192,971.75
July 2022	13,119,468.78	June 2027	5,567,156.69	May 2032	2,155,703.37
August 2022	12,948,789.58	July 2027	5,482,961.13	June 2032	2,118,969.13
September 2022	12,779,205.31	August 2027	5,399,914.02	July 2032	2,082,761.92
October 2022	12,610,709.34	September 2027	5,318,000.49	August 2032	2,047,074.75
November 2022	12,443,295.04	October 2027	5,237,205.84	September 2032	2,011,900.68
December 2022	12,276,955.85	November 2027	5,157,515.56	October 2032	1,977,232.89
January 2023	12,111,685.23	December 2027	5,078,915.33	November 2032	1,943,064.63
February 2023	11,947,476.68	January 2028	5,001,391.01	December 2032	1,909,389.25
March 2023	11,784,323.76	February 2028	4,924,928.63	January 2033	1,876,200.16
April 2023	11,622,220.05	March 2028	4,849,514.39	February 2033	1,843,490.89
May 2023	11,461,159.16	April 2028	4,775,134.68	March 2033	1,811,255.03
June 2023	11,301,134.77	May 2028	4,701,776.05	April 2033	1,779,486.25
July 2023	11,142,140.56	June 2028	4,629,425.24	May 2033	1,748,178.31
August 2023	10,984,170.28	July 2028	4,558,069.13	June 2033	1,717,325.05
September 2023	10,827,261.71	August 2028	4,487,694.77	July 2033	1,686,920.38
October 2023	10,672,435.53	September 2028	4,418,289.40	August 2033	1,656,958.30
November 2023	10,519,665.17	October 2028	4,349,840.39	September 2033	1,627,432.88
December 2023	10,368,924.36	November 2028	4,282,335.28	October 2033	1,598,338.26
January 2024	10,220,187.21	December 2028	4,215,761.77	November 2033	1,569,668.68
February 2024	10,073,428.11	January 2029	4,150,107.71	December 2033	1,541,418.42
March 2024	9,928,621.78	February 2029	4,085,361.12	January 2034	1,513,581.86
April 2024	9,785,743.27	March 2029	4,021,510.15	February 2034	1,486,153.43
May 2024	9,644,767.92	April 2029	3,958,543.11	March 2034	1,459,127.66
June 2024	9,505,671.41	May 2029	3,896,448.46	April 2034	1,432,499.12
July 2024	9,368,429.68	June 2029	3,835,214.80	May 2034	1,406,262.48
August 2024	9,233,019.01	July 2029	3,774,830.88	June 2034	1,380,412.44
September 2024	9,099,415.96	August 2029	3,715,285.58	July 2034	1,354,943.81
October 2024	8,967,597.37	September 2029	3,656,567.93	August 2034	1,329,851.44
November 2024	8,837,540.40	October 2029	3,598,667.11	September 2034	1,305,130.25
December 2024	8,709,222.47	November 2029	3,541,572.42	October 2034	1,280,775.23
January 2025	8,582,621.29	December 2029	3,485,273.30	November 2034	1,256,781.44
February 2025	8,457,714.86	January 2030	3,429,759.32	December 2034	1,233,144.00
March 2025	8,334,481.43	February 2030	3,375,020.20	January 2035	1,209,858.08
April 2025	8,212,899.55	March 2030	3,321,045.77	February 2035	1,186,918.93
May 2025	8,092,948.02	April 2030	3,267,825.99	March 2035	1,164,321.85
June 2025	7,974,605.91	May 2030	3,215,350.97	April 2035	1,142,062.20
July 2025	7,857,852.56	June 2030	3,163,610.91	May 2035	1,120,135.41
August 2025	7,742,667.55	July 2030	3,112,596.17	June 2035	1,098,536.97
September 2025	7,629,030.75	August 2030	3,062,297.20	July 2035	1,077,262.41
October 2025	7,516,922.23	September 2030	3,012,704.60	August 2035	1,056,307.34
November 2025	7,406,322.37	October 2030	2,963,809.08	September 2035	1,035,667.41
December 2025	7,297,211.74	November 2030	2,915,601.45	October 2035	1,015,338.33

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2035	\$ 995,315.87	October 2038	\$ 458,538.53	September 2041	\$ 153,867.95
December 2035	975,595.86	November 2038	447,151.17	October 2041	147,567.57
January 2036	956,174.17	December 2038	435,947.13	November 2041	141,378.11
February 2036	937,046.73	January 2039	424,923.82	December 2041	135,297.94
March 2036	918,209.52	February 2039	414,078.72	January 2042	129,325.49
April 2036	899,658.59	March 2039	403,409.32	February 2042	123,459.18
May 2036	881,390.01	April 2039	392,913.15	March 2042	117,697.46
June 2036	863,399.92	May 2039	382,587.78	April 2042	112,038.82
July 2036	845,684.51	June 2039	372,430.80	May 2042	106,481.73
August 2036	828,240.03	July 2039	362,439.83	June 2042	101,024.73
September 2036	811,062.74	August 2039	352,612.54	July 2042	95,666.33
October 2036	794,148.99	September 2039	342,946.61	August 2042	90,405.10
November 2036	777,495.16	October 2039	333,439.76	September 2042	85,239.61
December 2036	761,097.68	November 2039	324,089.74	October 2042	80,168.45
January 2037	744,953.03	December 2039	314,894.32	November 2042	75,190.23
February 2037	729,057.71	January 2040	305,851.33	December 2042	70,303.59
March 2037	713,408.31	February 2040	296,958.58	January 2043	65,507.16
April 2037	698,001.43	March 2040	288,213.96	February 2043	60,799.63
May 2037	682,833.72	April 2040	279,615.35	March 2043	56,179.66
June 2037	667,901.89	May 2040	271,160.67	April 2043	51,645.98
July 2037	653,202.68	June 2040	262,847.88	May 2043	47,197.28
August 2037	638,732.86	July 2040	254,674.95	June 2043	42,832.32
September 2037	624,489.28	August 2040	246,639.88	July 2043	38,549.85
October 2037	610,468.79	September 2040	238,740.71	August 2043	34,348.63
November 2037	596,668.31	October 2040	230,975.48	September 2043	30,227.47
December 2037	583,084.77	November 2040	223,342.29	October 2043	26,185.15
January 2038	569,715.18	December 2040	215,839.24	November 2043	22,220.50
February 2038	556,556.56	January 2041	208,464.46	December 2043	18,332.36
March 2038	543,605.98	February 2041	201,216.11	January 2044	14,519.58
April 2038	530,860.54	March 2041	194,092.37	February 2044	10,781.03
May 2038	518,317.39	April 2041	187,091.45	March 2044	7,115.60
June 2038	505,973.70	May 2041	180,211.57	April 2044	3,522.17
July 2038	493,826.70	June 2041	173,450.99	May 2044 and thereafter	0.00
August 2038	481,873.64	July 2041	166,808.00		
September 2038	470,111.81	August 2041	160,280.87		

HD Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$3,840,000.00	November 2016	\$2,975,407.29	May 2018	\$1,732,003.92
June 2015	3,815,217.89	December 2016	2,905,136.43	June 2018	1,673,641.98
July 2015	3,787,437.73	January 2017	2,833,074.82	July 2018	1,616,482.95
August 2015	3,756,693.27	February 2017	2,759,320.98	August 2018	1,560,512.14
September 2015	3,723,022.52	March 2017	2,683,975.80	September 2018	1,505,715.02
October 2015	3,686,467.80	April 2017	2,607,142.47	October 2018	1,452,077.20
November 2015	3,647,075.62	May 2017	2,531,734.41	November 2018	1,399,584.42
December 2015	3,604,896.64	June 2017	2,457,734.65	December 2018	1,348,222.60
January 2016	3,559,985.61	July 2017	2,385,126.42	January 2019	1,297,977.79
February 2016	3,512,401.29	August 2017	2,313,893.09	February 2019	1,248,836.18
March 2016	3,462,206.36	September 2017	2,244,018.20	March 2019	1,200,784.11
April 2016	3,409,467.37	October 2017	2,175,485.49	April 2019	1,153,808.05
May 2016	3,354,254.57	November 2017	2,108,278.82	May 2019	1,107,894.62
June 2016	3,296,641.90	December 2017	2,042,382.25	June 2019	1,063,030.59
July 2016	3,236,706.76	January 2018	1,977,780.00	July 2019	1,019,202.84
August 2016	3,174,530.03	February 2018	1,914,456.43	August 2019	976,398.41
September 2016	3,110,195.84	March 2018	1,852,396.07	September 2019	934,604.44
October 2016	3,043,791.50	April 2018	1,791,583.62	October 2019	893,808.25

HD Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2019	\$ 853,997.27	November 2020	\$ 448,710.61	November 2021	\$ 163,609.90
December 2019	815,159.06	December 2020	420,621.23	December 2021	144,705.21
January 2020	777,281.29	January 2021	393,354.23	January 2022	126,501.34
February 2020	740,351.79	February 2021	366,898.91	February 2022	108,988.85
March 2020	704,358.52	March 2021	341,244.62	March 2022	92,158.40
April 2020	669,289.54	April 2021	316,380.87	April 2022	76,000.73
May 2020	635,133.04	May 2021	292,297.26	May 2022	60,506.71
June 2020	601,877.35	June 2021	268,983.50	June 2022	45,667.27
July 2020	569,510.90	July 2021	246,429.41	July 2022	31,473.48
August 2020	538,022.25	August 2021	224,624.92	August 2022	17,916.48
September 2020	507,400.12	September 2021	203,560.05	September 2022	4,987.52
October 2020	477,633.26	October 2021	183,224.96	October 2022 and thereafter	0.00

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

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

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Description of the Certificates	S- 7
Certain Additional Federal Income Tax Consequences	S-18
Plan of Distribution	S-19
Legal Matters	S-19
Schedule 1	A- 1
Principal Balance Schedules	B- 1

\$197,353,365



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2015-37

PROSPECTUS SUPPLEMENT

Mizuho Securities USA Inc.

May 22, 2015