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

$509,731,588

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-38

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PF	1	$ 39,960,659	PT	(2)	FLT	3136APAA0	June 2045
PS	1	39,960,659(3)	NTL	(2)	INV/IO	3136APAB8	June 2045
PG(4) ...	1	39,927,381	PAC/AD	3.0%	FIX	3136APAC6	August 2044
PY	1	2,824,541	PAC/AD	3.0	FIX	3136APAD4	June 2045
PZ	1	10,528,958	SUP	3.0	FIX/Z	3136APAE2	June 2045
AF	2	106,751,979	PT	(5)	FLT/AFC	3136APAF9	June 2045
AS	2	106,751,979(3)	NTL	(6)	WAC/IO	3136APAG7	June 2045
DF	3	155,300,517	PT	(7)	FLT/AFC	3136APAH5	June 2055
DS	3	155,300,517(3)	NTL	(8)	WAC/IO	3136APAJ1	June 2055
GA	4	50,000,000	SEQ	2.0	FIX	3136APAK8	September 2043
GI(4)	4	16,666,666(3)	NTL	3.0	FIX/IO	3136APAL6	September 2043
GV(4) ...	4	1,753,000	SEQ/AD	3.0	FIX	3136APAM4	July 2028
VG(4) ...	4	1,000,000	SEQ/AD	3.0	FIX	3136APAN2	March 2034
GZ(4) ...	4	3,663,028	SEQ	3.0	FIX/Z	3136APAP7	June 2045

(Table continued on next page)

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The PA, PI, GB, GL, GM, GN, GP and IG 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.

Citigroup

The date of this Prospectus Supplement is May 22, 2015

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
GC(4) . . .	5	$ 44,941,000	SEQ	2.0%	FIX	3136APAQ5	July 2044
GD(4) . . .	5	2,226,000	SEQ	2.0	FIX	3136APAR3	March 2045
GE(4) . . .	5	969,591	SEQ	2.0	FIX	3136APAS1	June 2045
YI	5	20,629,967(3)	NTL	3.5	FIX/IO	3136APAT9	June 2045
GH(4) . . .	6	46,239,000	SEQ	2.0	FIX	3136APAU6	May 2044
GJ(4)	6	2,524,000	SEQ	2.0	FIX	3136APAV4	February 2045
GK(4) . . .	6	1,121,934	SEQ	2.0	FIX	3136APAW2	June 2045
IY(4)	6	16,628,311(3)	NTL	3.0	FIX/IO	3136APAX0	June 2045
R		0	NPR	0	NPR	3136APAY8	June 2055
RL		0	NPR	0	NPR	3136APAZ5	June 2055

(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-6 for a description of how their notional principal balances are calculated.
(4) Exchangeable classes.
(5) Based on LIBOR and subject to the limitations described on page S-12.
(6) The interest rate of the AS Class is calculated as described on pages S-12 and S-13.
(7) Based on LIBOR and subject to the limitations described on page S-13.
(8) The interest rate of the DS Class is calculated as described on page S-13.

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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:

Citigroup Global Markets Inc.
Prospectus Department
540 Crosspoint Parkway
Building 2
Attn: Compliance Fulfillment Unit
Getzville, NY 14068
(telephone 1-800-831-9146).

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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS

Group 1, Group 4, Group 5 and Group 6

Characteristics of the Fixed Rate MBS

	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	$93,241,539	4.50%	4.75% to 7.00%	241 to 360
Group 4 MBS	$56,416,028	3.00%	3.25% to 5.50%	241 to 360
Group 5 MBS	$48,136,591	3.50%	3.75% to 6.00%	241 to 360
Group 6 MBS	$49,884,934	3.00%	3.25% to 5.50%	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	$93,241,539	360	348	9	5.086%
Group 4 MBS	$56,416,028	360	358	1	3.643%
Group 5 MBS	$48,136,591	360	347	9	4.220%
Group 6 MBS	$49,884,934	360	358	1	3.640%

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

Group 2 and Group 3

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

The second table in Exhibit A of this prospectus supplement lists the pool numbers of the adjustable-rate MBS in Group 2 and Group 3 that are expected to be included in the Lower Tier REMIC.

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	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.

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
PF	0.456%	6.5%	0.3%	LIBOR + 30 basis points
PS	6.044%	6.2%	0.0%	6.2% − LIBOR

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

During each interest accrual period, the AF, AS, DF and DS Classes will bear interest at the applicable annual rates described under "Description of the Certificates—Distributions of Interest—*The AF Class,*" "*—The AS Class,*" "*—The DF Class*" and "*—The DS Class*," respectively, in this prospectus supplement.

Notional Classes

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

Class	
PS	100% of the PF Class
AS	100% of the AF Class
DS	100% of the DF Class
GI	33.333332% of the GA Class
YI	42.85714167% of the Group 5 MBS
IY	33.3333326651% of the Group 6 MBS
PI	11.1111094414% of the PG Class
IG	33.333332% of the GA Class *plus* 33.3333326651% of the *sum* of the GH, GJ and GK 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)*

	PSA Prepayment Assumption								
Group 1 Classes	0%	100%	115%	200%	250%	400%	600%	800%	1000%
PF and PS	19.9	10.5	9.8	7.0	5.9	4.0	2.7	2.1	1.7
PG, PA and PI	14.0	6.1	5.8	5.8	5.8	4.0	2.8	2.2	1.8
PY	23.7	19.8	19.8	19.8	19.8	13.6	9.1	6.5	5.0
PZ	27.1	19.5	18.6	7.8	2.4	1.1	0.7	0.6	0.5

Group 2 Classes	CPR Prepayment Assumption 0%	5%	10%	15%	20%	25%	50%	75%
AF and AS	13.1	9.1	6.6	5.1	4.0	3.2	1.5	0.8

Group 3 Classes	CPR Prepayment Assumption 0%	5%	10%	15%	20%	25%	50%	75%
DF and DS	10.5	7.7	5.8	4.5	3.6	3.0	1.4	0.7

Group 4 Classes	PSA Prepayment Assumption 0%	100%	200%	389%	500%	700%	900%	1100%	1300%
GA and GI	17.7	8.7	5.7	3.6	3.0	2.4	2.0	1.7	1.6
GV	7.0	7.0	7.0	6.2	5.4	4.3	3.6	3.1	2.7
VG	16.0	16.0	14.7	9.2	7.5	5.6	4.4	3.6	3.1
GZ	29.2	25.2	19.8	12.8	10.3	7.5	5.8	4.6	3.8
GB	29.2	25.2	19.4	11.9	9.4	6.8	5.3	4.2	3.5

Group 5 Classes	PSA Prepayment Assumption 0%	100%	200%	389%	500%	700%	900%	1100%	1300%
GC	18.6	9.1	5.8	3.4	2.7	2.0	1.6	1.3	1.2
GD	29.4	25.4	19.5	11.5	9.0	6.3	4.7	3.7	2.9
GE	29.9	28.0	25.2	16.8	13.3	9.3	6.9	5.2	4.0
YI	19.3	10.2	6.8	4.0	3.2	2.4	1.9	1.5	1.3

Group 6 Classes	PSA Prepayment Assumption 0%	100%	200%	389%	500%	700%	900%	1100%	1300%
GH	18.1	9.3	6.1	3.8	3.2	2.5	2.1	1.8	1.6
GJ	29.3	25.7	19.5	11.7	9.3	6.7	5.2	4.2	3.5
GK	29.9	28.7	25.5	17.0	13.5	9.6	7.3	5.7	4.6
IY	19.0	10.6	7.3	4.5	3.7	2.9	2.4	2.0	1.8

Group 4/Group 6 Class†	PSA Prepayment Assumption 0%	100%	200%	389%	500%	700%	900%	1100%	1300%
IG	18.3	9.7	6.5	4.0	3.3	2.6	2.2	1.9	1.7

Group 5/Group 6 Classes†	PSA Prepayment Assumption 0%	100%	200%	389%	500%	700%	900%	1100%	1300%
GL	18.4	9.2	6.0	3.6	2.9	2.3	1.9	1.6	1.4
GM	18.9	10.0	6.7	4.0	3.3	2.5	2.0	1.7	1.5
GN	29.5	26.4	21.3	13.2	10.5	7.4	5.6	4.4	3.6
GP	29.9	28.4	25.3	16.9	13.4	9.5	7.1	5.5	4.3

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

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

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:

- four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the "Group 1 MBS," "Group 4 MBS," "Group 5 MBS" and "Group 6 MBS," and together, the "Fixed Rate MBS"), and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the "Group 2 MBS" and "Group 3 MBS," and together, the "ARM MBS").

The Fixed Rate MBS and the ARM MBS are referred to collectively as the "MBS."

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

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

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

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 and Inverse Floating Rate Classes	$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	$1,000 minimum plus whole dollar increments

The Fixed Rate MBS

The Fixed Rate MBS in Group 1, Group 4, Group 5 and Group 6 provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Fixed Rate MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years.

In addition, the Mortgage Loans backing the Group 4 MBS, Group 5 MBS and Group 6 MBS are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see "Risk Factors—Risks Relating to Yield and Prepayment—Yield—*Pools Containing relocation mortgage loans may have higher rates of prepayment than otherwise comparable pools containing non-relocation mortgage loans*" and "The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*" in the MBS Prospectus dated October 1, 2014.

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

The ARM MBS

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

General

The Mortgage Loans underlying the ARM MBS in Group 2 and Group 3 (the "Hybrid ARM Loans") will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. With the exception of one pool underlying the Group 3 MBS, all of the Hybrid ARM Loans have original maturities of up to

30 years. See "Description of the Certificates," "The Mortgage Loan Pools," "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus. See also the second table in Exhibit A to this prospectus supplement for the pool numbers of the ARM MBS in Group 2 and Group 3 that are expected to be included in the Lower Tier REMIC.

Characteristics of the Hybrid ARM Loans

Applicable Indices

After the initial fixed-rate period, the interest rate (the "ARM Rate") for the Hybrid ARM Loans will adjust

- in the case of approximately 96% of the Hybrid ARM Loans underlying the Group 2 MBS and approximately 37% of the Hybrid ARM Loans underlying the Group 3 MBS, annually based on the One-Year WSJ LIBOR Index (the "One-Year LIBOR ARM Loans") as available generally either 25 days or 45 days prior to the related interest rate adjustment date;
- in the case of less than 1% of the Hybrid ARM Loans underlying the Group 2 MBS and approximately 2% of the Hybrid ARM Loans underlying the Group 3 MBS, semi-annually based on the Six-Month WSJ LIBOR Index (the "Six-Month LIBOR ARM Loans") as available generally 15, 25 or 45 days prior to the related interest rate adjustment date; or
- in the case of approximately 4% of the Hybrid ARM Loans underlying the Group 2 MBS and approximately 61% of the Hybrid ARM Loans underlying the Group 3 MBS, annually based on the One-Year Treasury Index (the "One-Year Treasury ARM Loans") as available generally 45 days prior to the related interest rate adjustment date.

In the case of less than 1% of the Hybrid ARM Loans underlying the Group 3 MBS, the related ARM Rates will adjust based on the Six-Month Auction Average Discount Rate Index, as specified in the first table of Exhibit A to this prospectus supplement. See "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*" in the MBS Prospectus for descriptions of most of these indices. If any of these indices becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

The scheduled monthly payments on all of the Hybrid ARM Loans underlying the Group 2 MBS and approximately 12% of the Hybrid ARM Loans underlying the Group 3 MBS represented accrued interest only for periods that may range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See "Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*" in the MBS Prospectus dated October 1, 2014.

Initial Fixed-Rate Periods

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

	Initial Fixed-Rate Period			
	3 years	**5 years**	**7 years**	**10 years**
Group 2 MBS	2%	67%	31%	—%
Group 3 MBS	10%	24%	64%	2%

ARM Rate Changes

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

Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan generally may not deviate by more than 2, 5 or 6 percentage points, as applicable, from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each annual or semi-annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan generally may not deviate by more than 1 or 2 percentage points, as applicable, from the related ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

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

Monthly Payments

After the initial fixed-rate period, the amount of a borrower's monthly payment is subject to change

- in the case of the One-Year LIBOR ARM Loans and One-Year Treasury ARM Loans, on each anniversary of the date specified in the related mortgage note, or
- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note.

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

Prepayment Premium Periods

Approximately 7% of the Hybrid ARM Loans underlying the Group 2 MBS and approximately 1% of the Hybrid ARM Loans underlying the Group 3 MBS were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

Reduced Servicing Fee

Approximately 49% of the Hybrid ARM Loans underlying the Group 2 MBS and approximately 5% of the Hybrid ARM Loans underlying the Group 3 MBS have a minimum annual servicing fee of 0.125%. See "Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses" in the MBS Prospectus.

Distributions of Interest

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

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

The 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:

Delay Classes	No-Delay Classes
All interest-bearing Classes other than the PF and PS Classes	PF and PS Classes

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

Accrual Classes. The PZ and GZ 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.

The AF Class.

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

- LIBOR + 31 basis points

  or

- the Weighted Average Group 2 MBS Pass-Through Rate.

(but in no event less than 0%).

The "Weighted Average Group 2 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 2 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 2 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the AF Class will bear interest at an annual rate of 0.4956%. Our determination of the interest rate for the AF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The AS Class.

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

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
  - the aggregate amount of interest then paid on the Group 2 MBS

    over

  - the interest payable on the AF Class on that Distribution Date, and the denominator of which is the notional principal balance of the AS Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial interest accrual period, the AS Class is expected to bear interest at an annual rate of approximately 1.7221%. Our determination of the interest rate for the AS Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The DF Class.

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

- LIBOR + 31 basis points

  or

- the Weighted Average Group 3 MBS Pass-Through Rate.

(but in no event less than 0%).

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

During the initial interest accrual period, the DF Class will bear interest at an annual rate of 0.4956%. Our determination of the interest rate for the DF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The DS Class.

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

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

    over

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

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

multiplied by

- 12.

During the initial interest accrual period, the DS Class is expected to bear interest at an annual rate of approximately 1.8721%. Our determination of the interest rate for the DS Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Classes of REMIC Certificates as described below. Following any exchange of REMIC Certificates for RCR

Certificates, we will apply principal payments from the exchanged REMIC Certificates to the corresponding RCR Certificates on a pro rata basis.

• *Group 1*

The PZ Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to PZ. **Accretion Directed/PAC Group and Accrual Class**

The Group 1 Cash Flow Distribution Amount as follows:

— 42.8571422443% to PF until retired, and **Pass-Through Class**

— 57.1428577557% as follows:

first, to the Aggregate Group to its Planned Balance; **PAC Group**

second, to PZ until retired; and **Support Class**

third, to the Aggregate Group to zero. **PAC Group**

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

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

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

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

• *Group 2*

The Group 2 Principal Distribution Amount to AF until retired. **Pass-Through Class**

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

• *Group 3*

The Group 3 Principal Distribution Amount to DF until retired. **Pass-Through Class**

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

• *Group 4*

The GZ Accrual Amount to GV and VG, in that order, until retired, and thereafter to GZ. **Accretion Directed Classes and Accrual Class**

The Group 4 Cash Flow Distribution Amount to GA, GV, VG and GZ, in that order, until retired. **Sequential Pay Classes**

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

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

• *Group 5*

The Group 5 Principal Distribution Amount to GC, GD and GE, in that order, until retired. **Sequential Pay Classes**

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

• *Group 6*

The Group 6 Principal Distribution Amount to GH, GJ and GK, in that order, until retired. — **Sequential Pay Classes**

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

Structuring Assumptions

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

- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 4, Group 5 and Group 6—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A to this prospectus supplement;
- with respect to the Hybrid ARM Loans in Group 2, the Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index and One-Year Treasury Index values are and remain 0.41455%, 0.7346% and 0.09%, respectively;
- with respect to the Hybrid ARM Loans in Group 3, the Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index, One-Year Treasury Index and Six-Month Auction Average Discount Rate Index values are and remain 0.41455%, 0.7346%, 0.09% and 0.07%, respectively;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, 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 Fixed Rate MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See "Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*" in the REMIC Prospectus.

Prepayment Assumptions. The prepayment model used in this prospectus supplement with respect to the Group 1, Group 4, Group 5 and Group 6 Classes is PSA. For a description of PSA, see "Yield, Maturity and Prepayment Considerations—Prepayment Models" in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 2 and Group 3 Classes is CPR. For a description of CPR, see "Yield, Maturity and Prepayment Considerations—Prepayment Models" in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate, as applicable, or at any other *constant* rate.

Principal Balance Schedule. The Principal Balance Schedule for the Aggregate Group is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the "Structuring Range" specified in the chart below. The "Effective Range" for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. 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 Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 115% and 250% PSA	Between 115% and 250% PSA

The Aggregate Group consists of the PG and PY Classes.

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

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

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 the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range 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 Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by one other Class. When the related supporting Class is retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables and Additional Yield Considerations

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the Index. **The tables below are provided for illustrative purposes**

only and are not intended as a forecast or prediction of the actual yields on the applicable Classes. We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the 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 Class. **The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the Inverse Floating Rate Class 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 table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate 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 price of that Class (expressed as a percentage of original principal balance) is as follows:

Class	Price*
PS	22.75%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

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

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

	PSA Prepayment Assumption								
LIBOR	**50%**	**100%**	**115%**	**200%**	**250%**	**400%**	**600%**	**800%**	**1000%**
0.078%	23.3%	20.4%	19.5%	14.4%	11.4%	2.0%	(11.3)%	(25.4)%	(40.7)%
0.156%	22.9%	20.0%	19.1%	14.0%	11.0%	1.6%	(11.7)%	(25.8)%	(41.2)%
2.156%	13.0%	10.1%	9.2%	4.1%	1.0%	(8.4)%	(21.8)%	(36.3)%	(52.0)%
4.156%	2.3%	(0.6)%	(1.5)%	(6.5)%	(9.6)%	(19.0)%	(32.5)%	(47.2)%	(63.7)%
6.200%	*	*	*	*	*	*	*	*	*

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
GI	265%
YI	382%
IY	277%
PI	422%
IG	285%

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*
GI	13.865%
YI	14.100%
IY	17.200%
PI	17.000%
IG	15.000%

* 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.

Sensitivity of the GI Class to Prepayments

	PSA Prepayment Assumption								
	50%	**100%**	**200%**	**389%**	**500%**	**700%**	**900%**	**1100%**	**1300%**
Pre-Tax Yields to Maturity	15.9%	12.6%	5.2%	(10.4)%	(19.8)%	(35.8)%	(50.2)%	(62.9)%	(74.0)%

Sensitivity of the YI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	200%	389%	500%	700%	900%	1100%	1300%
Pre-Tax Yields to Maturity	20.1%	17.2%	11.3%	(0.5)%	(7.7)%	(21.4)%	(36.2)%	(52.3)%	(70.1)%

Sensitivity of the IY Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	200%	389%	500%	700%	900%	1100%	1300%
Pre-Tax Yields to Maturity	12.2%	9.6%	4.2%	(6.3)%	(12.6)%	(24.5)%	(36.9)%	(49.7)%	(62.9)%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	115%	200%	250%	400%	600%	800%	1000%
Pre-Tax Yields to Maturity	18.1%	12.8%	11.6%	11.6%	11.6%	1.7%	(14.8)%	(32.6)%	(50.9)%

Sensitivity of the IG Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	200%	389%	500%	700%	900%	1100%	1300%
Pre-Tax Yields to Maturity	14.6%	11.6%	5.4%	(6.7)%	(13.8)%	(26.6)%	(39.5)%	(52.4)%	(65.2)%

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

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1, Group 4, Group 5 and Group 6 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 or CPR rates, as applicable, 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 Group 1, Group 4, Group 5 and Group 6 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 Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	7.00%
Group 4 MBS	360 months	360 months	5.50%
Group 5 MBS	360 months	360 months	6.00%
Group 6 MBS	360 months	360 months	5.50%

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

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 or CPR rates, as applicable, 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	PF and PS† Classes — PSA Prepayment Assumption 0%	100%	115%	200%	250%	400%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2016	99	95	95	92	91	86	80	74	68
May 2017	98	89	88	81	77	66	53	41	30
May 2018	97	82	80	70	64	50	33	21	12
May 2019	95	76	73	60	54	37	21	11	5
May 2020	94	70	67	52	45	28	13	5	2
May 2021	93	64	61	45	37	20	8	3	1
May 2022	91	59	55	39	31	15	5	1	*
May 2023	89	54	50	33	26	11	3	1	*
May 2024	88	49	45	28	21	8	2	*	*
May 2025	86	45	41	24	17	6	1	*	*
May 2026	84	41	37	21	14	5	1	*	*
May 2027	82	37	33	17	12	3	*	*	*
May 2028	79	33	30	15	10	2	*	*	*
May 2029	77	30	27	12	8	2	*	*	*
May 2030	74	27	24	10	6	1	*	*	*
May 2031	71	24	21	9	5	1	*	*	*
May 2032	68	21	18	7	4	1	*	*	*
May 2033	65	19	16	6	3	*	*	*	*
May 2034	61	17	14	5	3	*	*	*	*
May 2035	57	14	12	4	2	*	*	*	*
May 2036	53	12	10	3	2	*	*	*	0
May 2037	49	10	8	3	1	*	*	*	0
May 2038	44	9	7	2	1	*	*	*	0
May 2039	39	7	5	1	1	*	*	*	0
May 2040	34	5	4	1	*	*	*	*	0
May 2041	28	4	3	1	*	*	*	*	0
May 2042	22	2	2	*	*	*	*	0	0
May 2043	15	1	1	*	*	*	*	0	0
May 2044	8	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	10.5	9.8	7.0	5.9	4.0	2.7	2.1	1.7

Date	PG, PA and PI† Classes — PSA Prepayment Assumption 0%	100%	115%	200%	250%	400%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2016	98	93	92	92	92	92	92	91	83
May 2017	96	83	82	82	82	82	64	48	33
May 2018	93	73	71	71	71	59	38	21	9
May 2019	91	64	61	61	61	42	21	7	0
May 2020	88	55	51	51	51	30	10	*	0
May 2021	85	47	42	42	42	20	4	0	0
May 2022	82	39	34	34	34	13	0	0	0
May 2023	79	31	27	27	27	8	0	0	0
May 2024	75	24	21	21	21	4	0	0	0
May 2025	72	17	16	16	16	1	0	0	0
May 2026	68	12	12	12	12	0	0	0	0
May 2027	64	9	9	9	9	0	0	0	0
May 2028	60	6	6	6	6	0	0	0	0
May 2029	55	3	3	3	3	0	0	0	0
May 2030	50	1	1	1	1	0	0	0	0
May 2031	45	0	0	0	0	0	0	0	0
May 2032	40	0	0	0	0	0	0	0	0
May 2033	34	0	0	0	0	0	0	0	0
May 2034	28	0	0	0	0	0	0	0	0
May 2035	21	0	0	0	0	0	0	0	0
May 2036	14	0	0	0	0	0	0	0	0
May 2037	7	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.0	6.1	5.8	5.8	5.8	4.0	2.8	2.2	1.8

Date	PY Class — PSA Prepayment Assumption 0%	100%	115%	200%	250%	400%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	100	100	100	100
May 2017	100	100	100	100	100	100	100	100	100
May 2018	100	100	100	100	100	100	100	100	100
May 2019	100	100	100	100	100	100	100	100	88
May 2020	100	100	100	100	100	100	100	100	35
May 2021	100	100	100	100	100	100	100	52	14
May 2022	100	100	100	100	100	100	97	27	5
May 2023	100	100	100	100	100	100	61	13	2
May 2024	100	100	100	100	100	100	38	7	1
May 2025	100	100	100	100	100	100	23	3	*
May 2026	100	100	100	100	100	85	14	2	*
May 2027	100	100	100	100	100	62	9	1	*
May 2028	100	100	100	100	100	46	6	*	*
May 2029	100	100	100	100	100	33	3	*	*
May 2030	100	100	100	100	100	24	2	*	*
May 2031	100	97	97	97	97	17	1	*	*
May 2032	100	78	78	78	78	12	1	*	*
May 2033	100	62	62	62	62	9	*	*	*
May 2034	100	49	49	49	49	6	*	*	*
May 2035	100	38	38	38	38	4	*	*	*
May 2036	100	30	30	30	30	3	*	*	*
May 2037	100	23	23	23	23	2	*	*	*
May 2038	89	17	17	17	17	1	*	*	0
May 2039	12	12	12	12	12	1	*	*	0
May 2040	9	9	9	9	9	1	*	*	0
May 2041	6	6	6	6	6	*	*	*	0
May 2042	3	3	3	3	3	*	*	*	0
May 2043	1	1	1	1	1	*	*	*	0
May 2044	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.7	19.8	19.8	19.8	19.8	13.6	9.1	6.5	5.0

Date	PZ Class — PSA Prepayment Assumption 0%	100%	115%	200%	250%	400%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2016	103	103	103	90	82	59	28	0	0
May 2017	106	106	106	73	54	0	0	0	0
May 2018	109	109	109	58	31	0	0	0	0
May 2019	113	113	113	48	15	0	0	0	0
May 2020	116	116	116	42	5	0	0	0	0
May 2021	120	120	120	39	1	0	0	0	0
May 2022	123	123	123	39	*	0	0	0	0
May 2023	127	127	124	38	*	0	0	0	0
May 2024	131	131	123	36	*	0	0	0	0
May 2025	135	135	119	34	*	0	0	0	0
May 2026	139	134	114	31	*	0	0	0	0
May 2027	143	128	108	29	*	0	0	0	0
May 2028	148	121	102	26	*	0	0	0	0
May 2029	152	113	95	23	*	0	0	0	0
May 2030	157	105	87	21	*	0	0	0	0
May 2031	162	96	79	18	*	0	0	0	0
May 2032	166	88	72	16	*	0	0	0	0
May 2033	171	79	64	14	*	0	0	0	0
May 2034	177	71	57	12	*	0	0	0	0
May 2035	182	62	50	10	*	0	0	0	0
May 2036	188	54	43	8	*	0	0	0	0
May 2037	193	46	36	7	*	0	0	0	0
May 2038	199	39	30	5	*	0	0	0	0
May 2039	194	31	24	4	*	0	0	0	0
May 2040	168	24	19	3	*	0	0	0	0
May 2041	139	18	14	2	*	0	0	0	0
May 2042	108	12	9	1	*	0	0	0	0
May 2043	75	6	4	1	*	0	0	0	0
May 2044	39	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.1	19.5	18.6	7.8	2.4	1.1	0.7	0.6	0.5

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

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

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

AF and AS† Classes

Date	CPR Prepayment Assumption							
	0%	5%	10%	15%	20%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100	100
May 2016	100	95	90	85	80	75	50	25
May 2017	99	89	80	72	63	56	25	6
May 2018	96	83	70	59	49	41	12	2
May 2019	93	75	61	48	38	29	6	*
May 2020	89	69	52	39	29	21	3	*
May 2021	85	62	45	32	22	15	1	*
May 2022	81	56	39	26	17	11	1	*
May 2023	76	51	33	21	13	8	*	*
May 2024	72	45	28	17	10	5	*	*
May 2025	67	40	24	13	7	4	*	*
May 2026	63	36	20	10	5	3	*	*
May 2027	58	31	16	8	4	2	*	*
May 2028	53	27	13	6	3	1	*	0
May 2029	48	23	11	5	2	1	*	0
May 2030	43	20	9	4	1	1	*	0
May 2031	37	16	7	3	1	*	*	0
May 2032	32	13	5	2	1	*	*	0
May 2033	26	10	4	1	*	*	*	0
May 2034	20	7	3	1	*	*	*	0
May 2035	14	5	2	1	*	*	*	0
May 2036	7	3	1	*	*	*	*	0
May 2037	2	1	*	*	*	*	0	0
May 2038	*	*	*	*	*	*	0	0
May 2039	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.1	9.1	6.6	5.1	4.0	3.2	1.5	0.8

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

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

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

	DF and DS† Classes							
	CPR Prepayment Assumption							
Date	0%	5%	10%	15%	20%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100	100
May 2016	96	91	86	82	77	72	48	24
May 2017	92	83	74	66	59	52	23	6
May 2018	88	75	64	54	45	37	11	1
May 2019	83	68	55	43	34	26	5	*
May 2020	79	61	47	35	26	19	2	*
May 2021	74	55	39	28	19	13	1	*
May 2022	70	49	33	22	15	9	1	*
May 2023	65	43	28	18	11	6	*	*
May 2024	60	38	23	14	8	4	*	*
May 2025	55	33	19	11	6	3	*	*
May 2026	49	28	15	8	4	2	*	*
May 2027	44	24	12	6	3	1	*	*
May 2028	38	20	10	5	2	1	*	0
May 2029	32	16	7	3	1	1	*	0
May 2030	26	12	5	2	1	*	*	0
May 2031	20	9	4	2	1	*	*	0
May 2032	14	6	2	1	*	*	*	0
May 2033	8	3	1	*	*	*	*	0
May 2034	3	1	*	*	*	*	*	0
May 2035	1	1	*	*	*	*	0	0
May 2036	1	*	*	*	*	*	0	0
May 2037	*	*	*	*	*	*	0	0
May 2038	*	*	*	*	*	*	0	0
May 2039	*	*	*	*	*	*	0	0
May 2040	*	*	*	*	*	*	0	0
May 2041	*	*	*	*	*	*	0	0
May 2042	*	*	*	*	*	*	0	0
May 2043	*	*	*	*	*	*	0	0
May 2044	*	*	*	*	*	0	0	0
May 2045	*	*	*	*	*	0	0	0
May 2046	*	*	*	*	*	0	0	0
May 2047	*	*	*	*	0	0	0	0
May 2048	0	0	0	0	0	0	0	0
May 2049	0	0	0	0	0	0	0	0
May 2050	0	0	0	0	0	0	0	0
May 2051	0	0	0	0	0	0	0	0
May 2052	0	0	0	0	0	0	0	0
May 2053	0	0	0	0	0	0	0	0
May 2054	0	0	0	0	0	0	0	0
May 2055	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.5	7.7	5.8	4.5	3.6	3.0	1.4	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	GA and GI† Classes PSA Prepayment Assumption 0%	100%	200%	389%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2016	98	96	95	91	89	86	83	79	76
May 2017	97	90	84	74	68	57	48	38	29
May 2018	95	82	71	53	43	28	15	5	0
May 2019	93	74	59	36	25	10	0	0	0
May 2020	91	67	49	24	13	*	0	0	0
May 2021	89	60	40	15	5	0	0	0	0
May 2022	87	54	33	8	0	0	0	0	0
May 2023	85	48	26	2	0	0	0	0	0
May 2024	83	43	20	0	0	0	0	0	0
May 2025	80	38	15	0	0	0	0	0	0
May 2026	78	33	11	0	0	0	0	0	0
May 2027	75	29	7	0	0	0	0	0	0
May 2028	72	25	4	0	0	0	0	0	0
May 2029	69	21	2	0	0	0	0	0	0
May 2030	66	17	0	0	0	0	0	0	0
May 2031	62	14	0	0	0	0	0	0	0
May 2032	58	11	0	0	0	0	0	0	0
May 2033	55	8	0	0	0	0	0	0	0
May 2034	51	6	0	0	0	0	0	0	0
May 2035	46	3	0	0	0	0	0	0	0
May 2036	42	1	0	0	0	0	0	0	0
May 2037	37	0	0	0	0	0	0	0	0
May 2038	32	0	0	0	0	0	0	0	0
May 2039	26	0	0	0	0	0	0	0	0
May 2040	21	0	0	0	0	0	0	0	0
May 2041	15	0	0	0	0	0	0	0	0
May 2042	8	0	0	0	0	0	0	0	0
May 2043	2	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.7	8.7	5.7	3.6	3.0	2.4	2.0	1.7	1.6

Date	GV Class PSA Prepayment Assumption 0%	100%	200%	389%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2016	94	94	94	94	94	94	94	94	94
May 2017	87	87	87	87	87	87	87	87	87
May 2018	80	80	80	80	80	80	80	80	0
May 2019	73	73	73	73	73	73	68	0	0
May 2020	66	66	66	66	66	66	0	0	0
May 2021	59	59	59	59	59	0	0	0	0
May 2022	51	51	51	51	32	0	0	0	0
May 2023	43	43	43	43	0	0	0	0	0
May 2024	35	35	35	0	0	0	0	0	0
May 2025	27	27	27	0	0	0	0	0	0
May 2026	18	18	18	0	0	0	0	0	0
May 2027	10	10	10	0	0	0	0	0	0
May 2028	*	*	*	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.0	7.0	7.0	6.2	5.4	4.3	3.6	3.1	2.7

Date	VG Class PSA Prepayment Assumption 0%	100%	200%	389%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	100	100	100	100
May 2017	100	100	100	100	100	100	100	100	100
May 2018	100	100	100	100	100	100	100	100	92
May 2019	100	100	100	100	100	100	100	0	0
May 2020	100	100	100	100	100	100	0	0	0
May 2021	100	100	100	100	100	0	0	0	0
May 2022	100	100	100	100	100	0	0	0	0
May 2023	100	100	100	100	0	0	0	0	0
May 2024	100	100	100	87	0	0	0	0	0
May 2025	100	100	100	0	0	0	0	0	0
May 2026	100	100	100	0	0	0	0	0	0
May 2027	100	100	100	0	0	0	0	0	0
May 2028	100	100	100	0	0	0	0	0	0
May 2029	84	84	84	0	0	0	0	0	0
May 2030	67	67	31	0	0	0	0	0	0
May 2031	50	50	0	0	0	0	0	0	0
May 2032	32	32	0	0	0	0	0	0	0
May 2033	13	13	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.0	16.0	14.7	9.2	7.5	5.6	4.4	3.6	3.1

Date	GZ Class PSA Prepayment Assumption 0%	100%	200%	389%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2016	103	103	103	103	103	103	103	103	103
May 2017	106	106	106	106	106	106	106	106	106
May 2018	109	109	109	109	109	109	109	109	109
May 2019	113	113	113	113	113	113	113	81	29
May 2020	116	116	116	116	116	116	77	27	6
May 2021	120	120	120	120	120	101	35	9	1
May 2022	123	123	123	123	123	57	16	3	*
May 2023	127	127	127	127	113	32	7	1	*
May 2024	131	131	131	131	77	18	3	*	*
May 2025	135	135	135	115	52	10	1	*	*
May 2026	139	139	139	85	35	6	1	*	*
May 2027	143	143	143	63	24	3	*	*	*
May 2028	148	148	148	46	16	2	*	*	*
May 2029	152	152	152	34	11	1	*	*	*
May 2030	157	157	157	25	7	1	*	*	*
May 2031	162	162	138	18	5	*	*	*	0
May 2032	166	166	114	13	3	*	*	*	0
May 2033	171	171	94	9	2	*	*	*	0
May 2034	175	175	77	7	1	*	*	*	0
May 2035	175	175	63	5	1	*	*	*	0
May 2036	175	175	51	3	1	*	*	0	0
May 2037	175	159	40	2	*	*	*	0	0
May 2038	175	132	31	2	*	*	*	0	0
May 2039	175	108	24	1	*	*	*	0	0
May 2040	175	86	18	1	*	*	*	0	0
May 2041	175	65	13	*	*	*	*	0	0
May 2042	175	46	8	*	*	*	0	0	0
May 2043	175	28	5	*	*	*	0	0	0
May 2044	102	12	2	*	*	*	0	0	0
May 2045	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.2	25.2	19.8	12.8	10.3	7.5	5.8	4.6	3.8

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

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

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

Date	GB Class PSA Prepayment Assumption									GC Class PSA Prepayment Assumption								
	0%	100%	200%	389%	500%	700%	900%	1100%	1300%	0%	100%	200%	389%	500%	700%	900%	1100%	1300%
Initial Percent	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	99	95	92	85	82	75	68	62	55
May 2017	100	100	100	100	100	100	100	100	100	97	87	79	64	56	43	31	20	10
May 2018	100	100	100	100	100	100	100	100	77	96	80	67	47	36	21	10	2	0
May 2019	100	100	100	100	100	100	98	46	17	94	73	57	33	23	9	1	0	0
May 2020	100	100	100	100	100	100	44	15	4	93	66	48	23	13	2	0	0	0
May 2021	100	100	100	100	100	58	20	5	1	91	60	40	15	7	0	0	0	0
May 2022	100	100	100	100	95	33	9	2	*	89	55	33	10	2	0	0	0	0
May 2023	100	100	100	100	64	18	4	1	*	87	49	27	5	0	0	0	0	0
May 2024	100	100	100	88	44	10	2	*	*	85	44	22	2	0	0	0	0	0
May 2025	100	100	100	66	30	6	1	*	*	83	40	18	0	0	0	0	0	0
May 2026	100	100	100	48	20	3	*	*	*	80	35	14	0	0	0	0	0	0
May 2027	100	100	100	36	13	2	*	*	*	78	31	11	0	0	0	0	0	0
May 2028	100	100	100	26	9	1	*	*	*	75	27	8	0	0	0	0	0	0
May 2029	100	100	100	19	6	1	*	*	*	72	24	6	0	0	0	0	0	0
May 2030	100	100	94	14	4	*	*	*	0	69	21	4	0	0	0	0	0	0
May 2031	100	100	79	10	3	*	*	*	0	66	17	2	0	0	0	0	0	0
May 2032	100	100	65	7	2	*	*	*	0	62	15	*	0	0	0	0	0	0
May 2033	100	100	54	5	1	*	*	*	0	59	12	0	0	0	0	0	0	0
May 2034	100	100	44	4	1	*	*	*	0	55	10	0	0	0	0	0	0	0
May 2035	100	100	36	3	*	*	*	0	0	51	7	0	0	0	0	0	0	0
May 2036	100	100	29	2	*	*	*	0	0	46	5	0	0	0	0	0	0	0
May 2037	100	91	23	1	*	*	*	0	0	42	3	0	0	0	0	0	0	0
May 2038	100	76	18	1	*	*	*	0	0	37	1	0	0	0	0	0	0	0
May 2039	100	62	14	1	*	*	*	0	0	32	0	0	0	0	0	0	0	0
May 2040	100	49	10	*	*	*	*	0	0	26	0	0	0	0	0	0	0	0
May 2041	100	37	7	*	*	*	0	0	0	20	0	0	0	0	0	0	0	0
May 2042	100	26	5	*	*	*	0	0	0	14	0	0	0	0	0	0	0	0
May 2043	100	16	3	*	*	*	0	0	0	7	0	0	0	0	0	0	0	0
May 2044	58	7	1	*	*	*	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
Weighted Average Life (years)**	29.2	25.2	19.4	11.9	9.4	6.8	5.3	4.2	3.5	18.6	9.1	5.8	3.4	2.7	2.0	1.6	1.3	1.2

Date	GD Class PSA Prepayment Assumption									GE Class PSA Prepayment Assumption								
	0%	100%	200%	389%	500%	700%	900%	1100%	1300%	0%	100%	200%	389%	500%	700%	900%	1100%	1300%
Initial Percent	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	100	100	100	100
May 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2018	100	100	100	100	100	100	100	100	33	100	100	100	100	100	100	100	100	100
May 2019	100	100	100	100	100	100	100	17	0	100	100	100	100	100	100	100	100	38
May 2020	100	100	100	100	100	100	26	0	0	100	100	100	100	100	100	100	46	8
May 2021	100	100	100	100	100	61	0	0	0	100	100	100	100	100	100	72	15	2
May 2022	100	100	100	100	100	15	0	0	0	100	100	100	100	100	100	32	5	*
May 2023	100	100	100	100	87	0	0	0	0	100	100	100	100	100	76	14	2	*
May 2024	100	100	100	100	45	0	0	0	0	100	100	100	100	100	43	6	1	*
May 2025	100	100	100	96	16	0	0	0	0	100	100	100	100	100	24	3	*	*
May 2026	100	100	100	60	0	0	0	0	0	100	100	100	100	93	13	1	*	*
May 2027	100	100	100	33	0	0	0	0	0	100	100	100	100	63	8	1	*	*
May 2028	100	100	100	12	0	0	0	0	0	100	100	100	100	42	4	*	*	*
May 2029	100	100	100	0	0	0	0	0	0	100	100	100	94	28	2	*	*	*
May 2030	100	100	100	0	0	0	0	0	0	100	100	100	69	19	1	*	*	*
May 2031	100	100	100	0	0	0	0	0	0	100	100	100	50	12	1	*	*	0
May 2032	100	100	100	0	0	0	0	0	0	100	100	100	36	8	*	*	*	0
May 2033	100	100	79	0	0	0	0	0	0	100	100	100	26	5	*	*	*	0
May 2034	100	100	56	0	0	0	0	0	0	100	100	100	18	3	*	*	*	0
May 2035	100	100	37	0	0	0	0	0	0	100	100	100	13	2	*	*	*	0
May 2036	100	100	21	0	0	0	0	0	0	100	100	100	9	1	*	*	0	0
May 2037	100	100	7	0	0	0	0	0	0	100	100	100	6	1	*	*	0	0
May 2038	100	100	0	0	0	0	0	0	0	100	100	89	4	1	*	*	0	0
May 2039	100	91	0	0	0	0	0	0	0	100	100	66	3	*	*	*	0	0
May 2040	100	60	0	0	0	0	0	0	0	100	100	47	2	*	*	*	0	0
May 2041	100	30	0	0	0	0	0	0	0	100	100	32	1	*	*	*	0	0
May 2042	100	3	0	0	0	0	0	0	0	100	100	19	*	*	*	0	0	0
May 2043	100	0	0	0	0	0	0	0	0	100	49	8	*	*	*	0	0	0
May 2044	100	0	0	0	0	0	0	0	0	100	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
Weighted Average Life (years)**	29.4	25.4	19.5	11.5	9.0	6.3	4.7	3.7	2.9	29.9	28.0	25.2	16.8	13.3	9.3	6.9	5.2	4.0

* 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.

Date	YI† Class PSA Prepayment Assumption 0%	100%	200%	389%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2016	99	95	92	86	83	77	71	64	58
May 2017	97	88	81	67	59	47	35	25	16
May 2018	96	81	69	50	41	27	16	8	4
May 2019	95	75	60	38	28	15	7	3	1
May 2020	93	69	51	28	19	9	3	1	*
May 2021	91	63	44	21	13	5	1	*	*
May 2022	90	58	38	16	9	3	1	*	*
May 2023	88	53	32	12	6	2	*	*	*
May 2024	86	48	28	9	4	1	*	*	*
May 2025	84	44	23	6	3	*	*	*	*
May 2026	81	40	20	5	2	*	*	*	*
May 2027	79	36	17	4	1	*	*	*	*
May 2028	77	32	14	3	1	*	*	*	0
May 2029	74	29	12	2	1	*	*	*	0
May 2030	71	26	10	1	*	*	*	*	0
May 2031	68	23	8	1	*	*	*	*	0
May 2032	65	20	7	1	*	*	*	*	0
May 2033	61	18	6	1	*	*	*	0	0
May 2034	58	16	5	*	*	*	*	0	0
May 2035	54	13	4	*	*	*	*	0	0
May 2036	50	11	3	*	*	*	*	0	0
May 2037	46	10	2	*	*	*	*	0	0
May 2038	41	8	2	*	*	*	0	0	0
May 2039	36	6	1	*	*	*	0	0	0
May 2040	31	5	1	*	*	*	0	0	0
May 2041	26	3	1	*	*	*	0	0	0
May 2042	20	2	*	*	*	*	0	0	0
May 2043	14	1	*	*	*	*	0	0	0
May 2044	7	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.3	10.2	6.8	4.0	3.2	2.4	1.9	1.5	1.3

Date	GH Class PSA Prepayment Assumption 0%	100%	200%	389%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2016	99	96	95	92	90	87	83	80	77
May 2017	97	90	85	75	69	59	50	41	32
May 2018	95	83	72	55	46	31	19	9	2
May 2019	94	75	61	39	29	14	4	0	0
May 2020	92	68	51	27	17	5	0	0	0
May 2021	90	62	43	18	9	0	0	0	0
May 2022	88	56	36	12	4	0	0	0	0
May 2023	86	51	29	7	*	0	0	0	0
May 2024	84	45	24	3	0	0	0	0	0
May 2025	81	41	19	*	0	0	0	0	0
May 2026	79	36	15	0	0	0	0	0	0
May 2027	76	32	12	0	0	0	0	0	0
May 2028	73	28	9	0	0	0	0	0	0
May 2029	70	24	6	0	0	0	0	0	0
May 2030	67	21	4	0	0	0	0	0	0
May 2031	64	18	2	0	0	0	0	0	0
May 2032	60	15	*	0	0	0	0	0	0
May 2033	57	12	0	0	0	0	0	0	0
May 2034	53	10	0	0	0	0	0	0	0
May 2035	49	7	0	0	0	0	0	0	0
May 2036	44	5	0	0	0	0	0	0	0
May 2037	40	3	0	0	0	0	0	0	0
May 2038	35	1	0	0	0	0	0	0	0
May 2039	30	0	0	0	0	0	0	0	0
May 2040	24	0	0	0	0	0	0	0	0
May 2041	18	0	0	0	0	0	0	0	0
May 2042	12	0	0	0	0	0	0	0	0
May 2043	6	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.1	9.3	6.1	3.8	3.2	2.5	2.1	1.8	1.6

Date	GJ Class PSA Prepayment Assumption 0%	100%	200%	389%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	100	100	100	100
May 2017	100	100	100	100	100	100	100	100	100
May 2018	100	100	100	100	100	100	100	100	100
May 2019	100	100	100	100	100	100	100	59	0
May 2020	100	100	100	100	100	100	55	0	0
May 2021	100	100	100	100	100	85	*	0	0
May 2022	100	100	100	100	100	29	0	0	0
May 2023	100	100	100	100	100	0	0	0	0
May 2024	100	100	100	100	54	0	0	0	0
May 2025	100	100	100	100	22	0	0	0	0
May 2026	100	100	100	64	*	0	0	0	0
May 2027	100	100	100	36	0	0	0	0	0
May 2028	100	100	100	15	0	0	0	0	0
May 2029	100	100	100	0	0	0	0	0	0
May 2030	100	100	100	0	0	0	0	0	0
May 2031	100	100	100	0	0	0	0	0	0
May 2032	100	100	100	0	0	0	0	0	0
May 2033	100	100	77	0	0	0	0	0	0
May 2034	100	100	55	0	0	0	0	0	0
May 2035	100	100	36	0	0	0	0	0	0
May 2036	100	100	20	0	0	0	0	0	0
May 2037	100	100	7	0	0	0	0	0	0
May 2038	100	100	0	0	0	0	0	0	0
May 2039	100	94	0	0	0	0	0	0	0
May 2040	100	65	0	0	0	0	0	0	0
May 2041	100	39	0	0	0	0	0	0	0
May 2042	100	15	0	0	0	0	0	0	0
May 2043	100	0	0	0	0	0	0	0	0
May 2044	86	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.3	25.7	19.5	11.7	9.3	6.7	5.2	4.2	3.5

Date	GK Class PSA Prepayment Assumption 0%	100%	200%	389%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	100	100	100	100
May 2017	100	100	100	100	100	100	100	100	100
May 2018	100	100	100	100	100	100	100	100	100
May 2019	100	100	100	100	100	100	100	100	84
May 2020	100	100	100	100	100	100	100	78	18
May 2021	100	100	100	100	100	100	100	26	4
May 2022	100	100	100	100	100	100	45	9	1
May 2023	100	100	100	100	100	93	20	3	*
May 2024	100	100	100	100	100	52	9	1	*
May 2025	100	100	100	100	100	29	4	*	*
May 2026	100	100	100	100	100	16	2	*	*
May 2027	100	100	100	100	68	9	1	*	*
May 2028	100	100	100	100	46	5	*	*	*
May 2029	100	100	100	97	31	3	*	*	*
May 2030	100	100	100	71	20	2	*	*	*
May 2031	100	100	100	52	14	1	*	*	0
May 2032	100	100	100	37	9	*	*	*	0
May 2033	100	100	100	27	6	*	*	*	0
May 2034	100	100	100	19	4	*	*	*	0
May 2035	100	100	100	14	2	*	*	*	0
May 2036	100	100	100	10	2	*	*	*	0
May 2037	100	100	100	7	1	*	*	0	0
May 2038	100	100	91	4	1	*	*	0	0
May 2039	100	100	69	3	*	*	*	0	0
May 2040	100	100	51	2	*	*	*	0	0
May 2041	100	100	36	1	*	*	*	0	0
May 2042	100	100	24	1	*	*	*	0	0
May 2043	100	82	14	*	*	*	0	0	0
May 2044	100	36	6	*	*	*	0	0	0
May 2045	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.9	28.7	25.5	17.0	13.5	9.6	7.3	5.7	4.6

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

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

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

Date	IY† Class								
	PSA Prepayment Assumption								
	0%	100%	200%	389%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2016	99	97	95	92	91	88	85	82	78
May 2017	97	91	86	77	71	62	54	45	37
May 2018	96	84	74	58	50	36	25	16	9
May 2019	94	77	64	44	34	20	11	5	2
May 2020	92	71	55	33	23	12	5	2	*
May 2021	91	65	47	24	16	7	2	1	*
May 2022	89	59	40	18	11	4	1	*	*
May 2023	87	54	34	14	7	2	*	*	*
May 2024	85	49	29	10	5	1	*	*	*
May 2025	83	45	25	7	3	1	*	*	*
May 2026	80	41	21	6	2	*	*	*	*
May 2027	78	37	18	4	2	*	*	*	*
May 2028	75	33	15	3	1	*	*	*	*
May 2029	72	30	13	2	1	*	*	*	0
May 2030	69	27	11	2	*	*	*	*	0
May 2031	66	24	9	1	*	*	*	*	0
May 2032	63	21	7	1	*	*	*	*	0
May 2033	60	19	6	1	*	*	*	0	0
May 2034	56	16	5	*	*	*	*	0	0
May 2035	52	14	4	*	*	*	*	0	0
May 2036	48	12	3	*	*	*	*	0	0
May 2037	44	10	3	*	*	*	*	0	0
May 2038	40	9	2	*	*	*	*	0	0
May 2039	35	7	2	*	*	*	0	0	0
May 2040	30	6	1	*	*	*	0	0	0
May 2041	24	4	1	*	*	*	0	0	0
May 2042	19	3	1	*	*	*	0	0	0
May 2043	13	2	*	*	*	*	0	0	0
May 2044	7	1	*	*	*	*	0	0	0
May 2045	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.0	10.6	7.3	4.5	3.7	2.9	2.4	2.0	1.8

Date	IG† Class								
	PSA Prepayment Assumption								
	0%	100%	200%	389%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2016	99	96	95	92	90	87	84	80	77
May 2017	97	90	85	75	70	60	51	42	33
May 2018	95	83	73	55	46	32	20	10	4
May 2019	94	76	62	40	30	15	6	3	1
May 2020	92	69	52	28	18	6	3	1	*
May 2021	90	63	44	19	10	3	1	*	*
May 2022	88	57	37	13	5	2	1	*	*
May 2023	86	51	30	8	4	1	*	*	*
May 2024	84	46	25	5	2	1	*	*	*
May 2025	81	41	20	4	2	*	*	*	*
May 2026	79	37	16	3	1	*	*	*	*
May 2027	76	33	13	2	1	*	*	*	*
May 2028	74	29	10	1	1	*	*	*	0
May 2029	71	25	7	1	*	*	*	*	0
May 2030	68	22	5	1	*	*	*	*	0
May 2031	64	19	4	1	*	*	*	*	0
May 2032	61	16	4	*	*	*	*	*	0
May 2033	57	13	3	*	*	*	*	0	0
May 2034	53	11	3	*	*	*	*	0	0
May 2035	49	9	2	*	*	*	*	0	0
May 2036	45	7	2	*	*	*	*	0	0
May 2037	40	5	1	*	*	*	*	0	0
May 2038	36	4	1	*	*	*	0	0	0
May 2039	31	4	1	*	*	*	0	0	0
May 2040	25	3	1	*	*	*	0	0	0
May 2041	20	2	*	*	*	*	0	0	0
May 2042	14	1	*	*	*	*	0	0	0
May 2043	7	1	*	*	*	*	0	0	0
May 2044	3	*	*	*	*	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.3	9.7	6.5	4.0	3.3	2.6	2.2	1.9	1.7

Date	GL Class								
	PSA Prepayment Assumption								
	0%	100%	200%	389%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2016	99	96	93	89	86	81	76	71	66
May 2017	97	89	82	70	63	51	40	31	22
May 2018	96	81	70	51	41	26	15	6	1
May 2019	94	74	59	36	26	12	2	0	0
May 2020	92	67	50	25	15	3	0	0	0
May 2021	90	61	42	17	8	0	0	0	0
May 2022	88	55	35	11	3	0	0	0	0
May 2023	86	50	28	6	*	0	0	0	0
May 2024	84	45	23	3	0	0	0	0	0
May 2025	82	40	19	*	0	0	0	0	0
May 2026	79	36	15	0	0	0	0	0	0
May 2027	77	31	11	0	0	0	0	0	0
May 2028	74	28	8	0	0	0	0	0	0
May 2029	71	24	6	0	0	0	0	0	0
May 2030	68	21	4	0	0	0	0	0	0
May 2031	65	18	2	0	0	0	0	0	0
May 2032	61	15	*	0	0	0	0	0	0
May 2033	58	12	0	0	0	0	0	0	0
May 2034	54	10	0	0	0	0	0	0	0
May 2035	50	7	0	0	0	0	0	0	0
May 2036	45	5	0	0	0	0	0	0	0
May 2037	41	3	0	0	0	0	0	0	0
May 2038	36	1	0	0	0	0	0	0	0
May 2039	31	0	0	0	0	0	0	0	0
May 2040	25	0	0	0	0	0	0	0	0
May 2041	19	0	0	0	0	0	0	0	0
May 2042	13	0	0	0	0	0	0	0	0
May 2043	7	0	0	0	0	0	0	0	0
May 2044	*	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.4	9.2	6.0	3.6	2.9	2.3	1.9	1.6	1.4

Date	GM Class								
	PSA Prepayment Assumption								
	0%	100%	200%	389%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2016	99	96	94	89	87	82	77	72	68
May 2017	97	89	83	71	65	54	43	34	25
May 2018	96	82	71	53	44	30	19	10	4
May 2019	94	75	61	39	29	16	7	2	0
May 2020	93	69	52	29	19	8	2	0	0
May 2021	91	63	44	21	13	4	*	0	0
May 2022	89	58	38	15	8	1	0	0	0
May 2023	87	52	32	11	5	0	0	0	0
May 2024	85	48	27	7	2	0	0	0	0
May 2025	83	43	23	5	1	0	0	0	0
May 2026	80	39	19	3	*	0	0	0	0
May 2027	78	35	16	2	0	0	0	0	0
May 2028	75	31	13	1	0	0	0	0	0
May 2029	73	28	10	0	0	0	0	0	0
May 2030	70	25	8	0	0	0	0	0	0
May 2031	66	22	7	0	0	0	0	0	0
May 2032	63	19	5	0	0	0	0	0	0
May 2033	60	16	4	0	0	0	0	0	0
May 2034	56	14	3	0	0	0	0	0	0
May 2035	52	12	2	0	0	0	0	0	0
May 2036	48	10	1	0	0	0	0	0	0
May 2037	44	8	*	0	0	0	0	0	0
May 2038	39	6	0	0	0	0	0	0	0
May 2039	34	5	0	0	0	0	0	0	0
May 2040	29	3	0	0	0	0	0	0	0
May 2041	23	2	0	0	0	0	0	0	0
May 2042	17	*	0	0	0	0	0	0	0
May 2043	11	0	0	0	0	0	0	0	0
May 2044	5	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.9	10.0	6.7	4.0	3.3	2.5	2.0	1.7	1.5

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

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

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

GN Class

PSA Prepayment Assumption

Date	0%	100%	200%	389%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	100	100	100	100
May 2017	100	100	100	100	100	100	100	100	100
May 2018	100	100	100	100	100	100	100	100	78
May 2019	100	100	100	100	100	100	100	58	19
May 2020	100	100	100	100	100	100	59	19	4
May 2021	100	100	100	100	100	82	27	6	1
May 2022	100	100	100	100	100	46	12	2	*
May 2023	100	100	100	100	96	26	5	1	*
May 2024	100	100	100	100	65	15	2	*	*
May 2025	100	100	100	99	44	8	1	*	*
May 2026	100	100	100	74	30	5	*	*	*
May 2027	100	100	100	54	20	3	*	*	*
May 2028	100	100	100	40	13	1	*	*	*
May 2029	100	100	100	29	9	1	*	*	*
May 2030	100	100	100	21	6	*	*	*	0
May 2031	100	100	100	16	4	*	*	*	0
May 2032	100	100	100	11	3	*	*	*	0
May 2033	100	100	85	8	2	*	*	*	0
May 2034	100	100	69	6	1	*	*	*	0
May 2035	100	100	56	4	1	*	*	0	0
May 2036	100	100	45	3	*	*	*	0	0
May 2037	100	100	35	2	*	*	*	0	0
May 2038	100	100	27	1	*	*	*	0	0
May 2039	100	95	21	1	*	*	*	0	0
May 2040	100	74	15	1	*	*	*	0	0
May 2041	100	55	10	*	*	*	*	0	0
May 2042	100	37	7	*	*	*	0	0	0
May 2043	100	20	3	*	*	*	0	0	0
May 2044	95	6	1	*	*	*	0	0	0
May 2045	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.5	26.4	21.3	13.2	10.5	7.4	5.6	4.4	3.6

GP Class

PSA Prepayment Assumption

Date	0%	100%	200%	389%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	100	100	100	100
May 2017	100	100	100	100	100	100	100	100	100
May 2018	100	100	100	100	100	100	100	100	100
May 2019	100	100	100	100	100	100	100	100	62
May 2020	100	100	100	100	100	100	100	63	13
May 2021	100	100	100	100	100	100	87	21	3
May 2022	100	100	100	100	100	100	39	7	1
May 2023	100	100	100	100	100	85	17	2	*
May 2024	100	100	100	100	100	48	8	1	*
May 2025	100	100	100	100	100	27	3	*	*
May 2026	100	100	100	100	97	15	2	*	*
May 2027	100	100	100	100	65	8	1	*	*
May 2028	100	100	100	100	44	5	*	*	*
May 2029	100	100	100	96	29	3	*	*	*
May 2030	100	100	100	70	20	1	*	*	*
May 2031	100	100	100	51	13	1	*	*	0
May 2032	100	100	100	37	9	*	*	*	0
May 2033	100	100	100	26	6	*	*	*	0
May 2034	100	100	100	19	4	*	*	*	0
May 2035	100	100	100	13	2	*	*	*	0
May 2036	100	100	100	9	1	*	*	0	0
May 2037	100	100	100	6	1	*	*	0	0
May 2038	100	100	90	4	1	*	*	0	0
May 2039	100	100	68	3	*	*	*	0	0
May 2040	100	100	50	2	*	*	*	0	0
May 2041	100	100	34	1	*	*	*	0	0
May 2042	100	100	22	1	*	*	*	0	0
May 2043	100	67	11	*	*	*	0	0	0
May 2044	100	19	3	*	*	*	0	0	0
May 2045	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.9	28.4	25.3	16.9	13.4	9.5	7.1	5.5	4.3

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Accrual Classes, the Notional Classes and the GE and GK 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	200% PSA
2	15% CPR
3	15% CPR
4	389% PSA
5	389% PSA
6	389% 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 PA and PI Classes are Classes of Strip RCR Certificates. The remaining Classes of RCR Certificates are Classes of Combination RCR Certificates. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates" in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Citigroup Global Markets 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.

Exhibit A

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS
(As of May 1, 2015)

Group	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
2	$ 52,786.28	2.273	2.875	360	262	98	2.250	***	2.000	11.1398	2.250	10	12	12	22	WSJ 1 Year LIBOR
2	563,407.97	2.933	3.386	360	241	119	2.875	***	2.000	10.2963	2.875	2	12	12	1	WSJ 1 Year LIBOR
2	145,412.64	2.168	2.875	360	243	117	2.750	***	2.000	10.4039	2.750	3	12	12	3	CMT 1 Year
2	103,382.98	2.398	2.875	360	247	113	2.750	***	2.000	10.8362	2.750	7	12	12	7	CMT 1 Year
2	104,430.06	2.407	2.890	360	248	112	2.750	***	2.000	10.9259	2.750	8	12	12	8	CMT 1 Year
2	19,173.76	2.344	2.911	360	262	98	2.272	***	2.000	11.0452	2.272	10	12	12	21	WSJ 1 Year LIBOR
2	9,648,881.49	2.046	3.326	360	261	99	2.721	***	2.000	11.4805	2.721	7	12	12	21	WSJ 1 Year LIBOR
2	14,652,652.00	2.248	2.761	360	278	82	2.261	***	2.000	10.4425	2.261	2	12	12	35	WSJ 1 Year LIBOR
2	106,880.20	2.090	2.765	360	251	109	2.390	***	2.000	12.8251	2.390	5	6	6	11	WSJ 6 Month LIBOR
2	32,840.73	2.363	2.920	360	248	112	2.327	***	2.000	11.3404	2.327	8	12	12	8	WSJ 1 Year LIBOR
2	1,786,702.55	2.204	2.750	360	257	103	2.250	***	2.000	12.3254	2.250	5	12	12	17	WSJ 1 Year LIBOR
2	125,163.15	2.280	2.875	360	258	102	2.750	***	2.000	11.3903	2.750	6	12	12	18	CMT 1 Year
2	6,066,649.85	2.066	2.916	360	261	98	2.307	***	2.000	11.3833	2.307	10	12	12	22	WSJ 1 Year LIBOR
2	337,601.67	2.019	2.634	360	259	101	2.259	***	1.000	11.4507	2.259	3	6	6	19	WSJ 6 Month LIBOR
2	49,168.15	2.264	2.875	360	262	98	2.250	***	2.000	11.4137	2.250	10	12	12	22	WSJ 1 Year LIBOR
2	12,349.77	2.250	2.875	360	262	98	2.250	***	2.000	10.9849	2.250	10	12	12	22	WSJ 1 Year LIBOR
2	898,393.70	2.024	2.750	360	265	95	2.250	***	2.000	10.8484	2.250	1	12	12	25	WSJ 1 Year LIBOR
2	65,955.09	1.791	2.841	360	259	101	2.466	***	2.000	13.3079	2.466	2	6	6	19	WSJ 6 Month LIBOR
2	65,981.85	2.282	2.750	360	269	91	2.250	***	2.000	11.5000	2.250	5	12	12	29	WSJ 1 Year LIBOR
2	1,935,280.94	2.360	2.875	360	270	90	2.250	***	2.000	11.5127	2.250	6	12	12	30	WSJ 1 Year LIBOR
2	5,839,185.57	2.529	2.881	360	275	85	2.250	***	2.000	10.2461	2.250	11	12	12	35	WSJ 1 Year LIBOR
2	230,021.81	1.744	3.165	360	279	81	2.665	***	2.000	11.0678	2.665	3	12	12	39	WSJ 1 Year LIBOR
2	150,113.92	2.171	2.875	360	272	88	2.250	***	2.000	11.0000	2.250	8	12	12	32	WSJ 1 Year LIBOR
2	3,269,946.21	2.434	2.904	360	272	88	2.750	***	2.000	10.8819	2.750	8	12	12	32	CMT 1 Year
2	1,888,747.72	2.234	3.035	360	264	96	2.452	***	2.000	11.4100	2.452	8	12	12	23	WSJ 1 Year LIBOR
2	5,600,738.81	2.075	2.875	360	269	91	2.322	***	2.000	11.2933	2.322	5	12	12	28	WSJ 1 Year LIBOR
2	5,361,011.68	2.328	2.874	360	267	93	2.250	***	2.000	11.0370	2.250	8	12	12	14	WSJ 1 Year LIBOR
2	21,230,186.04	2.160	2.858	360	259	101	2.280	***	2.000	10.4554	2.280	6	12	12	18	WSJ 1 Year LIBOR
2	19,481,662.37	2.264	2.956	360	265	95	2.380	***	2.000	11.2069	2.380	7	12	12	23	WSJ 1 Year LIBOR
2	6,927,270.59	2.189	2.869	360	262	98	2.265	***	2.000	11.6250	2.265	8	12	12	21	WSJ 1 Year LIBOR

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 MBS
(As of May 1, 2015)

Group	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
3	$ 668.49	3.845	4.500	360	27	333	2.760	***	0.500	12.5000	2.760	3	6	6	N/A	6 Month Discount Rate
3	55,000.68	2.109	3.122	360	99	261	2.763	***	1.000	10.2221	2.763	3	6	6	N/A	WSJ 6 Month LIBOR
3	50,106.30	2.261	2.891	360	100	260	2.750	***	2.000	10.9682	2.750	6	12	12	N/A	CMT 1 Year
3	51,314.27	2.344	2.992	360	100	260	2.828	***	2.000	11.0970	2.828	8	12	12	N/A	CMT 1 Year

Group	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
3	$ 13,182.17	2.415	2.875	360	121	239	2.750	***	2.000	13.3750	2.750	1	12	12	N/A	CMT 1 Year
3	54,823.18	1.620	2.505	326	178	139	2.130	***	(1)	12.0000	2.130	5	6	6	0	WSJ 6 Month LIBOR
3	42,471.42	2.479	2.954	360	201	159	2.750	***	2.000	11.3614	2.750	9	12	12	N/A	CMT 1 Year
3	75,312.00	2.465	3.000	360	203	157	2.750	***	2.000	12.0942	2.750	11	12	12	N/A	CMT 1 Year
3	84,958.06	3.272	3.722	360	25	335	2.742	***	2.000	13.7221	2.742	8	12	12	N/A	CMT 1 Year
3	45,200.32	2.173	3.375	360	205	155	2.875	***	2.000	11.7990	2.875	1	12	12	N/A	WSJ 1 Year LIBOR
3	122,873.02	1.790	2.375	360	211	149	2.000	***	1.000	10.3671	2.000	1	6	6	0	WSJ 6 Month LIBOR
3	35,049.12	2.153	2.903	360	209	151	2.750	***	2.000	10.6083	2.750	7	12	12	N/A	CMT 1 Year
3	51,465.41	2.254	2.848	360	212	148	2.250	***	2.000	10.1713	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
3	82,430.06	2.236	2.875	360	215	145	2.250	***	2.000	10.1655	2.250	11	12	12	0	WSJ 1 Year LIBOR
3	44,128.55	2.058	2.933	360	212	148	2.750	***	2.000	10.1483	2.750	8	12	12	N/A	WSJ 6 Month LIBOR
3	51,400.21	2.300	2.875	360	88	272	2.500	***	1.000	11.1828	2.500	4	6	6	N/A	WSJ 6 Month LIBOR
3	44,538.52	2.325	2.952	360	216	144	2.750	***	2.000	9.6646	2.750	8	12	12	N/A	CMT 1 Year
3	2,078,715.40	2.625	3.125	360	222	138	2.750	***	1.000	11.5100	2.750	4	6	6	N/A	WSJ 6 Month LIBOR
3	522,359.79	2.288	3.004	360	224	136	2.395	***	2.000	9.9686	2.395	8	12	12	N/A	WSJ 1 Year LIBOR
3	75,892.93	2.235	2.812	360	229	131	2.250	***	2.000	11.0120	2.250	5	12	12	0	WSJ 1 Year LIBOR
3	30,258.90	1.925	2.625	360	216	144	2.250	***	2.000	11.2128	2.250	6	6	6	0	WSJ 6 Month LIBOR
3	108,567.48	2.036	2.750	360	218	142	2.250	***	2.000	10.3594	2.250	2	12	12	0	WSJ 1 Year LIBOR
3	90,734.33	2.476	3.006	360	227	133	2.756	***	2.000	10.2001	2.756	11	12	12	N/A	CMT 1 Year
3	153,048.74	2.364	2.894	360	229	131	2.750	***	2.000	9.6626	2.750	3	12	12	N/A	CMT 1 Year
3	67,003.88	2.108	2.893	360	233	127	2.352	***	2.000	10.7990	2.352	5	12	12	0	WSJ 1 Year LIBOR
3	130,936.35	2.162	2.816	360	234	126	2.255	***	2.000	11.0087	2.255	6	12	12	0	WSJ 1 Year LIBOR
3	3,151,107.16	2.485	3.013	360	234	126	2.863	***	2.000	10.6890	2.863	6	12	12	N/A	CMT 1 Year
3	258,251.00	2.109	2.953	360	240	120	2.243	***	2.000	11.4051	2.243	10	12	12	0	WSJ 1 Year LIBOR
3	46,715.42	2.314	2.905	359	240	120	2.322	***	2.000	11.0466	2.322	5	12	12	N/A	WSJ 1 Year LIBOR
3	76,152.42	2.151	2.772	360	236	124	2.250	***	2.000	10.7954	2.250	5	12	12	0	WSJ 1 Year LIBOR
3	580,695.07	2.272	2.918	360	236	124	2.317	***	2.000	10.1532	2.317	8	12	12	0	WSJ 1 Year LIBOR
3	188,036.38	2.054	2.980	360	243	117	2.480	***	2.000	11.6347	2.480	3	12	12	0	WSJ 1 Year LIBOR
3	137,030.62	2.496	3.037	360	241	119	2.448	***	2.000	10.6523	2.448	6	12	12	0	WSJ 1 Year LIBOR
3	67,544.72	1.700	2.625	360	237	123	2.250	***	1.000	9.9569	2.250	3	6	6	0	WSJ 6 Month LIBOR
3	2,708.31	2.148	2.775	360	242	118	2.250	***	2.000	10.7082	2.250	2	12	12	1	WSJ 1 Year LIBOR
3	104,784.54	1.925	2.625	360	219	141	2.250	***	2.000	10.8275	2.250	3	6	6	0	WSJ 6 Month LIBOR
3	1,121,393.94	2.358	2.875	360	222	138	2.250	***	2.000	9.6240	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
3	70,499.29	2.091	2.808	360	223	137	2.250	***	2.000	10.1547	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
3	91,495.38	2.965	3.375	360	225	135	2.750	***	2.000	10.7500	2.750	9	12	12	0	WSJ 1 Year LIBOR
3	380,371.35	1.946	2.821	360	222	138	2.250	***	2.000	10.3028	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
3	94,836.35	2.118	3.000	360	226	134	2.750	***	2.000	10.5068	2.750	10	12	12	N/A	CMT 1 Year
3	1,198,673.48	2.253	2.875	360	227	133	2.250	***	2.000	10.0394	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
3	46,493.27	2.387	3.000	360	226	134	2.750	***	2.000	9.8971	2.750	10	12	12	N/A	CMT 1 Year
3	178,662.51	1.898	2.375	360	227	133	2.000	***	1.000	8.8203	2.000	5	6	6	N/A	WSJ 6 Month LIBOR
3	70,956.36	2.445	2.923	360	228	132	2.750	***	2.000	9.6016	2.750	5	12	12	N/A	CMT 1 Year
3	214,586.89	2.191	2.731	360	243	117	2.205	***	2.000	10.0655	2.205	3	12	12	0	WSJ 1 Year LIBOR
3	346,059.25	2.116	2.750	360	231	129	2.250	***	2.000	10.7645	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
3	38,453.68	2.630	3.125	360	230	130	2.750	***	1.000	11.0263	2.750	2	6	6	N/A	WSJ 6 Month LIBOR
3	521,180.20	2.272	2.750	360	232	128	2.250	***	2.000	10.4892	2.250	4	12	12	0	WSJ 1 Year LIBOR
3	348,149.40	2.225	2.875	360	233	127	2.250	***	2.000	10.2708	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
3	532,821.35	2.425	2.875	360	232	128	2.250	***	2.000	10.1492	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
3	93,537.04	2.323	2.875	360	235	125	2.750	***	2.000	10.6943	2.750	7	12	12	0	CMT 1 Year
3	38,346.40	2.218	2.856	360	234	126	2.250	***	2.000	10.7413	2.250	6	12	12	0	WSJ 1 Year LIBOR
3	325,150.31	2.295	2.875	360	233	127	2.250	***	2.000	10.1060	2.250	5	12	12	0	WSJ 1 Year LIBOR
3	1,088,013.62	2.226	2.875	360	237	123	2.250	***	2.000	10.4263	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
3	243,427.05	2.230	2.875	360	237	123	2.250	***	2.000	11.2118	2.250	9	12	12	0	WSJ 1 Year LIBOR
3	99,489.34	2.385	2.875	360	236	124	2.250	***	2.000	10.5286	2.250	8	12	12	0	WSJ 1 Year LIBOR
3	52,753.01	2.178	2.798	360	235	125	2.250	***	2.000	10.5120	2.250	7	12	12	0	WSJ 1 Year LIBOR

Group	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
3	$ 74,476.63	2.286	2.875	360	239	121	2.250	***	2.000	11.3876	2.250	11	12	12	0	WSJ 1 Year LIBOR
3	52,662.43	2.429	2.894	360	235	125	2.750	***	2.000	9.4865	2.750	7	12	12	N/A	CMT 1 Year
3	294,185.68	2.249	2.899	360	239	121	2.250	***	2.000	10.4594	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
3	45,492.87	2.278	2.750	360	242	118	2.250	***	2.000	10.4699	2.250	2	12	12	0	WSJ 1 Year LIBOR
3	57,182.17	2.278	2.750	360	244	116	2.250	***	2.000	10.6167	2.250	4	12	12	0	WSJ 1 Year LIBOR
3	71,962.92	2.122	2.750	360	242	118	2.250	***	2.000	10.7005	2.250	2	12	12	N/A	WSJ 1 Year LIBOR
3	3,063,906.77	2.050	2.750	360	242	118	2.250	***	2.000	10.4734	2.250	2	12	12	0	WSJ 1 Year LIBOR
3	25,747.40	2.241	2.756	360	241	119	2.250	***	2.000	10.5940	2.250	2	12	12	0	WSJ 1 Year LIBOR
3	58,821.44	1.941	2.750	360	243	117	2.250	***	2.000	11.7332	2.250	3	12	12	0	WSJ 1 Year LIBOR
3	6,728,793.66	2.355	2.875	360	243	117	2.250	***	2.000	10.1280	2.250	3	12	12	0	WSJ 1 Year LIBOR
3	208,751.50	2.237	2.875	360	244	116	2.375	***	2.000	11.3922	2.375	4	12	12	0	WSJ 1 Year LIBOR
3	84,306.05	2.136	2.876	360	240	120	2.250	***	2.000	11.8141	2.250	7	12	12	0	WSJ 1 Year LIBOR
3	146,587.04	2.140	2.750	360	243	117	2.250	***	2.000	11.1492	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
3	123,452.27	2.423	2.875	360	244	116	2.750	***	2.000	11.3358	2.750	4	12	12	N/A	CMT 1 Year
3	155,669.70	2.491	2.875	360	250	110	2.250	***	2.000	12.0141	2.250	10	12	12	0	WSJ 1 Year LIBOR
3	13,893.59	2.407	2.875	360	254	106	2.375	***	2.000	11.1568	2.375	2	12	12	0	WSJ 1 Year LIBOR
3	197,358.31	2.357	3.043	360	259	101	2.428	***	2.000	11.3168	2.428	7	12	12	N/A	WSJ 1 Year LIBOR
3	1,983,308.64	1.936	2.751	360	244	116	2.250	***	2.000	10.9889	2.250	4	12	12	0	WSJ 1 Year LIBOR
3	293,110.23	2.299	2.750	360	257	103	2.250	***	2.000	13.7117	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
3	909,598.06	2.943	3.316	360	244	116	2.750	***	2.000	12.2617	2.750	6	12	12	N/A	WSJ 1 Year LIBOR
3	1,666,712.72	2.310	2.875	360	258	102	2.250	***	2.000	11.8392	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
3	56,816.14	2.250	2.875	360	263	97	2.250	***	2.000	10.6250	2.250	11	12	12	0	WSJ 1 Year LIBOR
3	942,883.23	2.361	2.901	360	266	94	2.375	***	2.000	11.1184	2.375	3	12	12	N/A	WSJ 1 Year LIBOR
3	485,859.81	2.455	2.875	360	275	85	2.250	***	2.000	10.8750	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
3	174,304.36	2.937	3.187	360	221	139	2.500	***	2.000	10.8130	2.500	11	12	12	N/A	WSJ 1 Year LIBOR
3	92,470.32	2.247	2.875	360	274	86	2.250	***	2.000	10.4257	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
3	3,821,747.13	2.365	2.750	360	267	93	2.250	***	2.000	11.2590	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
3	1,357,368.96	2.418	2.840	360	270	90	2.250	***	2.000	10.9241	2.250	6	12	12	0	WSJ 1 Year LIBOR
3	1,600,357.73	2.476	2.764	360	271	89	2.250	***	2.000	11.0224	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
3	232,286.44	2.070	3.314	360	274	86	2.689	***	2.000	10.5625	2.689	10	12	12	N/A	WSJ 1 Year LIBOR
3	55,707.35	2.056	3.299	360	275	85	2.674	***	2.000	10.5412	2.674	11	12	12	N/A	WSJ 1 Year LIBOR
3	1,896,471.33	2.303	2.978	360	274	86	2.353	***	2.000	10.3000	2.353	10	12	12	N/A	WSJ 1 Year LIBOR
3	50,573.79	2.410	2.875	480	394	86	2.250	***	2.000	10.2029	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
3	212,311.41	1.910	2.625	360	240	120	2.250	***	2.000	11.8764	2.250	5	6	6	1	WSJ 6 Month LIBOR
3	2,967,523.84	2.215	2.868	360	231	129	2.283	***	2.000	9.9015	2.283	7	12	12	N/A	WSJ 1 Year LIBOR
3	2,352,954.82	2.184	2.850	360	216	143	2.299	***	2.000	10.0836	2.299	4	12	12	N/A	WSJ 1 Year LIBOR
3	5,349,392.68	2.306	2.956	359	229	130	2.326	***	2.000	10.6333	2.326	8	12	12	N/A	WSJ 1 Year LIBOR
3	1,440,090.16	2.237	2.863	360	227	133	2.250	***	2.000	10.1061	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
3	94,668.97	2.413	2.960	360	272	88	2.339	***	2.000	10.8317	2.339	10	12	12	N/A	WSJ 1 Year LIBOR
3	261,504.30	2.587	3.143	360	250	110	2.289	***	2.000	10.6719	2.289	5	12	12	5	WSJ 1 Year LIBOR
3	1,150,373.62	2.362	2.917	360	230	130	2.762	***	2.000	10.7787	2.762	6	12	12	N/A	CMT 1 Year
3	1,096,349.13	2.617	3.222	360	231	129	2.262	***	2.000	10.3370	2.262	7	12	12	N/A	WSJ 1 Year LIBOR
3	8,741,860.87	2.384	2.957	359	243	116	2.339	***	2.000	10.6603	2.339	8	12	12	N/A	WSJ 1 Year LIBOR
3	85,278,710.00	2.402	2.911	360	222	137	2.751	***	2.000	9.8150	2.751	6	12	12	N/A	CMT 1 Year
3	3,361,136.62	2.373	2.933	360	219	141	2.768	***	2.000	10.2458	2.768	6	12	12	0	CMT 1 Year

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

** For a description of these Indices, see "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*" in the MBS Prospectus.

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

(1) This Mortgage Loan is assumed to have no periodic rate cap.

Expected ARM MBS Pools in Group 2

Group	Pool Number	Issue Date Unpaid Principal Balance
2	691242	$ 52,786.28
2	825682	563,407.97
2	837329	145,412.64
2	863727	103,382.98
2	866923	104,430.06
2	888547	19,173.76
2	888630	9,648,881.49
2	889862	14,652,652.00
2	895691	106,880.20
2	896476	32,840.73
2	902214	1,786,702.55
2	907897	125,163.15
2	908408	6,066,649.85
2	913253	337,601.67
2	914854	49,168.15
2	918907	12,349.77
2	920583	898,393.70
2	920961	65,955.09
2	953351	65,981.85
2	959760	1,935,280.94
2	963058	5,839,185.57
2	965185	230,021.81
2	969053	150,113.92
2	973151	3,269,946.21
2	AD0383	1,888,747.72
2	AL4355	5,600,738.81
2	AL5962	5,361,011.68
2	AL5991	21,230,186.04
2	AL5992	19,481,662.37
2	AL6478	6,927,270.59

Expected ARM MBS Pools in Group 3

Group	Pool Number	Issue Date Unpaid Principal Balance
3	062611	$ 668.49
3	233508	55,000.68
3	344311	50,106.30
3	535361	51,314.27
3	548434	13,182.17
3	555994	54,823.18
3	621803	42,471.42
3	646666	75,312.00
3	647832	84,958.06
3	650979	45,200.32
3	670980	122,873.02
3	681769	35,049.12
3	682942	51,465.41
3	694851	82,430.06

Group	Pool Number	Issue Date Unpaid Principal Balance
3	708229	$ 44,128.55
3	721719	51,400.21
3	723637	44,538.52
3	725126	2,078,715.40
3	725295	522,359.79
3	725838	75,892.93
3	726778	30,258.90
3	728644	108,567.48
3	733138	90,734.33
3	733153	153,048.74
3	735165	67,003.88
3	735199	130,936.35
3	735545	3,151,107.16
3	735807	258,251.00
3	735809	46,715.42
3	735813	76,152.42
3	735943	580,695.07
3	735962	188,036.38
3	735976	137,030.62
3	735995	67,544.72
3	745606	2,708.31
3	748645	104,784.54
3	753704	1,121,393.94
3	759258	70,499.29
3	766246	91,495.38
3	768359	380,371.35
3	770421	94,836.35
3	770872	1,198,673.48
3	774335	46,493.27
3	780355	178,662.51
3	780388	70,956.36
3	783635	214,586.89
3	790355	346,059.25
3	791523	38,453.68
3	794252	521,180.20
3	794858	348,149.40
3	796701	532,821.35
3	806513	93,537.04
3	806640	38,346.40
3	806721	325,150.31
3	809850	1,088,013.62
3	810020	243,427.05
3	813174	99,489.34
3	814103	52,753.01
3	815213	74,476.63
3	815324	52,662.43
3	821177	294,185.68
3	822142	45,492.87
3	822148	57,182.17
3	826368	71,962.92
3	826702	3,063,906.77
3	832101	25,747.40
3	832446	58,821.44
3	835505	6,728,793.66

Group	Pool Number	Issue Date Unpaid Principal Balance
3	838769	$ 208,751.50
3	838982	84,306.05
3	841772	146,587.04
3	841989	123,452.27
3	868321	155,669.70
3	887648	13,893.59
3	888255	197,358.31
3	888629	1,983,308.64
3	894264	293,110.23
3	894571	909,598.06
3	904615	1,666,712.72
3	907053	56,816.14
3	919595	942,883.23
3	919809	485,859.81
3	920455	174,304.36
3	933574	92,470.32
3	942992	3,821,747.13
3	959540	1,357,368.96
3	960742	1,600,357.73
3	962544	232,286.44
3	962885	55,707.35
3	973816	1,896,471.33
3	974864	50,573.79
3	AD0178	212,311.41
3	AD0297	2,967,523.84
3	AD0702	2,352,954.82
3	AL0356	5,349,392.68
3	AL0375	1,440,090.16
3	AL0732	94,668.97
3	AL0838	261,504.30
3	AL0859	1,150,373.62
3	AL1934	1,096,349.13
3	AL2027	8,741,860.87
3	AL5552	85,278,710.00
3	AL5841	3,361,136.62

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	$39,927,381	PA	$39,927,381	PAC/AD	2.5%	FIX	3136APBA9	August 2044
		PI	4,436,375(3)	NTL	4.5	FIX/IO	3136APBB7	August 2044
Recombination 2								
GV	1,753,000	GB(4)	6,416,028	SEQ	3.0	FIX	3136APBC5	June 2045
VG	1,000,000							
GZ	3,663,028							
Recombination 3								
GC	44,941,000	GL(5)	91,180,000	SEQ	2.0	FIX	3136APBD3	July 2044
GH	46,239,000							
Recombination 4								
GC	44,941,000	GM(5)	95,930,000	SEQ	2.0	FIX	3136APBE1	March 2045
GD	2,226,000							
GH	46,239,000							
GJ	2,524,000							
Recombination 5								
GD	2,226,000	GN(5)	6,841,525	SEQ	2.0	FIX	3136APBF8	June 2045
GE	969,591							
GJ	2,524,000							
GK	1,121,934							
Recombination 6								
GE	969,591	GP(5)	2,091,525	SEQ	2.0	FIX	3136APBG6	June 2045
GK	1,121,934							

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 7								
GI	$16,666,666(3)	IG(6)	$33,294,977(3)	NTL	3.0%	FIX/IO	3136APBH4	June 2045
IY	16,628,311(3)							

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

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

(3) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.

(4) Principal payments on the REMIC Certificates in Recombination 2 from the GZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

(5) These Classes are RCR Classes formed by combinations of REMIC Classes in Group 5 and Group 6.

(6) The IG Class is an RCR Class formed by a combination of the GI Class in Group 4, and the IY Class in Group 6.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$42,751,922.00	February 2020	$24,232,742.08	November 2024	$10,243,812.27
June 2015	42,555,250.02	March 2020	23,923,109.37	December 2024	10,080,673.63
July 2015	42,348,291.29	April 2020	23,615,169.01	January 2025	9,919,964.43
August 2015	42,131,126.75	May 2020	23,308,910.12	February 2025	9,761,649.82
September 2015	41,903,843.39	June 2020	23,004,321.89	March 2025	9,605,695.42
October 2015	41,666,534.19	July 2020	22,701,393.56	April 2025	9,452,067.35
November 2015	41,419,298.04	August 2020	22,400,114.43	May 2025	9,300,732.20
December 2015	41,162,239.70	September 2020	22,100,473.87	June 2025	9,151,657.03
January 2016	40,895,469.70	October 2020	21,802,461.32	July 2025	9,004,809.35
February 2016	40,619,104.25	November 2020	21,506,066.27	August 2025	8,860,157.15
March 2016	40,333,265.17	December 2020	21,211,278.27	September 2025	8,717,668.84
April 2016	40,038,079.78	January 2021	20,918,086.93	October 2025	8,577,313.30
May 2016	39,733,680.79	February 2021	20,626,481.93	November 2025	8,439,059.84
June 2016	39,420,206.21	March 2021	20,336,453.01	December 2025	8,302,878.19
July 2016	39,097,799.22	April 2021	20,047,989.96	January 2026	8,168,738.52
August 2016	38,766,608.07	May 2021	19,761,082.63	February 2026	8,036,611.42
September 2016	38,426,785.95	June 2021	19,475,720.94	March 2026	7,906,467.88
October 2016	38,078,490.86	July 2021	19,191,894.85	April 2026	7,778,279.30
November 2016	37,721,885.46	August 2021	18,909,594.40	May 2026	7,652,017.50
December 2016	37,357,136.98	September 2021	18,628,809.68	June 2026	7,527,654.68
January 2017	36,984,417.02	October 2021	18,349,530.82	July 2026	7,405,163.43
February 2017	36,603,901.45	November 2021	18,071,748.03	August 2026	7,284,516.74
March 2017	36,225,529.11	December 2021	17,795,451.57	September 2026	7,165,687.97
April 2017	35,849,286.49	January 2022	17,520,962.99	October 2026	7,048,650.86
May 2017	35,475,160.15	February 2022	17,250,492.26	November 2026	6,933,379.52
June 2017	35,103,136.74	March 2022	16,983,982.32	December 2026	6,819,848.41
July 2017	34,733,202.97	April 2022	16,721,376.90	January 2027	6,708,032.38
August 2017	34,365,345.64	May 2022	16,462,620.51	February 2027	6,597,906.60
September 2017	33,999,551.62	June 2022	16,207,658.44	March 2027	6,489,446.62
October 2017	33,635,807.87	July 2022	15,956,436.75	April 2027	6,382,628.32
November 2017	33,274,101.42	August 2022	15,708,902.24	May 2027	6,277,427.92
December 2017	32,914,419.37	September 2022	15,465,002.45	June 2027	6,173,821.98
January 2018	32,556,748.89	October 2022	15,224,685.67	July 2027	6,071,787.39
February 2018	32,201,077.24	November 2022	14,987,900.89	August 2027	5,971,301.36
March 2018	31,847,391.75	December 2022	14,754,597.83	September 2027	5,872,341.43
April 2018	31,495,679.83	January 2023	14,524,726.91	October 2027	5,774,885.46
May 2018	31,145,928.95	February 2023	14,298,239.23	November 2027	5,678,911.61
June 2018	30,798,126.66	March 2023	14,075,086.58	December 2027	5,584,398.36
July 2018	30,452,260.59	April 2023	13,855,221.43	January 2028	5,491,324.49
August 2018	30,108,318.42	May 2023	13,638,596.91	February 2028	5,399,669.07
September 2018	29,766,287.93	June 2023	13,425,166.80	March 2028	5,309,411.49
October 2018	29,426,156.96	July 2023	13,214,885.53	April 2028	5,220,531.41
November 2018	29,087,913.41	August 2023	13,007,708.16	May 2028	5,133,008.79
December 2018	28,751,545.26	September 2023	12,803,590.40	June 2028	5,046,823.87
January 2019	28,417,040.57	October 2023	12,602,488.55	July 2028	4,961,957.16
February 2019	28,084,387.46	November 2023	12,404,359.54	August 2028	4,878,389.46
March 2019	27,753,574.11	December 2023	12,209,160.90	September 2028	4,796,101.84
April 2019	27,424,588.78	January 2024	12,016,850.76	October 2028	4,715,075.63
May 2019	27,097,419.80	February 2024	11,827,387.82	November 2028	4,635,292.44
June 2019	26,772,055.56	March 2024	11,640,731.37	December 2028	4,556,734.12
July 2019	26,448,484.54	April 2024	11,456,841.26	January 2029	4,479,382.79
August 2019	26,126,695.25	May 2024	11,275,677.92	February 2029	4,403,220.82
September 2019	25,806,676.30	June 2024	11,097,202.31	March 2029	4,328,230.83
October 2019	25,488,416.35	July 2024	10,921,375.96	April 2029	4,254,395.69
November 2019	25,171,904.12	August 2024	10,748,160.93	May 2029	4,181,698.51
December 2019	24,857,128.41	September 2024	10,577,519.81	June 2029	4,110,122.64
January 2020	24,544,078.09	October 2024	10,409,415.71	July 2029	4,039,651.66

Aggregate Group (Continued)

Distribution Date	Planned Balance
August 2029	$ 3,970,269.40
September 2029	3,901,959.91
October 2029	3,834,707.46
November 2029	3,768,496.55
December 2029	3,703,311.91
January 2030	3,639,138.47
February 2030	3,575,961.38
March 2030	3,513,766.01
April 2030	3,452,537.93
May 2030	3,392,262.91
June 2030	3,332,926.93
July 2030	3,274,516.18
August 2030	3,217,017.03
September 2030	3,160,416.05
October 2030	3,104,700.00
November 2030	3,049,855.83
December 2030	2,995,870.68
January 2031	2,942,731.87
February 2031	2,890,426.91
March 2031	2,838,943.47
April 2031	2,788,269.40
May 2031	2,738,392.74
June 2031	2,689,301.69
July 2031	2,640,984.61
August 2031	2,593,430.04
September 2031	2,546,626.68
October 2031	2,500,563.39
November 2031	2,455,229.20
December 2031	2,410,613.28
January 2032	2,366,704.96
February 2032	2,323,493.72
March 2032	2,280,969.21
April 2032	2,239,121.21
May 2032	2,197,939.65
June 2032	2,157,414.60
July 2032	2,117,536.28
August 2032	2,078,295.05
September 2032	2,039,681.41
October 2032	2,001,685.99
November 2032	1,964,299.56
December 2032	1,927,513.02
January 2033	1,891,317.40
February 2033	1,855,703.86
March 2033	1,820,663.69
April 2033	1,786,188.30
May 2033	1,752,269.23
June 2033	1,718,898.14
July 2033	1,686,066.80
August 2033	1,653,767.12
September 2033	1,621,991.10
October 2033	1,590,730.88
November 2033	1,559,978.69
December 2033	1,529,726.90
January 2034	1,499,967.96
February 2034	1,470,694.45
March 2034	1,441,899.06
April 2034	1,413,574.56
May 2034	1,385,713.85
June 2034	1,358,309.93
July 2034	1,331,355.88
August 2034	$ 1,304,844.91
September 2034	1,278,770.30
October 2034	1,253,125.45
November 2034	1,227,903.85
December 2034	1,203,099.07
January 2035	1,178,704.79
February 2035	1,154,714.77
March 2035	1,131,122.87
April 2035	1,107,923.04
May 2035	1,085,109.31
June 2035	1,062,675.80
July 2035	1,040,616.72
August 2035	1,018,926.35
September 2035	997,599.07
October 2035	976,629.33
November 2035	956,011.67
December 2035	935,740.70
January 2036	915,811.12
February 2036	896,217.70
March 2036	876,955.28
April 2036	858,018.79
May 2036	839,403.22
June 2036	821,103.64
July 2036	803,115.19
August 2036	785,433.09
September 2036	768,052.62
October 2036	750,969.13
November 2036	734,178.03
December 2036	717,674.82
January 2037	701,455.05
February 2037	685,514.33
March 2037	669,848.35
April 2037	654,452.85
May 2037	639,323.64
June 2037	624,456.59
July 2037	609,847.63
August 2037	595,492.75
September 2037	581,388.00
October 2037	567,529.48
November 2037	553,913.36
December 2037	540,535.85
January 2038	527,393.24
February 2038	514,481.85
March 2038	501,798.07
April 2038	489,338.34
May 2038	477,099.15
June 2038	465,077.04
July 2038	453,268.61
August 2038	441,670.50
September 2038	430,279.40
October 2038	419,092.05
November 2038	408,105.25
December 2038	397,315.83
January 2039	386,720.68
February 2039	376,316.73
March 2039	366,100.96
April 2039	356,070.39
May 2039	346,222.08
June 2039	336,553.15
July 2039	327,060.74
August 2039	$ 317,742.06
September 2039	308,594.33
October 2039	299,614.84
November 2039	290,800.90
December 2039	282,149.87
January 2040	273,659.15
February 2040	265,326.18
March 2040	257,148.42
April 2040	249,123.40
May 2040	241,248.66
June 2040	233,521.78
July 2040	225,940.39
August 2040	218,502.15
September 2040	211,204.75
October 2040	204,045.92
November 2040	197,023.41
December 2040	190,135.03
January 2041	183,378.60
February 2041	176,751.98
March 2041	170,253.07
April 2041	163,879.79
May 2041	157,630.09
June 2041	151,501.96
July 2041	145,493.42
August 2041	139,602.52
September 2041	133,827.33
October 2041	128,165.96
November 2041	122,616.54
December 2041	117,177.23
January 2042	111,846.23
February 2042	106,621.75
March 2042	101,502.03
April 2042	96,485.35
May 2042	91,570.00
June 2042	86,754.31
July 2042	82,036.63
August 2042	77,415.33
September 2042	72,888.80
October 2042	68,455.47
November 2042	64,113.79
December 2042	59,862.23
January 2043	55,699.28
February 2043	51,623.46
March 2043	47,633.30
April 2043	43,727.37
May 2043	39,904.25
June 2043	36,162.55
July 2043	32,500.90
August 2043	28,917.94
September 2043	25,412.34
October 2043	21,982.79
November 2043	18,628.00
December 2043	15,346.70
January 2044	12,137.63
February 2044	8,999.57
March 2044	5,931.30
April 2044	2,931.63
May 2044 and thereafter	0.00

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$509,731,588

FannieMae®

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2015-38

Prospectus Supplement

Citigroup

May 22, 2015