

\$264,424,500



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-39**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A	1	\$109,427,000	SEQ	3.5%	FLX	3136ANB89	October 2040
VA(2)	1	10,872,000	SEQ/AD	3.5	FLX	3136ANB97	September 2026
VB(2)	1	12,003,000	SEQ/AD	3.5	FLX	3136ANC21	June 2035
Z(2)	1	22,698,000	SEQ	3.5	FLX/Z	3136ANC39	June 2045
DA	2	30,000,000	SEQ	3.0	FLX	3136ANC47	August 2033
DB	2	5,146,500	SEQ	3.0	FLX	3136ANC54	June 2035
EC	3	15,000,000	SEQ	2.5	FLX	3136ANC62	August 2040
EI(2)	3	2,500,000(3)	NTL	3.0	FLX/IO	3136ANC70	August 2040
VC(2)	3	1,355,000	SEQ/AD	3.0	FLX	3136ANC88	October 2026
VD(2)	3	1,400,000	SEQ/AD	3.0	FLX	3136ANC96	June 2035
ZE(2)	3	3,365,000	SEQ	3.0	FLX/Z	3136AND20	June 2045
KD	3	15,000,000	SEQ	2.5	FLX	3136AND38	December 2040
KI(2)	3	2,500,000(3)	NTL	3.0	FLX/IO	3136AND46	December 2040
VG(2)	3	1,261,000	SEQ/AD	3.0	FLX	3136AND53	October 2026
VH(2)	3	1,304,000	SEQ/AD	3.0	FLX	3136AND61	June 2035
ZK(2)	3	3,132,000	SEQ	3.0	FLX/Z	3136AND79	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 B, LI, LZ, LV and VY 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.

MORGAN STANLEY

The date of this Prospectus Supplement is May 22, 2015

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
<i>GA</i>	<i>4</i>	<i>\$ 25,000,000</i>	<i>SEQ</i>	<i>2.5%</i>	<i>FLX</i>	<i>3136AND87</i>	<i>July 2041</i>
<i>VK</i>	<i>4</i>	<i>1,491,000</i>	<i>SEQ/AD</i>	<i>2.5</i>	<i>FLX</i>	<i>3136AND95</i>	<i>November 2026</i>
<i>VL</i>	<i>4</i>	<i>1,438,000</i>	<i>SEQ/AD</i>	<i>2.5</i>	<i>FLX</i>	<i>3136ANE29</i>	<i>June 2035</i>
<i>ZG</i>	<i>4</i>	<i>4,532,000</i>	<i>SEQ</i>	<i>2.5</i>	<i>FLX/Z</i>	<i>3136ANE37</i>	<i>June 2045</i>
<i>R</i>		<i>0</i>	<i>NPR</i>	<i>0</i>	<i>NPR</i>	<i>3136ANE45</i>	<i>June 2045</i>
<i>RL</i>		<i>0</i>	<i>NPR</i>	<i>0</i>	<i>NPR</i>	<i>3136ANE52</i>	<i>June 2045</i>

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

(2) Exchangeable classes.

(3) Notional principal balances. These classes are interest only classes. See page S-5 for a description of how their notional principal balances are calculated.

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - October 1, 2014, for all MBS issued on or after October 1, 2014,
 - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

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

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

Group 1, Group 2, Group 3 and Group 4

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$155,000,000	3.50%	3.75% to 6.00%	241 to 360
Group 2 MBS	\$ 35,146,500	3.00%	3.25% to 5.50%	181 to 240
Group 3 MBS	\$ 41,817,000	3.00%	3.25% to 5.50%	241 to 360
Group 4 MBS	\$ 32,461,000	2.50%	2.75% to 5.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$155,000,000	360	357	2	4.16%
Group 2 MBS	\$ 35,146,500	240	237	2	3.74%
Group 3 MBS	\$ 41,817,000	360	357	2	3.82%
Group 4 MBS	\$ 32,461,000	360	327	28	3.13%

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

Settlement Date

We expect to issue the certificates on May 29, 2015.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

Notional Classes

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

<u>Class</u>	
EI	16.666666667% of the EC Class
KI	16.666666667% of the KD Class
LI	16.666666667% of the <i>sum</i> of the EC and KD 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)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>301%</u>	<u>500%</u>	<u>700%</u>	<u>850%</u>	<u>1000%</u>
A	15.8	6.6	4.2	3.2	2.3	1.8	1.6	1.5
VA	6.0	6.0	5.8	5.0	3.8	3.0	2.7	2.4
VB	15.8	14.3	10.2	7.7	5.2	4.0	3.4	3.0
Z	27.8	21.5	16.3	12.5	8.3	6.0	5.0	4.2
B	27.8	20.6	14.6	10.8	7.0	5.1	4.2	3.6

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>190%</u>	<u>400%</u>	<u>600%</u>
DA	10.6	6.4	4.8	3.0	2.3
DB	19.1	17.0	14.6	9.7	7.0

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>297%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
EC and EI	15.4	6.5	4.2	3.2	2.3	1.8	1.6
VC	6.0	6.0	5.8	5.0	3.8	3.0	2.6
VD	15.8	14.3	10.1	7.7	5.1	3.9	3.2
ZE	27.7	21.4	16.1	12.4	8.1	5.9	4.6
KD and KI	15.6	6.7	4.3	3.3	2.3	1.9	1.6
VG	6.0	6.0	5.8	5.1	3.8	3.1	2.6
VH	15.8	14.5	10.3	7.9	5.2	4.0	3.2
ZK	27.8	21.6	16.3	12.6	8.2	6.0	4.7
LI	15.5	6.6	4.3	3.3	2.3	1.9	1.6
LZ	27.8	21.5	16.2	12.5	8.2	6.0	4.7
LV	15.8	14.4	10.2	7.8	5.2	3.9	3.2
VY	6.0	6.0	5.8	5.1	3.8	3.1	2.6

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>113%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
GA	15.8	6.1	5.6	3.6	2.5	1.9
VK	6.0	6.0	6.0	5.8	4.9	4.1
VL	15.9	14.4	13.8	10.1	7.3	5.7
ZG	28.1	20.5	19.8	15.5	11.8	9.2

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

The assets of the Trust will include four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 4 MBS,” and together, the “MBS”).

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
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:

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

The MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS, Group 3 MBS and Group 4 MBS; and up to 20 years in the case of the Group 2 MBS.

In addition, the pools of mortgage loans backing the Group 1 MBS and the Group 3 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 1 MBS and the Group 3 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

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

Distributions of Interest

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

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

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

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

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

Distributions of Principal

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

- *Group 1*

The Z Accrual Amount to VA and VB, in that order, until retired, and thereafter to Z. } Accretion
Directed
Classes and
Accrual Class

The Group 1 Cash Flow Distribution Amount to A, VA, VB and Z, in that order, until retired. } Sequential
Pay Classes

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to DA and DB, in that order, until retired. } Sequential
Pay Classes

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

- *Group 3*

The ZE Accrual Amount to VC and VD, in that order, until retired, and thereafter to ZE. } Accretion
Directed
Classes and
Accrual Class

The ZK Accrual Amount to VG and VH, in that order, until retired, and thereafter to ZK. } Accretion
Directed
Classes and
Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

- 50.5057751632% to EC, VC, VD and ZE, in that order, until retired, and
 - 49.4942248368% to KD, VG, VH and ZK, in that order, until retired.
- } Sequential
Pay Classes

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

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

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

- *Group 4*

The ZG Accrual Amount to VK and VL, in that order, until retired, and thereafter to ZG. } **Accretion
Directed
Classes and
Accrual Class**

The Group 4 Cash Flow Distribution Amount to GA, VK, VL and ZG, in that order, until retired. } **Sequential
Pay Classes**

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is May 29, 2015; and
- each Distribution Date occurs on the 25th day of a month.

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

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

Yield Tables for the Fixed Rate Interest Only Classes

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
EI	296%
KI	305%
LI	257%

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

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

<u>Class</u>	<u>Price*</u>
EI	9.50000%
KI	9.50000%
LI	10.58789%

* 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 EI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>297%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	25.2%	20.7%	10.4%	(0.2)%	(21.3)%	(39.3)%	(54.4)%

Sensitivity of the KI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>297%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	25.4%	21.1%	11.1%	0.9%	(19.9)%	(37.7)%	(52.8)%

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>297%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	21.6%	16.9%	6.4%	(4.5)%	(26.1)%	(44.3)%	(59.5)%

Weighted Average Lives of the Certificates

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

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

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

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	6.00%
Group 2 MBS	240 months	5.50%
Group 3 MBS	360 months	5.50%
Group 4 MBS	360 months	5.00%

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

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

Percent of Original Principal Balances Outstanding

Date	A Class								VA Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	301%	500%	700%	850%	1000%	0%	100%	200%	301%	500%	700%	850%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	98	95	93	90	86	81	77	73	93	93	93	93	93	93	93	93
May 2017	96	87	79	72	58	44	34	25	85	85	85	85	85	85	85	85
May 2018	94	77	63	50	27	8	0	0	77	77	77	77	77	77	30	0
May 2019	92	68	49	32	5	0	0	0	69	69	69	69	69	0	0	0
May 2020	90	59	36	17	0	0	0	0	60	60	60	60	0	0	0	0
May 2021	88	51	25	5	0	0	0	0	51	51	51	51	0	0	0	0
May 2022	85	43	16	0	0	0	0	0	42	42	42	2	0	0	0	0
May 2023	83	36	7	0	0	0	0	0	33	33	33	0	0	0	0	0
May 2024	80	29	*	0	0	0	0	0	23	23	23	0	0	0	0	0
May 2025	77	23	0	0	0	0	0	0	13	13	0	0	0	0	0	0
May 2026	74	17	0	0	0	0	0	0	2	2	0	0	0	0	0	0
May 2027	70	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	67	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	63	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	59	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	93
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	15.8	6.6	4.2	3.2	2.3	1.8	1.6	1.5	6.0	6.0	5.8	5.0	3.8	3.0	2.7	2.4

Date	VB Class								Z Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	301%	500%	700%	850%	1000%	0%	100%	200%	301%	500%	700%	850%	1000%
Initial Percent	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	104	104	104	104	104	104	104	104
May 2017	100	100	100	100	100	100	100	100	107	107	107	107	107	107	107	107
May 2018	100	100	100	100	100	100	100	32	111	111	111	111	111	111	111	111
May 2019	100	100	100	100	100	37	0	0	115	115	115	115	115	115	85	50
May 2020	100	100	100	100	68	0	0	0	119	119	119	119	119	76	41	20
May 2021	100	100	100	100	0	0	0	0	123	123	123	123	106	43	20	8
May 2022	100	100	100	100	0	0	0	0	128	128	128	128	72	24	9	3
May 2023	100	100	100	23	0	0	0	0	132	132	132	132	49	14	4	1
May 2024	100	100	100	0	0	0	0	0	137	137	137	115	33	8	2	*
May 2025	100	100	57	0	0	0	0	0	142	142	142	91	23	4	1	*
May 2026	100	100	0	0	0	0	0	0	147	147	146	72	15	2	*	*
May 2027	92	92	0	0	0	0	0	0	152	152	124	57	10	1	*	*
May 2028	82	82	0	0	0	0	0	0	158	158	105	45	7	1	*	*
May 2029	71	71	0	0	0	0	0	0	163	163	89	35	5	*	*	*
May 2030	60	33	0	0	0	0	0	0	169	169	74	28	3	*	*	*
May 2031	49	0	0	0	0	0	0	0	175	166	62	21	2	*	*	*
May 2032	37	0	0	0	0	0	0	0	181	148	52	17	1	*	*	*
May 2033	25	0	0	0	0	0	0	0	188	130	43	13	1	*	*	*
May 2034	12	0	0	0	0	0	0	0	194	114	35	10	1	*	*	*
May 2035	0	0	0	0	0	0	0	0	201	99	29	7	*	*	*	*
May 2036	0	0	0	0	0	0	0	0	201	85	23	6	*	*	*	*
May 2037	0	0	0	0	0	0	0	0	201	73	18	4	*	*	*	*
May 2038	0	0	0	0	0	0	0	0	201	61	14	3	*	*	*	0
May 2039	0	0	0	0	0	0	0	0	201	49	11	2	*	*	*	0
May 2040	0	0	0	0	0	0	0	0	201	39	8	1	*	*	*	0
May 2041	0	0	0	0	0	0	0	0	174	30	6	1	*	*	*	0
May 2042	0	0	0	0	0	0	0	0	135	21	4	1	*	*	*	0
May 2043	0	0	0	0	0	0	0	0	92	13	2	*	*	*	0	0
May 2044	0	0	0	0	0	0	0	0	48	5	1	*	*	*	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	15.8	14.3	10.2	7.7	5.2	4.0	3.4	3.0	27.8	21.5	16.3	12.5	8.3	6.0	5.0	4.2

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

Date	B Class							
	PSA Prepayment Assumption							
	0%	100%	200%	301%	500%	700%	850%	1000%
Initial Percent	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	100	100	100
May 2017	100	100	100	100	100	100	100	100
May 2018	100	100	100	100	100	100	89	64
May 2019	100	100	100	100	100	67	43	25
May 2020	100	100	100	100	77	38	20	10
May 2021	100	100	100	100	53	22	10	4
May 2022	100	100	100	90	36	12	5	1
May 2023	100	100	100	72	25	7	2	1
May 2024	100	100	100	57	17	4	1	*
May 2025	100	100	86	46	11	2	1	*
May 2026	100	100	73	36	8	1	*	*
May 2027	100	100	62	28	5	1	*	*
May 2028	100	100	52	22	3	*	*	*
May 2029	100	100	44	18	2	*	*	*
May 2030	100	93	37	14	2	*	*	*
May 2031	100	83	31	11	1	*	*	*
May 2032	100	74	26	8	1	*	*	*
May 2033	100	65	21	6	*	*	*	*
May 2034	100	57	17	5	*	*	*	*
May 2035	100	49	14	4	*	*	*	*
May 2036	100	43	11	3	*	*	*	*
May 2037	100	36	9	2	*	*	*	0
May 2038	100	30	7	1	*	*	*	0
May 2039	100	25	5	1	*	*	*	0
May 2040	100	20	4	1	*	*	*	0
May 2041	87	15	3	*	*	*	*	0
May 2042	67	10	2	*	*	*	0	0
May 2043	46	6	1	*	*	*	0	0
May 2044	24	3	*	*	*	*	0	0
May 2045	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)**	27.8	20.6	14.6	10.8	7.0	5.1	4.2	3.6

Date	DA Class					DB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	190%	400%	600%	0%	100%	190%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2016	97	94	92	88	84	100	100	100	100	100
May 2017	93	85	80	68	56	100	100	100	100	100
May 2018	89	75	66	45	28	100	100	100	100	100
May 2019	86	66	53	28	11	100	100	100	100	100
May 2020	81	57	42	16	0	100	100	100	100	99
May 2021	77	49	33	6	0	100	100	100	100	60
May 2022	73	42	24	0	0	100	100	100	98	36
May 2023	68	35	17	0	0	100	100	100	70	22
May 2024	63	28	11	0	0	100	100	100	50	13
May 2025	57	22	6	0	0	100	100	100	35	8
May 2026	51	17	2	0	0	100	100	100	24	4
May 2027	45	12	0	0	0	100	100	88	17	3
May 2028	39	7	0	0	0	100	100	69	11	1
May 2029	32	2	0	0	0	100	100	53	7	1
May 2030	25	0	0	0	0	100	90	39	5	*
May 2031	17	0	0	0	0	100	68	28	3	*
May 2032	10	0	0	0	0	100	48	19	2	*
May 2033	1	0	0	0	0	100	29	11	1	*
May 2034	0	0	0	0	0	55	12	4	*	*
May 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	10.6	6.4	4.8	3.0	2.3	19.1	17.0	14.6	9.7	7.0

* 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	EC and EI† Classes							VC Class							VD Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	297%	500%	700%	900%	0%	100%	200%	297%	500%	700%	900%	0%	100%	200%	297%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	98	95	93	90	86	81	76	92	92	92	92	92	92	92	100	100	100	100	100	100	100
May 2017	96	87	79	72	58	44	31	85	85	85	85	85	85	85	100	100	100	100	100	100	100
May 2018	94	77	63	50	27	8	0	77	77	77	77	77	77	77	0	100	100	100	100	100	91
May 2019	92	67	49	33	6	0	0	68	68	68	68	68	68	0	0	100	100	100	100	100	25
May 2020	89	59	36	18	0	0	0	60	60	60	60	60	60	0	0	100	100	100	100	62	0
May 2021	87	50	25	6	0	0	0	51	51	51	51	51	51	0	0	100	100	100	100	0	0
May 2022	84	43	16	0	0	0	0	42	42	42	8	0	0	0	0	100	100	100	100	0	0
May 2023	81	35	7	0	0	0	0	33	33	33	0	0	0	0	0	100	100	100	18	0	0
May 2024	79	29	*	0	0	0	0	23	23	23	0	0	0	0	0	100	100	100	0	0	0
May 2025	75	22	0	0	0	0	0	13	13	0	0	0	0	0	0	100	100	52	0	0	0
May 2026	72	17	0	0	0	0	0	3	3	0	0	0	0	0	0	100	100	0	0	0	0
May 2027	69	11	0	0	0	0	0	0	0	0	0	0	0	0	0	93	93	0	0	0	0
May 2028	65	6	0	0	0	0	0	0	0	0	0	0	0	0	0	82	82	0	0	0	0
May 2029	61	1	0	0	0	0	0	0	0	0	0	0	0	0	0	72	72	0	0	0	0
May 2030	57	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60	27	0	0	0	0
May 2031	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0
May 2032	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0	0
May 2033	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	0
May 2034	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0
May 2035	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	15.4	6.5	4.2	3.2	2.3	1.8	1.6	6.0	6.0	5.8	5.0	3.8	3.0	2.6	15.8	14.3	10.1	7.7	5.1	3.9	3.2

Date	ZE Class							KD and KI† Classes							VG Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	297%	500%	700%	900%	0%	100%	200%	297%	500%	700%	900%	0%	100%	200%	297%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	103	103	103	103	103	103	103	98	95	93	91	86	81	76	92	92	92	92	92	92	92
May 2017	106	106	106	106	106	106	106	96	87	80	73	58	45	32	85	85	85	85	85	85	85
May 2018	109	109	109	109	109	109	109	94	77	64	51	29	10	0	77	77	77	77	77	77	9
May 2019	113	113	113	113	113	113	66	92	68	50	34	8	0	0	68	68	68	68	68	0	0
May 2020	116	116	116	116	116	70	30	90	59	37	20	0	0	0	60	60	60	60	0	0	0
May 2021	120	120	120	120	97	39	13	87	51	27	8	0	0	0	51	51	51	51	0	0	0
May 2022	123	123	123	123	66	22	6	85	44	17	0	0	0	0	42	42	42	30	0	0	0
May 2023	127	127	127	127	45	13	3	82	37	9	0	0	0	0	33	33	33	0	0	0	0
May 2024	131	131	131	107	30	7	1	79	30	2	0	0	0	0	23	23	23	0	0	0	0
May 2025	135	135	135	85	21	4	1	76	24	0	0	0	0	0	13	13	0	0	0	0	0
May 2026	139	139	133	68	14	2	*	73	18	0	0	0	0	0	3	3	0	0	0	0	0
May 2027	143	143	113	53	9	1	*	69	13	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	148	148	95	42	6	1	*	66	8	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	152	152	80	33	4	*	*	62	3	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	157	157	67	26	3	*	*	58	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	162	150	56	20	2	*	*	54	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	166	133	47	16	1	*	*	49	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	171	117	38	12	1	*	*	44	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	177	103	31	9	1	*	*	39	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	182	89	26	7	*	*	*	34	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	182	76	21	5	*	*	*	29	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	182	65	16	4	*	*	*	23	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	182	54	13	3	*	*	*	17	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	182	44	10	2	*	*	*	10	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	182	35	7	1	*	*	*	3	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	153	26	5	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	118	19	3	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	81	11	2	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	42	5	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	27.7	21.4	16.1	12.4	8.1	5.9	4.6	15.6	6.7	4.3	3.3	2.3	1.9	1.6	6.0	6.0	5.8	5.1	3.8	3.1	2.6

* 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	VH Class							ZK Class							LH Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	297%	500%	700%	900%	0%	100%	200%	297%	500%	700%	900%	0%	100%	200%	297%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	100	100	100	100	100	100	100	100	103	103	103	103	103	103	98	95	93	90	86	81	76
May 2017	100	100	100	100	100	100	100	106	106	106	106	106	106	106	96	87	80	72	58	45	32
May 2018	100	100	100	100	100	100	100	109	109	109	109	109	109	109	94	77	63	51	28	9	0
May 2019	100	100	100	100	100	41	0	113	113	113	113	113	113	70	92	68	49	33	7	0	0
May 2020	100	100	100	100	80	0	0	116	116	116	116	116	74	31	89	59	37	19	0	0	0
May 2021	100	100	100	100	0	0	0	120	120	120	120	102	42	14	87	51	26	7	0	0	0
May 2022	100	100	100	100	0	0	0	123	123	123	123	69	23	6	84	43	16	0	0	0	0
May 2023	100	100	100	35	0	0	0	127	127	127	127	47	13	3	82	36	8	0	0	0	0
May 2024	100	100	100	0	0	0	0	131	131	131	113	32	7	1	79	29	1	0	0	0	0
May 2025	100	100	72	0	0	0	0	135	135	135	90	22	4	1	76	23	0	0	0	0	0
May 2026	100	100	2	0	0	0	0	139	139	139	71	15	2	*	72	17	0	0	0	0	0
May 2027	93	93	0	0	0	0	0	143	143	119	56	10	1	*	69	12	0	0	0	0	0
May 2028	82	82	0	0	0	0	0	148	148	100	44	7	1	*	65	7	0	0	0	0	0
May 2029	72	72	0	0	0	0	0	152	152	84	35	4	*	*	62	2	0	0	0	0	0
May 2030	60	48	0	0	0	0	0	157	157	71	27	3	*	*	57	0	0	0	0	0	0
May 2031	49	0	0	0	0	0	0	162	158	59	21	2	*	*	53	0	0	0	0	0	0
May 2032	37	0	0	0	0	0	0	166	140	49	17	1	*	*	49	0	0	0	0	0	0
May 2033	25	0	0	0	0	0	0	171	123	40	13	1	*	*	44	0	0	0	0	0	0
May 2034	12	0	0	0	0	0	0	177	108	33	10	1	*	*	39	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	182	94	27	7	*	*	*	34	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	182	80	22	6	*	*	*	28	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	182	68	17	4	*	*	*	22	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	182	57	13	3	*	*	*	16	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	182	46	10	2	*	*	*	9	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	182	37	8	1	*	*	*	2	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	161	28	5	1	*	*	*	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	124	19	4	1	*	*	*	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	85	12	2	*	*	*	*	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	44	5	1	*	*	*	*	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	15.8	14.5	10.3	7.9	5.2	4.0	3.2	27.8	21.6	16.3	12.6	8.2	6.0	4.7	15.5	6.6	4.3	3.3	2.3	1.9	1.6

Date	LZ Class							LV Class							VY Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	297%	500%	700%	900%	0%	100%	200%	297%	500%	700%	900%	0%	100%	200%	297%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	103	103	103	103	103	103	103	100	100	100	100	100	100	100	92	92	92	92	92	92	92
May 2017	106	106	106	106	106	106	106	100	100	100	100	100	100	100	85	85	85	85	85	85	85
May 2018	109	109	109	109	109	109	109	100	100	100	100	100	100	95	77	77	77	77	77	77	5
May 2019	113	113	113	113	113	68	100	100	100	100	100	100	33	0	68	68	68	68	68	0	0
May 2020	116	116	116	116	116	72	30	100	100	100	100	70	0	0	60	60	60	60	0	0	0
May 2021	120	120	120	120	99	40	14	100	100	100	100	0	0	0	41	51	51	51	0	0	0
May 2022	123	123	123	123	68	23	6	100	100	100	100	0	0	0	42	42	42	19	0	0	0
May 2023	127	127	127	127	46	13	3	100	100	100	26	0	0	0	33	33	33	0	0	0	0
May 2024	131	131	131	110	31	7	1	100	100	100	0	0	0	0	23	23	23	0	0	0	0
May 2025	135	135	135	87	21	4	1	100	100	61	0	0	0	0	13	13	0	0	0	0	0
May 2026	139	139	136	69	14	2	*	100	100	1	0	0	0	0	3	3	0	0	0	0	0
May 2027	143	143	115	55	10	1	*	93	93	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	148	148	98	43	6	1	*	82	82	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	152	152	82	34	4	*	*	72	72	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	157	157	69	27	3	*	*	60	37	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	162	154	57	21	2	*	*	49	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	166	136	48	16	1	*	*	37	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	171	120	39	12	1	*	*	25	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	177	105	32	9	1	*	*	12	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	182	91	26	7	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	182	78	21	5	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	182	66	17	4	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	182	55	13	3	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	182	45	10	2	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	182	36	7	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	157	27	5	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	121	19	3	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	83	12	2	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	43	5	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	27.8	21.5	16.2	12.5	8.2	6.0	4.7	15.8	14.4	10.2	7.8	5.2	3.9	3.2	6.0	6.0	5.8	5.1	3.8	3.1	2.6

* 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	GA Class						VK Class						VL Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	113%	200%	300%	400%	0%	100%	113%	200%	300%	400%	0%	100%	113%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2016	98	89	88	82	74	67	92	92	92	92	92	92	100	100	100	100	100	100
May 2017	96	79	78	66	53	42	84	84	84	84	84	84	100	100	100	100	100	100
May 2018	94	70	68	52	37	23	76	76	76	76	76	76	100	100	100	100	100	100
May 2019	92	62	59	40	23	9	68	68	68	68	68	68	100	100	100	100	100	100
May 2020	89	53	50	30	12	0	60	60	60	60	60	42	100	100	100	100	100	100
May 2021	87	46	42	21	4	0	51	51	51	51	51	0	100	100	100	100	100	2
May 2022	84	39	35	14	0	0	42	42	42	42	0	0	100	100	100	100	85	0
May 2023	82	33	29	7	0	0	33	33	33	33	0	0	100	100	100	100	0	0
May 2024	79	27	23	1	0	0	23	23	23	23	0	0	100	100	100	100	0	0
May 2025	76	21	17	0	0	0	14	14	14	0	0	0	100	100	100	53	0	0
May 2026	73	16	12	0	0	0	4	4	4	0	0	0	100	100	100	0	0	0
May 2027	69	11	7	0	0	0	0	0	0	0	0	0	94	94	94	0	0	0
May 2028	66	7	3	0	0	0	0	0	0	0	0	0	83	83	83	0	0	0
May 2029	62	2	0	0	0	0	0	0	0	0	0	0	72	72	53	0	0	0
May 2030	58	0	0	0	0	0	0	0	0	0	0	0	60	37	0	0	0	0
May 2031	54	0	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0
May 2032	50	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0	0
May 2033	46	0	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	0
May 2034	41	0	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0
May 2035	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	15.8	6.1	5.6	3.6	2.5	1.9	6.0	6.0	6.0	5.8	4.9	4.1	15.9	14.4	13.8	10.1	7.3	5.7

Date	ZG Class					
	PSA Prepayment Assumption					
	0%	100%	113%	200%	300%	400%
Initial Percent	100	100	100	100	100	100
May 2016	103	103	103	103	103	103
May 2017	105	105	105	105	105	105
May 2018	108	108	108	108	108	108
May 2019	111	111	111	111	111	111
May 2020	113	113	113	113	113	113
May 2021	116	116	116	116	116	116
May 2022	119	119	119	119	119	86
May 2023	122	122	122	122	116	63
May 2024	125	125	125	125	91	46
May 2025	128	128	128	128	72	34
May 2026	132	132	132	122	56	24
May 2027	135	135	135	102	44	18
May 2028	138	138	138	85	34	13
May 2029	142	142	142	71	26	9
May 2030	145	145	139	58	20	6
May 2031	149	138	120	48	15	5
May 2032	153	120	104	39	12	3
May 2033	157	103	89	31	9	2
May 2034	161	88	75	25	7	2
May 2035	165	74	62	20	5	1
May 2036	165	60	51	15	3	1
May 2037	165	48	40	11	2	*
May 2038	165	37	31	8	2	*
May 2039	165	27	22	6	1	*
May 2040	165	18	15	3	1	*
May 2041	165	10	8	2	*	*
May 2042	128	2	1	*	*	*
May 2043	88	0	0	0	0	0
May 2044	45	0	0	0	0	0
May 2045	0	0	0	0	0	0
Weighted Average						
Life (years)**	28.1	20.5	19.8	15.5	11.8	9.2

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	301% PSA
2	190% PSA
3	297% PSA
4	113% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
Z	\$22,698,000	B(3)	\$45,573,000	SEQ	3.5%	FIX	3136ANE60	June 2045
VA	10,872,000							
VB	12,003,000							
Recombination 2								
EI	2,500,000(4)	LI	5,000,000(4)	NTL	3.0	FIX/IO	3136ANE78	December 2040
KI	2,500,000(4)							
Recombination 3								
ZE	3,365,000	LZ	6,497,000	SEQ	3.0	FIX/Z	3136ANE86	June 2045
ZK	3,132,000							
Recombination 4								
VD	1,400,000	LV	2,704,000	SEQ/AD	3.0	FIX	3136ANE94	June 2035
VH	1,304,000							
Recombination 5								
VC	1,355,000	VY	2,616,000	SEQ/AD	3.0	FIX	3136ANF28	October 2026
VG	1,261,000							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Principal payments on the REMIC Certificates in Recombination 1 from the Z Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (4) Notional principal balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional principal balances are calculated.

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

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

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\$264,424,500



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2015-39**

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

May 22, 2015
