

\$338,164,761



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-45**

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
EY	..... 1	\$20,000,000	SEQ	2.5%	FIX	3136APEH1	December 2040
EI	..... 1	3,333,333(2)	NTL	3.0	FIX/IO	3136APEJ7	December 2040
EA	..... 1	30,000,000	SEQ	3.0	FIX	3136APEK4	December 2040
VC	..... 1	4,244,000	SEQ/AD	3.0	FIX	3136APEL2	November 2026
VD	..... 1	4,384,000	SEQ/AD	3.0	FIX	3136APEM0	July 2035
ZE	..... 1	10,537,000	SEQ	3.0	FIX/Z	3136APEN8	July 2045
KA	..... 2	24,500,000	SEQ	2.5	FIX	3136APEP3	December 2039
VL(3)	.... 2	2,235,000	SEQ/AD	2.5	FIX	3136APEQ1	December 2026
VM(3)	... 2	2,154,000	SEQ/AD	2.5	FIX	3136APER9	July 2035
ZK(3)	.... 2	6,791,000	SEQ	2.5	FIX/Z	3136APES7	July 2045
GA	..... 2	94,239,000	SEQ	2.5	FIX	3136APET5	September 2041
GY	..... 2	25,000,000	SEQ	2.5	FIX	3136APEU2	September 2041
VG(3)	.... 2	7,016,000	SEQ/AD	2.5	FIX	3136APEV0	December 2026
VH(3)	.... 2	6,761,000	SEQ/AD	2.5	FIX	3136APEW8	July 2035
ZG(3)	.... 2	21,315,761	SEQ	2.5	FIX/Z	3136APEX6	July 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 VW, VY, ZY and BC Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be June 30, 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 June 24, 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>A</i>	<i>..... 3</i>	<i>\$15,000,000</i>	<i>SEQ</i>	<i>3.0%</i>	<i>FIX</i>	<i>3136APEY4</i>	<i>January 2033</i>
<i>AI</i>	<i>..... 3</i>	<i>4,166,666(2)</i>	<i>NTL</i>	<i>3.0</i>	<i>FIX/IO</i>	<i>3136APEZ1</i>	<i>January 2033</i>
<i>AD</i>	<i>..... 3</i>	<i>25,000,000</i>	<i>SEQ</i>	<i>2.5</i>	<i>FIX</i>	<i>3136APFA5</i>	<i>January 2033</i>
<i>B(3)</i>	<i>..... 3</i>	<i>9,807,000</i>	<i>SEQ</i>	<i>3.0</i>	<i>FIX</i>	<i>3136APFB3</i>	<i>July 2035</i>
<i>DA</i>	<i>..... 3</i>	<i>25,000,000</i>	<i>SEQ</i>	<i>3.0</i>	<i>FIX</i>	<i>3136APFC1</i>	<i>October 2033</i>
<i>DB(3)</i>	<i>.... 3</i>	<i>4,181,000</i>	<i>SEQ</i>	<i>3.0</i>	<i>FIX</i>	<i>3136APFD9</i>	<i>July 2035</i>
<i>R</i>	<i>.....</i>	<i>0</i>	<i>NPR</i>	<i>0</i>	<i>NPR</i>	<i>3136APFE7</i>	<i>July 2045</i>
<i>RL</i>	<i>.....</i>	<i>0</i>	<i>NPR</i>	<i>0</i>	<i>NPR</i>	<i>3136APFF4</i>	<i>July 2045</i>

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

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

(3) Exchangeable classes.

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AVAILABLE INFORMATION

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

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

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

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

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

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

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

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of June 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

Group 1, Group 2 and Group 3

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	\$ 69,165,000	3.00%	3.25% to 5.50%	241 to 360
Group 2 MBS	\$190,011,761	2.50%	2.75% to 5.00%	241 to 360
Group 3 MBS	\$ 78,988,000	3.00%	3.25% to 5.50%	181 to 240

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	\$ 69,165,000	360	356	3	3.810%
Group 2 MBS	\$190,011,761	360	325	29	3.132%
Group 3 MBS	\$ 78,988,000	240	236	3	3.746%

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 June 30, 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	16.666665% of the EY Class
AI	16.666664% of the AD Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>187%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
EY, EI and EA	15.6	6.6	4.4	3.2	2.6	2.0
VC	6.0	6.0	5.9	5.0	4.3	3.4
VD	15.8	14.4	10.7	7.7	6.2	4.4
ZE	27.8	21.5	16.8	12.4	9.9	6.9

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>108%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
KA	14.7	5.2	4.9	3.1	2.1	1.6
VL	6.0	6.0	6.0	5.3	4.3	3.5
VM	15.9	12.7	12.2	8.4	6.1	4.7
ZK	27.4	19.0	18.6	14.1	10.6	8.3
GA and GY	15.8	6.1	5.8	3.7	2.5	1.9
VG	6.0	6.0	6.0	5.8	4.9	4.1
VH	15.9	14.4	14.1	10.1	7.4	5.7
ZG	28.1	20.4	20.0	15.5	11.8	9.2
VW	6.0	6.0	6.0	5.7	4.8	3.9
VY	15.9	14.0	13.6	9.7	7.1	5.5
ZY	28.0	20.3	19.9	15.3	11.6	9.1

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>189%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
A, AI and AD	10.1	5.9	4.4	3.3	2.7	2.1
B	18.8	16.1	13.6	10.8	8.8	6.3
DA	10.6	6.4	4.8	3.6	3.0	2.3
DB	19.1	17.0	14.7	11.8	9.7	6.9
BC	18.9	16.4	13.9	11.1	9.1	6.5

* 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 June 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 three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 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 and Group 2 MBS; and up to 20 years in the case of the Group 3 MBS.

In addition, the pools of mortgage loans backing the Group 1 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, 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 and Group 3—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 ZE, ZK, ZG and ZY Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement 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 ZE Accrual Amount to VC and VD, in that order, until retired, and thereafter to ZE. } Accretion
Directed
Classes and
Accrual Class

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

1. To EY and EA, pro rata, until retired. } Sequential
Pay Classes
2. To VC, VD and ZE, in that order, until retired.

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

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

- *Group 2*

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

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

The Group 2 Cash Flow Distribution Amount as follows:

- 18.7777850235% to KA, VL, VM and ZK, in that order, until retired, and
- 81.2222149765% as follows: } Sequential
Pay Classes
 - first*, to GA and GY, pro rata, until retired; and
 - second*, to VG, VH and ZG, in that order, until retired.

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

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

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

- *Group 3*

The Group 3 Principal Distribution Amount as follows:

— 63.0564136325% as follows:

first, to A and AD, pro rata, until retired; and

second, to B until retired, and

— 36.9435863675% to DA and DB, in that order, until retired.

} Sequential
Pay Classes

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 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 and Group 3—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 June 30, 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	225%
AI	234%

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

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

<u>Class</u>	<u>Price*</u>
EI	11.500%
AI	11.375%

* 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>187%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	18.9%	14.1%	4.5%	(8.9)%	(20.5)%	(41.6)%

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>189%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	16.3%	12.3%	4.3%	(6.5)%	(16.4)%	(35.2)%

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	5.50%
Group 2 MBS	360 months	5.00%
Group 3 MBS	240 months	5.50%

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

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

Percent of Original Principal Balances Outstanding

Date	EY, EI† and EA Classes						VC Class						VD Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	187%	300%	400%	600%	0%	100%	187%	300%	400%	600%	0%	100%	187%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	98	95	93	90	87	82	92	92	92	92	92	92	100	100	100	100	100	100
June 2017	96	87	80	71	63	49	85	85	85	85	85	85	100	100	100	100	100	100
June 2018	94	77	64	50	38	17	77	77	77	77	77	77	100	100	100	100	100	100
June 2019	92	67	51	32	18	0	68	68	68	68	68	22	100	100	100	100	100	100
June 2020	90	59	39	18	4	0	60	60	60	60	60	0	100	100	100	100	100	0
June 2021	87	51	29	7	0	0	51	51	51	51	0	0	100	100	100	100	66	0
June 2022	85	43	20	0	0	0	42	42	42	15	0	0	100	100	100	100	0	0
June 2023	82	36	12	0	0	0	33	33	33	0	0	0	100	100	100	22	0	0
June 2024	79	29	5	0	0	0	23	23	23	0	0	0	100	100	100	0	0	0
June 2025	76	23	0	0	0	0	13	13	0	0	0	0	100	100	97	0	0	0
June 2026	73	18	0	0	0	0	3	3	0	0	0	0	100	100	26	0	0	0
June 2027	69	12	0	0	0	0	0	0	0	0	0	0	93	93	0	0	0	0
June 2028	66	7	0	0	0	0	0	0	0	0	0	0	82	82	0	0	0	0
June 2029	62	3	0	0	0	0	0	0	0	0	0	0	72	72	0	0	0	0
June 2030	58	0	0	0	0	0	0	0	0	0	0	0	60	42	0	0	0	0
June 2031	54	0	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0
June 2032	49	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0	0
June 2033	44	0	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	0
June 2034	39	0	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0
June 2035	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2036	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2037	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	15.6	6.6	4.4	3.2	2.6	2.0	6.0	6.0	5.9	5.0	4.3	3.4	15.8	14.4	10.7	7.7	6.2	4.4

Date	ZE Class						KA Class						VL Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	187%	300%	400%	600%	0%	100%	108%	200%	300%	400%	0%	100%	108%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	103	103	103	103	103	103	98	88	87	79	71	62	92	92	92	92	92	92
June 2017	106	106	106	106	106	106	96	77	76	62	48	34	84	84	84	84	84	84
June 2018	109	109	109	109	109	109	93	66	65	46	29	14	76	76	76	76	76	76
June 2019	113	113	113	113	113	113	91	57	55	33	14	0	68	68	68	68	68	47
June 2020	116	116	116	116	116	102	88	48	45	21	2	0	60	60	60	60	60	0
June 2021	120	120	120	120	120	64	85	39	37	12	0	0	51	51	51	51	0	0
June 2022	123	123	123	123	109	40	82	31	29	3	0	0	42	42	42	42	0	0
June 2023	127	127	127	127	80	25	79	24	21	0	0	0	33	33	33	0	0	0
June 2024	131	131	131	108	59	15	76	17	15	0	0	0	23	23	23	0	0	0
June 2025	135	135	135	86	44	9	73	11	8	0	0	0	14	14	14	0	0	0
June 2026	139	139	139	68	32	6	69	5	3	0	0	0	4	4	4	0	0	0
June 2027	143	143	128	54	23	4	66	0	0	0	0	0	0	0	0	0	0	0
June 2028	148	148	109	42	17	2	62	0	0	0	0	0	0	0	0	0	0	0
June 2029	152	152	93	33	12	1	58	0	0	0	0	0	0	0	0	0	0	0
June 2030	157	157	78	26	9	1	53	0	0	0	0	0	0	0	0	0	0	0
June 2031	162	155	66	20	6	1	49	0	0	0	0	0	0	0	0	0	0	0
June 2032	166	138	55	16	5	*	44	0	0	0	0	0	0	0	0	0	0	0
June 2033	171	121	46	12	3	*	39	0	0	0	0	0	0	0	0	0	0	0
June 2034	177	106	38	9	2	*	34	0	0	0	0	0	0	0	0	0	0	0
June 2035	182	92	31	7	2	*	28	0	0	0	0	0	0	0	0	0	0	0
June 2036	182	79	25	5	1	*	22	0	0	0	0	0	0	0	0	0	0	0
June 2037	182	67	20	4	1	*	16	0	0	0	0	0	0	0	0	0	0	0
June 2038	182	56	16	3	1	*	10	0	0	0	0	0	0	0	0	0	0	0
June 2039	182	45	12	2	*	*	3	0	0	0	0	0	0	0	0	0	0	0
June 2040	182	36	9	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	160	27	6	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	123	19	4	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	85	11	2	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	43	4	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	27.8	21.5	16.8	12.4	9.9	6.9	14.7	5.2	4.9	3.1	2.1	1.6	6.0	6.0	6.0	5.3	4.3	3.5

* 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.

Date	VM Class						ZK Class						GA and GY Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	108%	200%	300%	400%	0%	100%	108%	200%	300%	400%	0%	100%	108%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	100	100	100	100	100	100	103	103	103	103	103	103	98	89	89	82	74	67
June 2017	100	100	100	100	100	100	105	105	105	105	105	105	96	79	78	66	53	42
June 2018	100	100	100	100	100	100	108	108	108	108	108	108	94	70	69	52	37	23
June 2019	100	100	100	100	100	100	111	111	111	111	111	111	92	62	60	40	23	9
June 2020	100	100	100	100	100	9	113	113	113	113	113	113	89	53	51	30	12	0
June 2021	100	100	100	100	59	0	116	116	116	116	116	86	87	46	44	21	4	0
June 2022	100	100	100	100	0	0	119	119	119	119	107	63	84	39	37	14	0	0
June 2023	100	100	100	84	0	0	122	122	122	122	84	46	82	33	30	7	0	0
June 2024	100	100	100	2	0	0	125	125	125	125	67	34	79	27	24	2	0	0
June 2025	100	100	100	0	0	0	128	128	128	106	52	24	76	21	19	0	0	0
June 2026	100	100	100	0	0	0	132	132	132	89	41	18	73	16	13	0	0	0
June 2027	94	94	63	0	0	0	135	135	135	75	32	13	69	11	9	0	0	0
June 2028	83	26	0	0	0	0	138	138	137	62	25	9	66	7	4	0	0	0
June 2029	72	0	0	0	0	0	142	130	121	52	19	7	62	3	*	0	0	0
June 2030	60	0	0	0	0	0	145	114	106	43	15	5	58	0	0	0	0	0
June 2031	49	0	0	0	0	0	149	100	92	35	11	3	54	0	0	0	0	0
June 2032	37	0	0	0	0	0	153	87	80	28	9	2	50	0	0	0	0	0
June 2033	25	0	0	0	0	0	157	75	68	23	6	2	46	0	0	0	0	0
June 2034	12	0	0	0	0	0	161	63	58	18	5	1	41	0	0	0	0	0
June 2035	0	0	0	0	0	0	165	53	48	14	3	1	36	0	0	0	0	0
June 2036	0	0	0	0	0	0	165	43	39	11	2	1	31	0	0	0	0	0
June 2037	0	0	0	0	0	0	165	35	31	8	2	*	25	0	0	0	0	0
June 2038	0	0	0	0	0	0	165	27	24	6	1	*	20	0	0	0	0	0
June 2039	0	0	0	0	0	0	165	19	17	4	1	*	14	0	0	0	0	0
June 2040	0	0	0	0	0	0	149	12	11	2	*	*	7	0	0	0	0	0
June 2041	0	0	0	0	0	0	122	6	5	1	*	*	1	0	0	0	0	0
June 2042	0	0	0	0	0	0	94	*	*	*	*	*	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	64	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	33	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	15.9	12.7	12.2	8.4	6.1	4.7	27.4	19.0	18.6	14.1	10.6	8.3	15.8	6.1	5.8	3.7	2.5	1.9

Date	VG Class						VH Class						ZG Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	108%	200%	300%	400%	0%	100%	108%	200%	300%	400%	0%	100%	108%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	92	92	92	92	92	92	100	100	100	100	100	100	103	103	103	103	103	103
June 2017	84	84	84	84	84	84	100	100	100	100	100	100	105	105	105	105	105	105
June 2018	76	76	76	76	76	76	100	100	100	100	100	100	108	108	108	108	108	108
June 2019	68	68	68	68	68	68	100	100	100	100	100	100	111	111	111	111	111	111
June 2020	60	60	60	60	60	46	100	100	100	100	100	100	113	113	113	113	113	113
June 2021	51	51	51	51	51	0	100	100	100	100	100	6	116	116	116	116	116	116
June 2022	42	42	42	42	0	0	100	100	100	100	89	0	119	119	119	119	119	87
June 2023	33	33	33	33	0	0	100	100	100	100	0	0	122	122	122	122	116	63
June 2024	23	23	23	23	0	0	100	100	100	100	0	0	125	125	125	125	92	46
June 2025	14	14	14	0	0	0	100	100	100	56	0	0	128	128	128	128	72	34
June 2026	4	4	4	0	0	0	100	100	100	0	0	0	132	132	132	123	56	24
June 2027	0	0	0	0	0	0	94	94	94	0	0	0	135	135	135	103	44	18
June 2028	0	0	0	0	0	0	83	83	83	0	0	0	138	138	138	86	34	13
June 2029	0	0	0	0	0	0	72	72	72	0	0	0	142	142	142	71	26	9
June 2030	0	0	0	0	0	0	61	39	2	0	0	0	145	145	145	59	20	7
June 2031	0	0	0	0	0	0	49	0	0	0	0	0	149	138	127	48	16	5
June 2032	0	0	0	0	0	0	37	0	0	0	0	0	153	120	110	39	12	3
June 2033	0	0	0	0	0	0	25	0	0	0	0	0	157	103	94	31	9	2
June 2034	0	0	0	0	0	0	12	0	0	0	0	0	161	87	79	25	7	2
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	165	73	66	20	5	1
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	165	60	54	15	3	1
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	165	48	43	11	2	*
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	165	37	33	8	2	*
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	165	26	23	5	1	*
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	165	17	15	3	1	*
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	165	8	7	2	*	*
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	130	1	1	*	*	*
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	89	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	45	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	6.0	6.0	6.0	5.8	4.9	4.1	15.9	14.4	14.1	10.1	7.4	5.7	28.1	20.4	20.0	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.

Date	VW Class						VY Class						ZY Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	108%	200%	300%	400%	0%	100%	108%	200%	300%	400%	0%	100%	108%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	92	92	92	92	92	92	100	100	100	100	100	100	100	103	103	103	103	103
June 2017	84	84	84	84	84	84	100	100	100	100	100	100	100	105	105	105	105	105
June 2018	76	76	76	76	76	76	100	100	100	100	100	100	100	108	108	108	108	108
June 2019	68	68	68	68	68	63	100	100	100	100	100	100	100	111	111	111	111	111
June 2020	60	60	60	60	60	35	100	100	100	100	100	78	113	113	113	113	113	113
June 2021	51	51	51	51	39	0	100	100	100	100	90	4	116	116	116	116	116	109
June 2022	42	42	42	42	0	0	100	100	100	100	68	0	119	119	119	119	116	81
June 2023	33	33	33	25	0	0	100	100	100	96	0	0	122	122	122	122	109	59
June 2024	23	23	23	18	0	0	100	100	100	76	0	0	125	125	125	125	86	43
June 2025	14	14	14	0	0	0	100	100	100	42	0	0	128	128	128	123	67	31
June 2026	4	4	4	0	0	0	100	100	100	0	0	0	132	132	132	115	53	23
June 2027	0	0	0	0	0	0	94	94	86	0	0	0	135	135	135	96	41	17
June 2028	0	0	0	0	0	0	83	69	63	0	0	0	138	138	138	80	32	12
June 2029	0	0	0	0	0	0	72	54	54	0	0	0	142	139	137	66	25	9
June 2030	0	0	0	0	0	0	61	29	1	0	0	0	145	138	136	55	19	6
June 2031	0	0	0	0	0	0	49	0	0	0	0	0	149	129	119	45	14	4
June 2032	0	0	0	0	0	0	37	0	0	0	0	0	153	112	102	36	11	3
June 2033	0	0	0	0	0	0	25	0	0	0	0	0	157	96	88	29	8	2
June 2034	0	0	0	0	0	0	12	0	0	0	0	0	161	82	74	23	6	1
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	165	68	62	18	4	1
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	165	56	50	14	3	1
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	165	45	40	10	2	*
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	165	34	30	7	1	*
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	165	25	22	5	1	*
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	161	16	14	3	1	*
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	154	8	7	1	*	*
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	121	1	1	*	*	*
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	83	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	42	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	6.0	6.0	6.0	5.7	4.8	3.9	15.9	14.0	13.6	9.7	7.1	5.5	28.0	20.3	19.9	15.3	11.6	9.1

Date	A, AI† and AD Classes						B Class						DA Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	189%	300%	400%	600%	0%	100%	189%	300%	400%	600%	0%	100%	189%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	96	93	91	89	86	82	100	100	100	100	100	100	97	94	92	89	87	83
June 2017	93	84	78	70	64	51	100	100	100	100	100	100	93	85	79	72	66	54
June 2018	89	73	63	50	40	22	100	100	100	100	100	100	90	75	65	53	44	27
June 2019	85	63	49	34	22	4	100	100	100	100	100	100	86	66	53	38	27	10
June 2020	80	54	38	21	9	0	100	100	100	100	100	71	82	57	42	26	15	0
June 2021	76	46	28	11	0	0	100	100	100	100	100	43	77	49	32	17	6	0
June 2022	71	38	19	3	0	0	100	100	100	100	72	26	73	42	24	9	0	0
June 2023	66	30	12	0	0	0	100	100	100	86	51	16	68	35	17	3	0	0
June 2024	60	23	6	0	0	0	100	100	100	66	36	9	63	28	11	0	0	0
June 2025	54	17	*	0	0	0	100	100	100	50	25	5	57	22	6	0	0	0
June 2026	48	11	0	0	0	0	100	100	81	37	18	3	52	17	2	0	0	0
June 2027	42	6	0	0	0	0	100	100	65	27	12	2	46	12	0	0	0	0
June 2028	35	1	0	0	0	0	100	100	51	20	8	1	39	7	0	0	0	0
June 2029	28	0	0	0	0	0	100	83	39	14	5	1	32	2	0	0	0	0
June 2030	20	0	0	0	0	0	100	66	29	10	3	*	25	0	0	0	0	0
June 2031	12	0	0	0	0	0	100	49	21	6	2	*	18	0	0	0	0	0
June 2032	4	0	0	0	0	0	100	34	13	4	1	*	10	0	0	0	0	0
June 2033	0	0	0	0	0	0	79	21	8	2	1	*	1	0	0	0	0	0
June 2034	0	0	0	0	0	0	41	8	3	1	*	*	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	10.1	5.9	4.4	3.3	2.7	2.1	18.8	16.1	13.6	10.8	8.8	6.3	10.6	6.4	4.8	3.6	3.0	2.3

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

Date	DB Class						BC Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	189%	300%	400%	600%	0%	100%	189%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	100	100	100	100	100	100	100	100	100	100	100	100
June 2019	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	100	100	100	100	100	98	100	100	100	100	100	79
June 2021	100	100	100	100	100	59	100	100	100	100	100	48
June 2022	100	100	100	100	98	36	100	100	100	100	79	29
June 2023	100	100	100	100	70	21	100	100	100	90	57	17
June 2024	100	100	100	90	49	13	100	100	100	73	40	10
June 2025	100	100	100	68	35	8	100	100	100	55	28	6
June 2026	100	100	100	51	24	4	100	100	87	41	19	4
June 2027	100	100	89	38	16	3	100	100	72	31	13	2
June 2028	100	100	70	27	11	1	100	100	56	22	9	1
June 2029	100	100	54	19	7	1	100	88	43	16	6	1
June 2030	100	90	40	13	5	*	100	73	32	11	4	*
June 2031	100	68	28	9	3	*	100	55	23	7	2	*
June 2032	100	47	19	5	2	*	100	38	15	4	1	*
June 2033	100	28	10	3	1	*	85	23	8	2	1	*
June 2034	56	11	4	1	*	*	45	9	3	1	*	*
June 2035	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.1	17.0	14.7	11.8	9.7	6.9	18.9	16.4	13.9	11.1	9.1	6.5

* 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.

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	187% PSA
2	108% PSA
3	189% 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								
VL	\$ 2,235,000	VW	\$ 9,251,000	SEQ/AD	2.5%	FIX	3136APFG2	December 2026
VG	7,016,000							
Recombination 2								
VM	2,154,000	VY	8,915,000	SEQ/AD	2.5	FIX	3136APFH0	July 2035
VH	6,761,000							
Recombination 3								
ZK	6,791,000	ZY	28,106,761	SEQ	2.5	FIX/Z	3136APFJ6	July 2045
ZG	21,315,761							
Recombination 4								
B	9,807,000	BC	13,988,000	SEQ	3.0	FIX	3136APFK3	July 2035
DB	4,181,000							

(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.

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.

\$338,164,761



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2015-45**

PROSPECTUS SUPPLEMENT

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MORGAN STANLEY

June 24, 2015
