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

$410,000,000

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-46

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 and
- underlying REMIC certificates backed by 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
DB(2)	1	$103,859,000	SEQ	2.5%	FIX	3136APNR9	November 2040
DI(2)	1	17,309,833(3)	NTL	3.0	FIX/IO	3136APNS7	November 2040
DT(2)	1	4,235,000	SEQ	3.0	FIX	3136APNT5	May 2041
VB	1	10,107,000	SEQ/AD	3.0	FIX	3136APNU2	August 2028
VC(2)	1	5,720,000	SEQ/AD	3.0	FIX	3136APNV0	April 2034
ZB	1	21,079,000	SEQ	3.0	FIX/Z	3136APNW8	July 2045
LB(2)	2	185,659,000	PAC/AD	2.0	FIX	3136APNX6	May 2043
LI(2)	2	79,568,142(3)	NTL	3.5	FIX/IO	3136APNY4	May 2043
TB(2)	2	9,863,000	PAC/AD	2.0	FIX	3136APNZ1	September 2038
IT(2)	2	4,227,000(3)	NTL	3.5	FIX/IO	3136APPA4	September 2038
LV(2)	2	8,377,000	PAC/AD	3.5	FIX	3136APPB2	July 2028
ZL(2)	2	14,638,000	PAC/AD	3.5	FIX/Z	3136APPC0	July 2045
LZ	2	46,463,000	SUP	3.5	FIX/Z	3136APPD8	July 2045
IG	3	49,530,008(3)	NTL	3.0	FIX/IO	3136APPE6	June 2033
R		0	NPR	0	NPR	3136APPF3	July 2045
RL		0	NPR	0	NPR	3136APPG1	July 2045

(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-6 for a description of how their notional principal balances are calculated.

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 BA, CV, DA, BC, BI, BD, CB, CI, CD, CA, LT, LY, LC, LD, LA, LE, LG, MB, MC, MD, MA, ME, MG and MI 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 on page S-8 of this prospectus supplement and 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.

BofA Merrill Lynch

The date of this Prospectus Supplement is June 24, 2015

TABLE OF CONTENTS

	Page
AVAILABLE INFORMATION	S- 3
SUMMARY	S- 5
ADDITIONAL RISK FACTOR	S- 8
DESCRIPTION OF THE CERTIFICATES	S- 8
GENERAL	S- 8
Structure	S- 8
Fannie Mae Guaranty	S- 9
Characteristics of Certificates	S- 9
Authorized Denominations	S- 9
THE TRUST MBS	S- 9
THE GROUP 3 UNDERLYING REMIC CERTIFICATES	S-10
DISTRIBUTIONS OF INTEREST	S-10
General	S-10
Delay Classes and No-Delay Classes	S-10
Accrual Classes	S-10
DISTRIBUTIONS OF PRINCIPAL	S-11
STRUCTURING ASSUMPTIONS	S-11
Pricing Assumptions	S-11
Prepayment Assumptions	S-12
Principal Balance Schedule	S-12
YIELD TABLES FOR THE FIXED RATE INTEREST ONLY CLASSES	S-13
WEIGHTED AVERAGE LIVES OF THE CERTIFICATES	S-15
DECREMENT TABLES	S-16
CHARACTERISTICS OF THE RESIDUAL CLASSES	S-20
CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES	S-20
REMIC ELECTIONS AND SPECIAL TAX ATTRIBUTES	S-20
TAXATION OF BENEFICIAL OWNERS OF REGULAR CERTIFICATES	S-20
TAXATION OF BENEFICIAL OWNERS OF RESIDUAL CERTIFICATES	S-21
TAXATION OF BENEFICIAL OWNERS OF RCR CERTIFICATES	S-21
PLAN OF DISTRIBUTION	S-22
LEGAL MATTERS	S-22
EXHIBIT A	A- 1
SCHEDULE 1	A- 2
PRINCIPAL BALANCE SCHEDULE	B- 1

AVAILABLE INFORMATION

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

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

  (as applicable, the "MBS Prospectus");
- if you are purchasing the Group 3 Class or the R or RL Class, the disclosure documents relating to the underlying REMIC certificates (the "Underlying REMIC Disclosure Documents"); 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 and the Underlying REMIC Disclosure Documents are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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, the MBS Prospectus and the Underlying REMIC Disclosure Documents by writing or calling the dealer at:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Mortgage Finance Department
One Bryant Park
New York, New York 10036
(telephone 646-855-8340).

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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Class 2013-36-AI REMIC Certificate Class 2013-61-DI REMIC Certificate Class 2013-73-AI REMIC Certificate Class 2013-107-AI REMIC Certificate Class 2014-9-BI REMIC Certificate

Group 1 and Group 2

Characteristics of the Trust MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$145,000,000	3.00%	3.25% to 5.50%	241 to 360
Group 2 MBS	$265,000,000	3.50%	3.75% to 6.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$145,000,000	360	330	26	3.65%
Group 2 MBS	$265,000,000	360	358	2	4.15%

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

Group 3

Exhibit A describes the underlying REMIC certificates in Group 3, including certain information about the related mortgage loans. To learn more about the underlying REMIC Certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

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:

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

Notional Classes

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

Class	
DI	16.6666663457% of the DB Class
BI	16.6666660499% of the sum of the DB and DT Classes
CI	16.6666666667% of the sum of the DB, DT and VC Classes
LI	42.8571423955% of the LB Class
IT	42.8571428571% of the TB Class
MI	42.8571423955% of the LB Class *plus* 42.8571428571% of the TB Class
IG	100% of the aggregate notional principal balance of the Group 3 Underlying REMIC Certificates

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption 0%	100%	150%	300%	450%
DB, DI and DA	15.5	5.6	4.2	2.3	1.5
DT	25.6	13.7	10.6	5.9	3.9
VB	7.0	7.0	7.0	5.5	4.1
VC	16.0	14.4	11.6	6.5	4.3
ZB	28.0	20.3	17.7	11.6	8.1
CV	20.1	14.1	11.2	6.3	4.2
BC, BD, BA and BI	15.9	5.9	4.5	2.4	1.6
CB, CD, CA and CI	15.9	6.4	4.8	2.6	1.8

Group 2 Classes	PSA Prepayment Assumption 0%	100%	120%	200%	250%	400%	600%	800%
LB, LI, LC, LD, LA, LE and LG	12.6	5.7	5.3	5.3	5.3	3.8	2.9	2.4
TB, IT and LT	18.2	12.9	12.9	12.9	12.9	8.6	5.9	4.5
LV	7.0	7.0	7.0	7.0	7.0	6.4	5.2	4.2
ZL	22.6	18.0	18.0	18.0	18.0	12.8	8.9	6.7
LZ	26.9	20.0	18.8	8.7	2.8	1.5	1.1	0.9
LY	22.5	16.5	16.5	16.5	16.5	11.3	7.7	5.8
MB, MC, MD, MA, ME, MG and MI	12.8	6.0	5.6	5.6	5.6	4.1	3.0	2.5

Group 3 Class	PSA Prepayment Assumption 0%	100%	150%	300%	450%	600%
IG	8.9	4.9	4.1	2.5	1.8	1.3

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

ADDITIONAL RISK FACTOR

Payments on the Group 3 Class will be affected by the applicable payment priorities governing the related underlying REMIC certificates. If you invest in the Group 3 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing notional principal balance reductions on the Group 3 Underlying REMIC Certificates.

You may obtain additional information about the Group 3 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

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:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and "Group 2 MBS," and together, the "Trust MBS"), and
- one group of previously issued REMIC Certificates (the "Group 3 Underlying REMIC Certificates") issued from the related Fannie Mae REMIC trusts (the "Underlying REMIC Trusts"), as further described in Exhibit A.

The Group 3 Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the "MBS").

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

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

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

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Trust MBS and Group 3 Underlying REMIC Certificates	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, the MBS and the Group 3 Underlying REMIC Certificates, see the applicable discussions appearing under the heading "Fannie Mae Guaranty" in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The Trust MBS

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

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

Prepayment—Refinancing of Loans; Sale of Property—*"Jumbo-conforming" mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally"* in the MBS Prospectus dated October 1, 2014.

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

The Group 3 Underlying REMIC Certificates

The Group 3 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under "The Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

Distributions on the Group 3 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Group 3 Underlying REMIC Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 3 Underlying REMIC Certificates.

For further information about the Group 3 Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Group 3 Underlying REMIC Certificates is also available at https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

Distributions of Interest

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

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

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

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

Accrual Classes. The ZB, ZL and LZ Classes are the Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date.

We will pay principal on the Accrual Classes as described under "—Distributions of Principal" below.

Distributions of Principal

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

- *Group 1*

The ZB Accrual Amount to VB and VC, in that order, until retired, and thereafter to ZB. } **Accretion Directed Classes and Accrual Class**

The Group 1 Cash Flow Distribution amount to DB, DT, VC, VB and ZB, in that order, until retired. } **Sequential Pay Classes**

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

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

- *Group 2*

The ZL Accrual Amount to LV and TB, in that order, until retired, and thereafter to ZL. } **Accretion Directed Classes and Accrual Class**

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

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

1. To the Aggregate Group to its Planned Balance. } **PAC Group**
2. To LZ until retired. } **Support Class**
3. To the Aggregate Group to zero. } **PAC Group**

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

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

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

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 3 Underlying REMIC Certificates, the applicable priority sequences

governing notional balance reductions on the Group 3 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1 and Group 2—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is 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 Trust MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See "Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*" in the REMIC Prospectus.

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

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

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 120% and 250% PSA	Between 120% and 250% PSA

The Aggregate Group consists of the LB, TB, LV and ZL Classes.

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

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

If you are considering the purchase of a PAC Class, you should first take into account the considerations set forth below.

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of

reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

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

Yield Tables for the Fixed Rate Interest Only Classes

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA. **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 Fixed Rate Interest Only Classes. **The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:**

Class	% PSA
DI	151%
LI	352%
IT	393%
IG	143%
BI	153%
CI	157%
MI	352%

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 original principal balance) are as follows:

Class	Price*
DI	12.390625%
LI	14.500000%
IT	30.500000%
IG	12.312500%
BI	13.000000%
CI	13.796875%
MI	15.468750%

* 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 DI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	150%	300%	450%
Pre-Tax Yields to Maturity	14.7%	8.0%	0.1%	(28.0)%	(59.1)%

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	120%	200%	250%	400%	600%	800%
Pre-Tax Yields to Maturity	14.4%	8.7%	6.8%	6.8%	6.8%	(3.7)%	(19.3)%	(34.2)%

Sensitivity of the IT Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	120%	200%	250%	400%	600%	800%
Pre-Tax Yields to Maturity	8.1%	6.4%	6.4%	6.4%	6.4%	(0.4)%	(11.8)%	(24.6)%

Sensitivity of the IG Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	150%	300%	450%	600%
Pre-Tax Yields to Maturity	10.2%	4.8%	(0.7)%	(17.1)%	(31.4)%	(44.3)%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	150%	300%	450%
Pre-Tax Yields to Maturity	14.0%	7.7%	0.4%	(25.8)%	(55.3)%

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	150%	300%	450%
Pre-Tax Yields to Maturity	13.1%	7.4%	0.9%	(22.9)%	(50.1)%

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	120%	200%	250%	400%	600%	800%
Pre-Tax Yields to Maturity	13.3%	8.1%	6.4%	6.4%	6.4%	(3.5)%	(18.4)%	(33.0)%

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,
- the priority sequences of distributions of principal of the Group 1 and Group 2 Classes, and
- in the case of the Group 3 Class, the applicable priority sequences affecting notional principal balance reductions on the Group 3 Underlying REMIC Certificates.

See "—Distributions of Principal" above and "Description of the Certificates—Distributions of Principal" in the Underlying REMIC Disclosure Documents.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	5.50%
Group 2 MBS	360 months	360 months	6.00%
Group 3 Underlying REMIC Certificates	240 months	(1)	5.50%

(1) The Mortgage Loans backing the Group 3 Underlying REMIC Certificates specified below are assumed to have the following remaining terms to maturity:

Class	Remaining Terms to Maturity
2013-36-AI	213 months
2013-61-DI	215 months
2013-73-AI	216 months
2013-107-AI	219 months
2014-9-BI	224 months

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

	DB, DI† and DA Classes					DT Class					VB Class					VC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	0%	100%	150%	300%	450%	0%	100%	150%	300%	450%	0%	100%	150%	300%	450%	0%	100%	150%	300%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	98	89	85	73	61	100	100	100	100	100	94	94	94	94	94	100	100	100	100	100
June 2017	96	78	71	50	32	100	100	100	100	100	87	87	87	87	87	100	100	100	100	100
June 2018	94	69	59	32	11	100	100	100	100	100	80	80	80	80	80	100	100	100	100	100
June 2019	92	60	48	18	0	100	100	100	100	18	73	73	73	73	73	100	100	100	100	100
June 2020	89	51	38	6	0	100	100	100	100	0	66	66	66	66	22	100	100	100	100	0
June 2021	87	43	29	0	0	100	100	100	25	0	59	59	59	59	0	100	100	100	100	0
June 2022	84	36	20	0	0	100	100	100	0	0	51	51	51	41	0	100	100	100	0	0
June 2023	82	29	13	0	0	100	100	100	0	0	44	44	44	0	0	100	100	100	0	0
June 2024	79	22	7	0	0	100	100	100	0	0	35	35	35	0	0	100	100	100	0	0
June 2025	76	16	1	0	0	100	100	100	0	0	27	27	27	0	0	100	100	100	0	0
June 2026	72	11	0	0	0	100	100	0	0	0	19	19	19	0	0	100	100	97	0	0
June 2027	69	6	0	0	0	100	100	0	0	0	10	10	10	0	0	100	100	13	0	0
June 2028	65	1	0	0	0	100	100	0	0	0	1	1	0	0	0	100	100	0	0	0
June 2029	61	0	0	0	0	100	13	0	0	0	0	0	0	0	0	85	85	0	0	0
June 2030	57	0	0	0	0	100	0	0	0	0	0	0	0	0	0	68	2	0	0	0
June 2031	53	0	0	0	0	100	0	0	0	0	0	0	0	0	0	50	0	0	0	0
June 2032	49	0	0	0	0	100	0	0	0	0	0	0	0	0	0	32	0	0	0	0
June 2033	44	0	0	0	0	100	0	0	0	0	0	0	0	0	0	13	0	0	0	0
June 2034	39	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2035	33	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2036	28	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2037	22	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	16	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	9	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	2	0	0	0	0	100	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	0	0
June 2042	0	0	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	0	0
June 2044	0	0	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	0	0
Weighted Average Life (years)**	15.5	5.6	4.2	2.3	1.5	25.6	13.7	10.6	5.9	3.9	7.0	7.0	7.0	5.5	4.1	16.0	14.4	11.6	6.5	4.3

	ZB Class					CV Class					BC, BD, BA and BI† Classes					CB, CD, CA and CI† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	0%	100%	150%	300%	450%	0%	100%	150%	300%	450%	0%	100%	150%	300%	450%	0%	100%	150%	300%	450%
Initial Percent	100	100	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	100	100	100	100	100	98	89	85	74	62	98	90	86	75	64
June 2017	106	106	106	106	106	100	100	100	100	100	96	79	72	52	35	96	80	74	55	38
June 2018	109	109	109	109	109	100	100	100	100	100	94	70	60	35	15	95	71	62	38	19
June 2019	113	113	113	113	113	100	100	100	100	65	92	61	50	21	1	93	63	52	25	6
June 2020	116	116	116	116	116	100	100	100	100	0	90	53	40	10	0	90	55	43	15	0
June 2021	120	120	120	120	90	100	100	100	68	0	88	45	31	1	0	88	48	35	6	0
June 2022	123	123	123	123	64	100	100	100	0	0	85	38	24	0	0	86	41	27	0	0
June 2023	127	127	127	113	45	100	100	100	0	0	82	32	17	0	0	83	35	21	0	0
June 2024	131	131	131	90	32	100	100	100	0	0	80	25	10	0	0	81	29	15	0	0
June 2025	135	135	135	71	22	100	100	100	0	0	77	20	5	0	0	78	24	10	0	0
June 2026	139	139	139	56	16	100	100	56	0	0	73	14	0	0	0	75	19	5	0	0
June 2027	143	143	143	44	11	100	100	8	0	0	70	9	0	0	0	72	14	1	0	0
June 2028	148	148	131	34	8	100	100	0	0	0	67	5	0	0	0	68	10	0	0	0
June 2029	152	152	113	26	5	91	54	0	0	0	63	1	0	0	0	64	5	0	0	0
June 2030	157	157	97	20	4	81	1	0	0	0	59	0	0	0	0	60	*	0	0	0
June 2031	162	138	82	16	2	71	0	0	0	0	55	0	0	0	0	55	0	0	0	0
June 2032	166	121	70	12	2	61	0	0	0	0	51	0	0	0	0	50	0	0	0	0
June 2033	171	105	58	9	1	50	0	0	0	0	46	0	0	0	0	44	0	0	0	0
June 2034	175	89	48	7	1	43	0	0	0	0	41	0	0	0	0	39	0	0	0	0
June 2035	175	75	39	5	*	43	0	0	0	0	36	0	0	0	0	34	0	0	0	0
June 2036	175	63	32	4	*	43	0	0	0	0	31	0	0	0	0	29	0	0	0	0
June 2037	175	51	25	3	*	43	0	0	0	0	25	0	0	0	0	24	0	0	0	0
June 2038	175	40	19	2	*	43	0	0	0	0	19	0	0	0	0	18	0	0	0	0
June 2039	175	30	14	1	*	43	0	0	0	0	12	0	0	0	0	12	0	0	0	0
June 2040	175	20	9	1	*	43	0	0	0	0	6	0	0	0	0	5	0	0	0	0
June 2041	168	12	5	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	129	4	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	89	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	46	0	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	0	0
Weighted Average Life (years)**	28.0	20.3	17.7	11.6	8.1	20.1	14.1	11.2	6.3	4.2	15.9	5.9	4.5	2.4	1.6	15.9	6.4	4.8	2.6	1.8

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

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

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

Date	LB, LI†, LC, LD, LA, LE and LG Classes								TB, IT† and LT Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	120%	200%	250%	400%	600%	800%	0%	100%	120%	200%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	97	94	94	94	94	94	94	94	100	100	100	100	100	100	100	100
June 2017	95	85	84	84	84	84	75	62	100	100	100	100	100	100	100	100
June 2018	92	74	71	71	71	63	41	23	100	100	100	100	100	100	100	100
June 2019	89	64	60	60	60	42	19	3	100	100	100	100	100	100	100	100
June 2020	85	54	49	49	49	27	5	0	100	100	100	100	100	100	100	0
June 2021	82	44	39	39	39	15	0	0	100	100	100	100	100	100	38	0
June 2022	78	36	29	29	29	7	0	0	100	100	100	100	100	100	0	0
June 2023	74	27	21	21	21	*	0	0	100	100	100	100	100	100	0	0
June 2024	70	19	14	14	14	0	0	0	100	100	100	100	100	18	0	0
June 2025	66	12	9	9	9	0	0	0	100	100	100	100	100	0	0	0
June 2026	62	4	4	4	4	0	0	0	100	100	100	100	100	0	0	0
June 2027	57	*	*	*	*	0	0	0	100	100	100	100	100	0	0	0
June 2028	52	0	0	0	0	0	0	0	100	40	40	40	40	0	0	0
June 2029	47	0	0	0	0	0	0	0	91	0	0	0	0	0	0	0
June 2030	41	0	0	0	0	0	0	0	83	0	0	0	0	0	0	0
June 2031	36	0	0	0	0	0	0	0	74	0	0	0	0	0	0	0
June 2032	30	0	0	0	0	0	0	0	65	0	0	0	0	0	0	0
June 2033	23	0	0	0	0	0	0	0	55	0	0	0	0	0	0	0
June 2034	16	0	0	0	0	0	0	0	45	0	0	0	0	0	0	0
June 2035	9	0	0	0	0	0	0	0	35	0	0	0	0	0	0	0
June 2036	1	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	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
June 2042	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
June 2044	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
Weighted Average Life (years)**	12.6	5.7	5.3	5.3	5.3	3.8	2.9	2.4	18.2	12.9	12.9	12.9	12.9	8.6	5.9	4.5

Date	LV Class								ZL Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	120%	200%	250%	400%	600%	800%	0%	100%	120%	200%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	94	94	94	94	94	94	94	94	104	104	104	104	104	104	104	104
June 2017	87	87	87	87	87	87	87	87	107	107	107	107	107	107	107	107
June 2018	81	81	81	81	81	81	81	81	111	111	111	111	111	111	111	111
June 2019	74	74	74	74	74	74	74	74	115	115	115	115	115	115	115	115
June 2020	67	67	67	67	67	67	67	28	119	119	119	119	119	119	119	119
June 2021	59	59	59	59	59	59	59	0	123	123	123	123	123	123	123	69
June 2022	52	52	52	52	52	52	0	0	128	128	128	128	128	128	114	35
June 2023	44	44	44	44	44	44	0	0	132	132	132	132	132	132	71	18
June 2024	35	35	35	35	35	35	0	0	137	137	137	137	137	137	44	9
June 2025	27	27	27	27	27	0	0	0	142	142	142	142	142	125	27	4
June 2026	18	18	18	18	18	0	0	0	147	147	147	147	147	91	17	2
June 2027	9	9	9	9	9	0	0	0	152	152	152	152	152	67	10	1
June 2028	0	0	0	0	0	0	0	0	158	158	158	158	158	49	6	1
June 2029	0	0	0	0	0	0	0	0	163	150	150	150	150	36	4	*
June 2030	0	0	0	0	0	0	0	0	169	122	122	122	122	26	2	*
June 2031	0	0	0	0	0	0	0	0	175	99	99	99	99	19	1	*
June 2032	0	0	0	0	0	0	0	0	181	79	79	79	79	13	1	*
June 2033	0	0	0	0	0	0	0	0	188	63	63	63	63	10	1	*
June 2034	0	0	0	0	0	0	0	0	194	50	50	50	50	7	*	*
June 2035	0	0	0	0	0	0	0	0	201	39	39	39	39	5	*	*
June 2036	0	0	0	0	0	0	0	0	208	31	31	31	31	3	*	*
June 2037	0	0	0	0	0	0	0	0	141	24	24	24	24	2	*	*
June 2038	0	0	0	0	0	0	0	0	34	18	18	18	18	2	*	*
June 2039	0	0	0	0	0	0	0	0	13	13	13	13	13	1	*	*
June 2040	0	0	0	0	0	0	0	0	9	9	9	9	9	1	*	*
June 2041	0	0	0	0	0	0	0	0	7	7	7	7	7	*	*	*
June 2042	0	0	0	0	0	0	0	0	4	4	4	4	4	*	*	*
June 2043	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	*
June 2044	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	*
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.0	7.0	7.0	7.0	7.0	6.4	5.2	4.2	22.6	18.0	18.0	18.0	18.0	12.8	8.9	6.7

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

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

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

	LZ Class								LY Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
Date	0%	100%	120%	200%	250%	400%	600%	800%	0%	100%	120%	200%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	104	104	104	96	91	77	57	38	100	100	100	100	100	100	100	100
June 2017	107	107	107	83	67	23	0	0	100	100	100	100	100	100	100	100
June 2018	111	111	111	66	39	0	0	0	100	100	100	100	100	100	100	100
June 2019	115	115	115	54	20	0	0	0	100	100	100	100	100	100	100	100
June 2020	119	119	119	47	7	0	0	0	100	100	100	100	100	100	100	60
June 2021	123	123	123	43	1	0	0	0	100	100	100	100	100	100	82	31
June 2022	128	128	128	43	*	0	0	0	100	100	100	100	100	100	51	15
June 2023	132	132	130	42	*	0	0	0	100	100	100	100	100	100	32	8
June 2024	137	137	129	40	*	0	0	0	100	100	100	100	100	75	20	4
June 2025	142	142	125	38	*	0	0	0	100	100	100	100	100	55	12	2
June 2026	147	147	120	36	*	0	0	0	100	100	100	100	100	41	8	1
June 2027	152	142	114	33	*	0	0	0	100	100	100	100	100	30	5	1
June 2028	158	135	107	30	*	0	0	0	100	82	82	82	82	22	3	*
June 2029	163	126	100	27	*	0	0	0	100	67	67	67	67	16	2	*
June 2030	169	117	92	24	*	0	0	0	100	54	54	54	54	12	1	*
June 2031	175	108	84	21	*	0	0	0	100	44	44	44	44	8	1	*
June 2032	181	99	76	18	*	0	0	0	100	35	35	35	35	6	*	*
June 2033	188	89	68	16	*	0	0	0	100	28	28	28	28	4	*	*
June 2034	194	80	60	14	*	0	0	0	100	22	22	22	22	3	*	*
June 2035	201	71	53	12	*	0	0	0	100	18	18	18	18	2	*	*
June 2036	208	62	46	10	*	0	0	0	100	14	14	14	14	1	*	*
June 2037	216	54	39	8	*	0	0	0	63	11	11	11	11	1	*	*
June 2038	223	45	33	6	*	0	0	0	15	8	8	8	8	1	*	*
June 2039	202	38	27	5	*	0	0	0	6	6	6	6	6	*	*	*
June 2040	174	30	21	4	*	0	0	0	4	4	4	4	4	*	*	*
June 2041	144	23	16	3	*	0	0	0	3	3	3	3	3	*	*	*
June 2042	111	17	12	2	*	0	0	0	2	2	2	2	2	*	*	*
June 2043	76	10	7	1	*	0	0	0	1	1	1	1	1	*	*	*
June 2044	39	5	3	*	*	0	0	0	*	*	*	*	*	*	*	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.9	20.0	18.8	8.7	2.8	1.5	1.1	0.9	22.5	16.5	16.5	16.5	16.5	11.3	7.7	5.8

	MB, MC, MD, MA, ME, MG and MI† Classes								IG† Class					
	PSA Prepayment Assumption								PSA Prepayment Assumption					
Date	0%	100%	120%	200%	250%	400%	600%	800%	0%	100%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	97	95	94	94	94	94	94	94	96	87	83	72	61	50
June 2017	95	86	85	85	85	85	77	64	91	75	69	50	34	20
June 2018	92	76	73	73	73	64	44	27	87	64	55	33	15	6
June 2019	89	66	62	62	62	45	23	8	82	54	44	19	6	3
June 2020	86	56	51	51	51	30	10	0	76	44	33	9	4	1
June 2021	83	47	42	42	42	20	2	0	71	35	24	6	2	1
June 2022	79	39	33	33	33	11	0	0	65	27	16	4	1	1
June 2023	76	31	25	25	25	5	0	0	59	19	9	3	1	*
June 2024	72	23	19	19	19	1	0	0	52	12	7	2	1	*
June 2025	68	16	13	13	13	0	0	0	45	8	5	1	*	*
June 2026	64	9	9	9	9	0	0	0	38	6	4	1	*	*
June 2027	59	5	5	5	5	0	0	0	30	5	3	1	*	*
June 2028	55	2	2	2	2	0	0	0	22	3	2	*	*	*
June 2029	49	0	0	0	0	0	0	0	13	2	1	*	*	*
June 2030	44	0	0	0	0	0	0	0	7	1	1	*	*	*
June 2031	38	0	0	0	0	0	0	0	4	1	*	*	*	*
June 2032	31	0	0	0	0	0	0	0	1	*	*	*	*	*
June 2033	25	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	18	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2035	10	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2036	3	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	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
June 2042	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
June 2044	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
Weighted Average Life (years)**	12.8	6.0	5.6	5.6	5.6	4.1	3.0	2.5	8.9	4.9	4.1	2.5	1.8	1.3

* 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.

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

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

Group	Prepayment Assumption
1	150% PSA
2	200% PSA
3	150% 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 either of those rates or at any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The BC Class of RCR Certificates represents (i) the right to receive a portion of the payments on the DT Class and (ii) beneficial ownership of an undivided interest in the DB Class. The BD Class of RCR Certificates represents (i) the right to receive a portion of the payments on the DT Class and (ii) beneficial ownership of an undivided interest in the DB and DI Classes. The CB Class of RCR Certificates represents (i) the right to receive a portion of the payments on the DT and VC Classes and (ii) beneficial ownership of an undivided interest in the DB Class. The CD Class of RCR Certificates represents (i) the right to receive a portion of the payments on the DT and VC Classes and (ii) beneficial ownership of an undivided interest in the DB and DI Classes. The BI Class of RCR Certificates represents (i) the right to receive a portion of the payments on the DT Class and (ii) beneficial ownership of an undivided interest in the DI Class. The CI Class of RCR Certificates represents (i) the right to receive a portion of the payments on the DT and VC Classes and (ii) beneficial ownership of an undivided interest in the DI Class. To the extent

any such Class represents the right to receive a portion of the payments on a Class, it will be treated as a Strip RCR Certificate. To the extent any such Class represents beneficial ownership of an undivided interest in a Class, it will be treated as a Combination RCR Certificate. The remaining 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 Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Dealer") in exchange for the Trust MBS and the Group 3 Underlying REMIC Certificates. 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. Orrick, Herrington & Sutcliffe LLP will provide legal representation for the Dealer.

Group 3 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Principal Balance of Class	June 2015 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-36	AI	March 2013	3136ADED7	3.0%	FIX/IO	May 2032	NTL	$22,500,000	0.83441740	$ 7,509,756.64	3.457%	209	29
2013-61	DI	May 2013	3136AETC1	3.0	FIX/IO	June 2033	NTL	73,333,333	0.83882419	8,667,849.71	3.592	210	26
2013-73	AI	June 2013	3136AFRJ5	3.0	FIX/IO	June 2030	NTL	19,000,000	0.72451036	13,765,696.96	3.567	201	36
2013-107	AI	September 2013	3136AGWS7	3.0	FIX/IO	August 2030	NTL	10,952,927	0.80804805	8,850,491.33	3.539	207	28
2014-9	BI	February 2014	3136AJDA1	3.0	FIX/IO	May 2031	NTL	26,231,333	0.81857931	10,736,213.60	3.560	203	33

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

Note: For any pool of Mortgage Loans backing an underlying REMIC certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.

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								
VC	$ 5,720,000	CV	$ 9,955,000	SEQ/AD	3.00%	FIX	3136APPH9	May 2041
DT	4,235,000							
Recombination 2								
DB	103,859,000	DA	103,859,000	SEQ	3.00	FIX	3136APPJ5	November 2040
DI	17,309,833(3)							
Recombination 3								
DB	103,859,000	BC	108,094,000	SEQ	2.50	FIX	3136APPK2	May 2041
DI	17,309,833(3)	BI	18,015,666(3)	NTL	3.00	FIX/IO	3136APPN6	May 2041
DT	4,235,000							
Recombination 4								
DB	103,859,000	BD	108,094,000	SEQ	2.75	FIX	3136APPL0	May 2041
DI	17,309,833(3)	BI	9,007,833(3)	NTL	3.00	FIX/IO	3136APPN6	May 2041
DT	4,235,000							
Recombination 5								
VC	5,720,000	CB	113,814,000	SEQ/AD	2.50	FIX	3136APPP1	May 2041
DT	4,235,000	CI	18,969,000(3)	NTL	3.00	FIX/IO	3136APPS5	May 2041
DB	103,859,000							
DI	17,309,833(3)							
Recombination 6								
VC	5,720,000	CD	113,814,000	SEQ/AD	2.75	FIX	3136APPQ9	May 2041
DT	4,235,000	CI	9,484,500(3)	NTL	3.00	FIX/IO	3136APPS5	May 2041
DB	103,859,000							
DI	17,309,833(3)							
Recombination 7								
DB	103,859,000	BA	108,094,000	SEQ	3.00	FIX	3136APPM8	May 2041
DT	4,235,000							
DI	17,309,833(3)							

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 8								
DB	$103,859,000	CA	$113,814,000	SEQ/AD	3.00%	FIX	3136APPR7	May 2041
DT	4,235,000							
VC	5,720,000							
DI	17,309,833(3)							
Recombination 9								
TB	9,863,000	LT	9,863,000	PAC/AD	3.50	FIX	3136APPT3	September 2038
IT	4,227,000(3)							
Recombination 10								
LV	8,377,000	LY(4)	32,878,000	PAC/AD	3.50	FIX	3136APPU0	July 2045
ZL	14,638,000							
TB	9,863,000							
IT	4,227,000(3)							
Recombination 11								
LB	185,659,000	LC	185,659,000	PAC/AD	2.50	FIX	3136APPV8	May 2043
LI	26,522,714(3)							
Recombination 12								
LB	185,659,000	LD	185,659,000	PAC/AD	3.00	FIX	3136APPW6	May 2043
LI	53,045,429(3)							
Recombination 13								
LB	185,659,000	LA	185,659,000	PAC/AD	3.50	FIX	3136APPX4	May 2043
LI	79,568,142(3)							
Recombination 14								
LB	139,244,248	LE	139,244,248	PAC/AD	4.00	FIX	3136APPY2	May 2043
LI	79,568,142(3)							
Recombination 15								
LB	111,395,398	LG	111,395,398	PAC/AD	4.50	FIX	3136APPZ9	May 2043
LI	79,568,142(3)							
Recombination 16								
LB	185,659,000	MB	195,522,000	PAC/AD	2.00	FIX	3136APQA3	May 2043
TB	9,863,000							

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 17								
LB	$185,659,000	MC	$195,522,000	PAC/AD	2.50%	FIX	3136APQB1	May 2043
LI	26,522,714(3)							
TB	9,863,000							
IT	1,409,000(3)							
Recombination 18								
LB	185,659,000	MD	195,522,000	PAC/AD	3.00	FIX	3136APQC9	May 2043
LI	53,045,428(3)							
TB	9,863,000							
IT	2,818,000(3)							
Recombination 19								
LB	185,659,000	MA	195,522,000	PAC/AD	3.50	FIX	3136APQD7	May 2043
LI	79,568,142(3)							
TB	9,863,000							
IT	4,227,000(3)							
Recombination 20								
LB	139,244,250	ME	146,641,500	PAC/AD	4.00	FIX	3136APQE5	May 2043
LI	79,568,142(3)							
TB	7,397,250							
IT	4,227,000(3)							
Recombination 21								
LB	111,395,400	MG	117,313,200	PAC/AD	4.50	FIX	3136APQF2	May 2043
LI	79,568,142(3)							
TB	5,917,800							
IT	4,227,000(3)							
Recombination 22								
LI	79,568,142(3)	MI	83,795,142(3)	NTL	3.50	FIX/IO	3136APQG0	May 2043
IT	4,227,000(3)							

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

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

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

(4) Principal payments on the REMIC Certificates in Recombination 10 from the ZL Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$218,537,000.00	February 2020	$130,094,999.24	October 2024	$ 55,927,580.05
July 2015	217,866,838.76	March 2020	128,442,587.46	November 2024	55,032,614.89
August 2015	217,142,305.63	April 2020	126,799,935.80	December 2024	54,151,120.66
September 2015	216,363,624.55	May 2020	125,166,976.79	January 2025	53,282,901.76
October 2015	215,531,052.87	June 2020	123,543,643.36	February 2025	52,427,765.39
November 2015	214,644,881.25	July 2020	121,929,868.84	March 2025	51,585,521.47
December 2015	213,705,433.48	August 2020	120,325,586.98	April 2025	50,755,982.62
January 2016	212,713,066.28	September 2020	118,730,731.93	May 2025	49,938,964.13
February 2016	211,668,169.08	October 2020	117,145,238.24	June 2025	49,134,283.91
March 2016	210,571,163.76	November 2020	115,569,040.89	July 2025	48,341,762.45
April 2016	209,422,504.38	December 2020	114,002,075.21	August 2025	47,561,222.79
May 2016	208,222,676.79	January 2021	112,444,276.97	September 2025	46,792,490.49
June 2016	206,972,198.32	February 2021	110,895,582.31	October 2025	46,035,393.61
July 2016	205,671,617.35	March 2021	109,355,927.75	November 2025	45,289,762.61
August 2016	204,321,512.91	April 2021	107,825,250.24	December 2025	44,555,430.39
September 2016	202,922,494.20	May 2021	106,303,487.07	January 2026	43,832,232.23
October 2016	201,475,200.09	June 2021	104,790,575.95	February 2026	43,120,005.75
November 2016	199,980,298.61	July 2021	103,286,454.94	March 2026	42,418,590.86
December 2016	198,438,486.36	August 2021	101,791,062.50	April 2026	41,727,829.79
January 2017	196,850,488.00	September 2021	100,304,337.45	May 2026	41,047,566.97
February 2017	195,217,055.52	October 2021	98,826,219.01	June 2026	40,377,649.08
March 2017	193,538,967.70	November 2021	97,356,646.74	July 2026	39,717,924.96
April 2017	191,817,029.38	December 2021	95,895,560.60	August 2026	39,068,245.64
May 2017	190,052,070.75	January 2022	94,442,900.88	September 2026	38,428,464.22
June 2017	188,244,946.67	February 2022	92,998,608.26	October 2026	37,798,435.94
July 2017	186,396,535.87	March 2022	91,562,623.79	November 2026	37,178,018.09
August 2017	184,507,740.19	April 2022	90,135,918.57	December 2026	36,567,069.98
September 2017	182,579,483.79	May 2022	88,730,363.12	January 2027	35,965,452.94
October 2017	180,612,712.29	June 2022	87,345,653.26	February 2027	35,373,030.29
November 2017	178,657,850.52	July 2022	85,981,489.12	March 2027	34,789,667.28
December 2017	176,714,817.76	August 2022	84,637,575.06	April 2027	34,215,231.09
January 2018	174,783,533.80	September 2022	83,313,619.60	May 2027	33,649,590.80
February 2018	172,863,918.92	October 2022	82,009,335.39	June 2027	33,092,617.37
March 2018	170,955,893.89	November 2022	80,724,439.12	July 2027	32,544,183.58
April 2018	169,059,379.99	December 2022	79,458,651.48	August 2027	32,004,164.05
May 2018	167,174,298.95	January 2023	78,211,697.10	September 2027	31,472,435.17
June 2018	165,300,573.01	February 2023	76,983,304.52	October 2027	30,948,875.12
July 2018	163,438,124.87	March 2023	75,773,206.08	November 2027	30,433,363.81
August 2018	161,586,877.72	April 2023	74,581,137.93	December 2027	29,925,782.87
September 2018	159,746,755.22	May 2023	73,406,839.93	January 2028	29,426,015.62
October 2018	157,917,681.49	June 2023	72,250,055.63	February 2028	28,933,947.06
November 2018	156,099,581.13	July 2023	71,110,532.19	March 2028	28,449,463.83
December 2018	154,292,379.19	August 2023	69,988,020.35	April 2028	27,972,454.19
January 2019	152,496,001.20	September 2023	68,882,274.38	May 2028	27,502,808.00
February 2019	150,710,373.13	October 2023	67,793,052.02	June 2028	27,040,416.71
March 2019	148,935,421.42	November 2023	66,720,114.44	July 2028	26,585,173.31
April 2019	147,171,072.95	December 2023	65,663,226.17	August 2028	26,136,972.33
May 2019	145,417,255.06	January 2024	64,622,155.11	September 2028	25,695,709.83
June 2019	143,673,895.53	February 2024	63,596,672.41	October 2028	25,261,283.33
July 2019	141,940,922.59	March 2024	62,586,552.48	November 2028	24,833,591.83
August 2019	140,218,264.89	April 2024	61,591,572.92	December 2028	24,412,535.80
September 2019	138,505,851.56	May 2024	60,611,514.46	January 2029	23,998,017.11
October 2019	136,803,612.12	June 2024	59,646,160.98	February 2029	23,589,939.06
November 2019	135,111,476.55	July 2024	58,695,299.37	March 2029	23,188,206.32
December 2019	133,429,375.26	August 2024	57,758,719.58	April 2029	22,792,724.96
January 2020	131,757,239.07	September 2024	56,836,214.52	May 2029	22,403,402.36

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
June 2029	$ 22,020,147.26	May 2034	$ 7,489,367.07	April 2039	$ 2,036,984.52
July 2029	21,642,869.70	June 2034	7,343,919.21	May 2039	1,984,930.71
August 2029	21,271,481.02	July 2034	7,200,876.58	June 2039	1,933,824.50
September 2029	20,905,893.83	August 2034	7,060,202.32	July 2039	1,883,650.68
October 2029	20,546,022.01	September 2034	6,921,860.13	August 2039	1,834,394.23
November 2029	20,191,780.65	October 2034	6,785,814.20	September 2039	1,786,040.38
December 2029	19,843,086.11	November 2034	6,652,029.28	October 2039	1,738,574.59
January 2030	19,499,855.90	December 2034	6,520,470.64	November 2039	1,691,982.52
February 2030	19,162,008.77	January 2035	6,391,104.03	December 2039	1,646,250.05
March 2030	18,829,464.60	February 2035	6,263,895.73	January 2040	1,601,363.28
April 2030	18,502,144.44	March 2035	6,138,812.51	February 2040	1,557,308.53
May 2030	18,179,970.50	April 2035	6,015,821.64	March 2040	1,514,072.31
June 2030	17,862,866.07	May 2035	5,894,890.84	April 2040	1,471,641.34
July 2030	17,550,755.59	June 2035	5,775,988.33	May 2040	1,430,002.54
August 2030	17,243,564.55	July 2035	5,659,082.81	June 2040	1,389,143.04
September 2030	16,941,219.55	August 2035	5,544,143.40	July 2040	1,349,050.14
October 2030	16,643,648.22	September 2035	5,431,139.73	August 2040	1,309,711.37
November 2030	16,350,779.27	October 2035	5,320,041.82	September 2040	1,271,114.42
December 2030	16,062,542.41	November 2035	5,210,820.19	October 2040	1,233,247.17
January 2031	15,778,868.38	December 2035	5,103,445.74	November 2040	1,196,097.69
February 2031	15,499,688.91	January 2036	4,997,889.85	December 2040	1,159,654.25
March 2031	15,224,936.74	February 2036	4,894,124.28	January 2041	1,123,905.26
April 2031	14,954,545.57	March 2036	4,792,121.25	February 2041	1,088,839.34
May 2031	14,688,450.04	April 2036	4,691,853.35	March 2041	1,054,445.27
June 2031	14,426,585.78	May 2036	4,593,293.60	April 2041	1,020,712.00
July 2031	14,168,889.30	June 2036	4,496,415.42	May 2041	987,628.66
August 2031	13,915,298.09	July 2036	4,401,192.62	June 2041	955,184.52
September 2031	13,665,750.48	August 2036	4,307,599.38	July 2041	923,369.05
October 2031	13,420,185.75	September 2036	4,215,610.29	August 2041	892,171.85
November 2031	13,178,544.03	October 2036	4,125,200.31	September 2041	861,582.71
December 2031	12,940,766.33	November 2036	4,036,344.76	October 2041	831,591.54
January 2032	12,706,794.50	December 2036	3,949,019.34	November 2041	802,188.43
February 2032	12,476,571.26	January 2037	3,863,200.09	December 2041	773,363.62
March 2032	12,250,040.14	February 2037	3,778,863.44	January 2042	745,107.49
April 2032	12,027,145.50	March 2037	3,695,986.14	February 2042	717,410.57
May 2032	11,807,832.51	April 2037	3,614,545.30	March 2042	690,263.56
June 2032	11,592,047.13	May 2037	3,534,518.37	April 2042	663,657.26
July 2032	11,379,736.12	June 2037	3,455,883.14	May 2042	637,582.64
August 2032	11,170,846.98	July 2037	3,378,617.70	June 2042	612,030.81
September 2032	10,965,328.02	August 2037	3,302,700.52	July 2042	586,993.00
October 2032	10,763,128.27	September 2037	3,228,110.35	August 2042	562,460.59
November 2032	10,564,197.51	October 2037	3,154,826.26	September 2042	538,425.10
December 2032	10,368,486.26	November 2037	3,082,827.66	October 2042	514,878.15
January 2033	10,175,945.76	December 2037	3,012,094.23	November 2042	491,811.52
February 2033	9,986,527.94	January 2038	2,942,605.99	December 2042	469,217.11
March 2033	9,800,185.45	February 2038	2,874,343.23	January 2043	447,086.93
April 2033	9,616,871.64	March 2038	2,807,286.55	February 2043	425,413.14
May 2033	9,436,540.51	April 2038	2,741,416.83	March 2043	404,187.99
June 2033	9,259,146.75	May 2038	2,676,715.25	April 2043	383,403.89
July 2033	9,084,645.73	June 2038	2,613,163.26	May 2043	363,053.32
August 2033	8,912,993.43	July 2038	2,550,742.60	June 2043	343,128.93
September 2033	8,744,146.51	August 2038	2,489,435.27	July 2043	323,623.43
October 2033	8,578,062.24	September 2038	2,429,223.54	August 2043	304,529.69
November 2033	8,414,698.53	October 2038	2,370,089.96	September 2043	285,840.67
December 2033	8,254,013.89	November 2038	2,312,017.34	October 2043	267,549.43
January 2034	8,095,967.46	December 2038	2,254,988.73	November 2043	249,649.15
February 2034	7,940,518.96	January 2039	2,198,987.45	December 2043	232,133.13
March 2034	7,787,628.70	February 2039	2,143,997.07	January 2044	214,994.74
April 2034	7,637,257.58	March 2039	2,090,001.41	February 2044	198,227.50

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
March 2044	$ 181,824.98	August 2044	$ 105,066.17	January 2045	$ 36,521.01
April 2044	165,780.89	September 2044	90,723.07	February 2045	23,735.52
May 2044	150,089.03	October 2044	76,702.60	March 2045	11,245.33
June 2044	134,743.28	November 2044	62,999.13	April 2045 and thereafter	0.00
July 2044	119,737.63	December 2044	49,607.08		

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

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

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 5
Additional Risk Factor	S- 8
Description of the Certificates	S- 8
Certain Additional Federal Income Tax Consequences	S-20
Plan of Distribution	S-22
Legal Matters	S-22
Exhibit A	A- 1
Schedule 1	A- 2
Principal Balance Schedule	B- 1

$410,000,000

FannieMae®

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2015-46

PROSPECTUS SUPPLEMENT

BofA Merrill Lynch

June 24, 2015