

\$237,164,296



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-59**

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.

<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>
PA(2) ..	1	\$61,281,000	PAC/AD	3.5%	FIX	3136APVC3	January 2045
PM(2) ..	1	2,421,000	PAC/AD	3.5	FIX	3136APVD1	July 2045
LP(2) ...	1	727,000	PAC/AD	3.5	FIX	3136APVE9	August 2045
KZ	1	9,896,886	SUP	3.5	FIX/Z	3136APVF6	August 2045
FK	1	49,550,591	PT	(3)	FLT	3136APVG4	August 2045
SK	1	49,550,591(4)	NTL	(3)	INV/IO	3136APVH2	August 2045
A	2	25,000,000	SEQ	3.0	FIX	3136APVJ8	June 2041
DV	2	2,441,423	SEQ/AD	3.0	FIX	3136APVK5	December 2026
DZ	2	6,065,783	SEQ	3.0	FIX/Z	3136APVL3	August 2045
CA	3	48,050,062	PT	2.0	FIX	3136APVM1	August 2030
CI	3	20,592,883(4)	NTL	3.5	FIX/IO	3136APVN9	August 2030
EA	4	25,000,000	SEQ	3.0	FIX	3136APVP4	November 2032
EB	4	6,730,551	SEQ	3.0	FIX	3136APVQ2	August 2035
R		0	NPR	0	NPR	3136APVR0	August 2045

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

- (3) Based on LIBOR.
(4) Notional principal balance. This class is an interest only class. See page S-5 for a description of how its notional principal balance is 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 PB, PI, PC, PD, LC, LI, LK, LM, LG and PY 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 July 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.

Goldman, Sachs & Co.

The date of this Prospectus Supplement is July 24, 2015

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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:

Goldman, Sachs & Co.
Global Operations
Mortgage-Backed Securities
30 Hudson Street
36th Floor
Jersey City, New Jersey 07302
(telephone 212-902-3089).

SUMMARY

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

Assets Underlying Each Group of Classes

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

Group 1, Group 2, Group 3 and Group 4

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$123,876,477	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	\$ 33,507,206	3.00%	3.25% to 5.50%	241 to 360
Group 3 MBS	\$ 48,050,062	3.50%	3.75% to 6.00%	100 to 180
Group 4 MBS	\$ 31,730,551	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	\$123,876,477	360	292	59	4.895%
Group 2 MBS	\$ 33,507,206	360	351	7	3.770%
Group 3 MBS	\$ 48,050,062	180	128	46	3.950%
Group 4 MBS	\$ 31,730,551	240	238	1	3.730%

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 July 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 Class	R Class

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FK	0.536%	6.00%	0.35%	LIBOR + 35 basis points
SK	5.464%	5.65%	0.00%	5.65% – LIBOR

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

Notional Classes

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

<u>Class</u>	
SK	100% of the FK Class
PI	33.3333333333% of the PA Class
LI	33.3333333333% of the <i>sum</i> of the PA and PM Classes
CI	42.8571413706% of the CA 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>150%</u>	<u>200%</u>	<u>250%</u>	<u>600%</u>	<u>900%</u>
PA, PB, PC, PD and PI	15.3	6.0	5.0	5.0	5.0	2.1	1.3
PM	24.9	17.4	17.4	17.4	17.4	7.9	4.7
LP	25.2	22.0	22.0	22.0	22.0	11.7	7.0
KZ	27.8	18.2	15.3	8.7	1.6	0.2	0.1
FK and SK	19.9	9.0	7.3	6.0	5.1	2.1	1.3
PY	25.0	18.4	18.4	18.4	18.4	8.7	5.2
LC, LK, LM, LG and LI	15.7	6.4	5.5	5.5	5.5	2.3	1.4

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>400%</u>	<u>600%</u>
A	15.9	6.6	5.8	2.5	1.8
DV	6.0	6.0	6.0	4.4	3.3
DZ	28.0	20.9	19.2	9.1	6.3

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>500%</u>	<u>800%</u>
CA and CI	8.6	4.6	3.6	2.2	1.4

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>172%</u>	<u>400%</u>	<u>600%</u>
EA	10.0	5.9	4.6	2.8	2.2
EB	18.7	16.0	14.0	8.8	6.3

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

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

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

The Trust will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

	Assets	Regular Interests	Residual Interest
REMIC	MBS	All Classes of REMIC Certificates other than the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates and the MBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus and the MBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

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

We will issue the Residual Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer

Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

The MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS and Group 2 MBS; up to 15 years in the case of the Group 3 MBS; and up to 20 years in the case of the Group 4 MBS.

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

Distributions of Interest

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

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

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

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

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

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

Distributions of Principal

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

- *Group 1*

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

The Group 1 Cash Flow Distribution Amount as follows:

— 40.0000001615% to FK until retired, and } Pass-Through Class

— 59.9999998385% as follows:

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

second, to KZ, until retired; and } Support Class

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

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

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

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

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

- *Group 2*

The DZ Accrual Amount to DV, until retired, and thereafter to DZ. } Accretion Directed Class and Accrual Class

The Group 2 Cash Flow Distribution Amount to A, DV and DZ, in that order, until retired. } Sequential Pay Classes

The “DZ Accrual Amount” is any interest then accrued and added to the principal balance of the DZ 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 to CA until retired. } Pass-Through Class

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

- *Group 4*

The Group 4 Principal Distribution Amount to EA and EB, in that order, until retired. } Sequential Pay Classes

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is July 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.

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.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA

The Aggregate Group consists of the PA, PM and LP 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

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
SK	15.00%

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

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

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	150%	200%	250%	600%	900%
0.0930%	33.4%	29.8%	26.2%	22.6%	18.8%	(9.4)%	(37.7)%
0.1860%	32.7%	29.1%	25.6%	21.9%	18.2%	(10.0)%	(38.2)%
2.1860%	17.7%	14.3%	10.9%	7.5%	4.0%	(22.5)%	(49.1)%
4.1860%	1.5%	(1.6)%	(4.7)%	(8.0)%	(11.2)%	(36.0)%	(61.0)%
5.6500%	*	*	*	*	*	*	*

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
CI	267%
PI	320%
LI	335%

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

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

Class	Price*
CI	11.375%
PI	18.000%
LI	19.000%

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

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	225%	500%	800%
Pre-Tax Yields to Maturity	14.5%	11.3%	2.9%	(17.0)%	(41.7)%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	150%	200%	250%	600%	900%
Pre-Tax Yields to Maturity	15.6%	10.2%	5.6%	5.6%	5.6%	(30.4)%	(71.3)%

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	14.7%	9.8%	5.9%	5.9%	5.9%	(23.9)%	(58.2)%

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 Group 1, Group 2 and Group 4 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	7.00%
Group 2 MBS	360 months	5.50%
Group 3 MBS	180 months	6.00%
Group 4 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	PA, PB, PC, PD and PI† Classes							PM Class							LP Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	150%	200%	250%	600%	900%	0%	100%	150%	200%	250%	600%	900%	0%	100%	150%	200%	250%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	98	90	86	86	86	71	49	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	96	80	73	73	73	42	19	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2018	94	71	62	62	62	24	6	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2019	92	62	52	52	52	13	0	100	100	100	100	100	100	94	100	100	100	100	100	100	100
July 2020	90	54	42	42	42	6	0	100	100	100	100	100	100	26	100	100	100	100	100	100	100
July 2021	87	46	34	34	34	2	0	100	100	100	100	100	100	0	100	100	100	100	100	100	82
July 2022	85	39	27	27	27	0	0	100	100	100	100	100	81	0	100	100	100	100	100	100	37
July 2023	82	32	21	21	21	0	0	100	100	100	100	100	38	0	100	100	100	100	100	100	16
July 2024	79	25	16	16	16	0	0	100	100	100	100	100	12	0	100	100	100	100	100	100	7
July 2025	76	19	12	12	12	0	0	100	100	100	100	100	0	0	100	100	100	100	100	85	3
July 2026	73	13	9	9	9	0	0	100	100	100	100	100	0	0	100	100	100	100	100	52	1
July 2027	69	8	6	6	6	0	0	100	100	100	100	100	0	0	100	100	100	100	100	31	1
July 2028	66	4	4	4	4	0	0	100	100	100	100	100	0	0	100	100	100	100	100	19	*
July 2029	62	2	2	2	2	0	0	100	100	100	100	100	0	0	100	100	100	100	100	11	*
July 2030	57	*	*	*	*	0	0	100	100	100	100	100	0	0	100	100	100	100	100	7	*
July 2031	53	0	0	0	0	0	0	100	80	80	80	80	0	0	100	100	100	100	100	4	*
July 2032	48	0	0	0	0	0	0	100	54	54	54	54	0	0	100	100	100	100	100	2	*
July 2033	43	0	0	0	0	0	0	100	33	33	33	33	0	0	100	100	100	100	100	1	*
July 2034	38	0	0	0	0	0	0	100	16	16	16	16	0	0	100	100	100	100	100	1	*
July 2035	32	0	0	0	0	0	0	100	3	3	3	3	0	0	100	100	100	100	100	*	*
July 2036	26	0	0	0	0	0	0	100	0	0	0	0	0	0	100	73	73	73	73	*	*
July 2037	19	0	0	0	0	0	0	100	0	0	0	0	0	0	100	44	44	44	44	*	*
July 2038	12	0	0	0	0	0	0	100	0	0	0	0	0	0	100	22	22	22	22	*	*
July 2039	5	0	0	0	0	0	0	100	0	0	0	0	0	0	100	5	5	5	5	*	*
July 2040	0	0	0	0	0	0	0	22	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	15.3	6.0	5.0	5.0	5.0	2.1	1.3	24.9	17.4	17.4	17.4	17.4	7.9	4.7	25.2	22.0	22.0	22.0	22.0	11.7	7.0

Date	KZ Class							FK and SK† Classes							PY Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	150%	200%	250%	600%	900%	0%	100%	150%	200%	250%	600%	900%	0%	100%	150%	200%	250%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	104	104	104	82	59	0	0	99	92	89	86	83	63	45	100	100	100	100	100	100	100
July 2017	107	107	107	69	31	0	0	98	84	79	74	69	39	20	100	100	100	100	100	100	100
July 2018	111	111	111	61	14	0	0	97	77	70	63	57	24	9	100	100	100	100	100	100	100
July 2019	115	115	115	56	4	0	0	95	71	62	54	47	15	4	100	100	100	100	100	100	96
July 2020	119	119	119	56	*	0	0	94	64	55	46	39	9	2	100	100	100	100	100	100	43
July 2021	123	123	122	56	*	0	0	93	59	48	40	32	6	1	100	100	100	100	100	100	19
July 2022	128	128	121	54	*	0	0	91	53	42	34	26	4	*	100	100	100	100	100	85	8
July 2023	132	132	117	52	*	0	0	89	48	37	28	22	2	*	100	100	100	100	100	53	4
July 2024	137	137	112	48	*	0	0	88	43	32	24	18	1	*	100	100	100	100	100	32	2
July 2025	142	142	105	44	*	0	0	86	39	28	20	14	1	*	100	100	100	100	100	20	1
July 2026	147	147	97	40	*	0	0	84	35	24	17	12	1	*	100	100	100	100	100	12	*
July 2027	152	152	88	36	*	0	0	82	31	21	14	9	*	*	100	100	100	100	100	7	*
July 2028	158	150	79	32	*	0	0	79	27	18	12	7	*	*	100	100	100	100	100	4	*
July 2029	163	136	70	28	*	0	0	77	24	15	10	6	*	*	100	100	100	100	100	3	*
July 2030	169	122	62	24	*	0	0	74	21	13	8	5	*	*	100	100	100	100	100	2	*
July 2031	175	107	53	20	*	0	0	71	18	11	6	4	*	*	100	84	84	84	84	1	*
July 2032	181	93	45	16	*	0	0	68	15	9	5	3	*	*	100	65	65	65	65	1	*
July 2033	188	79	37	13	*	0	0	65	13	7	4	2	*	*	100	48	48	48	48	*	*
July 2034	194	65	30	11	*	0	0	61	10	5	3	2	*	*	100	36	36	36	36	*	*
July 2035	201	52	23	8	*	0	0	57	8	4	2	1	*	*	100	25	25	25	25	*	*
July 2036	208	39	17	6	*	0	0	53	6	3	1	1	*	*	100	17	17	17	17	*	*
July 2037	216	27	11	4	*	0	0	49	4	2	1	*	*	0	100	10	10	10	10	*	*
July 2038	223	15	6	2	*	0	0	44	2	1	*	*	*	0	100	5	5	5	5	*	*
July 2039	231	4	1	*	*	0	0	39	1	*	*	*	*	0	100	1	1	1	1	*	0
July 2040	240	0	0	0	0	0	0	34	0	0	0	0	0	0	40	0	0	0	0	0	0
July 2041	209	0	0	0	0	0	0	28	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	162	0	0	0	0	0	0	22	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	112	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	58	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	27.8	18.2	15.3	8.7	1.6	0.2	0.1	19.9	9.0	7.3	6.0	5.1	2.1	1.3	25.0	18.4	18.4	18.4	18.4	8.7	5.2

* 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.

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

Date	LC, LK, LM, LG and LI† Classes							A Class					DV Class				
	PSA Prepayment Assumption							PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	200%	250%	600%	900%	0%	100%	125%	400%	600%	0%	100%	125%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	98	90	87	87	87	72	51	98	94	93	83	76	92	92	92	92	92
July 2017	96	81	74	74	74	45	22	96	85	83	57	41	85	85	85	85	85
July 2018	94	72	63	63	63	27	9	94	75	71	34	13	77	77	77	77	77
July 2019	92	63	53	53	53	17	4	92	66	61	16	0	68	68	68	68	20
July 2020	90	56	44	44	44	10	1	90	58	52	3	0	60	60	60	60	0
July 2021	88	48	36	36	36	6	0	88	50	44	0	0	51	51	51	0	0
July 2022	85	41	30	30	30	3	0	85	43	36	0	0	42	42	42	0	0
July 2023	83	35	24	24	24	1	0	82	36	29	0	0	33	33	33	0	0
July 2024	80	28	19	19	19	*	0	80	30	22	0	0	23	23	23	0	0
July 2025	77	22	15	15	15	0	0	77	24	16	0	0	13	13	13	0	0
July 2026	74	17	12	12	12	0	0	73	19	11	0	0	3	3	3	0	0
July 2027	70	11	10	10	10	0	0	70	14	6	0	0	0	0	0	0	0
July 2028	67	7	7	7	7	0	0	67	9	1	0	0	0	0	0	0	0
July 2029	63	6	6	6	6	0	0	63	5	0	0	0	0	0	0	0	0
July 2030	59	4	4	4	4	0	0	59	*	0	0	0	0	0	0	0	0
July 2031	55	3	3	3	3	0	0	55	0	0	0	0	0	0	0	0	0
July 2032	50	2	2	2	2	0	0	51	0	0	0	0	0	0	0	0	0
July 2033	45	1	1	1	1	0	0	46	0	0	0	0	0	0	0	0	0
July 2034	40	1	1	1	1	0	0	41	0	0	0	0	0	0	0	0	0
July 2035	34	*	*	*	*	0	0	36	0	0	0	0	0	0	0	0	0
July 2036	29	0	0	0	0	0	0	31	0	0	0	0	0	0	0	0	0
July 2037	22	0	0	0	0	0	0	25	0	0	0	0	0	0	0	0	0
July 2038	16	0	0	0	0	0	0	19	0	0	0	0	0	0	0	0	0
July 2039	8	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0
July 2040	1	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																	
Life (years)**	15.7	6.4	5.5	5.5	5.5	2.3	1.4	15.9	6.6	5.8	2.5	1.8	6.0	6.0	6.0	4.4	3.3

Date	DZ Class				
	PSA Prepayment Assumption				
	0%	100%	125%	400%	600%
Initial Percent	100	100	100	100	100
July 2016	103	103	103	103	103
July 2017	106	106	106	106	106
July 2018	109	109	109	109	109
July 2019	113	113	113	113	113
July 2020	116	116	116	116	75
July 2021	120	120	120	114	47
July 2022	123	123	123	84	29
July 2023	127	127	127	62	18
July 2024	131	131	131	46	11
July 2025	135	135	135	34	7
July 2026	139	139	139	25	4
July 2027	140	140	140	18	3
July 2028	140	140	140	13	2
July 2029	140	140	128	10	1
July 2030	140	140	113	7	1
July 2031	140	126	99	5	*
July 2032	140	112	86	4	*
July 2033	140	98	74	3	*
July 2034	140	85	64	2	*
July 2035	140	74	54	1	*
July 2036	140	63	45	1	*
July 2037	140	53	38	1	*
July 2038	140	44	31	*	*
July 2039	140	35	24	*	*
July 2040	140	27	18	*	*
July 2041	135	20	13	*	*
July 2042	104	13	9	*	*
July 2043	71	7	5	*	*
July 2044	37	1	1	*	*
July 2045	0	0	0	0	0
Weighted Average					
Life (years)**	28.0	20.9	19.2	9.1	6.3

* 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	CA and CI† Classes				
	PSA Prepayment Assumption				
	0%	100%	225%	500%	800%
Initial Percent	100	100	100	100	100
July 2016	96	87	80	65	48
July 2017	91	74	63	41	23
July 2018	86	63	49	26	11
July 2019	81	53	38	16	5
July 2020	76	43	28	10	2
July 2021	70	34	21	6	1
July 2022	64	25	14	3	*
July 2023	58	18	9	2	*
July 2024	51	11	5	1	*
July 2025	44	4	2	*	*
July 2026	36	0	0	0	0
July 2027	28	0	0	0	0
July 2028	19	0	0	0	0
July 2029	10	0	0	0	0
July 2030	0	0	0	0	0
Weighted Average Life (years)**	8.6	4.6	3.6	2.2	1.4

Date	EA Class					EB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	172%	400%	600%	0%	100%	172%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2016	96	94	92	88	84	100	100	100	100	100
July 2017	93	85	80	67	55	100	100	100	100	100
July 2018	89	74	66	42	24	100	100	100	100	100
July 2019	84	64	52	23	4	100	100	100	100	100
July 2020	80	54	41	9	0	100	100	100	100	71
July 2021	75	46	31	0	0	100	100	100	97	43
July 2022	70	37	22	0	0	100	100	100	70	26
July 2023	65	30	14	0	0	100	100	100	50	16
July 2024	59	23	7	0	0	100	100	100	35	9
July 2025	54	16	2	0	0	100	100	100	25	6
July 2026	47	10	0	0	0	100	100	87	17	3
July 2027	41	4	0	0	0	100	100	70	12	2
July 2028	34	0	0	0	0	100	97	56	8	1
July 2029	27	0	0	0	0	100	80	43	5	1
July 2030	19	0	0	0	0	100	63	33	3	*
July 2031	11	0	0	0	0	100	48	24	2	*
July 2032	2	0	0	0	0	100	34	16	1	*
July 2033	0	0	0	0	0	74	21	10	1	*
July 2034	0	0	0	0	0	38	9	4	*	*
July 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.0	5.9	4.6	2.8	2.2	18.7	16.0	14.0	8.8	6.3

* 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 Class

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

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

the Residual Certificates” in the REMIC Prospectus. You should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	125% PSA
3	225% PSA
4	172% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Goldman, Sachs & Co. (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								
PA	\$61,281,000	PB	\$61,281,000	PAC/AD	2.0%	FIX	3136APVU3	January 2045
		PI	20,427,000(3)	NTL	4.5	FIX/IO	3136APVX7	January 2045
Recombination 2								
PA	61,281,000	PC	61,281,000	PAC/AD	2.5	FIX	3136APVV1	January 2045
		PI	13,618,000(3)	NTL	4.5	FIX/IO	3136APVX7	January 2045
Recombination 3								
PA	61,281,000	PD	61,281,000	PAC/AD	3.0	FIX	3136APVW9	January 2045
		PI	6,809,000(3)	NTL	4.5	FIX/IO	3136APVX7	January 2045
Recombination 4								
PA	61,281,000	LC	63,702,000	PAC/AD	2.0	FIX	3136APVY5	July 2045
PM	2,421,000	LI	21,234,000(3)	NTL	4.5	FIX/IO	3136APWC2	July 2045
Recombination 5								
PA	61,281,000	LK	63,702,000	PAC/AD	2.5	FIX	3136APVZ2	July 2045
PM	2,421,000	LI	14,156,000(3)	NTL	4.5	FIX/IO	3136APWC2	July 2045
Recombination 6								
PA	61,281,000	LM	63,702,000	PAC/AD	3.0	FIX	3136APWA6	July 2045
PM	2,421,000	LI	7,078,000(3)	NTL	4.5	FIX/IO	3136APWC2	July 2045
Recombination 7								
PA	61,281,000	LG	63,702,000	PAC/AD	3.5	FIX	3136APWB4	July 2045
PM	2,421,000							
Recombination 8								
LP	727,000	PY	3,148,000	PAC/AD	3.5	FIX	3136APVT6	August 2045
PM	2,421,000							

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

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

(3) Notional principal balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional principal balances are calculated.

Principal Balance Schedule

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$64,429,000.00	March 2020	\$30,844,420.93	November 2024	\$12,180,736.46
August 2015	63,686,505.33	April 2020	30,371,191.48	December 2024	11,971,526.23
September 2015	62,950,011.32	May 2020	29,901,704.58	January 2025	11,765,557.86
October 2015	62,219,468.21	June 2020	29,435,928.34	February 2025	11,562,783.72
November 2015	61,494,826.63	July 2020	28,973,831.13	March 2025	11,363,156.85
December 2015	60,776,037.59	August 2020	28,515,381.56	April 2025	11,166,630.95
January 2016	60,063,052.51	September 2020	28,060,548.50	May 2025	10,973,160.40
February 2016	59,355,823.18	October 2020	27,610,248.50	June 2025	10,782,700.20
March 2016	58,654,301.78	November 2020	27,166,692.53	July 2025	10,595,206.03
April 2016	57,958,440.85	December 2020	26,729,783.39	August 2025	10,410,634.17
May 2016	57,268,193.33	January 2021	26,299,425.26	September 2025	10,228,941.54
June 2016	56,583,512.52	February 2021	25,875,523.65	October 2025	10,050,085.68
July 2016	55,904,352.09	March 2021	25,457,985.44	November 2025	9,874,024.71
August 2016	55,230,666.08	April 2021	25,046,718.77	December 2025	9,700,717.38
September 2016	54,562,408.89	May 2021	24,641,633.12	January 2026	9,530,123.02
October 2016	53,899,535.29	June 2021	24,242,639.23	February 2026	9,362,201.52
November 2016	53,242,000.40	July 2021	23,849,649.08	March 2026	9,196,913.38
December 2016	52,589,759.70	August 2021	23,462,575.92	April 2026	9,034,219.63
January 2017	51,942,769.01	September 2021	23,081,334.20	May 2026	8,874,081.88
February 2017	51,300,984.51	October 2021	22,705,839.60	June 2026	8,716,462.29
March 2017	50,664,362.74	November 2021	22,336,008.97	July 2026	8,561,323.54
April 2017	50,032,860.57	December 2021	21,971,760.35	August 2026	8,408,628.86
May 2017	49,406,435.19	January 2022	21,613,012.91	September 2026	8,258,342.02
June 2017	48,785,044.18	February 2022	21,259,687.00	October 2026	8,110,427.29
July 2017	48,168,645.41	March 2022	20,911,704.06	November 2026	7,964,849.44
August 2017	47,557,197.10	April 2022	20,568,986.66	December 2026	7,821,573.78
September 2017	46,950,657.81	May 2022	20,231,458.45	January 2027	7,680,566.09
October 2017	46,348,986.41	June 2022	19,899,044.18	February 2027	7,541,792.65
November 2017	45,752,142.12	July 2022	19,571,669.64	March 2027	7,405,220.23
December 2017	45,160,084.45	August 2022	19,249,261.68	April 2027	7,270,816.07
January 2018	44,572,773.27	September 2022	18,931,748.19	May 2027	7,138,547.88
February 2018	43,990,168.73	October 2022	18,619,058.08	June 2027	7,008,383.83
March 2018	43,412,231.31	November 2022	18,311,121.24	July 2027	6,880,292.55
April 2018	42,838,921.82	December 2022	18,007,868.59	August 2027	6,754,243.13
May 2018	42,270,201.35	January 2023	17,709,232.01	September 2027	6,630,205.11
June 2018	41,706,031.33	February 2023	17,415,144.33	October 2027	6,508,148.43
July 2018	41,146,373.46	March 2023	17,125,539.36	November 2027	6,388,043.50
August 2018	40,591,189.78	April 2023	16,840,351.83	December 2027	6,269,861.15
September 2018	40,040,442.59	May 2023	16,559,517.40	January 2028	6,153,572.62
October 2018	39,494,094.54	June 2023	16,282,972.63	February 2028	6,039,149.57
November 2018	38,952,108.52	July 2023	16,010,655.01	March 2028	5,926,564.05
December 2018	38,414,447.75	August 2023	15,742,502.88	April 2028	5,815,788.55
January 2019	37,881,075.74	September 2023	15,478,455.47	May 2028	5,706,795.93
February 2019	37,351,956.26	October 2023	15,218,452.88	June 2028	5,599,559.44
March 2019	36,827,053.41	November 2023	14,962,436.05	July 2028	5,494,052.73
April 2019	36,306,331.54	December 2023	14,710,346.76	August 2028	5,390,249.82
May 2019	35,789,755.29	January 2024	14,462,127.63	September 2028	5,288,125.11
June 2019	35,277,289.59	February 2024	14,217,722.06	October 2028	5,187,653.37
July 2019	34,768,899.64	March 2024	13,977,074.29	November 2028	5,088,809.72
August 2019	34,264,550.91	April 2024	13,740,129.34	December 2028	4,991,569.67
September 2019	33,764,209.15	May 2024	13,506,833.00	January 2029	4,895,909.05
October 2019	33,267,840.39	June 2024	13,277,131.85	February 2029	4,801,804.07
November 2019	32,775,410.92	July 2024	13,050,973.22	March 2029	4,709,231.25
December 2019	32,286,887.28	August 2024	12,828,305.18	April 2029	4,618,167.49
January 2020	31,802,236.31	September 2024	12,609,076.56	May 2029	4,528,589.99
February 2020	31,321,425.08	October 2024	12,393,236.90	June 2029	4,440,476.29

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2029	\$ 4,353,804.28	January 2033	\$ 1,765,033.64	July 2036	\$ 529,053.73
August 2029	4,268,552.12	February 2033	1,723,363.87	August 2036	509,893.92
September 2029	4,184,698.34	March 2033	1,682,423.64	September 2036	491,105.37
October 2029	4,102,221.75	April 2033	1,642,201.54	October 2036	472,682.02
November 2029	4,021,101.48	May 2033	1,602,686.32	November 2036	454,617.90
December 2029	3,941,316.94	June 2033	1,563,866.92	December 2036	436,907.11
January 2030	3,862,847.87	July 2033	1,525,732.43	January 2037	419,543.87
February 2030	3,785,674.30	August 2033	1,488,272.09	February 2037	402,522.48
March 2030	3,709,776.52	September 2033	1,451,475.33	March 2037	385,837.31
April 2030	3,635,135.14	October 2033	1,415,331.70	April 2037	369,482.83
May 2030	3,561,731.04	November 2033	1,379,830.94	May 2037	353,453.58
June 2030	3,489,545.37	December 2033	1,344,962.92	June 2037	337,744.21
July 2030	3,418,559.57	January 2034	1,310,717.65	July 2037	322,349.43
August 2030	3,348,755.34	February 2034	1,277,085.33	August 2037	307,264.02
September 2030	3,280,114.64	March 2034	1,244,056.26	September 2037	292,482.87
October 2030	3,212,619.72	April 2034	1,211,620.91	October 2037	278,000.93
November 2030	3,146,253.05	May 2034	1,179,769.88	November 2037	263,813.23
December 2030	3,080,997.39	June 2034	1,148,493.92	December 2037	249,914.86
January 2031	3,016,835.73	July 2034	1,117,783.91	January 2038	236,301.01
February 2031	2,953,751.31	August 2034	1,087,630.87	February 2038	222,966.94
March 2031	2,891,727.64	September 2034	1,058,025.95	March 2038	209,907.96
April 2031	2,830,748.43	October 2034	1,028,960.43	April 2038	197,119.48
May 2031	2,770,797.66	November 2034	1,000,425.72	May 2038	184,596.96
June 2031	2,711,859.53	December 2034	972,413.38	June 2038	172,335.94
July 2031	2,653,918.48	January 2035	944,915.05	July 2038	160,332.02
August 2031	2,596,959.16	February 2035	917,922.54	August 2038	148,580.88
September 2031	2,540,966.47	March 2035	891,427.77	September 2038	137,078.25
October 2031	2,485,925.50	April 2035	865,422.76	October 2038	125,819.94
November 2031	2,431,821.59	May 2035	839,899.67	November 2038	114,801.83
December 2031	2,378,640.28	June 2035	814,850.77	December 2038	104,019.83
January 2032	2,326,367.32	July 2035	790,268.45	January 2039	93,469.95
February 2032	2,274,988.67	August 2035	766,145.21	February 2039	83,148.24
March 2032	2,224,490.51	September 2035	742,473.67	March 2039	73,050.82
April 2032	2,174,859.19	October 2035	719,246.55	April 2039	63,173.87
May 2032	2,126,081.29	November 2035	696,456.68	May 2039	53,513.62
June 2032	2,078,143.58	December 2035	674,097.00	June 2039	44,066.37
July 2032	2,031,033.03	January 2036	652,160.57	July 2039	34,828.47
August 2032	1,984,736.78	February 2036	630,640.54	August 2039	25,796.33
September 2032	1,939,242.18	March 2036	609,530.15	September 2039	16,966.41
October 2032	1,894,536.77	April 2036	588,822.77	October 2039	8,335.23
November 2032	1,850,608.24	May 2036	568,511.86	November 2039 and thereafter	0.00
December 2032	1,807,444.51	June 2036	548,590.96		

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

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

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\$237,164,296



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2015-59**

PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co.

July 24, 2015