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

$362,214,150

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-62

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
- an underlying REMIC certificate 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*
EA	1	$ 77,365,000	SEQ	4.00%	FIX	3136APYC0	November 2041
VA	1	7,009,000	SEQ/AD	4.00	FIX	3136APYD8	October 2026
VB	1	6,668,000	SEQ/AD	4.00	FIX	3136APYE6	February 2034
EZ	1	12,546,631	SEQ	4.00	FIX/Z	3136APYF3	August 2045
BA	2	129,875,000	SEQ/AD	4.00	FIX	3136APYG1	November 2040
Z	2	16,858,519	SEQ	4.00	FIX/Z	3136APYH9	August 2045
JB(2) . . .	3	26,061,000	PAC/AD	1.75	FIX	3136APYJ5	November 2043
JI(2)	3	4,343,500(3)	NTL	4.50	FIX/IO	3136APYK2	November 2043
JL(2)	3	2,917,000	PAC/AD	2.50	FIX	3136APYL0	March 2045
JN	3	1,050,000	PAC/AD	2.50	FIX	3136APYM8	August 2045
ZM(2) . . .	3	7,639,000	SUP	2.50	FIX/Z	3136APYN6	August 2045
FB	3	37,667,000	PT	(4)	FLT	3136APYP1	August 2045
SB	3	37,667,000(3)	NTL	(4)	INV/IO	3136APYQ9	August 2045

(Table continued on next page)

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The JC, JD, JA, JG, JK, M, LD, LE, LA, LG, LH, MA and ZL 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.

BNP PARIBAS

The date of this Prospectus Supplement is July 24, 2015

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
LC(2) . . .	4	$ 25,460,000	SC/PAC/AD	1.75%	FIX	3136APYR7	December 2041
LI(2)	4	4,243,333(3)	NTL	4.50	FIX/IO	3136APYS5	December 2041
LK(2) . . .	4	2,797,000	SC/PAC/AD	2.50	FIX	3136APYT3	December 2041
LN	4	940,000	SC/PAC/AD	2.50	FIX	3136APYU0	December 2041
LZ(2)	4	7,361,000	SC/SUP	2.50	FIX/Z	3136APYV8	December 2041
R		0	NPR	0	NPR	3136APYW6	August 2045
RL		0	NPR	0	NPR	3136APYX4	August 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-7 for a description of how their notional principal balances are calculated.

(4) Based on LIBOR.

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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");
- if you are purchasing a Group 4 Class or the ZL, R or RL Class, the disclosure document relating to the underlying REMIC certificate (the "Underlying REMIC Disclosure Document"); 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 Document 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 Document by writing or calling the dealer at:

Static Data NY Securities
BNP Paribas
525 Washington Boulevard
Jersey City, New Jersey 07310
(telephone (201) 850-5627)
StaticDataNYSecurities@americas.bnpparibas.com.

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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Class 2011-131-PT REMIC Certificate

Group 1, Group 2 and Group 3

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	$103,588,631	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	$146,733,519	4.00%	4.25% to 6.50%	241 to 360
Group 3 MBS	$ 75,334,000	4.50%	4.75% to 7.00%	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	$103,588,631	360	341	8	4.703%
Group 2 MBS	$146,733,519	360	306	47	4.480%
Group 3 MBS	$ 75,334,000	360	303	49	4.916%

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 4

Exhibit A describes the underlying REMIC certificate in Group 4, including certain information about the related mortgage loans. To learn more about the underlying REMIC Certificate, you should obtain from us the current class factor and the related disclosure document as described on page S-3.

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:

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

During the initial interest accrual period, the 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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FB	0.455%	6.50%	0.30%	LIBOR + 30 basis points
SB	6.045%	6.20%	0.00%	6.20% − 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:

Class	
SB	100% of the FB Class
JI	16.6666666667% of the JB Class
LI	16.6666653574% of the LC 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)*

Group 1 Classes	PSA Prepayment Assumption 0%	100%	186%	400%	600%
EA	16.7	6.7	4.4	2.4	1.8
VA	6.0	6.0	6.0	4.4	3.3
VB	15.0	14.4	11.1	6.3	4.4
EZ	28.2	21.4	17.1	10.1	6.9

Group 2 Classes	PSA Prepayment Assumption 0%	100%	212%	300%	500%	800%
BA	15.6	6.6	4.0	3.0	1.8	1.1
Z	27.7	19.8	15.0	12.0	7.7	4.5

Group 3 Classes	PSA Prepayment Assumption 0%	100%	115%	195%	225%	400%	600%	900%
JB, JI, JC, JD, JA, JG and JK	13.8	5.0	5.0	5.0	5.0	3.0	2.0	1.2
JL	23.3	15.0	15.0	15.0	15.0	9.2	5.9	3.5
JN	24.2	21.1	21.1	21.1	21.1	14.5	9.6	5.7
ZM	27.4	17.3	16.9	5.2	2.1	0.6	0.3	0.2
FB and SB	19.9	9.2	8.6	6.2	5.6	3.3	2.2	1.3
M	14.7	6.0	6.0	6.0	6.0	3.7	2.4	1.4

Group 4 Classes	PSA Prepayment Assumption 0%	100%	115%	195%	225%	400%	600%	900%
LC, LI, LD, LE, LA, LG and LH	11.9	5.0	5.0	5.0	5.0	3.1	2.0	1.2
LK	20.5	15.1	15.1	15.1	15.1	9.3	6.0	3.5
LN	21.8	21.0	21.0	21.0	21.0	14.7	9.8	5.8
LZ	24.0	17.0	16.6	5.2	2.1	0.6	0.3	0.2
MA	12.8	6.0	6.0	6.0	6.0	3.7	2.4	1.4

Group 3/Group 4 Class†	PSA Prepayment Assumption 0%	100%	115%	195%	225%	400%	600%	900%
ZL	25.9	17.1	16.8	5.2	2.1	0.6	0.3	0.2

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

† This class is an RCR class formed by a combination of REMIC classes in two different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of 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:

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS" and "Group 3 MBS," and together, the "Trust MBS"), and
- a previously issued REMIC Certificate (the "Group 4 Underlying REMIC Certificate") issued from the related Fannie Mae REMIC trust (the "Underlying REMIC Trust"), as further described in Exhibit A.

The Group 4 Underlying REMIC Certificate evidences 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 4 Underlying REMIC Certificate	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 4 Underlying REMIC Certificate, see the applicable discussions appearing under the heading "Fannie Mae Guaranty" in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The 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 Mortgage Loans backing the Group 1 MBS have been refinanced under Fannie Mae Refi Plus and are designated as "high loan-to-value ratio" loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see "The Mortgage Loans—High Loan-to-Value Mortgage Loans" in the MBS Prospectus dated October 1, 2014 and on our Web site at www.fanniemae.com. See also "Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*" in the MBS Prospectus dated October 1, 2014.

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

The Group 4 Underlying REMIC Certificate

The Group 4 Underlying REMIC Certificate represents beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust 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 4 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 4 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 4 Underlying REMIC Certificate. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 4 Underlying REMIC Certificate.

For further information about the Group 4 Underlying REMIC Certificate, telephone us at 1-800-237-8627. Additional information about the Group 4 Underlying REMIC Certificate is also available at https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. 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 that document 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.

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

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

Delay Classes	No-Delay Classes
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 EZ, Z, ZM, LZ and ZL 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 or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under "—Distributions of Principal" below.

Distributions of Principal

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

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

- *Group 1*

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

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

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

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

- *Group 2*

The Z Accrual Amount to BA until retired, and thereafter to Z.
Accretion Directed Class and Accrual Class

The Group 2 Cash Flow Distribution Amount to BA and Z, in that order, until retired.
Sequential Pay Classes

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

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

- *Group 3*

The ZM Accrual Amount to Aggregate Group I to its Planned Balance, and thereafter to ZM.
Accretion Directed/PAC Group and Accrual Class

The Group 3 Cash Flow Distribution Amount in the following priority:

— 50.00% as follows:

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

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

third, to Aggregate Group I to zero, and **PAC Group**

— 50.00% to FB until retired. **Pass-Through Class**

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

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

"Aggregate Group I" consists of the JB, JL and JN Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to JB, JL and JN, in that order, until retired.

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

- *Group 4*

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

The Group 4 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group II to its Planned Balance.	PAC Group	Structured Collateral
2. To LZ until retired.	Support Class	
3. To Aggregate Group II to zero.	PAC Group	

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

The "Group 4 Cash Flow Distribution Amount" is the principal then paid on the Group 4 Underlying REMIC Certificate.

"Aggregate Group II" consists of the LC, LK and LN Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to LC, LK and LN, in that order, until retired.

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

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 4 Underlying REMIC Certificate, 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, Group 2 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is 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 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 Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable "Structuring Ranges" specified in the chart below. The "Effective Range" for an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that 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 Groups. 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 related Aggregate Group schedule).

If such separate schedules had been provided for the individual Classes included in the Aggregate Groups we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

Groups	Structuring Ranges	Initial Effective Ranges
Aggregate Group I Planned Balances	Between 115% and 225% PSA	Between 115% and 225% PSA
Aggregate Group II Planned Balances	Between 115% and 225% PSA	Between 115% and 225% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	JB, JL and JN
Aggregate Group II	LC, LK and LN

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

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

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 an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an 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 applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Groups to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges 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 Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group having scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group receiving the benefit of that support, 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 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
JI	278%
LI	277%

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

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

Class	Price*
JI	18.90625%
LI	19.00000%

* 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 JI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	115%	195%	225%	400%	600%	900%
Pre-Tax Yields to Maturity	11.6%	4.6%	4.4%	4.4%	4.4%	(14.0)%	(42.0)%	(90.1)%

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	115%	195%	225%	400%	600%	900%
Pre-Tax Yields to Maturity	11.4%	4.5%	4.2%	4.2%	4.2%	(14.0)%	(41.8)%	(89.6)%

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 related Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the Inverse Floating Rate Class would lose money on their initial investments under certain Index and prepayment scenarios.**

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

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

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

Class	Price*
SB	19.0%

* 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 SB Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)

	PSA Prepayment Assumption							
LIBOR	50%	100%	115%	195%	225%	400%	600%	900%
0.0775%	28.1%	24.6%	23.5%	17.8%	15.6%	2.4%	(13.9)%	(41.6)%
0.1550%	27.6%	24.1%	23.1%	17.4%	15.2%	2.0%	(14.3)%	(41.9)%
2.1550%	15.8%	12.5%	11.5%	6.1%	4.0%	(8.6)%	(24.1)%	(50.5)%
4.1550%	3.2%	0.1%	(0.9)%	(6.0)%	(8.0)%	(19.9)%	(34.6)%	(59.8)%
6.2000%	*	*	*	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

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

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	6.50%
Group 2 MBS	360 months	360 months	6.50%
Group 3 MBS	360 months	360 months	7.00%
Group 4 Underlying REMIC Certificate	360 months	316 months	7.00%

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

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

Percent of Original Principal Balances Outstanding

	EA Class					VA Class					VB Class					EZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	**0%**	**100%**	**186%**	**400%**	**600%**	**0%**	**100%**	**186%**	**400%**	**600%**	**0%**	**100%**	**186%**	**400%**	**600%**	**0%**	**100%**	**186%**	**400%**	**600%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	99	94	91	82	75	93	93	93	93	93	100	100	100	100	100	104	104	104	104	104
July 2017	97	85	76	56	39	85	85	85	85	85	100	100	100	100	100	108	108	108	108	108
July 2018	95	76	62	33	12	77	77	77	77	77	100	100	100	100	100	113	113	113	113	113
July 2019	93	67	50	16	0	69	69	69	69	11	100	100	100	100	100	117	117	117	117	117
July 2020	91	59	39	3	0	60	60	60	60	0	100	100	100	100	0	122	122	122	122	111
July 2021	89	51	29	0	0	52	52	52	0	0	100	100	100	80	0	127	127	127	127	69
July 2022	87	44	21	0	0	42	42	42	0	0	100	100	100	0	0	132	132	132	126	43
July 2023	85	37	13	0	0	33	33	33	0	0	100	100	100	0	0	138	138	138	93	27
July 2024	82	31	7	0	0	23	23	23	0	0	100	100	100	0	0	143	143	143	68	17
July 2025	80	25	1	0	0	12	12	12	0	0	100	100	100	0	0	149	149	149	50	10
July 2026	77	20	0	0	0	1	1	0	0	0	100	100	55	0	0	155	155	155	37	6
July 2027	74	14	0	0	0	0	0	0	0	0	89	89	0	0	0	161	161	157	27	4
July 2028	70	10	0	0	0	0	0	0	0	0	77	77	0	0	0	168	168	134	20	2
July 2029	67	5	0	0	0	0	0	0	0	0	64	64	0	0	0	175	175	114	14	1
July 2030	63	1	0	0	0	0	0	0	0	0	51	51	0	0	0	182	182	96	10	1
July 2031	59	0	0	0	0	0	0	0	0	0	37	4	0	0	0	189	189	81	7	1
July 2032	55	0	0	0	0	0	0	0	0	0	22	0	0	0	0	197	169	67	5	*
July 2033	51	0	0	0	0	0	0	0	0	0	7	0	0	0	0	205	148	56	4	*
July 2034	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	129	46	3	*
July 2035	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	111	37	2	*
July 2036	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	94	30	1	*
July 2037	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	78	23	1	*
July 2038	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	63	18	1	*
July 2039	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	49	13	*	*
July 2040	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	37	9	*	*
July 2041	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	209	25	6	*	*
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	170	14	3	*	*
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	117	4	1	*	*
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60	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
Weighted Average Life (years)**	16.7	6.7	4.4	2.4	1.8	6.0	6.0	6.0	4.4	3.3	15.0	14.4	11.1	6.3	4.4	28.2	21.4	17.1	10.1	6.9

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

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

Date	BA Class PSA Prepayment Assumption						Z Class PSA Prepayment Assumption						JB, JI†, JC, JD, JA, JG and JK Classes PSA Prepayment Assumption							
	0%	100%	212%	300%	500%	800%	0%	100%	212%	300%	500%	800%	0%	100%	115%	195%	225%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	98	90	83	77	64	44	104	104	104	104	104	104	98	88	87	87	87	87	75	50
July 2017	96	81	68	59	39	15	108	108	108	108	108	108	95	76	75	75	75	65	41	14
July 2018	94	73	55	43	22	*	113	113	113	113	113	113	93	65	64	64	64	44	20	0
July 2019	92	65	44	31	9	0	117	117	117	117	117	58	90	55	54	54	54	29	7	0
July 2020	90	57	35	21	1	0	122	122	122	122	122	29	88	46	45	45	45	17	0	0
July 2021	88	50	26	13	0	0	127	127	127	127	88	15	85	37	36	36	36	9	0	0
July 2022	85	43	19	6	0	0	132	132	132	132	59	7	82	28	28	28	28	2	0	0
July 2023	82	37	12	1	0	0	138	138	138	138	40	4	78	21	21	21	21	0	0	0
July 2024	79	31	7	0	0	0	143	143	143	112	27	2	75	15	15	15	15	0	0	0
July 2025	76	25	2	0	0	0	149	149	149	88	18	1	71	10	10	10	10	0	0	0
July 2026	73	20	0	0	0	0	155	155	137	69	12	*	67	6	6	6	6	0	0	0
July 2027	70	15	0	0	0	0	161	161	113	54	8	*	63	2	2	2	2	0	0	0
July 2028	66	10	0	0	0	0	168	168	93	42	5	*	59	0	0	0	0	0	0	0
July 2029	62	5	0	0	0	0	175	175	77	32	3	*	54	0	0	0	0	0	0	0
July 2030	58	1	0	0	0	0	182	182	62	24	2	*	49	0	0	0	0	0	0	0
July 2031	54	0	0	0	0	0	189	165	50	19	1	*	44	0	0	0	0	0	0	0
July 2032	49	0	0	0	0	0	197	141	40	14	1	*	38	0	0	0	0	0	0	0
July 2033	45	0	0	0	0	0	205	120	31	10	1	*	32	0	0	0	0	0	0	0
July 2034	39	0	0	0	0	0	214	100	24	7	*	*	26	0	0	0	0	0	0	0
July 2035	34	0	0	0	0	0	222	81	18	5	*	*	19	0	0	0	0	0	0	0
July 2036	28	0	0	0	0	0	231	64	13	4	*	*	12	0	0	0	0	0	0	0
July 2037	22	0	0	0	0	0	241	48	9	2	*	*	5	0	0	0	0	0	0	0
July 2038	16	0	0	0	0	0	251	33	6	1	*	*	0	0	0	0	0	0	0	0
July 2039	9	0	0	0	0	0	261	19	3	1	*	*	0	0	0	0	0	0	0	0
July 2040	1	0	0	0	0	0	271	6	1	*	*	*	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	232	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	179	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	123	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	64	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
Weighted Average Life (years)**	15.6	6.6	4.0	3.0	1.8	1.1	27.7	19.8	15.0	12.0	7.7	4.5	13.8	5.0	5.0	5.0	5.0	3.0	2.0	1.2

Date	JL Class PSA Prepayment Assumption								JN Class PSA Prepayment Assumption							
	0%	100%	115%	195%	225%	400%	600%	900%	0%	100%	115%	195%	225%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2018	100	100	100	100	100	100	100	82	100	100	100	100	100	100	100	100
July 2019	100	100	100	100	100	100	100	17	100	100	100	100	100	100	100	100
July 2020	100	100	100	100	100	100	87	0	100	100	100	100	100	100	100	66
July 2021	100	100	100	100	100	100	40	0	100	100	100	100	100	100	100	29
July 2022	100	100	100	100	100	100	11	0	100	100	100	100	100	100	100	13
July 2023	100	100	100	100	100	80	0	0	100	100	100	100	100	100	81	6
July 2024	100	100	100	100	100	49	0	0	100	100	100	100	100	100	50	3
July 2025	100	100	100	100	100	26	0	0	100	100	100	100	100	100	31	1
July 2026	100	100	100	100	100	9	0	0	100	100	100	100	100	100	19	*
July 2027	100	100	100	100	100	0	0	0	100	100	100	100	100	90	11	*
July 2028	100	89	89	89	89	0	0	0	100	100	100	100	100	64	7	*
July 2029	100	65	65	65	65	0	0	0	100	100	100	100	100	46	4	*
July 2030	100	46	46	46	46	0	0	0	100	100	100	100	100	33	2	*
July 2031	100	29	29	29	29	0	0	0	100	100	100	100	100	23	1	*
July 2032	100	15	15	15	15	0	0	0	100	100	100	100	100	16	1	*
July 2033	100	4	4	4	4	0	0	0	100	100	100	100	100	11	*	*
July 2034	100	0	0	0	0	0	0	0	100	85	85	85	85	7	*	*
July 2035	100	0	0	0	0	0	0	0	100	63	63	63	63	5	*	*
July 2036	100	0	0	0	0	0	0	0	100	45	45	45	45	3	*	*
July 2037	100	0	0	0	0	0	0	0	100	31	31	31	31	2	*	*
July 2038	68	0	0	0	0	0	0	0	100	19	19	19	19	1	*	*
July 2039	0	0	0	0	0	0	0	0	75	9	9	9	9	*	*	*
July 2040	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	0
July 2041	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
July 2043	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
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.3	15.0	15.0	15.0	15.0	9.2	5.9	3.5	24.2	21.1	21.1	21.1	21.1	14.5	9.6	5.7

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

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

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

Date	ZM Class PSA Prepayment Assumption 0%	100%	115%	195%	225%	400%	600%	900%	FB and SB† Classes PSA Prepayment Assumption 0%	100%	115%	195%	225%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	103	103	100	77	68	18	0	0	99	92	91	86	85	74	63	45
July 2017	105	105	100	59	44	0	0	0	98	85	83	75	72	55	39	20
July 2018	108	108	100	46	27	0	0	0	97	78	75	64	61	41	25	9
July 2019	111	111	100	36	14	0	0	0	95	71	68	55	51	30	15	4
July 2020	113	113	100	29	6	0	0	0	94	65	62	48	43	22	10	2
July 2021	116	116	100	25	2	0	0	0	93	59	56	41	36	17	6	1
July 2022	119	118	100	23	*	0	0	0	91	54	50	35	30	12	4	*
July 2023	122	117	100	22	*	0	0	0	89	49	45	30	25	9	2	*
July 2024	125	115	97	21	*	0	0	0	88	44	41	25	21	7	1	*
July 2025	128	111	93	20	*	0	0	0	86	40	36	21	17	5	1	*
July 2026	132	106	88	18	*	0	0	0	84	36	32	18	14	3	1	*
July 2027	135	100	82	16	*	0	0	0	82	32	29	15	12	2	*	*
July 2028	138	93	76	15	*	0	0	0	79	28	25	13	10	2	*	*
July 2029	142	85	70	13	*	0	0	0	77	25	22	10	8	1	*	*
July 2030	145	77	63	11	*	0	0	0	74	22	19	9	6	1	*	*
July 2031	149	69	56	10	*	0	0	0	71	19	16	7	5	1	*	*
July 2032	153	61	49	8	*	0	0	0	68	16	14	6	4	*	*	*
July 2033	157	53	42	7	*	0	0	0	65	14	12	4	3	*	*	*
July 2034	161	45	35	6	*	0	0	0	61	11	10	3	2	*	*	*
July 2035	165	37	29	4	*	0	0	0	57	9	8	3	2	*	*	*
July 2036	169	29	23	3	*	0	0	0	53	7	6	2	1	*	*	*
July 2037	173	22	17	2	*	0	0	0	49	5	4	1	1	*	*	0
July 2038	178	15	11	2	*	0	0	0	44	4	3	1	1	*	*	0
July 2039	182	8	6	1	*	0	0	0	39	2	2	*	*	*	*	0
July 2040	165	2	1	*	*	0	0	0	34	*	*	*	*	*	*	0
July 2041	137	0	0	0	0	0	0	0	28	0	0	0	0	0	0	0
July 2042	106	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0
July 2043	73	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0
July 2044	38	0	0	0	0	0	0	0	8	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
Weighted Average Life (years)**	27.4	17.3	16.9	5.2	2.1	0.6	0.3	0.2	19.9	9.2	8.6	6.2	5.6	3.3	2.2	1.3

Date	M Class PSA Prepayment Assumption 0%	100%	115%	195%	225%	400%	600%	900%	LC, LI†, LD, LE, LA, LG and LH Classes PSA Prepayment Assumption 0%	100%	115%	195%	225%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	98	89	88	88	88	88	78	55	97	88	87	87	87	87	75	50
July 2017	96	79	78	78	78	68	47	23	94	76	75	75	75	65	42	14
July 2018	94	69	68	68	68	50	28	8	91	65	64	64	64	44	20	0
July 2019	91	60	59	59	59	36	16	2	88	55	54	54	54	29	7	0
July 2020	89	51	51	51	51	26	9	0	85	46	45	45	45	17	0	0
July 2021	86	43	43	43	43	18	4	0	81	36	36	36	36	9	0	0
July 2022	83	36	36	36	36	12	1	0	77	28	28	28	28	3	0	0
July 2023	81	29	29	29	29	8	0	0	73	21	21	21	21	0	0	0
July 2024	77	24	24	24	24	5	0	0	69	15	15	15	15	0	0	0
July 2025	74	19	19	19	19	3	0	0	64	10	10	10	10	0	0	0
July 2026	71	15	15	15	15	1	0	0	59	6	6	6	6	0	0	0
July 2027	67	12	12	12	12	0	0	0	54	2	2	2	2	0	0	0
July 2028	63	9	9	9	9	0	0	0	49	0	0	0	0	0	0	0
July 2029	59	7	7	7	7	0	0	0	43	0	0	0	0	0	0	0
July 2030	54	5	5	5	5	0	0	0	37	0	0	0	0	0	0	0
July 2031	50	3	3	3	3	0	0	0	30	0	0	0	0	0	0	0
July 2032	44	2	2	2	2	0	0	0	23	0	0	0	0	0	0	0
July 2033	39	*	*	*	*	0	0	0	15	0	0	0	0	0	0	0
July 2034	33	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0
July 2035	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2038	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	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
July 2042	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
July 2044	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
Weighted Average Life (years)**	14.7	6.0	6.0	6.0	6.0	3.7	2.4	1.4	11.9	5.0	5.0	5.0	5.0	3.1	2.0	1.2

* 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	LK Class PSA Prepayment Assumption 0%	100%	115%	195%	225%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100
July 2016	100	100	100	100	100	100	100	100
July 2017	100	100	100	100	100	100	100	100
July 2018	100	100	100	100	100	100	100	85
July 2019	100	100	100	100	100	100	100	20
July 2020	100	100	100	100	100	100	90	0
July 2021	100	100	100	100	100	100	43	0
July 2022	100	100	100	100	100	100	14	0
July 2023	100	100	100	100	100	82	0	0
July 2024	100	100	100	100	100	51	0	0
July 2025	100	100	100	100	100	28	0	0
July 2026	100	100	100	100	100	11	0	0
July 2027	100	100	100	100	100	0	0	0
July 2028	100	90	90	90	90	0	0	0
July 2029	100	66	66	66	66	0	0	0
July 2030	100	47	47	47	47	0	0	0
July 2031	100	30	30	30	30	0	0	0
July 2032	100	16	16	16	16	0	0	0
July 2033	100	5	5	5	5	0	0	0
July 2034	100	0	0	0	0	0	0	0
July 2035	88	0	0	0	0	0	0	0
July 2036	5	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	15.1	15.1	15.1	15.1	9.3	6.0	3.5

Date	LN Class PSA Prepayment Assumption 0%	100%	115%	195%	225%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100
July 2016	100	100	100	100	100	100	100	100
July 2017	100	100	100	100	100	100	100	100
July 2018	100	100	100	100	100	100	100	100
July 2019	100	100	100	100	100	100	100	100
July 2020	100	100	100	100	100	100	100	71
July 2021	100	100	100	100	100	100	100	32
July 2022	100	100	100	100	100	100	100	14
July 2023	100	100	100	100	100	100	87	6
July 2024	100	100	100	100	100	100	54	3
July 2025	100	100	100	100	100	100	33	1
July 2026	100	100	100	100	100	100	20	1
July 2027	100	100	100	100	100	95	12	*
July 2028	100	100	100	100	100	68	7	*
July 2029	100	100	100	100	100	49	4	*
July 2030	100	100	100	100	100	34	3	*
July 2031	100	100	100	100	100	24	2	*
July 2032	100	100	100	100	100	16	1	*
July 2033	100	100	100	100	100	11	1	*
July 2034	100	86	86	86	86	7	*	*
July 2035	100	63	63	63	63	5	*	*
July 2036	100	44	44	44	44	3	*	*
July 2037	28	28	28	28	28	2	*	0
July 2038	16	16	16	16	16	1	*	0
July 2039	6	6	6	6	6	*	*	0
July 2040	1	1	1	1	1	*	*	0
July 2041	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.8	21.0	21.0	21.0	21.0	14.7	9.8	5.8

Date	LZ Class PSA Prepayment Assumption 0%	100%	115%	195%	225%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100
July 2016	103	103	100	77	68	17	0	0
July 2017	105	105	100	59	44	0	0	0
July 2018	108	108	100	45	26	0	0	0
July 2019	111	111	100	36	14	0	0	0
July 2020	113	113	100	29	6	0	0	0
July 2021	116	116	100	25	2	0	0	0
July 2022	119	118	100	23	*	0	0	0
July 2023	122	117	99	22	*	0	0	0
July 2024	125	115	97	21	*	0	0	0
July 2025	128	111	93	20	*	0	0	0
July 2026	132	105	88	18	*	0	0	0
July 2027	135	99	82	16	*	0	0	0
July 2028	138	91	75	14	*	0	0	0
July 2029	142	84	68	13	*	0	0	0
July 2030	145	76	61	11	*	0	0	0
July 2031	149	67	54	9	*	0	0	0
July 2032	153	59	47	8	*	0	0	0
July 2033	157	51	40	7	*	0	0	0
July 2034	161	42	33	5	*	0	0	0
July 2035	165	34	27	4	*	0	0	0
July 2036	169	26	21	3	*	0	0	0
July 2037	151	19	15	2	*	0	0	0
July 2038	121	12	9	1	*	0	0	0
July 2039	88	5	4	*	*	0	0	0
July 2040	52	1	*	*	*	0	0	0
July 2041	14	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.0	17.0	16.6	5.2	2.1	0.6	0.3	0.2

Date	MA Class PSA Prepayment Assumption 0%	100%	115%	195%	225%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100
July 2016	98	89	88	88	88	88	78	55
July 2017	95	79	78	78	78	68	47	23
July 2018	92	69	68	68	68	50	28	8
July 2019	89	60	59	59	59	36	16	2
July 2020	86	51	50	50	50	26	9	0
July 2021	83	43	43	43	43	18	4	0
July 2022	80	35	35	35	35	12	1	0
July 2023	76	29	29	29	29	8	0	0
July 2024	72	24	24	24	24	5	0	0
July 2025	68	19	19	19	19	3	0	0
July 2026	63	15	15	15	15	1	0	0
July 2027	59	12	12	12	12	0	0	0
July 2028	54	9	9	9	9	0	0	0
July 2029	49	7	7	7	7	0	0	0
July 2030	43	5	5	5	5	0	0	0
July 2031	37	3	3	3	3	0	0	0
July 2032	30	2	2	2	2	0	0	0
July 2033	24	*	*	*	*	0	0	0
July 2034	16	0	0	0	0	0	0	0
July 2035	9	0	0	0	0	0	0	0
July 2036	*	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.8	6.0	6.0	6.0	6.0	3.7	2.4	1.4

* 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.

	ZL Class							
	PSA Prepayment Assumption							
Date	0%	100%	115%	195%	225%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100
July 2016	103	103	100	77	68	17	0	0
July 2017	105	105	100	59	44	0	0	0
July 2018	108	108	100	45	26	0	0	0
July 2019	111	111	100	36	14	0	0	0
July 2020	113	113	100	29	6	0	0	0
July 2021	116	116	100	25	2	0	0	0
July 2022	119	118	100	23	*	0	0	0
July 2023	122	117	99	22	*	0	0	0
July 2024	125	115	97	21	*	0	0	0
July 2025	128	111	93	20	*	0	0	0
July 2026	132	106	88	18	*	0	0	0
July 2027	135	99	82	16	*	0	0	0
July 2028	138	92	76	15	*	0	0	0
July 2029	142	84	69	13	*	0	0	0
July 2030	145	76	62	11	*	0	0	0
July 2031	149	68	55	10	*	0	0	0
July 2032	153	60	48	8	*	0	0	0
July 2033	157	52	41	7	*	0	0	0
July 2034	161	44	34	5	*	0	0	0
July 2035	165	36	28	4	*	0	0	0
July 2036	169	28	22	3	*	0	0	0
July 2037	162	20	16	2	*	0	0	0
July 2038	150	13	10	1	*	0	0	0
July 2039	136	6	5	1	*	0	0	0
July 2040	110	1	1	*	*	0	0	0
July 2041	76	0	0	0	0	0	0	0
July 2042	54	0	0	0	0	0	0	0
July 2043	37	0	0	0	0	0	0	0
July 2044	19	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.9	17.1	16.8	5.2	2.1	0.6	0.3	0.2

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Notwithstanding the foregoing, the Mortgage Loans backing the Group 1 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See "Description of the Certificates—The Trust MBS" in this prospectus supplement. A portion of the Group 1 Classes may not be treated as "real estate assets" within the meaning of section 856(c)(5)(B) of the Code. See "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus dated October 1, 2014. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 1 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. 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, the Accrual Classes and the JN and LN 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	186% PSA
2	212% PSA
3	195% PSA
4	195% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to BNP Paribas Securities Corp. (the "Dealer") in exchange for the Trust MBS and the Group 4 Underlying REMIC Certificate. 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. K&L Gates LLP will provide legal representation for the Dealer.

Exhibit A

Group 4 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	July 2015 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-131	PT	November 2011	3136A2N66	2.5%	FIX	December 2041	PT	$300,000,000	0.60439312	$36,558,000.51	4.962%	296	51

(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								
JB	$26,061,000	JC	$26,061,000	PAC/AD	2.00%	FIX	3136APYY2	November 2043
JI	1,447,833(3)							
Recombination 2								
JB	26,061,000	JD	26,061,000	PAC/AD	2.25	FIX	3136APYZ9	November 2043
JI	2,895,667(3)							
Recombination 3								
JB	26,061,000	JA	26,061,000	PAC/AD	2.50	FIX	3136APZA3	November 2043
JI	4,343,500(3)							
Recombination 4								
JB	15,636,600	JG	15,636,600	PAC/AD	3.00	FIX	3136APZB1	November 2043
JI	4,343,500(3)							
Recombination 5								
JB	11,169,000	JK	11,169,000	PAC/AD	3.50	FIX	3136APZC9	November 2043
JI	4,343,500(3)							
Recombination 6								
JB	26,061,000	M	28,978,000	PAC/AD	2.50	FIX	3136APZD7	March 2045
JI	4,343,500(3)							
JL	2,917,000							
Recombination 7								
LC	25,460,000	LD	25,460,000	SC/PAC/AD	2.00	FIX	3136APZE5	December 2041
LI	1,414,444(3)							
Recombination 8								
LC	25,460,000	LE	25,460,000	SC/PAC/AD	2.25	FIX	3136APZF2	December 2041
LI	2,828,889(3)							
Recombination 9								
LC	25,460,000	LA	25,460,000	SC/PAC/AD	2.50	FIX	3136APZG0	December 2041
LI	4,243,333(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 10								
LC	$15,276,000	LG	$15,276,000	SC/PAC/AD	3.00%	FIX	3136APZH8	December 2041
LI	4,243,333(3)							
Recombination 11								
LC	10,911,428	LH	10,911,428	SC/PAC/AD	3.50	FIX	3136APZJ4	December 2041
LI	4,243,333(3)							
Recombination 12								
LC	25,460,000	MA	28,257,000	SC/PAC/AD	2.50	FIX	3136APZK1	December 2041
LI	4,243,333(3)							
LK	2,797,000							
Recombination 13								
ZM	7,639,000	ZL(4)	15,000,000	SC/SUP	2.50	FIX/Z	3136APZL9	August 2045
LZ	7,361,000							

(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-7 for a description of how their notional principal balances are calculated.

(4) The ZL Class is an RCR Class formed by a combination of the ZM Class in Group 3 and the LZ Class in Group 4.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$30,028,000.00	March 2020	$16,494,433.82	November 2024	$ 7,424,019.99
August 2015	29,725,758.72	April 2020	16,294,624.64	December 2024	7,309,431.67
September 2015	29,441,248.03	May 2020	16,096,107.66	January 2025	7,196,422.15
October 2015	29,158,544.08	June 2020	15,898,874.99	February 2025	7,084,970.85
November 2015	28,877,635.93	July 2020	15,702,918.82	March 2025	6,975,057.46
December 2015	28,598,512.69	August 2020	15,508,231.37	April 2025	6,866,661.92
January 2016	28,321,163.54	September 2020	15,314,804.90	May 2025	6,759,764.42
February 2016	28,045,577.72	October 2020	15,122,631.73	June 2025	6,654,345.40
March 2016	27,771,744.54	November 2020	14,931,704.21	July 2025	6,550,385.56
April 2016	27,499,653.38	December 2020	14,742,014.76	August 2025	6,447,865.83
May 2016	27,229,293.68	January 2021	14,553,555.83	September 2025	6,346,767.39
June 2016	26,960,654.92	February 2021	14,366,319.91	October 2025	6,247,071.65
July 2016	26,693,726.68	March 2021	14,180,299.54	November 2025	6,148,760.27
August 2016	26,428,498.58	April 2021	13,995,487.31	December 2025	6,051,815.12
September 2016	26,164,960.31	May 2021	13,811,875.85	January 2026	5,956,218.32
October 2016	25,903,101.61	June 2021	13,629,457.84	February 2026	5,861,952.21
November 2016	25,642,912.29	July 2021	13,448,226.00	March 2026	5,768,999.35
December 2016	25,384,382.23	August 2021	13,268,173.08	April 2026	5,677,342.52
January 2017	25,127,501.36	September 2021	13,089,291.89	May 2026	5,586,964.73
February 2017	24,872,259.66	October 2021	12,911,575.28	June 2026	5,497,849.19
March 2017	24,618,647.20	November 2021	12,735,016.15	July 2026	5,409,979.34
April 2017	24,366,654.07	December 2021	12,559,607.42	August 2026	5,323,338.81
May 2017	24,116,270.45	January 2022	12,385,342.08	September 2026	5,237,911.45
June 2017	23,867,486.57	February 2022	12,212,213.14	October 2026	5,153,681.32
July 2017	23,620,292.72	March 2022	12,040,213.66	November 2026	5,070,632.67
August 2017	23,374,679.23	April 2022	11,869,336.74	December 2026	4,988,749.96
September 2017	23,130,636.52	May 2022	11,699,575.53	January 2027	4,908,017.84
October 2017	22,888,155.05	June 2022	11,530,923.21	February 2027	4,828,421.16
November 2017	22,647,225.33	July 2022	11,363,373.01	March 2027	4,749,944.96
December 2017	22,407,837.93	August 2022	11,196,918.20	April 2027	4,672,574.47
January 2018	22,169,983.49	September 2022	11,031,552.07	May 2027	4,596,295.12
February 2018	21,933,652.69	October 2022	10,867,757.94	June 2027	4,521,092.50
March 2018	21,698,836.28	November 2022	10,706,180.46	July 2027	4,446,952.40
April 2018	21,465,525.05	December 2022	10,546,791.03	August 2027	4,373,860.79
May 2018	21,233,709.85	January 2023	10,389,561.37	September 2027	4,301,803.83
June 2018	21,003,381.60	February 2023	10,234,463.61	October 2027	4,230,767.82
July 2018	20,774,531.26	March 2023	10,081,470.19	November 2027	4,160,739.28
August 2018	20,547,149.83	April 2023	9,930,553.91	December 2027	4,091,704.87
September 2018	20,321,228.40	May 2023	9,781,687.91	January 2028	4,023,651.43
October 2018	20,096,758.08	June 2023	9,634,845.68	February 2028	3,956,565.97
November 2018	19,873,730.05	July 2023	9,490,001.03	March 2028	3,890,435.66
December 2018	19,652,135.53	August 2023	9,347,128.10	April 2028	3,825,247.83
January 2019	19,431,965.82	September 2023	9,206,201.36	May 2028	3,760,990.00
February 2019	19,213,212.25	October 2023	9,067,195.59	June 2028	3,697,649.81
March 2019	18,995,866.19	November 2023	8,930,085.91	July 2028	3,635,215.08
April 2019	18,779,919.09	December 2023	8,794,847.74	August 2028	3,573,673.79
May 2019	18,565,362.43	January 2024	8,661,456.81	September 2028	3,513,014.05
June 2019	18,352,187.76	February 2024	8,529,889.14	October 2028	3,453,224.15
July 2019	18,140,386.66	March 2024	8,400,121.09	November 2028	3,394,292.51
August 2019	17,929,950.78	April 2024	8,272,129.29	December 2028	3,336,207.70
September 2019	17,720,871.80	May 2024	8,145,890.66	January 2029	3,278,958.46
October 2019	17,513,141.47	June 2024	8,021,382.44	February 2029	3,222,533.63
November 2019	17,306,751.57	July 2024	7,898,582.12	March 2029	3,166,922.23
December 2019	17,101,693.94	August 2024	7,777,467.51	April 2029	3,112,113.41
January 2020	16,897,960.48	September 2024	7,658,016.67	May 2029	3,058,096.45
February 2020	16,695,543.11	October 2024	7,540,207.96	June 2029	3,004,860.79

Aggregate Group I (Continued)

Distribution Date	Planned Balance
July 2029	$ 2,952,395.97
August 2029	2,900,691.70
September 2029	2,849,737.79
October 2029	2,799,524.21
November 2029	2,750,041.04
December 2029	2,701,278.50
January 2030	2,653,226.91
February 2030	2,605,876.75
March 2030	2,559,218.60
April 2030	2,513,243.16
May 2030	2,467,941.26
June 2030	2,423,303.85
July 2030	2,379,321.97
August 2030	2,335,986.81
September 2030	2,293,289.66
October 2030	2,251,221.91
November 2030	2,209,775.08
December 2030	2,168,940.79
January 2031	2,128,710.76
February 2031	2,089,076.84
March 2031	2,050,030.95
April 2031	2,011,565.15
May 2031	1,973,671.59
June 2031	1,936,342.50
July 2031	1,899,570.25
August 2031	1,863,347.27
September 2031	1,827,666.12
October 2031	1,792,519.43
November 2031	1,757,899.94
December 2031	1,723,800.48
January 2032	1,690,213.98
February 2032	1,657,133.44
March 2032	1,624,551.98
April 2032	1,592,462.80
May 2032	1,560,859.16
June 2032	1,529,734.45
July 2032	1,499,082.11
August 2032	1,468,895.70
September 2032	1,439,168.83
October 2032	1,409,895.21
November 2032	1,381,068.64
December 2032	1,352,682.98
January 2033	1,324,732.17
February 2033	1,297,210.26
March 2033	1,270,111.35
April 2033	1,243,429.61
May 2033	$ 1,217,159.31
June 2033	1,191,294.78
July 2033	1,165,830.43
August 2033	1,140,760.73
September 2033	1,116,080.25
October 2033	1,091,783.60
November 2033	1,067,865.47
December 2033	1,044,320.64
January 2034	1,021,143.92
February 2034	998,330.22
March 2034	975,874.51
April 2034	953,771.81
May 2034	932,017.23
June 2034	910,605.91
July 2034	889,533.09
August 2034	868,794.05
September 2034	848,384.14
October 2034	828,298.77
November 2034	808,533.41
December 2034	789,083.58
January 2035	769,944.88
February 2035	751,112.94
March 2035	732,583.48
April 2035	714,352.25
May 2035	696,415.07
June 2035	678,767.80
July 2035	661,406.37
August 2035	644,326.76
September 2035	627,525.00
October 2035	610,997.18
November 2035	594,739.42
December 2035	578,747.91
January 2036	563,018.90
February 2036	547,548.66
March 2036	532,333.53
April 2036	517,369.90
May 2036	502,654.20
June 2036	488,182.90
July 2036	473,952.53
August 2036	459,959.67
September 2036	446,200.92
October 2036	432,672.95
November 2036	419,372.47
December 2036	406,296.23
January 2037	393,441.02
February 2037	380,803.67
March 2037	$ 368,381.06
April 2037	356,170.12
May 2037	344,167.79
June 2037	332,371.09
July 2037	320,777.05
August 2037	309,382.75
September 2037	298,185.31
October 2037	287,181.90
November 2037	276,369.69
December 2037	265,745.94
January 2038	255,307.89
February 2038	245,052.88
March 2038	234,978.22
April 2038	225,081.32
May 2038	215,359.56
June 2038	205,810.41
July 2038	196,431.35
August 2038	187,219.89
September 2038	178,173.57
October 2038	169,289.99
November 2038	160,566.76
December 2038	152,001.52
January 2039	143,591.96
February 2039	135,335.77
March 2039	127,230.71
April 2039	119,274.54
May 2039	111,465.06
June 2039	103,800.11
July 2039	96,277.54
August 2039	88,895.25
September 2039	81,651.14
October 2039	74,543.18
November 2039	67,569.32
December 2039	60,727.57
January 2040	54,015.96
February 2040	47,432.55
March 2040	40,975.40
April 2040	34,642.64
May 2040	28,432.40
June 2040	22,342.83
July 2040	16,372.11
August 2040	10,518.46
September 2040	4,780.10
October 2040 and thereafter	0.00

Aggregate Group II Planned Balances

Distribution Date	Planned Balance
Initial Balance	$29,197,000.00
August 2015	28,901,785.16
September 2015	28,623,682.22
October 2015	28,347,345.85
November 2015	28,072,765.35
December 2015	27,799,930.07
January 2016	27,528,829.44
February 2016	$27,259,452.94
March 2016	26,991,790.13
April 2016	26,725,830.62
May 2016	26,461,564.08
June 2016	26,198,980.25
July 2016	25,938,068.93
August 2016	25,678,819.97
September 2016	$25,421,223.30
October 2016	25,165,268.89
November 2016	24,910,946.78
December 2016	24,658,247.08
January 2017	24,407,159.93
February 2017	24,157,675.56
March 2017	23,909,784.25

Aggregate Group II (Continued)

Distribution Date	Planned Balance
April 2017	$23,663,476.32
May 2017	23,418,742.16
June 2017	23,175,572.23
July 2017	22,933,957.04
August 2017	22,693,887.14
September 2017	22,455,353.15
October 2017	22,218,345.75
November 2017	21,982,855.67
December 2017	21,748,873.70
January 2018	21,516,390.67
February 2018	21,285,397.49
March 2018	21,055,885.10
April 2018	20,827,844.51
May 2018	20,601,266.78
June 2018	20,376,143.01
July 2018	20,152,464.39
August 2018	19,930,222.11
September 2018	19,709,407.46
October 2018	19,490,011.76
November 2018	19,272,026.38
December 2018	19,055,442.74
January 2019	18,840,252.33
February 2019	18,626,446.68
March 2019	18,414,017.35
April 2019	18,202,955.99
May 2019	17,993,254.28
June 2019	17,784,903.93
July 2019	17,577,896.73
August 2019	17,372,224.52
September 2019	17,167,879.16
October 2019	16,964,852.58
November 2019	16,763,136.76
December 2019	16,562,723.72
January 2020	16,363,605.52
February 2020	16,165,774.29
March 2020	15,969,222.19
April 2020	15,773,941.43
May 2020	15,579,924.27
June 2020	15,387,163.01
July 2020	15,195,650.00
August 2020	15,005,377.65
September 2020	14,816,338.38
October 2020	14,628,524.69
November 2020	14,441,929.12
December 2020	14,256,544.22
January 2021	14,072,362.64
February 2021	13,889,377.03
March 2021	13,707,580.10
April 2021	13,526,964.60
May 2021	13,347,523.33
June 2021	13,169,249.14
July 2021	12,992,134.89
August 2021	12,816,173.52
September 2021	12,641,358.00
October 2021	12,467,681.32
November 2021	12,295,136.56
December 2021	12,123,716.78
January 2022	11,953,415.14
February 2022	11,784,224.81
March 2022	11,616,138.99
April 2022	11,449,150.96
May 2022	11,283,254.00
June 2022	$11,118,441.45
July 2022	10,954,706.70
August 2022	10,792,043.15
September 2022	10,630,707.63
October 2022	10,471,561.40
November 2022	10,314,576.18
December 2022	10,159,724.02
January 2023	10,006,977.34
February 2023	9,856,308.90
March 2023	9,707,691.82
April 2023	9,561,099.52
May 2023	9,416,505.80
June 2023	9,273,884.76
July 2023	9,133,210.83
August 2023	8,994,458.78
September 2023	8,857,603.66
October 2023	8,722,620.88
November 2023	8,589,486.13
December 2023	8,458,175.41
January 2024	8,328,665.03
February 2024	8,200,931.60
March 2024	8,074,952.02
April 2024	7,950,703.48
May 2024	7,828,163.45
June 2024	7,707,309.71
July 2024	7,588,120.30
August 2024	7,470,573.53
September 2024	7,354,648.01
October 2024	7,240,322.61
November 2024	7,127,576.45
December 2024	7,016,388.92
January 2025	6,906,739.70
February 2025	6,798,608.69
March 2025	6,691,976.06
April 2025	6,586,822.24
May 2025	6,483,127.88
June 2025	6,380,873.90
July 2025	6,280,041.45
August 2025	6,180,611.93
September 2025	6,082,566.96
October 2025	5,985,888.41
November 2025	5,890,558.35
December 2025	5,796,559.12
January 2026	5,703,873.25
February 2026	5,612,483.51
March 2026	5,522,372.87
April 2026	5,433,524.54
May 2026	5,345,921.92
June 2026	5,259,548.64
July 2026	5,174,388.52
August 2026	5,090,425.60
September 2026	5,007,644.12
October 2026	4,926,028.52
November 2026	4,845,563.42
December 2026	4,766,233.67
January 2027	4,688,024.28
February 2027	4,610,920.47
March 2027	4,534,907.65
April 2027	4,459,971.39
May 2027	4,386,097.48
June 2027	4,313,271.86
July 2027	4,241,480.66
August 2027	$ 4,170,710.21
September 2027	4,100,946.96
October 2027	4,032,177.60
November 2027	3,964,388.93
December 2027	3,897,567.96
January 2028	3,831,701.83
February 2028	3,766,777.89
March 2028	3,702,783.60
April 2028	3,639,706.62
May 2028	3,577,534.75
June 2028	3,516,255.94
July 2028	3,455,858.32
August 2028	3,396,330.14
September 2028	3,337,659.83
October 2028	3,279,835.93
November 2028	3,222,847.17
December 2028	3,166,682.39
January 2029	3,111,330.60
February 2029	3,056,780.92
March 2029	3,003,022.65
April 2029	2,950,045.18
May 2029	2,897,838.08
June 2029	2,846,391.02
July 2029	2,795,693.82
August 2029	2,745,736.43
September 2029	2,696,508.93
October 2029	2,648,001.51
November 2029	2,600,204.51
December 2029	2,553,108.38
January 2030	2,506,703.69
February 2030	2,460,981.16
March 2030	2,415,931.58
April 2030	2,371,545.89
May 2030	2,327,815.16
June 2030	2,284,730.54
July 2030	2,242,283.32
August 2030	2,200,464.89
September 2030	2,159,266.75
October 2030	2,118,680.51
November 2030	2,078,697.91
December 2030	2,039,310.76
January 2031	2,000,511.01
February 2031	1,962,290.68
March 2031	1,924,641.92
April 2031	1,887,556.98
May 2031	1,851,028.19
June 2031	1,815,048.00
July 2031	1,779,608.95
August 2031	1,744,703.67
September 2031	1,710,324.90
October 2031	1,676,465.45
November 2031	1,643,118.25
December 2031	1,610,276.32
January 2032	1,577,932.74
February 2032	1,546,080.70
March 2032	1,514,713.50
April 2032	1,483,824.49
May 2032	1,453,407.13
June 2032	1,423,454.94
July 2032	1,393,961.57
August 2032	1,364,920.69
September 2032	1,336,326.11

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
October 2032	$ 1,308,171.69	September 2035	$ 557,826.84	August 2038	$ 138,981.54
November 2032	1,280,451.37	October 2035	542,037.92	September 2038	130,432.41
December 2032	1,253,159.19	November 2035	526,510.66	October 2038	122,040.48
January 2033	1,226,289.23	December 2035	511,241.37	November 2038	113,803.42
February 2033	1,199,835.69	January 2036	496,226.37	December 2038	105,718.94
March 2033	1,173,792.82	February 2036	481,462.04	January 2039	97,784.80
April 2033	1,148,154.94	March 2036	466,944.82	February 2039	89,998.76
May 2033	1,122,916.47	April 2036	452,671.19	March 2039	82,358.61
June 2033	1,098,071.88	May 2036	438,637.66	April 2039	74,862.21
July 2033	1,073,615.72	June 2036	424,840.82	May 2039	67,507.40
August 2033	1,049,542.60	July 2036	411,277.28	June 2039	60,292.07
September 2033	1,025,847.23	August 2036	397,943.70	July 2039	53,214.16
October 2033	1,002,524.36	September 2036	384,836.79	August 2039	46,271.59
November 2033	979,568.82	October 2036	371,953.30	September 2039	39,557.21
December 2033	956,975.51	November 2036	359,290.01	October 2039	34,255.56
January 2034	934,739.38	December 2036	346,843.77	November 2039	29,055.82
February 2034	912,855.47	January 2037	334,611.46	December 2039	23,991.25
March 2034	891,318.88	February 2037	322,589.99	January 2040	19,093.40
April 2034	870,124.76	March 2037	310,776.33	February 2040	15,984.87
May 2034	849,268.33	April 2037	299,167.47	March 2040	13,029.53
June 2034	828,744.88	May 2037	287,760.46	April 2040	10,157.64
July 2034	808,549.76	June 2037	276,552.37	May 2040	8,109.38
August 2034	788,678.36	July 2037	265,540.33	June 2040	7,035.29
September 2034	769,126.17	August 2037	254,721.50	July 2040	6,163.44
October 2034	749,888.70	September 2037	244,093.07	August 2040	5,340.92
November 2034	730,961.55	October 2037	233,652.28	September 2040	4,563.46
December 2034	712,340.36	November 2037	223,396.39	October 2040	3,820.43
January 2035	694,020.83	December 2037	213,322.71	November 2040	3,091.75
February 2035	675,998.71	January 2038	203,428.59	December 2040	2,424.17
March 2035	658,269.83	February 2038	193,711.41	January 2041	1,769.58
April 2035	640,830.04	March 2038	184,168.57	February 2041	1,145.65
May 2035	623,675.29	April 2038	174,797.54	March 2041	549.48
June 2035	606,801.53	May 2038	165,595.78	April 2041 and thereafter	0.00
July 2035	590,204.81	June 2038	156,560.82		
August 2035	573,881.20	July 2038	147,690.22		

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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$362,214,150

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Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2015-62

PROSPECTUS SUPPLEMENT

BNP PARIBAS

July 24, 2015