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

$247,754,904

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-63

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
BA	1	$23,800,000	SEQ	3.0%	FIX	3136APHT2	July 2033
BW	1	4,621,718	SEQ	3.0	FIX	3136APLA8	August 2035
KA	2	27,000,000	SEQ	3.0	FIX	3136APLY6	January 2041
KB(2)	2	2,284,000	SEQ/AD	3.0	FIX	3136APMB5	December 2026
KC(2)	2	2,360,000	SEQ/AD	3.0	FIX	3136APMC3	August 2035
KZ(2)	2	5,671,000	SEQ	3.0	FIX/Z	3136APMD1	August 2045
KD	2	25,000,000	SEQ	3.0	FIX	3136APME9	July 2041
KE(2)	2	1,863,000	SEQ/AD	3.0	FIX	3136APMT6	December 2026
KG(2)	2	1,923,000	SEQ/AD	3.0	FIX	3136APMU3	August 2035
JZ(2)	2	4,624,000	SEQ	3.0	FIX/Z	3136APNJ7	August 2045
EM(2)	3	50,000,000	SEQ	2.0	FIX	3136APSA1	February 2041
EL(2)	3	10,127,902	SEQ	2.0	FIX	3136APSB9	September 2043
EU(2)	3	20,000,000	SEQ	2.0	FIX	3136APSC7	December 2041
EN(2)	3	2,718,025	SEQ	2.0	FIX	3136APSD5	September 2043
EP(2)	3	4,151,831	SEQ	2.0	FIX	3136APSE3	September 2043
ED(2)	3	12,428,251	SEQ	2.0	FIX	3136APSF0	August 2045
EI	3	33,142,003(3)	NTL	3.0	FIX/IO	3136APSG8	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 KV, VK, ZK, EJ, EA and EB 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.

Wells Fargo Securities

July 24, 2015

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
EG(2)	4	$30,000,000	SEQ	2.0%	FIX	3136APSH6	June 2041
EC(2)	4	5,231,126	SEQ	2.0	FIX	3136APSJ2	September 2043
EK(2)	4	7,803,279	SEQ	2.0	FIX	3136APSK9	September 2043
EH(2)	4	6,147,772	SEQ	2.0	FIX	3136APSL7	August 2045
IE(2)	4	3,096,004(3)	NTL	3.0	FIX/IO	3136APSM5	August 2045
GI	4	13,298,055(3)	NTL	3.0	FIX/IO	3136APSN3	August 2045
R		0	NPR	0	NPR	3136APSP8	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-5 for a description of how their notional principal balances are calculated.

TABLE OF CONTENTS

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:

Wells Fargo Securities, LLC
Customer Service
MAC N9303-054
608 2nd Avenue South, Suite 500
Minneapolis, Minnesota 55479
US and International Callers: (800) 645-3751, option 5
WFSCustomerService@wellsfargo.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	Group 4 MBS

Group 1, Group 2, Group 3 and Group 4

Characteristics of the 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	$28,421,718	3.00%	3.25% to 5.50%	181 to 240
Group 2 MBS	$70,725,000	3.00%	3.25% to 5.50%	241 to 360
Group 3 MBS	$99,426,009	3.00%	3.25% to 5.50%	241 to 360
Group 4 MBS	$49,182,177	3.00%	3.25% to 5.50%	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	$28,421,718	240	235	3	3.774%
Group 2 MBS	$70,725,000	360	355	3	3.820%
Group 3 MBS	$99,426,009	360	359	1	3.698%
Group 4 MBS	$49,182,177	360	305	43	3.698%

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:

Fed Book-Entry	Physical
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 each interest accrual period, the EJ Class will bear interest at the applicable annual rate described under "Description of the Certificates—Distributions of Interest—*The EJ Class*" in this prospectus supplement.

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	
EI	33.3333333333% of the Group 3 MBS
IE	6.2949714487% of the Group 4 MBS
GI	27.0383618846% of the Group 4 MBS

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%	172%	200%	300%	400%	500%	700%
BA	10.4	6.2	4.9	4.5	3.5	2.9	2.5	2.0
BW	19.0	16.6	14.7	13.9	11.4	9.4	7.8	5.8

Group 2 Classes	PSA Prepayment Assumption 0%	100%	198%	300%	400%	500%	700%
KA	15.6	6.6	4.3	3.2	2.6	2.2	1.8
KB	6.0	6.0	5.8	5.0	4.3	3.8	3.0
KC	15.8	14.4	10.3	7.7	6.2	5.2	3.9
KZ	27.8	21.5	16.3	12.4	9.9	8.1	5.9
KD	15.9	6.9	4.4	3.3	2.7	2.3	1.9
KE	6.0	6.0	5.9	5.2	4.5	3.9	3.2
KG	15.8	14.8	10.8	8.1	6.5	5.4	4.1
JZ	28.0	21.9	16.7	12.8	10.2	8.4	6.1
KV	6.0	6.0	5.9	5.1	4.4	3.9	3.1
VK	15.8	14.6	10.5	7.9	6.3	5.3	4.0
ZK	27.9	21.7	16.5	12.6	10.0	8.2	6.0

Group 3 Classes	PSA Prepayment Assumption 0%	100%	200%	300%	400%	500%	600%	800%	1000%
EM	15.6	6.7	4.4	3.3	2.8	2.4	2.1	1.8	1.6
EL	26.8	17.7	11.6	8.5	6.6	5.5	4.7	3.7	3.1
EU	16.2	7.2	4.7	3.6	2.9	2.5	2.3	1.9	1.6
EN	27.2	18.5	12.2	8.9	7.0	5.8	4.9	3.8	3.2
EP	17.5	8.6	5.6	4.2	3.4	2.9	2.6	2.1	1.8
ED	29.1	24.9	19.0	14.4	11.3	9.2	7.7	5.8	4.6
EI	19.0	10.6	7.3	5.5	4.4	3.7	3.2	2.6	2.2

Group 4 Classes	PSA Prepayment Assumption 0%	100%	200%	300%	400%	500%	600%	800%	1000%
EG	15.9	5.7	3.4	2.4	1.8	1.4	1.2	0.8	0.6
EC	27.0	15.7	10.4	7.4	5.6	4.4	3.6	2.5	1.8
EK	17.5	7.2	4.5	3.1	2.4	1.9	1.5	1.1	0.8
EH	29.1	21.5	16.8	12.8	9.9	7.9	6.5	4.5	3.3
IE and GI	19.0	9.0	6.0	4.3	3.3	2.6	2.1	1.5	1.1

Group 3/Group 4 Classes†	PSA Prepayment Assumption 0%	100%	200%	300%	400%	500%	600%	800%	1000%
EJ and EB	29.1	23.8	18.2	13.8	10.8	8.8	7.3	5.4	4.2
EA	17.5	8.1	5.2	3.9	3.1	2.6	2.2	1.8	1.5

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

† These classes are RCR classes formed by combinations 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 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:

Classes	Denominations
Interest Only 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 20 years in the case of the Group 1 MBS; and up to 30 years in the case of the Group 2 MBS, Group 3 MBS and 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 underlying 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.

Furthermore, the Mortgage Loans backing the Group 3 MBS and Group 4 MBS are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see "Risk Factors—Risks Relating to Yield and Prepayment—Yield—*Pools containing relocation mortgage loans may have higher rates of prepayment than otherwise comparable pools containing non-relocation mortgage loans*" and "The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*" in the MBS Prospectus dated October 1, 2014.

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

Distributions of Interest

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

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

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

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

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

The EJ Class. On each Distribution Date, we will pay interest on each Certificate of the EJ Class in an amount equal to the aggregate amount of interest accrued during the related interest accrual period on the Certificates of the ED, EH and IE Classes that were exchanged for that EJ Class Certificate. Accordingly, the amount of interest payable on the EJ Class Certificates will not be determined based on their principal balances.

On the initial Distribution Date, we expect to pay interest on the EJ Class at an annual rate of approximately 2.5% (calculated based on the amount of interest payable on that date and the initial principal balance of the EJ Class).

Our determination of the interest rate for the EJ Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

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 Group 1 Principal Distribution Amount to BA and BW, in that order, until retired.

Sequential Pay Classes

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

- *Group 2*

The KZ Accrual Amount to KB and KC, in that order, until retired, and thereafter to KZ.

Accretion Directed Classes and Accrual Class

The JZ Accrual Amount to KE and KG, in that order, until retired, and thereafter to JZ.

Accretion Directed Classes and Accrual Class

The Group 2 Cash Flow Distribution Amount as follows:

— 52.7606928243% to KA, KB, KC and KZ, in that order, until retired, and

— 47.2393071757% to KD, KE, KG and JZ, in that order, until retired.

Sequential Pay Classes

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

The "JZ Accrual Amount" is any interest then accrued and added to the principal balance of the JZ 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 in the following priority:

1. — 69.1143121183% to EM and EL, in that order, until retired,

   — 26.1133453577% to EU and EN, in that order, until retired, and

   — 4.7723425240% to EP until retired.

2. To ED until retired.

Sequential Pay Classes

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

• *Group 4*

The Group 4 Principal Distribution Amount in the following priority:

1. — 81.8673477651% to EG and EC, in that order, until retired, and

   — 18.1326522349% to EK until retired.

2. To EH 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.

Yield Tables for the Fixed Rate Interest Only Classes

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

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

Class	% PSA
EI	261%
IE	197%
GI	197%

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*
EI	18.00%
IE	18.00%
GI	18.00%

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

Sensitivity of the EI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	200%	300%	400%	500%	600%	800%	1000%
Pre-Tax Yields to Maturity	11.4%	8.7%	3.3%	(2.2)%	(7.8)%	(13.6)%	(19.5)%	(31.8)%	(44.5)%

Sensitivity of the IE Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	200%	300%	400%	500%	600%	800%	1000%
Pre-Tax Yields to Maturity . . .	9.7%	6.4%	(0.2)%	(7.0)%	(14.1)%	(21.5)%	(29.2)%	(46.0)%	(65.2)%

Sensitivity of the GI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	200%	300%	400%	500%	600%	800%	1000%
Pre-Tax Yields to Maturity . . .	9.7%	6.4%	(0.2)%	(7.0)%	(14.1)%	(21.5)%	(29.2)%	(45.9)%	(65.0)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, 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 and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	240 months	5.50%
Group 2 MBS	360 months	5.50%
Group 3 MBS	360 months	5.50%
Group 4 MBS	360 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

	BA Class								BW Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
Date	0%	100%	172%	200%	300%	400%	500%	700%	0%	100%	172%	200%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	97	94	92	91	89	87	85	80	100	100	100	100	100	100	100	100
July 2017	93	85	80	78	72	65	59	47	100	100	100	100	100	100	100	100
July 2018	89	74	66	63	52	43	34	18	100	100	100	100	100	100	100	100
July 2019	85	65	54	50	37	26	16	1	100	100	100	100	100	100	100	100
July 2020	81	56	43	39	24	13	4	0	100	100	100	100	100	100	100	59
July 2021	77	48	34	29	15	4	0	0	100	100	100	100	100	100	81	32
July 2022	72	40	26	21	7	0	0	0	100	100	100	100	100	86	53	18
July 2023	67	33	18	14	1	0	0	0	100	100	100	100	100	62	35	10
July 2024	62	26	12	8	0	0	0	0	100	100	100	100	79	43	23	5
July 2025	56	20	7	3	0	0	0	0	100	100	100	100	60	30	15	3
July 2026	50	15	2	0	0	0	0	0	100	100	100	91	45	21	9	1
July 2027	44	9	0	0	0	0	0	0	100	100	88	72	33	14	6	1
July 2028	38	4	0	0	0	0	0	0	100	100	70	56	24	10	4	*
July 2029	31	0	0	0	0	0	0	0	100	100	54	42	17	6	2	*
July 2030	24	0	0	0	0	0	0	0	100	79	41	31	12	4	1	*
July 2031	16	0	0	0	0	0	0	0	100	59	29	22	8	2	1	*
July 2032	8	0	0	0	0	0	0	0	100	41	19	14	5	1	*	*
July 2033	0	0	0	0	0	0	0	0	96	24	11	8	2	1	*	*
July 2034	0	0	0	0	0	0	0	0	49	8	4	3	1	*	*	*
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.4	6.2	4.9	4.5	3.5	2.9	2.5	2.0	19.0	16.6	14.7	13.9	11.4	9.4	7.8	5.8

	KA Class							KB Class							KC Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
Date	0%	100%	198%	300%	400%	500%	700%	0%	100%	198%	300%	400%	500%	700%	0%	100%	198%	300%	400%	500%	700%
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	95	92	90	87	84	79	92	92	92	92	92	92	92	100	100	100	100	100	100	100
July 2017	96	87	79	71	63	56	42	85	85	85	85	85	85	85	100	100	100	100	100	100	100
July 2018	94	77	63	50	38	27	8	77	77	77	77	77	77	77	100	100	100	100	100	100	100
July 2019	92	67	49	32	18	6	0	68	68	68	68	68	68	0	100	100	100	100	100	100	27
July 2020	90	59	37	18	4	0	0	60	60	60	60	60	0	0	100	100	100	100	100	68	0
July 2021	87	51	26	7	0	0	0	51	51	51	51	0	0	0	100	100	100	100	67	0	0
July 2022	85	43	17	0	0	0	0	42	42	42	16	0	0	0	100	100	100	100	0	0	0
July 2023	82	36	9	0	0	0	0	33	33	33	0	0	0	0	100	100	100	22	0	0	0
July 2024	79	29	2	0	0	0	0	23	23	23	0	0	0	0	100	100	100	0	0	0	0
July 2025	76	23	0	0	0	0	0	13	13	0	0	0	0	0	100	100	70	0	0	0	0
July 2026	73	18	0	0	0	0	0	3	3	0	0	0	0	0	100	100	1	0	0	0	0
July 2027	69	12	0	0	0	0	0	0	0	0	0	0	0	0	93	93	0	0	0	0	0
July 2028	66	7	0	0	0	0	0	0	0	0	0	0	0	0	82	82	0	0	0	0	0
July 2029	62	3	0	0	0	0	0	0	0	0	0	0	0	0	72	72	0	0	0	0	0
July 2030	58	0	0	0	0	0	0	0	0	0	0	0	0	0	60	42	0	0	0	0	0
July 2031	54	0	0	0	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0
July 2032	49	0	0	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0	0	0
July 2033	44	0	0	0	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	0	0
July 2034	39	0	0	0	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0	0
July 2035	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2038	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	3	0	0	0	0	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	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)**	15.6	6.6	4.3	3.2	2.6	2.2	1.8	6.0	6.0	5.8	5.0	4.3	3.8	3.0	15.8	14.4	10.3	7.7	6.2	5.2	3.9

* 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.

KZ Class

Date	PSA Prepayment Assumption						
	0%	100%	198%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100
July 2016	103	103	103	103	103	103	103
July 2017	106	106	106	106	106	106	106
July 2018	109	109	109	109	109	109	109
July 2019	113	113	113	113	113	113	113
July 2020	116	116	116	116	116	116	70
July 2021	120	120	120	120	120	99	40
July 2022	123	123	123	123	109	67	22
July 2023	127	127	127	127	81	46	13
July 2024	131	131	131	108	59	31	7
July 2025	135	135	135	86	44	21	4
July 2026	139	139	139	68	32	14	2
July 2027	143	143	118	54	23	10	1
July 2028	148	148	100	42	17	6	1
July 2029	152	152	84	33	12	4	*
July 2030	157	157	71	26	9	3	*
July 2031	162	155	59	20	6	2	*
July 2032	166	138	49	16	5	1	*
July 2033	171	121	40	12	3	1	*
July 2034	177	106	33	9	2	1	*
July 2035	182	92	27	7	2	*	*
July 2036	182	79	22	5	1	*	*
July 2037	182	67	17	4	1	*	*
July 2038	182	55	13	3	1	*	*
July 2039	182	45	10	2	*	*	*
July 2040	182	35	7	1	*	*	*
July 2041	161	26	5	1	*	*	*
July 2042	124	18	3	1	*	*	*
July 2043	85	11	2	*	*	*	*
July 2044	44	4	1	*	*	*	*
July 2045	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.8	21.5	16.3	12.4	9.9	8.1	5.9

KD Class

Date	PSA Prepayment Assumption						
	0%	100%	198%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100
July 2016	98	95	93	90	87	85	80
July 2017	96	87	80	72	65	58	44
July 2018	94	78	64	51	40	29	11
July 2019	92	69	51	34	21	9	0
July 2020	90	60	39	21	7	0	0
July 2021	88	52	29	10	0	0	0
July 2022	85	45	20	1	0	0	0
July 2023	82	38	12	0	0	0	0
July 2024	80	32	5	0	0	0	0
July 2025	77	26	0	0	0	0	0
July 2026	74	20	0	0	0	0	0
July 2027	70	15	0	0	0	0	0
July 2028	67	10	0	0	0	0	0
July 2029	63	6	0	0	0	0	0
July 2030	59	2	0	0	0	0	0
July 2031	55	0	0	0	0	0	0
July 2032	51	0	0	0	0	0	0
July 2033	46	0	0	0	0	0	0
July 2034	41	0	0	0	0	0	0
July 2035	36	0	0	0	0	0	0
July 2036	31	0	0	0	0	0	0
July 2037	25	0	0	0	0	0	0
July 2038	19	0	0	0	0	0	0
July 2039	13	0	0	0	0	0	0
July 2040	6	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.9	6.9	4.4	3.3	2.7	2.3	1.9

KE Class

Date	PSA Prepayment Assumption						
	0%	100%	198%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100
July 2016	92	92	92	92	92	92	92
July 2017	85	85	85	85	85	85	85
July 2018	77	77	77	77	77	77	77
July 2019	68	68	68	68	68	68	0
July 2020	60	60	60	60	60	2	0
July 2021	51	51	51	51	2	0	0
July 2022	42	42	42	42	0	0	0
July 2023	33	33	33	0	0	0	0
July 2024	23	23	23	0	0	0	0
July 2025	13	13	9	0	0	0	0
July 2026	3	3	0	0	0	0	0
July 2027	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0
July 2035	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
July 2038	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	5.9	5.2	4.5	3.9	3.2

KG Class

Date	PSA Prepayment Assumption						
	0%	100%	198%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100
July 2016	100	100	100	100	100	100	100
July 2017	100	100	100	100	100	100	100
July 2018	100	100	100	100	100	100	100
July 2019	100	100	100	100	100	100	56
July 2020	100	100	100	100	100	100	0
July 2021	100	100	100	100	100	0	0
July 2022	100	100	100	100	0	0	0
July 2023	100	100	100	55	0	0	0
July 2024	100	100	100	0	0	0	0
July 2025	100	100	100	0	0	0	0
July 2026	100	100	34	0	0	0	0
July 2027	93	93	0	0	0	0	0
July 2028	82	82	0	0	0	0	0
July 2029	72	72	0	0	0	0	0
July 2030	60	60	0	0	0	0	0
July 2031	49	22	0	0	0	0	0
July 2032	37	0	0	0	0	0	0
July 2033	25	0	0	0	0	0	0
July 2034	12	0	0	0	0	0	0
July 2035	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
July 2038	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.8	14.8	10.8	8.1	6.5	5.4	4.1

JZ Class

Date	PSA Prepayment Assumption						
	0%	100%	198%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100
July 2016	103	103	103	103	103	103	103
July 2017	106	106	106	106	106	106	106
July 2018	109	109	109	109	109	109	109
July 2019	113	113	113	113	113	113	113
July 2020	116	116	116	116	116	116	77
July 2021	120	120	120	120	120	108	44
July 2022	123	123	123	123	120	74	25
July 2023	127	127	127	127	88	50	14
July 2024	131	131	131	119	65	34	8
July 2025	135	135	135	94	48	23	4
July 2026	139	139	139	75	35	16	2
July 2027	143	143	130	59	26	10	1
July 2028	148	148	110	46	19	7	1
July 2029	152	152	92	36	14	5	*
July 2030	157	157	78	28	10	3	*
July 2031	162	162	65	22	7	2	*
July 2032	166	151	54	17	5	1	*
July 2033	171	133	44	13	4	1	*
July 2034	177	116	36	10	3	1	*
July 2035	182	101	30	8	2	*	*
July 2036	182	86	24	6	1	*	*
July 2037	182	73	19	4	1	*	*
July 2038	182	61	15	3	1	*	*
July 2039	182	49	11	2	*	*	*
July 2040	182	39	8	1	*	*	*
July 2041	176	29	6	1	*	*	*
July 2042	136	20	4	1	*	*	*
July 2043	93	12	2	*	*	*	*
July 2044	48	4	1	*	*	*	*
July 2045	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.0	21.9	16.7	12.8	10.2	8.4	6.1

KV Class

Date	PSA Prepayment Assumption						
	0%	100%	198%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100
July 2016	92	92	92	92	92	92	92
July 2017	85	85	85	85	85	85	85
July 2018	77	77	77	77	77	77	77
July 2019	68	68	68	68	68	68	0
July 2020	60	60	60	60	60	1	0
July 2021	51	51	51	51	1	0	0
July 2022	42	42	42	28	0	0	0
July 2023	33	33	33	0	0	0	0
July 2024	23	23	23	0	0	0	0
July 2025	13	13	4	0	0	0	0
July 2026	3	3	0	0	0	0	0
July 2027	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0
July 2035	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
July 2038	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	5.9	5.1	4.4	3.9	3.1

* 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.

	VK Class							ZK Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
Date	**0%**	**100%**	**198%**	**300%**	**400%**	**500%**	**700%**	**0%**	**100%**	**198%**	**300%**	**400%**	**500%**	**700%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	100	100	100	100	100	100	100	103	103	103	103	103	103	103
July 2017	100	100	100	100	100	100	100	106	106	106	106	106	106	106
July 2018	100	100	100	100	100	100	100	109	109	109	109	109	109	109
July 2019	100	100	100	100	100	100	40	113	113	113	113	113	113	113
July 2020	100	100	100	100	100	82	0	116	116	116	116	116	116	73
July 2021	100	100	100	100	82	0	0	120	120	120	120	120	103	41
July 2022	100	100	100	100	0	0	0	123	123	123	123	114	70	23
July 2023	100	100	100	37	0	0	0	127	127	127	127	84	48	13
July 2024	100	100	100	0	0	0	0	131	131	131	113	62	32	7
July 2025	100	100	83	0	0	0	0	135	135	135	90	46	22	4
July 2026	100	100	16	0	0	0	0	139	139	139	71	33	15	2
July 2027	93	93	0	0	0	0	0	143	143	123	56	24	10	1
July 2028	82	82	0	0	0	0	0	148	148	104	44	18	7	1
July 2029	72	72	0	0	0	0	0	152	152	88	35	13	4	*
July 2030	60	50	0	0	0	0	0	157	157	74	27	9	3	*
July 2031	49	10	0	0	0	0	0	162	158	62	21	7	2	*
July 2032	37	0	0	0	0	0	0	166	144	51	16	5	1	*
July 2033	25	0	0	0	0	0	0	171	127	42	12	3	1	*
July 2034	12	0	0	0	0	0	0	177	111	35	10	2	1	*
July 2035	0	0	0	0	0	0	0	182	96	28	7	2	*	*
July 2036	0	0	0	0	0	0	0	182	82	23	5	1	*	*
July 2037	0	0	0	0	0	0	0	182	70	18	4	1	*	*
July 2038	0	0	0	0	0	0	0	182	58	14	3	1	*	*
July 2039	0	0	0	0	0	0	0	182	47	11	2	*	*	*
July 2040	0	0	0	0	0	0	0	182	37	8	1	*	*	*
July 2041	0	0	0	0	0	0	0	168	28	5	1	*	*	*
July 2042	0	0	0	0	0	0	0	129	19	4	1	*	*	*
July 2043	0	0	0	0	0	0	0	88	11	2	*	*	*	*
July 2044	0	0	0	0	0	0	0	45	4	1	*	*	*	*
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.8	14.6	10.5	7.9	6.3	5.3	4.0	27.9	21.7	16.5	12.6	10.0	8.2	6.0

	EM Class									EL Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
Date	**0%**	**100%**	**200%**	**300%**	**400%**	**500%**	**600%**	**800%**	**1000%**	**0%**	**100%**	**200%**	**300%**	**400%**	**500%**	**600%**	**800%**	**1000%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	98	95	93	91	89	87	85	81	77	100	100	100	100	100	100	100	100	100
July 2017	96	88	81	74	67	61	54	42	30	100	100	100	100	100	100	100	100	100
July 2018	94	78	65	53	41	31	21	4	0	100	100	100	100	100	100	100	100	52
July 2019	92	69	51	35	21	9	0	0	0	100	100	100	100	100	100	96	20	0
July 2020	90	60	38	20	6	0	0	0	0	100	100	100	100	100	73	28	0	0
July 2021	87	52	27	9	0	0	0	0	0	100	100	100	100	74	23	0	0	0
July 2022	85	44	18	0	0	0	0	0	0	100	100	100	97	33	0	0	0	0
July 2023	82	37	10	0	0	0	0	0	0	100	100	100	60	2	0	0	0	0
July 2024	79	31	3	0	0	0	0	0	0	100	100	100	31	0	0	0	0	0
July 2025	76	24	0	0	0	0	0	0	0	100	100	86	7	0	0	0	0	0
July 2026	73	19	0	0	0	0	0	0	0	100	100	60	0	0	0	0	0	0
July 2027	69	13	0	0	0	0	0	0	0	100	100	38	0	0	0	0	0	0
July 2028	66	8	0	0	0	0	0	0	0	100	100	19	0	0	0	0	0	0
July 2029	62	4	0	0	0	0	0	0	0	100	100	2	0	0	0	0	0	0
July 2030	58	0	0	0	0	0	0	0	0	100	97	0	0	0	0	0	0	0
July 2031	54	0	0	0	0	0	0	0	0	100	78	0	0	0	0	0	0	0
July 2032	49	0	0	0	0	0	0	0	0	100	59	0	0	0	0	0	0	0
July 2033	45	0	0	0	0	0	0	0	0	100	42	0	0	0	0	0	0	0
July 2034	40	0	0	0	0	0	0	0	0	100	27	0	0	0	0	0	0	0
July 2035	34	0	0	0	0	0	0	0	0	100	12	0	0	0	0	0	0	0
July 2036	29	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2037	23	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2038	17	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2039	10	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2040	3	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	81	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	43	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	3	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
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.6	6.7	4.4	3.3	2.8	2.4	2.1	1.8	1.6	26.8	17.7	11.6	8.5	6.6	5.5	4.7	3.7	3.1

* 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	EU Class PSA Prepayment Assumption									EN Class PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	500%	600%	800%	1000%	0%	100%	200%	300%	400%	500%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	98	96	94	92	90	88	86	82	78	100	100	100	100	100	100	100	100	100
July 2017	96	88	82	75	69	63	57	45	34	100	100	100	100	100	100	100	100	100
July 2018	94	79	67	55	44	35	25	9	0	100	100	100	100	100	100	100	100	73
July 2019	92	70	53	38	25	14	5	0	0	100	100	100	100	100	100	100	27	0
July 2020	90	62	42	25	11	*	0	0	0	100	100	100	100	100	100	40	0	0
July 2021	88	54	31	14	1	0	0	0	0	100	100	100	100	100	32	0	0	0
July 2022	85	47	23	5	0	0	0	0	0	100	100	100	100	46	0	0	0	0
July 2023	83	41	15	0	0	0	0	0	0	100	100	100	85	3	0	0	0	0
July 2024	80	34	8	0	0	0	0	0	0	100	100	100	43	0	0	0	0	0
July 2025	77	29	3	0	0	0	0	0	0	100	100	100	10	0	0	0	0	0
July 2026	74	23	0	0	0	0	0	0	0	100	100	85	0	0	0	0	0	0
July 2027	71	18	0	0	0	0	0	0	0	100	100	53	0	0	0	0	0	0
July 2028	68	13	0	0	0	0	0	0	0	100	100	27	0	0	0	0	0	0
July 2029	64	9	0	0	0	0	0	0	0	100	100	3	0	0	0	0	0	0
July 2030	60	5	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
July 2031	56	1	0	0	0	0	0	0	0	100	100	0	0	0	0	0	0	0
July 2032	52	0	0	0	0	0	0	0	0	100	84	0	0	0	0	0	0	0
July 2033	48	0	0	0	0	0	0	0	0	100	60	0	0	0	0	0	0	0
July 2034	43	0	0	0	0	0	0	0	0	100	38	0	0	0	0	0	0	0
July 2035	38	0	0	0	0	0	0	0	0	100	17	0	0	0	0	0	0	0
July 2036	33	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2037	27	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2038	21	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2039	15	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2040	9	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2041	2	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	60	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	4	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
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.2	7.2	4.7	3.6	2.9	2.5	2.3	1.9	1.6	27.2	18.5	12.2	8.9	7.0	5.8	4.9	3.8	3.2

Date	EP Class PSA Prepayment Assumption									ED Class PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	500%	600%	800%	1000%	0%	100%	200%	300%	400%	500%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	98	96	94	93	91	89	88	84	81	100	100	100	100	100	100	100	100	100
July 2017	97	90	84	78	73	67	62	52	42	100	100	100	100	100	100	100	100	100
July 2018	95	82	71	61	51	42	34	20	9	100	100	100	100	100	100	100	100	100
July 2019	93	74	59	46	34	25	16	3	0	100	100	100	100	100	100	100	100	63
July 2020	91	67	49	34	22	12	5	0	0	100	100	100	100	100	100	100	62	25
July 2021	89	60	40	24	12	4	0	0	0	100	100	100	100	100	100	83	32	10
July 2022	87	54	32	16	5	0	0	0	0	100	100	100	100	100	86	52	16	4
July 2023	85	48	25	10	*	0	0	0	0	100	100	100	100	100	59	32	8	1
July 2024	83	42	19	5	0	0	0	0	0	100	100	100	100	75	40	20	4	1
July 2025	80	37	14	1	0	0	0	0	0	100	100	100	100	55	27	12	2	*
July 2026	77	32	10	0	0	0	0	0	0	100	100	100	85	41	18	8	1	*
July 2027	75	28	6	0	0	0	0	0	0	100	100	100	67	30	12	5	1	*
July 2028	72	24	3	0	0	0	0	0	0	100	100	100	53	22	8	3	*	*
July 2029	68	20	*	0	0	0	0	0	0	100	100	100	42	16	6	2	*	*
July 2030	65	16	0	0	0	0	0	0	0	100	100	86	33	11	4	1	*	*
July 2031	62	13	0	0	0	0	0	0	0	100	100	72	25	8	2	1	*	*
July 2032	58	10	0	0	0	0	0	0	0	100	100	60	20	6	2	*	*	*
July 2033	54	7	0	0	0	0	0	0	0	100	100	49	15	4	1	*	*	*
July 2034	50	4	0	0	0	0	0	0	0	100	100	41	12	3	1	*	*	*
July 2035	46	2	0	0	0	0	0	0	0	100	100	33	9	2	*	*	*	*
July 2036	41	0	0	0	0	0	0	0	0	100	98	27	7	1	*	*	*	*
July 2037	36	0	0	0	0	0	0	0	0	100	83	21	5	1	*	*	*	*
July 2038	31	0	0	0	0	0	0	0	0	100	70	17	4	1	*	*	*	0
July 2039	25	0	0	0	0	0	0	0	0	100	57	13	3	*	*	*	*	0
July 2040	20	0	0	0	0	0	0	0	0	100	45	9	2	*	*	*	*	0
July 2041	14	0	0	0	0	0	0	0	0	100	35	7	1	*	*	*	*	0
July 2042	7	0	0	0	0	0	0	0	0	100	25	4	1	*	*	*	*	0
July 2043	*	0	0	0	0	0	0	0	0	100	16	3	*	*	*	*	*	0
July 2044	0	0	0	0	0	0	0	0	0	53	7	1	*	*	*	*	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.5	8.6	5.6	4.2	3.4	2.9	2.6	2.1	1.8	29.1	24.9	19.0	14.4	11.3	9.2	7.7	5.8	4.6

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

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

Date	EI† Class									EG Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	500%	600%	800%	1000%	0%	100%	200%	300%	400%	500%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	99	97	95	94	92	91	89	86	83	98	89	81	73	65	57	50	34	18
July 2017	97	91	86	81	76	72	67	58	49	96	79	65	52	39	28	18	*	0
July 2018	96	84	74	65	57	50	43	30	20	94	69	50	34	20	8	0	0	0
July 2019	94	77	64	53	43	34	27	15	8	92	60	38	20	6	0	0	0	0
July 2020	92	71	55	42	32	23	17	8	3	90	51	27	9	0	0	0	0	0
July 2021	91	65	47	34	23	16	10	4	1	88	44	18	*	0	0	0	0	0
July 2022	89	59	40	27	17	11	6	2	*	85	36	10	0	0	0	0	0	0
July 2023	87	54	35	21	13	7	4	1	*	82	30	3	0	0	0	0	0	0
July 2024	85	49	30	17	9	5	2	1	*	80	23	0	0	0	0	0	0	0
July 2025	83	45	25	13	7	3	2	*	*	77	17	0	0	0	0	0	0	0
July 2026	80	41	21	11	5	2	1	*	*	73	12	0	0	0	0	0	0	0
July 2027	78	37	18	8	4	2	1	*	*	70	7	0	0	0	0	0	0	0
July 2028	75	33	15	7	3	1	*	*	*	67	2	0	0	0	0	0	0	0
July 2029	72	30	13	5	2	1	*	*	*	63	0	0	0	0	0	0	0	0
July 2030	69	27	11	4	1	*	*	*	*	59	0	0	0	0	0	0	0	0
July 2031	66	24	9	3	1	*	*	*	*	55	0	0	0	0	0	0	0	0
July 2032	63	21	7	2	1	*	*	*	*	51	0	0	0	0	0	0	0	0
July 2033	60	19	6	2	1	*	*	*	*	46	0	0	0	0	0	0	0	0
July 2034	56	16	5	1	*	*	*	*	*	41	0	0	0	0	0	0	0	0
July 2035	52	14	4	1	*	*	*	*	*	36	0	0	0	0	0	0	0	0
July 2036	48	12	3	1	*	*	*	*	0	31	0	0	0	0	0	0	0	0
July 2037	44	10	3	1	*	*	*	*	0	25	0	0	0	0	0	0	0	0
July 2038	40	9	2	*	*	*	*	*	0	19	0	0	0	0	0	0	0	0
July 2039	35	7	2	*	*	*	*	*	0	12	0	0	0	0	0	0	0	0
July 2040	30	6	1	*	*	*	*	*	0	6	0	0	0	0	0	0	0	0
July 2041	24	4	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
July 2042	19	3	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2043	13	2	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2044	7	1	*	*	*	*	*	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
Weighted Average Life (years)**	19.0	10.6	7.3	5.5	4.4	3.7	3.2	2.6	2.2	15.9	5.7	3.4	2.4	1.8	1.4	1.2	0.8	0.6

Date	EC Class									EK Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	500%	600%	800%	1000%	0%	100%	200%	300%	400%	500%	600%	800%	1000%
Initial Percent	100	100	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	98	91	84	77	70	64	57	44	30
July 2017	100	100	100	100	100	100	100	100	21	97	82	70	59	48	39	30	15	3
July 2018	100	100	100	100	100	100	90	4	0	95	73	58	44	32	22	13	1	0
July 2019	100	100	100	100	100	70	20	0	0	93	66	47	32	20	10	3	0	0
July 2020	100	100	100	100	74	16	0	0	0	91	59	38	23	11	2	0	0	0
July 2021	100	100	100	100	28	0	0	0	0	89	52	30	15	4	0	0	0	0
July 2022	100	100	100	59	0	0	0	0	0	87	46	24	9	0	0	0	0	0
July 2023	100	100	100	26	0	0	0	0	0	85	40	18	4	0	0	0	0	0
July 2024	100	100	86	*	0	0	0	0	0	83	35	13	*	0	0	0	0	0
July 2025	100	100	57	0	0	0	0	0	0	80	30	8	0	0	0	0	0	0
July 2026	100	100	32	0	0	0	0	0	0	77	25	5	0	0	0	0	0	0
July 2027	100	100	10	0	0	0	0	0	0	75	21	2	0	0	0	0	0	0
July 2028	100	100	0	0	0	0	0	0	0	72	17	0	0	0	0	0	0	0
July 2029	100	87	0	0	0	0	0	0	0	68	13	0	0	0	0	0	0	0
July 2030	100	63	0	0	0	0	0	0	0	65	9	0	0	0	0	0	0	0
July 2031	100	42	0	0	0	0	0	0	0	62	6	0	0	0	0	0	0	0
July 2032	100	22	0	0	0	0	0	0	0	58	3	0	0	0	0	0	0	0
July 2033	100	3	0	0	0	0	0	0	0	54	*	0	0	0	0	0	0	0
July 2034	100	0	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	0
July 2035	100	0	0	0	0	0	0	0	0	46	0	0	0	0	0	0	0	0
July 2036	100	0	0	0	0	0	0	0	0	41	0	0	0	0	0	0	0	0
July 2037	100	0	0	0	0	0	0	0	0	36	0	0	0	0	0	0	0	0
July 2038	100	0	0	0	0	0	0	0	0	31	0	0	0	0	0	0	0	0
July 2039	100	0	0	0	0	0	0	0	0	25	0	0	0	0	0	0	0	0
July 2040	100	0	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0	0
July 2041	92	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0	0
July 2042	49	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0
July 2043	3	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
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.0	15.7	10.4	7.4	5.6	4.4	3.6	2.5	1.8	17.5	7.2	4.5	3.1	2.4	1.9	1.5	1.1	0.8

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.
† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	EH Class PSA Prepayment Assumption 0%	100%	200%	300%	400%	500%	600%	800%	1000%	IE† and GI† Classes PSA Prepayment Assumption 0%	100%	200%	300%	400%	500%	600%	800%	1000%
Initial Percent	100	100	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	99	92	86	80	74	68	62	51	39
July 2017	100	100	100	100	100	100	100	100	100	97	84	74	64	55	47	39	26	15
July 2018	100	100	100	100	100	100	100	100	47	96	77	63	51	41	32	24	13	6
July 2019	100	100	100	100	100	100	100	53	18	94	70	54	41	30	22	15	7	2
July 2020	100	100	100	100	100	100	75	26	7	92	64	46	32	22	15	9	3	1
July 2021	100	100	100	100	100	79	46	13	3	91	58	39	26	16	10	6	2	*
July 2022	100	100	100	100	95	53	29	7	1	89	53	33	20	12	7	4	1	*
July 2023	100	100	100	100	69	36	18	3	*	87	47	28	16	9	4	2	*	*
July 2024	100	100	100	100	51	24	11	2	*	85	43	24	13	6	3	1	*	*
July 2025	100	100	100	78	37	16	7	1	*	83	38	20	10	5	2	1	*	*
July 2026	100	100	100	61	27	11	4	*	*	80	34	17	8	3	1	1	*	*
July 2027	100	100	100	47	19	7	2	*	*	78	31	14	6	2	1	*	*	*
July 2028	100	100	92	37	14	5	1	*	*	75	27	11	5	2	1	*	*	*
July 2029	100	100	75	28	10	3	1	*	*	72	24	9	4	1	*	*	*	*
July 2030	100	100	62	21	7	2	1	*	*	69	21	8	3	1	*	*	*	*
July 2031	100	100	50	16	5	1	*	*	*	66	18	6	2	1	*	*	*	*
July 2032	100	100	40	12	3	1	*	*	*	63	15	5	2	*	*	*	*	*
July 2033	100	100	32	9	2	1	*	*	*	60	13	4	1	*	*	*	*	*
July 2034	100	86	24	6	2	*	*	*	*	56	11	3	1	*	*	*	*	0
July 2035	100	69	18	5	1	*	*	*	*	52	9	2	1	*	*	*	*	0
July 2036	100	54	13	3	1	*	*	*	0	48	7	2	*	*	*	*	*	0
July 2037	100	40	9	2	*	*	*	*	0	44	5	1	*	*	*	*	*	0
July 2038	100	27	6	1	*	*	*	*	0	40	3	1	*	*	*	*	*	0
July 2039	100	15	3	1	*	*	*	*	0	35	2	*	*	*	*	*	*	0
July 2040	100	4	1	*	*	*	*	*	0	30	1	*	*	*	*	*	0	0
July 2041	100	0	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0	0
July 2042	100	0	0	0	0	0	0	0	0	19	0	0	0	0	0	0	0	0
July 2043	100	0	0	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0
July 2044	53	0	0	0	0	0	0	0	0	7	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
Weighted Average Life (years)**	29.1	21.5	16.8	12.8	9.9	7.9	6.5	4.5	3.3	19.0	9.0	6.0	4.3	3.3	2.6	2.1	1.5	1.1

Date	EJ and EB Classes PSA Prepayment Assumption 0%	100%	200%	300%	400%	500%	600%	800%	1000%	EA Class PSA Prepayment Assumption 0%	100%	200%	300%	400%	500%	600%	800%	1000%
Initial Percent	100	100	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	98	94	91	88	84	81	78	71	64
July 2017	100	100	100	100	100	100	100	100	100	97	87	79	72	65	58	52	40	29
July 2018	100	100	100	100	100	100	100	100	83	95	79	66	55	45	36	27	14	6
July 2019	100	100	100	100	100	100	100	84	48	93	71	55	41	30	20	12	2	0
July 2020	100	100	100	100	100	100	92	51	19	91	64	45	30	18	9	3	0	0
July 2021	100	100	100	100	100	93	71	26	7	89	57	37	21	10	3	0	0	0
July 2022	100	100	100	100	98	75	44	13	3	87	51	29	14	4	0	0	0	0
July 2023	100	100	100	100	90	51	27	7	1	85	45	23	8	*	0	0	0	0
July 2024	100	100	100	100	67	35	17	3	*	83	40	17	3	0	0	0	0	0
July 2025	100	100	100	93	49	23	10	2	*	80	35	12	1	0	0	0	0	0
July 2026	100	100	100	77	36	16	6	1	*	77	30	8	0	0	0	0	0	0
July 2027	100	100	100	61	26	11	4	*	*	75	26	5	0	0	0	0	0	0
July 2028	100	100	97	48	19	7	2	*	*	72	21	2	0	0	0	0	0	0
July 2029	100	100	92	37	14	5	1	*	*	68	18	*	0	0	0	0	0	0
July 2030	100	100	78	29	10	3	1	*	*	65	14	0	0	0	0	0	0	0
July 2031	100	100	65	22	7	2	1	*	*	62	11	0	0	0	0	0	0	0
July 2032	100	100	53	17	5	1	*	*	*	58	8	0	0	0	0	0	0	0
July 2033	100	100	44	13	4	1	*	*	*	54	5	0	0	0	0	0	0	0
July 2034	100	95	35	10	2	1	*	*	*	50	3	0	0	0	0	0	0	0
July 2035	100	90	28	7	2	*	*	*	*	46	1	0	0	0	0	0	0	0
July 2036	100	84	22	5	1	*	*	*	*	41	0	0	0	0	0	0	0	0
July 2037	100	69	17	4	1	*	*	*	*	36	0	0	0	0	0	0	0	0
July 2038	100	56	13	3	1	*	*	*	0	31	0	0	0	0	0	0	0	0
July 2039	100	43	9	2	*	*	*	*	0	25	0	0	0	0	0	0	0	0
July 2040	100	32	7	1	*	*	*	*	0	20	0	0	0	0	0	0	0	0
July 2041	100	23	4	1	*	*	*	*	0	14	0	0	0	0	0	0	0	0
July 2042	100	16	3	*	*	*	*	*	0	7	0	0	0	0	0	0	0	0
July 2043	100	10	2	*	*	*	*	*	0	*	0	0	0	0	0	0	0	0
July 2044	53	5	1	*	*	*	*	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
Weighted Average Life (years)**	29.1	23.8	18.2	13.8	10.8	8.8	7.3	5.4	4.2	17.5	8.1	5.2	3.9	3.1	2.6	2.2	1.8	1.5

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

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

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

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, the Notional Classes and the ED and EH 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	172% PSA
2	198% PSA
3	400% PSA
4	400% 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 Wells Fargo Securities, LLC (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. K&L Gates 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								
KB	$ 2,284,000	KV	$ 4,147,000	SEQ/AD	3.0%	FIX	3136APSR4	December 2026
KE	1,863,000							
Recombination 2								
KC	2,360,000	VK	4,283,000	SEQ/AD	3.0	FIX	3136APSS2	August 2035
KG	1,923,000							
Recombination 3								
KZ	5,671,000	ZK	10,295,000	SEQ	3.0	FIX/Z	3136APST0	August 2045
JZ	4,624,000							
Recombination 4								
ED	12,428,251	EJ(3)	18,576,023	SEQ	(4)	WAC	3136APSU7	August 2045
EH	6,147,772							
IE	3,096,004(5)							
Recombination 5								
EM	50,000,000	EA(3)	130,032,163	SEQ	2.0	FIX	3136APSV5	September 2043
EL	10,127,902							
EU	20,000,000							
EN	2,718,025							
EP	4,151,831							
EG	30,000,000							
EC	5,231,126							
EK	7,803,279							
Recombination 6								
ED	12,428,251	EB(3)	18,576,023	SEQ	2.0	FIX	3136APSW3	August 2045
EH	6,147,772							

(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) These Classes are RCR Classes formed by combinations of two or more REMIC Classes in Group 3 and Group 4.
(4) For a description of this interest rate, see "Description of the Certificates—Distribution of Interest—*The EJ Class*" in this prospectus supplement.
(5) 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.

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

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

TABLE OF CONTENTS

$247,754,904

FannieMae®

Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2015-63

PROSPECTUS SUPPLEMENT

Wells Fargo Securities

July 24, 2015