

\$282,433,396



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-64**

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 backed by first lien, single-family fixed-rate loans, and
- Fannie Mae MBS backed by first lien, single-family adjustable-rate loans.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
E(2)	1	\$110,356,000	SEQ	3.00%	FIX	3136AP2W1	June 2039
EM(2) . . .	1	14,644,000	SEQ	3.00	FIX	3136AP2X9	March 2041
AU(2) . . .	1	13,768,000	SEQ/AD	3.00	FIX	3136AP2Y7	October 2028
AV(2) . . .	1	4,985,000	SEQ/AD	3.00	FIX	3136AP2Z4	July 2032
AZ(2) . . .	1	28,698,850	SEQ	3.00	FIX/Z	3136AP3A8	September 2045
KF	2	40,874,835	PT	(3)	FLT/AFC	3136AP3B6	September 2045
KS	2	40,874,835(4)	NTL	(5)	WAC/IO	3136AP3C4	September 2045
FK	3	43,677,232	PT	(6)	FLT/AFC	3136AP3D2	September 2055
SK	3	43,677,232(4)	NTL	(7)	WAC/IO	3136AP3E0	September 2055
MA	4	25,000,000	SEQ/AD	2.75	FIX	3136AP5T5	February 2045
MI	4	2,083,333(4)	NTL	3.00	FIX/IO	3136AP5U2	February 2045
MZ	4	429,479	SEQ	3.00	FIX/Z	3136AP5V0	September 2045
R		0	NPR	0	NPR	3136AP3F7	September 2055
RL		0	NPR	0	NPR	3136AP3G5	September 2055

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
- (2) Exchangeable class.
- (3) Based on LIBOR and subject to the limitations described on page S-13.
- (4) Notional principal balances. These classes are interest only classes. See page S-5 for a description of how their notional principal balances are calculated.

- (5) The interest rate of the KS Class is calculated as described on page S-13.
- (6) Based on LIBOR and subject to the limitations described on page S-14.
- (7) The interest rate of the SK Class is calculated as described on page S-14.

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 A and AL 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 August 31, 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.

J.P. Morgan

August 25, 2015

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	Option to Convert to Fixed	
SUMMARY	S- 4	Rate	S-12
DESCRIPTION OF THE		DISTRIBUTIONS OF INTEREST	S-12
CERTIFICATES	S- 7	<i>General</i>	S-12
GENERAL	S- 7	<i>Delay Classes and No-Delay</i>	
<i>Structure</i>	S- 7	<i>Classes</i>	S-12
<i>Fannie Mae Guaranty</i>	S- 8	<i>Accrual Classes</i>	S-13
<i>Characteristics of Certificates</i>	S- 8	<i>The KF Class</i>	S-13
<i>Authorized Denominations</i>	S- 8	<i>The KS Class</i>	S-13
THE FIXED RATE MBS	S- 8	<i>The FK Class</i>	S-14
THE ARM MBS	S- 9	<i>The SK Class</i>	S-14
<i>General</i>	S- 9	DISTRIBUTIONS OF PRINCIPAL	S-14
<i>Characteristics of the Hybrid ARM</i>		STRUCTURING ASSUMPTIONS	S-15
<i>Loans in Group 2</i>	S- 9	<i>Pricing Assumptions</i>	S-15
<i>Applicable Index</i>	S- 9	<i>Prepayment Assumptions</i>	S-16
<i>Initial Interest Only Periods</i>	S- 9	YIELD TABLE AND ADDITIONAL YIELD	
<i>Initial Fixed-Rate Periods</i>	S- 9	CONSIDERATIONS	S-16
<i>ARM Rate Changes</i>	S-10	<i>The MI Class</i>	S-16
<i>Initial ARM Rate Change Caps</i> ...	S-10	<i>The KS and SK Classes</i>	S-17
<i>Subsequent ARM Rate Change</i>		WEIGHTED AVERAGE LIVES OF THE	
<i>Caps</i>	S-10	CERTIFICATES	S-17
<i>Lifetime Cap and Floor</i>	S-10	DECREMENT TABLES	S-18
<i>Monthly Payments</i>	S-10	CHARACTERISTICS OF THE RESIDUAL	
<i>Option to Convert to Fixed</i>		CLASSES	S-22
<i>Rate</i>	S-10	CERTAIN ADDITIONAL FEDERAL	
<i>Characteristics of the Hybrid ARM</i>		INCOME TAX CONSEQUENCES ..	S-22
<i>Loans in Group 3</i>	S-10	REMIC ELECTIONS AND SPECIAL TAX	
<i>Applicable Indices</i>	S-10	ATTRIBUTES	S-22
<i>Initial Interest Only Periods</i>	S-11	TAXATION OF BENEFICIAL OWNERS OF	
<i>Initial Fixed-Rate Periods</i>	S-11	REGULAR CERTIFICATES	S-22
<i>ARM Rate Changes</i>	S-11	TAXATION OF BENEFICIAL OWNERS OF	
<i>Initial ARM Rate Change Caps</i> ...	S-11	RESIDUAL CERTIFICATES	S-23
<i>Subsequent ARM Rate Change</i>		TAXATION OF BENEFICIAL OWNERS OF	
<i>Caps</i>	S-11	RCR CERTIFICATES	S-23
<i>Lifetime Cap and Floor</i>	S-11	PLAN OF DISTRIBUTION	S-24
<i>Monthly Payments</i>	S-12	LEGAL MATTERS	S-24
<i>Prepayment Premium Periods</i> ...	S-12	EXHIBIT A-1	A- 1
<i>Reduced Servicing Fee</i>	S-12	EXHIBIT A-2	A- 4
		SCHEDULE 1	A- 6

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:

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

SUMMARY

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

Assets Underlying Each Group of Classes

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

Group 1 and Group 4

Characteristics of the Fixed Rate MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$172,451,850	3.00%	3.25% to 5.50%	241 to 360
Group 4 MBS	\$ 25,429,479	3.00%	3.25% to 5.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$172,451,850	360	356	3	3.668%
Group 4 MBS	\$ 25,429,479	360	355	4	3.730%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the fixed rate 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 2 and Group 3

The first table in Exhibit A-1 and Exhibit A-2 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 2 and Group 3, respectively. The assumed characteristics appearing in Exhibit A-1 and Exhibit A-2 may not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A-1 or Exhibit A-2, as applicable, and may differ significantly.

The second table in Exhibit A-1 and Exhibit A-2 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS in Group 2 and Group 3, respectively, that are expected to be included in the Lower Tier REMIC.

Settlement Date

We expect to issue the certificates on August 31, 2015.

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Record Date

On each distribution date, we will make each monthly payment on the certificates to holders of record on the last day of the preceding month.

Book-Entry and Physical Certificates

We will issue the classes of certificates in the following forms:

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

During each interest accrual period, the KF, KS, FK and SK Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The KF Class*,” “*—The KS Class*,” “*—The FK Class*” and “*—The SK Class*,” respectively, 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:

<u>Class</u>	
KS	100% of the KF Class
SK	100% of the FK Class
MI	8.333332% of the MA Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>219%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>	<u>800%</u>
E	14.4	5.7	3.5	2.8	2.3	2.0	1.8	1.5
EM	24.6	13.3	7.9	6.1	4.9	4.1	3.5	2.8
AU	7.0	7.0	6.2	5.4	4.6	4.0	3.5	2.9
AV	15.0	14.5	9.6	7.7	6.2	5.2	4.4	3.5
AZ	27.8	21.0	14.9	12.1	9.6	7.9	6.7	5.1
A	15.6	6.6	4.0	3.2	2.6	2.3	2.0	1.7
AL	27.8	20.7	13.9	11.0	8.6	7.0	5.9	4.5

<u>Group 2 Classes</u>	<u>CPR Prepayment Assumption</u>							
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
KF and KS	9.2	6.9	5.3	4.3	3.5	2.9	1.4	0.7

<u>Group 3 Classes</u>	<u>CPR Prepayment Assumption</u>							
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
FK and SK	11.6	8.2	6.0	4.7	3.7	3.0	1.4	0.7

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>291%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
MA and MI	18.5	9.9	6.6	5.0	3.9	3.3	2.8	2.3	1.9
MZ	29.7	27.8	24.2	20.2	16.1	13.2	11.1	8.2	6.3

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

The assets of the Trust will include:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 1 MBS” and “Group 4 MBS,” and together, the “Fixed Rate MBS”),
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 2 MBS” and “Group 3 MBS,” and together, the “ARM MBS”).

The Fixed Rate MBS and the ARM MBS are referred to collectively as the “MBS.”

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family (“single-family”), fixed-rate or adjustable 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 interest” of each REMIC. The REMIC Certificates other than the R and RL Classes are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

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

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

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

The Fixed Rate MBS

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

In addition, the pools of mortgage loans backing the Group 1 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 1 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

Furthermore, the Mortgage Loans backing the 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 and Group 4—Characteristics of the Fixed Rate MBS” in this prospectus supplement and “The Mortgage Loan Pools” and Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The ARM MBS

Unless otherwise specified, references in this section to percentages of the Hybrid ARM Loans are in each case measured by aggregate principal balance of the related Group of Hybrid ARM Loans at the Issue Date.

General

The Mortgage Loans underlying the ARM MBS in Group 2 and Group 3 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A-1 or Exhibit A-2, as applicable, to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years in the case of the Group 2 MBS; and up to 40 years in the case of the Group 3 MBS. See “Description of the Certificates,” “The Mortgage Loan Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus. See also the second table in Exhibit A-1 or Exhibit A-2, as applicable, to this prospectus supplement for the pool numbers of the ARM MBS in Group 2 and Group 3 that are expected to be included in the Lower Tier REMIC.

Characteristics of the Hybrid ARM Loans in Group 2

Applicable Index

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans in Group 2 will adjust annually, based on the One-Year Treasury Index (the “One-Year Treasury ARM Loans”) as available generally 45 days prior to the related interest rate adjustment date.

See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus for a description of that index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

The scheduled monthly payments on approximately 24% of the Hybrid ARM Loans in Group 2 represented accrued interest only for periods that may range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize that Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated October 1, 2014.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans in Group 2, the interest rates were fixed for the initial periods from origination reflected in the following table (the “Initial Fixed Rate”):

Initial Fixed-Rate Period		
<u>5 years</u>	<u>7 years</u>	<u>10 years</u>
16%	50%	34%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan in Group 2 is set annually, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the applicable initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan in Group 2 generally may not deviate by more than 2, 3, 5 or 6 percentage points, as applicable, from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan in Group 2 generally may not deviate by more than 2 percentage points from the related ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan in Group 2 when adjusted on its annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower’s monthly payment is subject to change on each anniversary of the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the loan on a level debt service basis over the remainder of its term.

Option to Convert to Fixed Rate

Approximately 5% of the Hybrid ARM Loans in Group 2 permitted the borrower to convert the loan to a fixed interest-rate loan at certain times specified in the related mortgage note. If the borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool. See “Yield, Maturity and Prepayment Considerations—Maturity and Prepayment Considerations—*Convertible ARM Loans*” and “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*Types of ARM Loans—Fully amortizing ARM loan with fixed-rate conversion option*” in the MBS Prospectus dated October 1, 2014.

Characteristics of the Hybrid ARM Loans in Group 3

Applicable Indices

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans in Group 3 will adjust

- in the case of approximately 81% of the Hybrid ARM Loans in Group 3, annually, based on the One-Year WSJ LIBOR Index (the “One-Year LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date; or

- in the case of approximately 19% of the Hybrid ARM Loans in Group 3, semi-annually, based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available generally 25 days, 30 days or 45 days, as applicable, prior to the related interest rate adjustment date.

See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus for a description of these indices. If either of these indices becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

The scheduled monthly payments on approximately 22% of the Hybrid ARM Loans in Group 3 represented accrued interest only for periods that may range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated October 1, 2014.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans in Group 3 the interest rates were fixed for the initial periods from origination reflected in the following table (the “Initial Fixed Rate”):

Initial Fixed-Rate Period			
<u>1 year</u>	<u>5 years</u>	<u>7 years</u>	<u>10 years</u>
3%	38%	46%	13%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan in Group 3 is set annually or semi-annually, as applicable, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the applicable initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan in Group 3 generally may not deviate by more than 2, 5 or 6 percentage points, as applicable, from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each annual or semi-annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan in Group 3 may not deviate by more than 1 or 2 percentage points, as applicable, from the related ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan in Group 3, when adjusted on its annual or semi-annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower's monthly payment is subject to change

- in the case of the One-Year LIBOR ARM Loans, generally on each anniversary of the date specified in the related mortgage note, or
- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

Prepayment Premium Periods

Approximately 36% of the Hybrid ARM Loans in Group 3 were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

Reduced Servicing Fee

Approximately 10% of the Hybrid ARM Loans in Group 3 have a minimum annual servicing fee of 0.125%. See "Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses" in the MBS Prospectus.

Option to Convert to Fixed Rate

Approximately 2% of the Hybrid ARM Loans in Group 3 permitted the borrower to convert the loan to a fixed interest-rate loan at certain times specified in the related mortgage note. If the borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool. See "Yield, Maturity and Prepayment Considerations—Maturity and Prepayment Considerations—*Convertible ARM Loans*" and "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*Types of ARM Loans—Fully amortizing ARM loan with fixed-rate conversion option*" in the MBS Prospectus dated October 1, 2014.

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes	—

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

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

The KF Class.

On each Distribution Date, we will pay interest on the KF Class in an amount equal to one month’s interest at an annual rate equal to the *lesser* of

- LIBOR + 35 basis points
- or
- the Weighted Average Group 2 MBS Pass-Through Rate.

(but in no event less than 0%).

The “Weighted Average Group 2 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 2 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 2 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the KF Class will bear interest at an annual rate of 0.541%. Our determination of the interest rate for the KF Class 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.

The KS Class.

On each Distribution Date, we will pay interest on the KS Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 2 MBS
 - over*
 - the interest payable on the KF Class on that Distribution Date,and the denominator of which is the notional principal balance of the KS Class immediately preceding that Distribution Date,
- multiplied by*
- 12.

During the initial interest accrual period, the KS Class is expected to bear interest at an annual rate of approximately 1.883%. Our determination of the interest rate for the KS Class 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.

The FK Class.

On each Distribution Date, we will pay interest on the FK Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 35 basis points

or

- the Weighted Average Group 3 MBS Pass-Through Rate.

(but in no event less than 0%).

The "Weighted Average Group 3 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 3 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 3 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FK Class will bear interest at an annual rate of 0.541%. Our determination of the interest rate for the FK Class 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.

The SK Class.

On each Distribution Date, we will pay interest on the SK Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 3 MBS

over

- the interest payable on the FK Class on that Distribution Date,

and the denominator of which is the notional principal balance of the SK Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial interest accrual period, the SK Class is expected to bear interest at an annual rate of approximately 1.705%. Our determination of the interest rate for the SK Class 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 AZ Accrual Amount to AU and AV, in that order, until retired, and thereafter to AZ.

} Accretion
Directed
Classes and
Accrual Class

The Group 1 Cash Flow Distribution Amount to E, EM, AU, AV and AZ, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to KF until retired. } Pass-Through Class

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

- *Group 3*

The Group 3 Principal Distribution Amount to FK until retired. } Pass-Through Class

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

- *Group 4*

The MZ Accrual Amount to MA, until retired, and thereafter to MZ. } Accretion Directed Class and Accrual Class

The Group 4 Cash Flow Distribution Amount to MA and MZ, in that order, until retired. } Sequential Pay Classes

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

The “Group 4 Cash Flow 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 Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-1 or Exhibit A-2, as applicable, to this prospectus supplement;
- with respect to the Hybrid ARM Loans in Group 2, the One-Year Treasury Index value is and remains 0.38%;
- with respect to the Hybrid ARM Loans in Group 3, the Six-Month WSJ LIBOR and One-Year WSJ LIBOR Index values are and remain 0.509% and 0.835%, respectively;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is August 31, 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 Fixed Rate 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 with respect to the Group 1 and Group 4 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 2 and Group 3 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate, as applicable, or at any other *constant* rate.

Yield Table and Additional Yield Considerations

The MI Class. The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the MI Class to various constant percentages of PSA. **The table below is provided for illustrative purposes only and is not intended as a forecast or prediction of the actual yield on the MI Class.** We calculated the yields set forth in the table by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the MI Class, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase price of that Class, 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 price 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 yield to investors in the MI Class 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 the MI Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	<u>% PSA</u>
MI	329%

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 MI Class would lose money on their initial investments.

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the MI Class (expressed as a percentage of the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
MI	13.50%

* 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.

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>291%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	17.2%	14.3%	8.3%	2.5%	(4.8)%	(11.8)%	(19.1)%	(33.8)%	(48.6)%

The KS and SK Classes. **The yields to investors in the KS and SK Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Hybrid ARM Loans and to the level of LIBOR. The yields will also be sensitive to the weighted average interest rates of the related Hybrid ARM Loans. Except as described under “Description of the Certificates—The ARM MBS” in this prospectus supplement, the Hybrid ARM Loans can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios, in particular, it is possible that investors in the KS and SK Classes would lose money on their initial investments.**

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1 and Group 4 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA or CPR rates, as applicable, 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 Group 1 and Group 4 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 rate specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rate</u>
Group 1 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 or CPR level, as applicable.

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 or CPR rates, as applicable, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	E Class								EM Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	219%	300%	400%	500%	600%	800%	0%	100%	219%	300%	400%	500%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	98	94	91	88	85	82	79	73	100	100	100	100	100	100	100	100
August 2017	96	85	74	67	59	50	42	27	100	100	100	100	100	100	100	100
August 2018	93	74	55	43	29	17	6	0	100	100	100	100	100	100	100	0
August 2019	91	63	38	23	7	0	0	0	100	100	100	100	100	54	0	0
August 2020	88	53	24	7	0	0	0	0	100	100	100	100	32	0	0	0
August 2021	85	44	11	0	0	0	0	0	100	100	100	59	0	0	0	0
August 2022	83	35	1	0	0	0	0	0	100	100	100	0	0	0	0	0
August 2023	79	27	0	0	0	0	0	0	100	100	39	0	0	0	0	0
August 2024	76	20	0	0	0	0	0	0	100	100	0	0	0	0	0	0
August 2025	73	13	0	0	0	0	0	0	100	100	0	0	0	0	0	0
August 2026	69	7	0	0	0	0	0	0	100	100	0	0	0	0	0	0
August 2027	65	1	0	0	0	0	0	0	100	100	0	0	0	0	0	0
August 2028	61	0	0	0	0	0	0	0	100	62	0	0	0	0	0	0
August 2029	57	0	0	0	0	0	0	0	100	23	0	0	0	0	0	0
August 2030	52	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
August 2031	48	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
August 2032	42	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
August 2033	37	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
August 2034	31	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
August 2035	25	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
August 2036	19	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
August 2037	13	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
August 2038	5	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	85	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	26	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	14.4	5.7	3.5	2.8	2.3	2.0	1.8	1.5	24.6	13.3	7.9	6.1	4.9	4.1	3.5	2.8

Date	AU Class								AV Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	219%	300%	400%	500%	600%	800%	0%	100%	219%	300%	400%	500%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	94	94	94	94	94	94	94	94	100	100	100	100	100	100	100	100
August 2017	87	87	87	87	87	87	87	87	100	100	100	100	100	100	100	100
August 2018	80	80	80	80	80	80	80	77	100	100	100	100	100	100	100	100
August 2019	73	73	73	73	73	73	40	0	100	100	100	100	100	100	100	0
August 2020	66	66	66	66	66	0	0	0	100	100	100	100	100	89	0	0
August 2021	59	59	59	59	0	0	0	0	100	100	100	100	85	0	0	0
August 2022	51	51	51	32	0	0	0	0	100	100	100	100	0	0	0	0
August 2023	44	44	44	0	0	0	0	0	100	100	100	0	0	0	0	0
August 2024	35	35	16	0	0	0	0	0	100	100	100	0	0	0	0	0
August 2025	27	27	0	0	0	0	0	0	100	100	0	0	0	0	0	0
August 2026	19	19	0	0	0	0	0	0	100	100	0	0	0	0	0	0
August 2027	10	10	0	0	0	0	0	0	100	100	0	0	0	0	0	0
August 2028	1	1	0	0	0	0	0	0	100	100	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	76	76	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	50	9	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	7.0	7.0	6.2	5.4	4.6	4.0	3.5	2.9	15.0	14.5	9.6	7.7	6.2	5.2	4.4	3.5

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

Date	AZ Class								A Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	219%	300%	400%	500%	600%	800%	0%	100%	219%	300%	400%	500%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	103	103	103	103	103	103	103	103	98	95	92	90	87	84	82	77
August 2017	106	106	106	106	106	106	106	106	96	87	77	71	63	56	49	35
August 2018	109	109	109	109	109	109	109	109	94	77	60	50	38	27	17	0
August 2019	113	113	113	113	113	113	113	83	92	67	45	32	18	6	0	0
August 2020	116	116	116	116	116	116	93	42	90	59	33	18	4	0	0	0
August 2021	120	120	120	120	120	90	58	21	87	51	22	7	0	0	0	0
August 2022	123	123	123	123	99	61	36	11	85	43	12	0	0	0	0	0
August 2023	127	127	127	124	73	42	22	5	82	36	5	0	0	0	0	0
August 2024	131	131	131	99	54	28	14	3	79	29	0	0	0	0	0	0
August 2025	135	135	131	78	40	19	9	1	76	23	0	0	0	0	0	0
August 2026	139	139	110	62	29	13	5	1	73	18	0	0	0	0	0	0
August 2027	143	143	92	49	21	9	3	*	69	12	0	0	0	0	0	0
August 2028	148	148	76	38	16	6	2	*	66	7	0	0	0	0	0	0
August 2029	152	152	63	30	11	4	1	*	62	3	0	0	0	0	0	0
August 2030	157	157	52	23	8	3	1	*	58	0	0	0	0	0	0	0
August 2031	162	141	43	18	6	2	*	*	54	0	0	0	0	0	0	0
August 2032	165	125	35	14	4	1	*	*	49	0	0	0	0	0	0	0
August 2033	165	110	29	11	3	1	*	*	44	0	0	0	0	0	0	0
August 2034	165	96	23	8	2	*	*	*	39	0	0	0	0	0	0	0
August 2035	165	83	19	6	1	*	*	*	34	0	0	0	0	0	0	0
August 2036	165	71	15	5	1	*	*	*	29	0	0	0	0	0	0	0
August 2037	165	60	12	3	1	*	*	*	23	0	0	0	0	0	0	0
August 2038	165	50	9	3	*	*	*	*	17	0	0	0	0	0	0	0
August 2039	165	41	7	2	*	*	*	*	10	0	0	0	0	0	0	0
August 2040	165	32	5	1	*	*	*	*	3	0	0	0	0	0	0	0
August 2041	147	24	3	1	*	*	*	*	0	0	0	0	0	0	0	0
August 2042	113	17	2	*	*	*	*	*	0	0	0	0	0	0	0	0
August 2043	77	10	1	*	*	*	*	*	0	0	0	0	0	0	0	0
August 2044	40	4	*	*	*	*	*	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	27.8	21.0	14.9	12.1	9.6	7.9	6.7	5.1	15.6	6.6	4.0	3.2	2.6	2.3	2.0	1.7

Date	AL Class								KF and KS† Classes							
	PSA Prepayment Assumption								CPR Prepayment Assumption							
	0%	100%	219%	300%	400%	500%	600%	800%	0%	5%	10%	15%	20%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	100	100	100	100	100	100	100	100	95	90	86	81	76	71	48	24
August 2017	100	100	100	100	100	100	100	100	90	81	73	65	58	51	23	6
August 2018	100	100	100	100	100	100	100	99	85	73	62	52	44	36	11	1
August 2019	100	100	100	100	100	100	90	50	80	65	52	42	33	25	5	*
August 2020	100	100	100	100	100	80	56	26	74	58	44	33	24	18	2	*
August 2021	100	100	100	100	81	54	35	13	69	51	37	26	18	12	1	*
August 2022	100	100	100	94	60	37	22	7	63	44	30	20	13	8	*	*
August 2023	100	100	100	75	44	25	14	3	57	38	25	16	10	6	*	*
August 2024	100	100	94	60	33	17	8	2	51	32	20	12	7	4	*	*
August 2025	100	100	79	47	24	12	5	1	45	27	16	9	5	3	*	*
August 2026	100	100	66	37	18	8	3	*	38	22	12	6	3	2	*	*
August 2027	100	100	56	30	13	5	2	*	32	17	9	4	2	1	*	0
August 2028	100	100	46	23	9	4	1	*	25	13	6	3	1	1	*	0
August 2029	100	100	38	18	7	2	1	*	21	10	5	2	1	*	*	0
August 2030	100	96	32	14	5	2	*	*	16	7	3	1	1	*	*	0
August 2031	100	85	26	11	4	1	*	*	11	5	2	1	*	*	*	0
August 2032	100	76	21	9	3	1	*	*	7	3	1	*	*	*	*	0
August 2033	100	67	17	7	2	*	*	*	4	1	1	*	*	*	*	0
August 2034	100	58	14	5	1	*	*	*	1	*	*	*	*	*	0	0
August 2035	100	50	11	4	1	*	*	*	0	0	0	0	0	0	0	0
August 2036	100	43	9	3	1	*	*	*	0	0	0	0	0	0	0	0
August 2037	100	37	7	2	*	*	*	*	0	0	0	0	0	0	0	0
August 2038	100	30	5	2	*	*	*	*	0	0	0	0	0	0	0	0
August 2039	100	25	4	1	*	*	*	*	0	0	0	0	0	0	0	0
August 2040	100	20	3	1	*	*	*	*	0	0	0	0	0	0	0	0
August 2041	89	15	2	*	*	*	*	*	0	0	0	0	0	0	0	0
August 2042	68	10	1	*	*	*	*	*	0	0	0	0	0	0	0	0
August 2043	47	6	1	*	*	*	*	*	0	0	0	0	0	0	0	0
August 2044	24	2	*	*	*	*	*	*	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	27.8	20.7	13.9	11.0	8.6	7.0	5.9	4.5	9.2	6.9	5.3	4.3	3.5	2.9	1.4	0.7

* 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	FK and SK† Classes							
	CPR Prepayment Assumption							
	0%	5%	10%	15%	20%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100	100
August 2016	96	92	87	82	77	72	48	24
August 2017	93	84	75	67	59	52	23	6
August 2018	89	76	65	55	46	38	11	1
August 2019	85	69	56	44	35	27	5	*
August 2020	81	63	48	36	27	19	3	*
August 2021	77	56	41	29	20	14	1	*
August 2022	72	51	35	23	15	10	1	*
August 2023	68	45	29	18	11	7	*	*
August 2024	63	40	25	15	8	5	*	*
August 2025	58	35	20	12	6	3	*	*
August 2026	54	30	17	9	5	2	*	*
August 2027	49	26	14	7	3	2	*	*
August 2028	43	22	11	5	2	1	*	0
August 2029	38	18	9	4	2	1	*	0
August 2030	32	15	7	3	1	*	*	0
August 2031	27	12	5	2	1	*	*	0
August 2032	21	9	4	1	*	*	*	0
August 2033	16	6	2	1	*	*	*	0
August 2034	11	4	2	1	*	*	*	0
August 2035	7	2	1	*	*	*	*	0
August 2036	6	2	1	*	*	*	0	0
August 2037	5	2	*	*	*	*	0	0
August 2038	4	1	*	*	*	*	0	0
August 2039	3	1	*	*	*	*	0	0
August 2040	3	1	*	*	*	*	0	0
August 2041	3	1	*	*	*	*	0	0
August 2042	2	1	*	*	*	*	0	0
August 2043	2	*	*	*	*	*	0	0
August 2044	1	*	*	*	*	*	0	0
August 2045	1	*	*	*	*	*	0	0
August 2046	*	*	*	*	*	*	0	0
August 2047	*	*	*	*	*	*	0	0
August 2048	0	0	0	0	0	0	0	0
August 2049	0	0	0	0	0	0	0	0
August 2050	0	0	0	0	0	0	0	0
August 2051	0	0	0	0	0	0	0	0
August 2052	0	0	0	0	0	0	0	0
August 2053	0	0	0	0	0	0	0	0
August 2054	0	0	0	0	0	0	0	0
August 2055	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.6	8.2	6.0	4.7	3.7	3.0	1.4	0.7

Date	MA and MI† Classes									MZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	291%	400%	500%	600%	800%	1000%	0%	100%	200%	291%	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
August 2016	99	96	94	92	90	87	85	81	77	103	103	103	103	103	103	103	103	103
August 2017	97	90	83	78	72	66	60	50	40	106	106	106	106	106	106	106	106	106
August 2018	95	82	72	63	53	45	37	25	15	109	109	109	109	109	109	109	109	109
August 2019	94	75	61	50	39	30	22	11	5	113	113	113	113	113	113	113	113	113
August 2020	92	69	52	40	28	20	13	5	1	116	116	116	116	116	116	116	116	116
August 2021	90	63	45	32	20	13	7	1	0	120	120	120	120	120	120	120	120	57
August 2022	88	57	38	25	14	8	4	0	0	123	123	123	123	123	123	123	123	22
August 2023	86	52	32	20	10	5	2	0	0	127	127	127	127	127	127	127	51	9
August 2024	84	47	27	15	7	2	*	0	0	131	131	131	131	131	131	131	26	3
August 2025	82	43	22	12	4	1	0	0	0	135	135	135	135	135	135	82	13	1
August 2026	79	38	19	9	2	0	0	0	0	139	139	139	139	139	124	51	7	1
August 2027	77	34	15	6	1	0	0	0	0	143	143	143	143	143	83	31	3	*
August 2028	74	31	12	4	*	0	0	0	0	148	148	148	148	148	56	19	2	*
August 2029	71	27	10	3	0	0	0	0	0	152	152	152	152	109	37	12	1	*
August 2030	68	24	8	2	0	0	0	0	0	157	157	157	157	79	25	7	*	*
August 2031	65	21	6	1	0	0	0	0	0	162	162	162	162	57	17	4	*	*
August 2032	61	18	4	0	0	0	0	0	0	166	166	166	152	41	11	3	*	*
August 2033	58	16	3	0	0	0	0	0	0	171	171	171	118	29	7	2	*	*
August 2034	54	13	2	0	0	0	0	0	0	177	177	177	90	20	5	1	*	*
August 2035	50	11	1	0	0	0	0	0	0	182	182	182	69	14	3	1	*	*
August 2036	46	9	0	0	0	0	0	0	0	188	188	186	52	10	2	*	*	*
August 2037	41	7	0	0	0	0	0	0	0	193	193	148	38	7	1	*	*	*
August 2038	37	5	0	0	0	0	0	0	0	199	199	115	28	5	1	*	*	*
August 2039	32	3	0	0	0	0	0	0	0	205	205	87	20	3	*	*	*	*
August 2040	27	2	0	0	0	0	0	0	0	212	212	64	14	2	*	*	*	0
August 2041	21	*	0	0	0	0	0	0	0	218	218	45	9	1	*	*	*	0
August 2042	15	0	0	0	0	0	0	0	0	225	162	29	5	1	*	*	*	0
August 2043	9	0	0	0	0	0	0	0	0	231	95	16	3	*	*	*	*	0
August 2044	3	0	0	0	0	0	0	0	0	238	34	5	1	*	*	*	*	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.5	9.9	6.6	5.0	3.9	3.3	2.8	2.3	1.9	29.7	27.8	24.2	20.2	16.1	13.2	11.1	8.2	6.3

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	219% PSA
2	15% CPR
3	15% CPR
4	291% 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 J.P. Morgan 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. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Exhibit A-1

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS
(As of August 1, 2015)

Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in Months)	Remaining Term to Maturity (in Months)	Loan Age (in Months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Remaining Interest Only Period (in Months)	Index**
\$ 193,338.55	2.442	2.927	360	121	239	2.750	***	2.000	12.4087	2.750	6	12	12	N/A	CMT 1 Year
143,743.93	2.603	3.000	360	141	219	2.750	***	2.000	13.4009	2.750	9	12	12	N/A	CMT 1 Year
193,875.97	2.603	3.000	360	142	218	2.750	***	2.000	13.7164	2.750	10	12	12	N/A	CMT 1 Year
119,254.62	2.603	3.000	360	140	220	2.750	***	2.000	13.4897	2.750	8	12	12	N/A	CMT 1 Year
61,878.69	2.603	3.000	360	140	220	2.750	***	2.000	13.0000	2.750	8	12	12	N/A	CMT 1 Year
72,066.55	2.590	3.000	360	141	219	2.750	***	2.000	12.8750	2.750	9	12	12	N/A	CMT 1 Year
154,512.40	2.527	2.937	360	145	215	2.750	***	2.000	12.0926	2.750	7	12	12	N/A	CMT 1 Year
81,135.74	2.586	2.996	360	141	219	2.750	***	2.000	12.5669	2.750	9	12	12	N/A	CMT 1 Year
131,263.30	2.590	3.000	360	144	216	2.750	***	2.000	12.3750	2.750	6	12	12	N/A	CMT 1 Year
288,519.52	2.567	2.977	360	147	213	2.750	***	2.000	12.2912	2.750	8	12	12	N/A	CMT 1 Year
923,485.95	2.485	3.000	360	152	208	2.750	***	2.000	11.7422	2.750	8	12	12	N/A	CMT 1 Year
865,827.18	2.485	3.000	360	153	207	2.750	***	2.000	11.9187	2.750	9	12	12	N/A	CMT 1 Year
298,499.28	2.578	2.998	358	151	207	2.750	***	2.000	12.6455	2.750	9	12	12	N/A	CMT 1 Year
477,365.77	2.536	2.956	360	150	210	2.750	***	2.000	12.7695	2.750	6	12	12	N/A	CMT 1 Year
293,628.71	2.585	3.000	360	155	205	2.750	***	2.000	12.6458	2.750	11	12	12	N/A	CMT 1 Year
666,874.40	2.532	2.922	360	157	203	2.750	***	2.000	11.4871	2.750	5	12	12	N/A	CMT 1 Year
685,563.80	2.572	2.962	360	156	204	2.750	***	2.000	11.6423	2.750	8	12	12	N/A	CMT 1 Year
917,393.77	2.508	2.884	360	159	200	2.750	***	2.000	11.2788	2.750	4	12	12	N/A	CMT 1 Year
756,767.48	2.499	2.875	360	160	200	2.750	***	2.000	11.5729	2.750	4	12	12	N/A	CMT 1 Year
428,472.65	2.596	2.956	357	149	208	2.750	***	2.000	12.0805	2.750	7	12	12	N/A	CMT 1 Year
1,864,635.87	2.571	2.931	360	163	197	2.733	***	2.000	11.6032	2.733	7	12	12	N/A	CMT 1 Year
47,930.10	2.317	2.903	360	168	192	2.750	***	2.000	11.9885	2.750	4	12	12	N/A	CMT 1 Year
1,420,022.82	2.404	2.912	360	194	166	2.750	***	2.000	11.2485	2.750	6	12	12	N/A	CMT 1 Year
1,424,062.00	2.307	2.893	359	216	143	2.750	***	2.000	10.3642	2.750	3	12	12	N/A	CMT 1 Year
255,864.67	2.512	2.942	360	133	227	2.750	***	2.000	13.1259	2.750	7	12	12	N/A	CMT 1 Year
302,004.57	1.749	2.914	360	193	167	2.750	***	2.000	13.8812	2.750	4	12	12	N/A	CMT 1 Year
178,289.23	2.465	2.875	360	170	190	2.750	***	2.000	12.4294	2.750	2	12	12	N/A	CMT 1 Year
22,798.49	2.191	2.943	360	204	156	2.750	***	2.000	10.3144	2.750	6	12	12	N/A	CMT 1 Year
1,629,812.05	2.554	2.965	352	149	204	2.750	***	2.000	13.1253	2.750	8	12	12	N/A	CMT 1 Year
84,612.09	1.845	2.875	360	195	165	2.750	***	2.000	13.4765	2.750	3	12	12	N/A	CMT 1 Year
546,296.00	2.289	2.914	360	196	164	2.750	***	2.000	10.4974	2.750	4	12	12	N/A	CMT 1 Year
1,451,408.73	1.789	2.875	360	207	153	2.750	***	2.000	11.5084	2.750	3	12	12	N/A	CMT 1 Year
74,127.66	1.785	2.875	360	208	152	2.750	***	2.000	11.8750	2.750	4	12	12	N/A	CMT 1 Year
533,991.72	1.942	2.992	360	210	150	2.750	***	2.000	11.7909	2.750	6	12	12	N/A	CMT 1 Year
942,433.68	2.379	2.968	360	210	150	2.750	***	2.000	11.1037	2.750	6	12	12	N/A	CMT 1 Year
1,773,659.54	2.133	2.884	360	207	153	2.750	***	2.000	9.8037	2.750	4	12	12	N/A	CMT 1 Year
59,526.91	2.216	2.991	360	211	149	2.750	***	2.000	9.6278	2.750	7	12	12	N/A	CMT 1 Year
920,375.85	2.386	2.954	360	213	147	2.751	***	2.000	10.2426	2.751	5	12	12	N/A	CMT 1 Year
2,602,990.33	2.455	2.922	358	205	153	2.750	***	2.000	10.4567	2.750	5	12	12	N/A	CMT 1 Year
9,847.58	2.433	2.978	360	216	144	2.750	***	2.000	9.4506	2.750	10	12	12	N/A	CMT 1 Year
1,834,935.54	2.345	2.900	360	232	128	2.775	***	2.000	10.3444	2.775	4	12	12	N/A	CMT 1 Year
26,761.10	2.443	2.995	360	233	127	2.821	***	2.000	10.5347	2.821	5	12	12	N/A	CMT 1 Year
2,832,725.84	2.470	2.941	360	230	130	2.787	***	2.000	10.4165	2.787	4	12	12	0	CMT 1 Year
525,014.91	2.085	2.891	360	232	128	2.766	***	2.000	10.7119	2.766	4	12	12	0	CMT 1 Year

<u>Issue Date Unpaid Principal Balance</u>	<u>Net Mortgage Rate* (%)</u>	<u>Mortgage Rate (%)</u>	<u>Original Term (in Months)</u>	<u>Remaining Term to Maturity (in Months)</u>	<u>Loan Age (in Months)</u>	<u>Margin (%)</u>	<u>Initial Rate Cap (%)</u>	<u>Periodic Rate Cap (%)</u>	<u>Lifetime Rate Cap (%)</u>	<u>Lifetime Rate Floor (%)</u>	<u>Months to Rate Change</u>	<u>Rate Reset Frequency (in Months)</u>	<u>Payment Reset Frequency (in Months)</u>	<u>Remaining Interest Only Period (in Months)</u>	<u>Index**</u>
\$5,038,007.06	2.508	3.000	360	238	122	2.750	***	2.000	10.5377	2.750	10	12	12	0	CMT 1 Year
2,107,557.88	2.498	2.988	360	235	125	2.750	***	2.000	10.2349	2.750	8	12	12	0	CMT 1 Year
4,611,675.21	2.541	3.041	360	223	137	2.771	***	2.000	10.3156	2.771	7	12	12	N/A	CMT 1 Year

* The “Net Mortgage Rate” of a Hybrid ARM Loan is equal to its then current interest rate *less* the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of the Index, see “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus.

*** We have assumed that all applicable initial fixed-rate periods have expired and that all initial rate adjustments have occurred.

Expected ARM MBS Pools in Group 2 (As of August 1, 2015)

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
361371	\$ 193,338.55
402991	143,743.93
402992	193,875.97
402993	119,254.62
402994	61,878.69
426657	72,066.55
426658	154,512.40
427375	81,135.74
427376	131,263.30
427377	288,519.52
441028	923,485.95
441029	865,827.18
441031	298,499.28
441032	477,365.77
456043	293,628.71
456044	666,874.40
456045	685,563.80
492262	917,393.77
492263	756,767.48
526462	428,472.65
526463	1,864,635.87
535592	47,930.10
545422	1,420,022.82
555914	1,424,062.00
576594	255,864.67
578717	302,004.57
586627	178,289.23
604921	22,798.49
623022	1,629,812.05
623552	84,612.09
629084	546,296.00
648965	1,451,408.73

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
669945	\$ 74,127.66
669998	533,991.72
670200	942,433.68
681768	1,773,659.54
708220	59,526.91
725904	920,375.85
745446	2,602,990.33
748088	9,847.58
784126	1,834,935.54
784127	26,761.10
809115	2,832,725.84
813714	525,014.91
829592	5,038,007.06
830747	2,107,557.88
984239	4,611,675.21

Exhibit A-2

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 MBS
(As of August 1, 2015)

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in Months)	Remaining Term to Maturity (in Months)	Loan Age (in Months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Remaining Interest Only Period (in Months)	Index**
	\$ 227,673.16	1.885	2.472	360	186	174	2.000	***	N/A	13.2858	2.000	5	6	6	0	WSJ 6 Month LIBOR
	280,968.31	1.891	2.455	360	187	173	2.000	***	N/A	13.0000	2.000	5	6	6	0	WSJ 6 Month LIBOR
	73,266.32	1.790	2.375	360	187	173	2.000	***	N/A	13.0000	2.000	1	6	6	0	WSJ 6 Month LIBOR
	613,630.75	1.797	2.375	360	188	172	2.000	***	N/A	13.0357	2.000	2	6	6	0	WSJ 6 Month LIBOR
	98,798.01	1.830	2.375	360	189	171	2.000	***	N/A	13.0000	2.000	3	6	6	0	WSJ 6 Month LIBOR
	41,315.89	2.125	2.375	360	171	189	2.000	***	N/A	14.0408	2.000	3	6	6	0	WSJ 6 Month LIBOR
	9,889.16	1.812	2.399	360	209	151	2.000	***	1.000	10.7222	2.000	5	6	6	0	WSJ 6 Month LIBOR
	143,864.78	1.805	2.375	360	209	151	2.000	***	1.000	10.7466	2.000	5	6	6	0	WSJ 6 Month LIBOR
	1,145,183.76	2.125	2.625	360	207	153	2.250	***	1.000	10.5254	2.250	3	6	6	N/A	WSJ 6 Month LIBOR
	913,698.38	2.197	2.697	360	210	150	2.250	***	1.000	10.0286	2.250	4	6	6	N/A	WSJ 6 Month LIBOR
	206,136.80	2.390	2.998	360	213	147	2.250	***	2.000	10.3939	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
	441,672.68	2.630	3.125	360	215	145	2.750	***	1.000	10.3269	2.750	5	6	6	N/A	WSJ 6 Month LIBOR
	31,443.09	2.039	3.250	360	216	144	2.750	***	1.000	11.4991	2.750	6	6	6	N/A	WSJ 6 Month LIBOR
	4,601,640.43	2.303	2.955	360	240	120	2.250	***	2.000	10.5714	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
	2,718,493.88	2.032	2.830	360	243	117	2.250	***	2.000	11.0825	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
	4,004,310.58	2.219	2.968	360	238	122	2.250	***	2.000	11.8117	2.250	9	12	12	0	WSJ 1 Year LIBOR
	2,353,500.65	2.288	2.913	360	236	124	2.250	***	2.000	10.5839	2.250	8	12	12	0	WSJ 1 Year LIBOR
	634,095.43	2.120	3.125	360	231	129	2.750	***	1.000	11.8039	2.750	3	6	6	N/A	WSJ 6 Month LIBOR
	2,501,871.32	2.250	3.125	360	236	124	2.750	***	1.000	11.7197	2.750	2	6	6	N/A	WSJ 6 Month LIBOR
	1,094,602.01	2.236	3.141	360	239	121	2.750	***	1.000	12.1421	2.750	5	6	6	N/A	WSJ 6 Month LIBOR
	3,421,805.03	2.175	2.972	360	237	123	2.250	***	2.000	11.1500	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
	2,533,880.01	2.114	2.850	360	240	120	2.291	***	2.000	10.5415	2.291	4	12	12	N/A	WSJ 1 Year LIBOR
	1,154,731.80	2.082	2.750	360	242	118	2.250	***	2.000	10.5671	2.250	2	12	12	0	WSJ 1 Year LIBOR
	792,885.45	2.806	3.176	360	235	125	2.500	***	2.000	9.9614	2.500	6	12	12	N/A	WSJ 1 Year LIBOR
	556,310.57	2.055	3.550	360	262	98	2.800	***	2.000	12.3986	2.800	10	12	12	N/A	WSJ 1 Year LIBOR
	809,098.53	1.790	2.750	360	267	93	2.250	***	2.000	11.1208	2.250	3	12	12	27	WSJ 1 Year LIBOR
	1,808,047.78	2.591	2.875	360	271	89	2.250	***	2.000	10.1022	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
	1,641,002.95	2.533	2.875	360	271	89	2.250	***	2.000	10.2626	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
	2,670,219.08	2.444	2.909	480	386	94	2.250	***	2.000	10.9325	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
	668,028.55	2.385	3.000	480	394	86	2.250	***	2.000	10.6609	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
	4,041,830.54	2.274	2.924	337	207	130	2.252	***	2.000	10.6261	2.252	8	12	12	N/A	WSJ 1 Year LIBOR
	576,260.25	2.175	2.875	360	343	17	2.250	***	2.000	7.7482	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
	867,076.87	2.300	3.000	360	346	14	2.250	***	2.000	8.1238	2.250	10	12	12	N/A	WSJ 1 Year LIBOR

* The “Net Mortgage Rate” of a Hybrid ARM Loan is equal to its then current interest rate less the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of these Indices, see “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—ARM Indices” in the MBS Prospectus.

*** We have assumed that all applicable initial fixed-rate periods have expired and that all initial rate adjustments have occurred.

**Expected ARM MBS Pools in Group 3
(As of August 1, 2015)**

<u>Pool Number</u>	<u>Issue Date Upaid Principal Balance</u>
535995	\$ 227,673.16
564898	280,968.31
564899	73,266.32
574468	613,630.75
584675	98,798.01
601847	41,315.89
671195	9,889.16
671196	143,864.78
698415	1,145,183.76
698416	913,698.38
709050	206,136.80
730281	441,672.68
731995	31,443.09
735907	4,601,640.43
745198	2,718,493.88
745302	4,004,310.58
773315	2,353,500.65
802690	634,095.43
819771	2,501,871.32
823686	1,094,602.01
829962	3,421,805.03
845028	2,533,880.01
845030	1,154,731.80
920798	792,885.45
944101	556,310.57
960687	809,098.53
962628	1,808,047.78
962643	1,641,002.95
974926	2,670,219.08
975053	668,028.55
AA3390	4,041,830.54
AW4896	576,260.25
AW8030	867,076.87

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								
E	\$110,356,000	A	\$125,000,000	SEQ	3.0%	FIX	3136AP3H3	March 2041
EM	14,644,000							
Recombination 2								
AU	13,768,000	AL(3)	47,451,850	SEQ	3.0	FIX	3136AP3J9	September 2045
AV	4,985,000							
AZ	28,698,850							

- (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) Principal payments on the REMIC Certificates in Recombination 2 from the AZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

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.

\$282,433,396



Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2015-64

PROSPECTUS SUPPLEMENT

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Description of the Certificates	S- 7
Certain Additional Federal Income Tax Consequences	S-22
Plan of Distribution	S-24
Legal Matters	S-24
Exhibit A-1	A- 1
Exhibit A-2	A- 4
Schedule 1	A- 6

J.P. Morgan

August 25, 2015