

**\$182,508,797**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2015-68**

**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 class), and
- principal to the extent available for payment on your class.

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

- Fannie Mae MBS and
- underlying REMIC certificates backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
DA .....	1	\$47,662,000	PAC/AD	2.0%	FIX	3136APSQ6	September 2045
DI .....	1	23,831,000(2)	NTL	4.0	FIX/IO	3136APVS8	September 2045
DZ .....	1	12,082,141	SUP	4.0	FIX/Z	3136AP2J0	September 2045
BW .....	2	16,921,718	SC/PT	3.0	FIX	3136AP2K7	August 2035
HC(3) .....	3	57,997,006	PT	2.5	FIX	3136AP2L5	September 2035
HI(3) .....	3	16,570,573(2)	NTL	3.5	FIX/IO	3136AP2M3	September 2035
JD(3) .....	4	47,134,000	SEQ	2.0	FIX	3136AP2N1	August 2030
JI(3) .....	4	20,200,285(2)	NTL	3.5	FIX/IO	3136AP2P6	August 2030
JW .....	4	711,932	SEQ	3.5	FIX	3136AP2Q4	September 2030
R .....		0	NPR	0	NPR	3136AP2R2	September 2045
RL .....		0	NPR	0	NPR	3136AP2S0	September 2045

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

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

(3) Exchangeable classes.

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 HE, JC and JB 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 28, 2015.

**Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

You should read the REMIC prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**Wells Fargo Securities**

August 24, 2015

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> .....	S- 3	<i>Principal Balance Schedule</i> .....	S-12
<b>SUMMARY</b> .....	S- 5	<b>YIELD TABLES FOR THE FIXED RATE</b>	
<b>ADDITIONAL RISK FACTOR</b> .....	S- 8	<b>INTEREST ONLY CLASSES</b> .....	S-13
<b>DESCRIPTION OF THE</b>		<b>WEIGHTED AVERAGE LIVES OF THE</b>	
<b>CERTIFICATES</b> .....	S- 8	<b>CERTIFICATES</b> .....	S-14
<b>GENERAL</b> .....	S- 8	<b>DECREMENT TABLES</b> .....	S-15
<i>Structure</i> .....	S- 8	<b>CHARACTERISTICS OF THE RESIDUAL</b>	
<i>Fannie Mae Guaranty</i> .....	S- 9	<b>CLASSES</b> .....	S-17
<i>Characteristics of Certificates</i> .....	S- 9	<b>CERTAIN ADDITIONAL FEDERAL</b>	
<i>Authorized Denominations</i> .....	S- 9	<b>INCOME TAX CONSEQUENCES</b> ..	S-17
<b>THE TRUST MBS</b> .....	S- 9	<b>REMIC ELECTIONS AND SPECIAL TAX</b>	
<b>THE GROUP 2 UNDERLYING REMIC</b>		<b>ATTRIBUTES</b> .....	S-17
<b>CERTIFICATES</b> .....	S-10	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<b>DISTRIBUTIONS OF INTEREST</b> .....	S-10	<b>REGULAR CERTIFICATES</b> .....	S-18
<i>General</i> .....	S-10	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>Delay Classes and No-Delay</i>		<b>RESIDUAL CERTIFICATES</b> .....	S-18
<i>Classes</i> .....	S-10	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>Accrual Class</i> .....	S-10	<b>RCR CERTIFICATES</b> .....	S-18
<b>DISTRIBUTIONS OF PRINCIPAL</b> .....	S-11	<b>PLAN OF DISTRIBUTION</b> .....	S-19
<b>STRUCTURING ASSUMPTIONS</b> .....	S-11	<b>LEGAL MATTERS</b> .....	S-19
<i>Pricing Assumptions</i> .....	S-11	<b>EXHIBIT A</b> .....	A- 1
<i>Prepayment Assumptions</i> .....	S-12	<b>SCHEDULE 1</b> .....	A- 2
		<b>PRINCIPAL BALANCE</b>	
		<b>SCHEDULE</b> .....	B- 1

## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - October 1, 2014, for all MBS issued on or after October 1, 2014,
  - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing the Group 2 Class or the R or RL Class, the disclosure documents relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus dated October 1, 2014.

The MBS Prospectus and the Underlying REMIC Disclosure Documents are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

You can obtain copies of the Disclosure Documents by writing or calling us at:

Fannie Mae  
MBS Helpline  
3900 Wisconsin Avenue, N.W., Area 2H-3S  
Washington, D.C. 20016  
(telephone 1-800-237-8627).

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

You also can obtain copies of the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents by writing or calling the dealer at:

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 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	Class 2015-25-BW REMIC Certificate Class 2015-36-BW REMIC Certificate Class 2015-63-BW REMIC Certificate
3	Group 3 MBS
4	Group 4 MBS

### Group 1, Group 3 and Group 4

#### Characteristics of the Trust 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	\$59,744,141	4.00%	4.25% to 6.50%	241 to 360
Group 3 MBS	\$57,997,006	3.50%	3.75% to 6.00%	181 to 240
Group 4 MBS	\$47,845,932	3.50%	3.75% to 6.00%	104 to 180

#### 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	\$59,744,141	360	352	6	4.710%
Group 3 MBS	\$57,997,006	240	211	27	4.182%
Group 4 MBS	\$47,845,932	180	161	16	4.031%

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

### Group 2

Exhibit A describes the underlying REMIC certificates in Group 2, including certain information about the related mortgage loans. To learn more about the underlying REMIC Certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

**Settlement Date**

We expect to issue the certificates on August 28, 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.

**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>	
DI .....	50% of the DA Class
HI .....	28.5714283251% of the HC Class
JI .....	42.8571413417% of the JD Class

**Distributions of Principal**

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

**Weighted Average Lives (years)\***

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>325%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>	<u>1900%</u>
DA and DI . . .	13.1	6.4	5.6	5.6	5.6	4.0	3.0	2.2	1.6	1.2
DZ . . . . .	26.3	19.4	16.5	12.9	2.2	1.2	0.8	0.6	0.4	0.3

<u>Group 2 Class</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>179%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
BW .....	18.7	16.3	14.2	13.6	11.1	9.1	7.6	5.6

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>248%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
HC, HI and HE . . . . .	12.0	7.0	5.1	4.5	3.9	3.1	2.5	1.7	1.3

	PSA Prepayment Assumption								
<u>Group 4 Classes</u>	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>243%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
JD, JI, JC and JB . . . . .	8.5	5.6	4.4	4.0	3.5	2.9	2.4	1.8	1.4
JW . . . . .	15.0	13.3	13.1	12.9	12.6	11.8	10.7	8.3	6.4

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

## ADDITIONAL RISK FACTOR

*Payments on the Group 2 Class will be affected by the applicable payment priorities governing the related underlying REMIC certificates.* If you invest in the Group 2 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the Group 2 Underlying REMIC Certificates.

As described in the related Underlying REMIC Disclosure Documents, the Group 2 Underlying REMIC Certificates may be subsequent in payment priority to certain

other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the Group 2 Underlying REMIC Certificates, possibly for long periods.

You may obtain additional information about the Group 2 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

## DESCRIPTION OF THE CERTIFICATES

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

### General

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

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 3 MBS” and “Group 4 MBS,” and together, the “Trust MBS”), and
- one group of previously issued REMIC Certificates (the “Group 2 Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A.

The Group 2 Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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



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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC . . . . .	Trust MBS and Group 2 Underlying REMIC Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . . . .	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the MBS and the Group 2 Underlying REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

<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 Trust MBS**

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

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](http://www.fanniemae.com). For additional information about the

particular pools backing 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.

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

## **The Group 2 Underlying REMIC Certificates**

The Group 2 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions on the Group 2 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 2 Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Group 2 Underlying REMIC Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 2 Underlying REMIC Certificates.

For further information about the Group 2 Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Group 2 Underlying REMIC Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

## **Distributions of Interest**

*General.* The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Class) 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 Class, see “—*Accrual Class*” below.

*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 Class.* The DZ Class is an Accrual Class. Interest will accrue on the 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 Class. Instead, interest accrued on the Accrual Class will be

added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

## Distributions of Principal

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

- *Group 1*

The DZ Accrual Amount to DA to its Planned Balance, and thereafter to DZ. } Accretion  
Directed/PAC  
Class and  
Accrual Class

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To DA to its Planned Balance. } PAC Class
2. To DZ until retired. } Support Class
3. To DA until retired. } PAC Class

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

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 Underlying REMIC Certificates.

- *Group 3*

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

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

- *Group 4*

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

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

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 2 Underlying REMIC Certificates, the applicable priority sequences governing principal payments on the Group 2 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, 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 August 28, 2015; and
- each Distribution Date occurs on the 25th day of a month.

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

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

*Principal Balance Schedule.* The Principal Balance Schedule for the DA Class is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the DA Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the DA Class to its scheduled balance each month based on the Pricing Assumptions.

<u>Class</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
DA Class Planned Balances	Between 150% and 325% PSA	Between 150% and 325% PSA

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

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

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

## Yield Tables for the Fixed Rate Interest Only Classes

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:**

<u>Class</u>	<u>% PSA</u>
DI .....	453%
HI .....	220%
JI .....	249%

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

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

<u>Class</u>	<u>Price*</u>
DI .....	17.0000%
HI .....	16.7500%
JI .....	13.5625%

\* 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.

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

### Sensitivity of the DI Class to Prepayments

	PSA Prepayment Assumption									
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>325%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1400%</u>	<u>1900%</u>
Pre-Tax Yields to Maturity . . .	14.7%	10.0%	6.6%	6.6%	6.6%	(2.7)%	(14.8)%	(34.9)%	(65.2)%	*

### Sensitivity of the HI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>248%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity ...	11.2%	7.9%	1.3%	(1.9)%	(5.5)%	(12.6)%	(20.0)%	(35.8)%	(53.4)%

### Sensitivity of the JI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>243%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity ...	13.0%	9.8%	3.3%	0.4%	(3.6)%	(11.1)%	(19.3)%	(37.3)%	(57.4)%

### Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1 and Group 4 Classes, and
- in the case of the Group 2 Class, the applicable priority sequences affecting principal payments on the Group 2 Underlying REMIC Certificates.

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



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

## Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.50%
Group 2 Underlying REMIC Certificates	240 months	(1)	5.50%
Group 3 MBS	240 months	240 months	6.00%
Group 4 MBS	180 months	180 months	6.00%

(1) The Mortgage Loans backing the Group 2 Underlying REMIC Certificates specified below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2015-25-BW	236 months
2015-36-BW	237 months
2015-63-BW	239 months

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

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

## Percent of Original Principal Balances Outstanding

Date	DA and DI† Classes										DZ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	200%	325%	500%	700%	1000%	1400%	1900%	0%	100%	150%	200%	325%	500%	700%	1000%	1400%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016	98	94	92	92	92	92	92	92	79	63	104	104	104	98	83	61	37	0	0	0
August 2017	95	85	81	81	81	80	65	46	23	0	108	108	108	92	51	0	0	0	0	0
August 2018	92	75	68	68	68	55	37	18	4	0	113	113	113	86	24	0	0	0	0	0
August 2019	89	66	56	56	56	38	21	7	1	0	117	117	117	83	8	0	0	0	0	0
August 2020	86	57	46	46	46	26	12	3	*	0	122	122	122	82	1	0	0	0	0	0
August 2021	83	49	36	36	36	18	7	1	*	0	127	127	126	83	*	0	0	0	0	0
August 2022	80	41	28	28	28	12	4	*	*	0	132	132	127	82	*	0	0	0	0	0
August 2023	76	33	22	22	22	8	2	*	*	0	138	138	124	79	*	0	0	0	0	0
August 2024	72	26	17	17	17	6	1	*	*	0	143	143	119	74	*	0	0	0	0	0
August 2025	68	19	14	14	14	4	1	*	*	0	149	149	112	68	*	0	0	0	0	0
August 2026	64	12	11	11	11	3	*	*	*	0	155	155	104	62	*	0	0	0	0	0
August 2027	60	8	8	8	8	2	*	*	0	0	161	151	95	55	*	0	0	0	0	0
August 2028	55	6	6	6	6	1	*	*	0	0	168	141	87	49	*	0	0	0	0	0
August 2029	50	5	5	5	5	1	*	*	0	0	175	130	78	43	*	0	0	0	0	0
August 2030	45	4	4	4	4	1	*	*	0	0	182	119	70	38	*	0	0	0	0	0
August 2031	39	3	3	3	3	*	*	*	0	0	189	109	62	33	*	0	0	0	0	0
August 2032	33	2	2	2	2	*	*	*	0	0	197	98	54	28	*	0	0	0	0	0
August 2033	27	2	2	2	2	*	*	*	0	0	205	87	47	24	*	0	0	0	0	0
August 2034	20	1	1	1	1	*	*	*	0	0	214	77	41	20	*	0	0	0	0	0
August 2035	13	1	1	1	1	*	*	*	0	0	222	68	35	16	*	0	0	0	0	0
August 2036	6	1	1	1	1	*	*	0	0	0	231	59	29	13	*	0	0	0	0	0
August 2037	*	*	*	*	*	*	*	0	0	0	232	50	24	11	*	0	0	0	0	0
August 2038	*	*	*	*	*	*	*	0	0	0	209	42	20	9	*	0	0	0	0	0
August 2039	*	*	*	*	*	*	*	0	0	0	185	34	15	7	*	0	0	0	0	0
August 2040	*	*	*	*	*	*	*	0	0	0	159	27	12	5	*	0	0	0	0	0
August 2041	*	*	*	*	*	*	*	0	0	0	131	20	8	3	*	0	0	0	0	0
August 2042	*	*	*	*	*	*	*	0	0	0	102	13	6	2	*	0	0	0	0	0
August 2043	*	*	*	*	*	*	*	0	0	0	70	7	3	1	*	0	0	0	0	0
August 2044	*	*	*	*	*	*	0	0	0	0	36	2	1	*	*	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	13.1	6.4	5.6	5.6	5.6	4.0	3.0	2.2	1.6	1.2	26.3	19.4	16.5	12.9	2.2	1.2	0.8	0.6	0.4	0.3

Date	BW Class								HC, HI† and HE Classes								
	PSA Prepayment Assumption								PSA Prepayment Assumption								
	0%	100%	179%	200%	300%	400%	500%	700%	0%	100%	200%	248%	300%	400%	500%	700%	900%
Initial Percent	100	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	97	90	85	82	79	73	67	56	45
August 2017	100	100	100	100	100	100	100	100	94	81	71	67	62	53	45	31	20
August 2018	100	100	100	100	100	100	100	100	91	73	60	54	48	39	30	17	9
August 2019	100	100	100	100	100	100	100	93	88	65	50	44	38	28	20	9	4
August 2020	100	100	100	100	100	100	100	51	85	58	42	35	29	20	13	5	2
August 2021	100	100	100	100	100	100	72	28	81	51	34	28	22	14	9	3	1
August 2022	100	100	100	100	100	78	48	15	77	45	28	22	17	10	6	2	*
August 2023	100	100	100	100	94	55	31	8	73	39	23	17	13	7	4	1	*
August 2024	100	100	100	100	72	39	20	5	69	33	18	14	10	5	2	*	*
August 2025	100	100	100	100	54	27	13	2	65	28	15	10	7	3	1	*	*
August 2026	100	100	95	83	41	19	8	1	60	23	11	8	5	2	1	*	*
August 2027	100	100	77	65	30	13	5	1	55	19	9	6	4	1	1	*	*
August 2028	100	100	60	51	22	9	3	*	49	15	6	4	3	1	*	*	*
August 2029	100	91	46	38	15	6	2	*	43	11	4	3	2	1	*	*	*
August 2030	100	71	34	28	10	4	1	*	37	8	3	2	1	*	*	*	*
August 2031	100	53	24	20	7	2	1	*	31	5	2	1	1	*	*	*	*
August 2032	100	36	16	12	4	1	*	*	24	2	1	*	*	*	*	*	*
August 2033	80	20	8	7	2	1	*	*	16	0	0	0	0	0	0	0	0
August 2034	36	6	2	2	*	*	*	*	8	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	0
Weighted Average																	
Life (years)**	18.7	16.3	14.2	13.6	11.1	9.1	7.6	5.6	12.0	7.0	5.1	4.5	3.9	3.1	2.5	1.7	1.3

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



Date	JD, JI†, JC and JB Classes									JW Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	243%	300%	400%	500%	700%	900%	0%	100%	200%	243%	300%	400%	500%	700%	900%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2016 .....	96	90	86	84	81	77	73	64	55	100	100	100	100	100	100	100	100	100
August 2017 .....	91	79	70	67	62	54	47	34	23	100	100	100	100	100	100	100	100	100
August 2018 .....	86	69	57	53	47	38	30	18	9	100	100	100	100	100	100	100	100	100
August 2019 .....	81	59	46	41	35	26	19	9	3	100	100	100	100	100	100	100	100	100
August 2020 .....	76	51	37	32	26	18	11	4	*	100	100	100	100	100	100	100	100	100
August 2021 .....	70	43	29	24	19	12	7	1	0	100	100	100	100	100	100	100	100	51
August 2022 .....	64	35	22	18	13	7	4	0	0	100	100	100	100	100	100	100	96	21
August 2023 .....	57	28	16	13	9	4	2	0	0	100	100	100	100	100	100	100	48	8
August 2024 .....	50	22	11	8	5	2	*	0	0	100	100	100	100	100	100	100	23	3
August 2025 .....	43	16	7	5	3	1	0	0	0	100	100	100	100	100	100	65	11	1
August 2026 .....	35	10	4	3	1	0	0	0	0	100	100	100	100	100	79	33	4	*
August 2027 .....	27	5	1	1	0	0	0	0	0	100	100	100	100	87	36	14	2	*
August 2028 .....	18	*	0	0	0	0	0	0	0	100	100	53	36	21	8	3	*	*
August 2029 .....	8	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
August 2030 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	8.5	5.6	4.4	4.0	3.5	2.9	2.4	1.8	1.4	15.0	13.3	13.1	12.9	12.6	11.8	10.7	8.3	6.4

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

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	179% PSA
3	248% PSA
4	243% 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 Trust MBS and the Group 2 Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

## **LEGAL MATTERS**

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. K&L Gates LLP will provide legal representation for the Dealer.

## Exhibit A

### Group 2 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	August 2015 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2015-25	BW	April 2015	3136ANLS4	3.0%	FIX	May 2035	SEQ	\$7,800,000	1.00000000	\$7,800,000.00	3.772%	233	5
2015-36	BW	May 2015	3136ANG50	3.0	FIX	June 2035	SEQ	4,500,000	1.00000000	4,500,000.00	3.772	233	5
2015-63	BW	July 2015	3136APLA8	3.0	FIX	August 2035	SEQ	4,621,718	1.00000000	4,621,718.00	3.787	234	4

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

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

## Schedule 1

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
HC	\$57,997,006	HE	\$57,997,006	PT	3.0%	FIX	3136AP2T8	September 2035
HI	8,285,286(3)							
Recombination 2								
JD	47,134,000	JC	47,134,000	SEQ	2.5	FIX	3136AP2U5	August 2030
JI	6,733,428(3)							
Recombination 3								
JD	47,134,000	JB	47,134,000	SEQ	3.0	FIX	3136AP2V3	August 2030
JI	13,466,857(3)							

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

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

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

## Principal Balance Schedule

### *DA Class Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$47,662,000.00	July 2020 .....	\$22,215,393.28	June 2025 .....	\$ 6,763,769.11
September 2015 .....	47,437,353.60	August 2020 .....	21,810,536.31	July 2025 .....	6,625,226.00
October 2015 .....	47,197,545.62	September 2020 .....	21,408,564.64	August 2025 .....	6,489,408.95
November 2015 .....	46,942,681.24	October 2020 .....	21,009,452.82	September 2025 .....	6,356,265.68
December 2015 .....	46,672,877.21	November 2020 .....	20,613,175.60	October 2025 .....	6,225,744.91
January 2016 .....	46,388,261.84	December 2020 .....	20,219,707.93	November 2025 .....	6,097,796.33
February 2016 .....	46,088,974.83	January 2021 .....	19,829,024.96	December 2025 .....	5,972,370.56
March 2016 .....	45,775,167.21	February 2021 .....	19,441,102.01	January 2026 .....	5,849,419.17
April 2016 .....	45,447,001.15	March 2021 .....	19,056,558.54	February 2026 .....	5,728,894.64
May 2016 .....	45,104,649.85	April 2021 .....	18,679,413.64	March 2026 .....	5,610,750.33
June 2016 .....	44,748,297.34	May 2021 .....	18,309,527.62	April 2026 .....	5,494,940.51
July 2016 .....	44,378,138.34	June 2021 .....	17,946,763.36	May 2026 .....	5,381,420.28
August 2016 .....	43,994,378.07	July 2021 .....	17,590,986.33	June 2026 .....	5,270,145.60
September 2016 .....	43,597,231.98	August 2021 .....	17,242,064.48	July 2026 .....	5,161,073.27
October 2016 .....	43,186,925.62	September 2021 .....	16,899,868.24	August 2026 .....	5,054,160.90
November 2016 .....	42,763,694.34	October 2021 .....	16,564,270.44	September 2026 .....	4,949,366.90
December 2016 .....	42,327,783.05	November 2021 .....	16,235,146.31	October 2026 .....	4,846,650.47
January 2017 .....	41,879,446.00	December 2021 .....	15,912,373.37	November 2026 .....	4,745,971.56
February 2017 .....	41,418,946.49	January 2022 .....	15,595,831.45	December 2026 .....	4,647,290.91
March 2017 .....	40,946,556.54	February 2022 .....	15,285,402.62	January 2027 .....	4,550,569.98
April 2017 .....	40,462,556.68	March 2022 .....	14,980,971.15	February 2027 .....	4,455,770.97
May 2017 .....	39,967,235.56	April 2022 .....	14,682,423.47	March 2027 .....	4,362,856.78
June 2017 .....	39,460,889.71	May 2022 .....	14,389,648.13	April 2027 .....	4,271,791.04
July 2017 .....	38,943,823.13	June 2022 .....	14,102,535.76	May 2027 .....	4,182,538.03
August 2017 .....	38,416,347.03	July 2022 .....	13,820,979.03	June 2027 .....	4,095,062.73
September 2017 .....	37,892,817.99	August 2022 .....	13,544,872.62	July 2027 .....	4,009,330.80
October 2017 .....	37,373,202.30	September 2022 .....	13,274,113.19	August 2027 .....	3,925,308.51
November 2017 .....	36,857,466.51	October 2022 .....	13,008,599.31	September 2027 .....	3,842,962.79
December 2017 .....	36,345,577.45	November 2022 .....	12,748,231.45	October 2027 .....	3,762,261.21
January 2018 .....	35,837,502.19	December 2022 .....	12,492,911.97	November 2027 .....	3,683,171.93
February 2018 .....	35,333,208.05	January 2023 .....	12,242,545.01	December 2027 .....	3,605,663.73
March 2018 .....	34,832,662.62	February 2023 .....	11,997,036.53	January 2028 .....	3,529,705.97
April 2018 .....	34,335,833.75	March 2023 .....	11,756,294.26	February 2028 .....	3,455,268.61
May 2018 .....	33,842,689.51	April 2023 .....	11,520,227.63	March 2028 .....	3,382,322.16
June 2018 .....	33,353,198.26	May 2023 .....	11,288,747.78	April 2028 .....	3,310,837.70
July 2018 .....	32,867,328.58	June 2023 .....	11,061,767.51	May 2028 .....	3,240,786.86
August 2018 .....	32,385,049.29	July 2023 .....	10,839,201.26	June 2028 .....	3,172,141.81
September 2018 .....	31,906,329.47	August 2023 .....	10,620,965.06	July 2028 .....	3,104,875.24
October 2018 .....	31,431,138.44	September 2023 .....	10,406,976.52	August 2028 .....	3,038,960.36
November 2018 .....	30,959,445.75	October 2023 .....	10,197,154.80	September 2028 .....	2,974,370.90
December 2018 .....	30,491,221.18	November 2023 .....	9,991,420.56	October 2028 .....	2,911,081.08
January 2019 .....	30,026,434.77	December 2023 .....	9,789,695.97	November 2028 .....	2,849,065.62
February 2019 .....	29,565,056.77	January 2024 .....	9,591,904.62	December 2028 .....	2,788,299.72
March 2019 .....	29,107,057.68	February 2024 .....	9,397,971.58	January 2029 .....	2,728,759.02
April 2019 .....	28,652,408.22	March 2024 .....	9,207,823.30	February 2029 .....	2,670,419.68
May 2019 .....	28,201,079.33	April 2024 .....	9,021,387.60	March 2029 .....	2,613,258.27
June 2019 .....	27,753,042.19	May 2024 .....	8,838,593.68	April 2029 .....	2,557,251.83
July 2019 .....	27,308,268.19	June 2024 .....	8,659,372.05	May 2029 .....	2,502,377.81
August 2019 .....	26,866,728.97	July 2024 .....	8,483,654.53	June 2029 .....	2,448,614.13
September 2019 .....	26,428,396.35	August 2024 .....	8,311,374.22	July 2029 .....	2,395,939.10
October 2019 .....	25,993,242.41	September 2024 .....	8,142,465.49	August 2029 .....	2,344,331.45
November 2019 .....	25,561,239.42	October 2024 .....	7,976,863.91	September 2029 .....	2,293,770.33
December 2019 .....	25,132,359.86	November 2024 .....	7,814,506.30	October 2029 .....	2,244,235.26
January 2020 .....	24,706,576.46	December 2024 .....	7,655,330.63	November 2029 .....	2,195,706.19
February 2020 .....	24,283,862.13	January 2025 .....	7,499,276.07	December 2029 .....	2,148,163.41
March 2020 .....	23,864,189.99	February 2025 .....	7,346,282.91	January 2030 .....	2,101,587.62
April 2020 .....	23,447,533.39	March 2025 .....	7,196,292.57	February 2030 .....	2,055,959.87
May 2020 .....	23,033,865.87	April 2025 .....	7,049,247.58	March 2030 .....	2,011,261.58
June 2020 .....	22,623,161.18	May 2025 .....	6,905,091.54	April 2030 .....	1,967,474.53



# **DA Class (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2030 .....	\$ 1,924,580.84	April 2035 .....	\$ 487,272.43	March 2040 .....	\$ 91,595.39
June 2030 .....	1,882,562.97	May 2035 .....	475,268.74	April 2040 .....	88,530.25
July 2030 .....	1,841,403.72	June 2035 .....	463,526.01	May 2040 .....	85,539.95
August 2030 .....	1,801,086.22	July 2035 .....	452,038.95	June 2040 .....	82,622.86
September 2030 .....	1,761,593.93	August 2035 .....	440,802.31	July 2040 .....	79,777.40
October 2030 .....	1,722,910.62	September 2035 .....	429,811.00	August 2040 .....	77,002.01
November 2030 .....	1,685,020.36	October 2035 .....	419,059.99	September 2040 .....	74,295.16
December 2030 .....	1,647,907.54	November 2035 .....	408,544.38	October 2040 .....	71,655.37
January 2031 .....	1,611,556.85	December 2035 .....	398,259.34	November 2040 .....	69,081.17
February 2031 .....	1,575,953.27	January 2036 .....	388,200.16	December 2040 .....	66,571.13
March 2031 .....	1,541,082.06	February 2036 .....	378,362.19	January 2041 .....	64,123.84
April 2031 .....	1,506,928.78	March 2036 .....	368,740.90	February 2041 .....	61,737.94
May 2031 .....	1,473,479.26	April 2036 .....	359,331.84	March 2041 .....	59,412.07
June 2031 .....	1,440,719.59	May 2036 .....	350,130.65	April 2041 .....	57,144.92
July 2031 .....	1,408,636.14	June 2036 .....	341,133.05	May 2041 .....	54,935.19
August 2031 .....	1,377,215.54	July 2036 .....	332,334.85	June 2041 .....	52,781.63
September 2031 .....	1,346,444.69	August 2036 .....	323,731.94	July 2041 .....	50,682.98
October 2031 .....	1,316,310.71	September 2036 .....	315,320.29	August 2041 .....	48,638.05
November 2031 .....	1,286,801.00	October 2036 .....	307,095.96	September 2041 .....	46,645.63
December 2031 .....	1,257,903.18	November 2036 .....	299,055.06	October 2041 .....	44,704.57
January 2032 .....	1,229,605.13	December 2036 .....	291,193.82	November 2041 .....	42,813.72
February 2032 .....	1,201,894.94	January 2037 .....	283,508.50	December 2041 .....	40,971.97
March 2032 .....	1,174,760.95	February 2037 .....	275,995.47	January 2042 .....	39,178.22
April 2032 .....	1,148,191.71	March 2037 .....	268,651.15	February 2042 .....	37,431.41
May 2032 .....	1,122,176.00	April 2037 .....	261,472.04	March 2042 .....	35,730.48
June 2032 .....	1,096,702.81	May 2037 .....	254,454.71	April 2042 .....	34,074.42
July 2032 .....	1,071,761.35	June 2037 .....	247,595.79	May 2042 .....	32,462.20
August 2032 .....	1,047,341.04	July 2037 .....	240,891.99	June 2042 .....	30,892.85
September 2032 .....	1,023,431.49	August 2037 .....	234,340.07	July 2042 .....	29,365.40
October 2032 .....	1,000,022.52	September 2037 .....	227,936.87	August 2042 .....	27,878.91
November 2032 .....	977,104.15	October 2037 .....	221,679.27	September 2042 .....	26,432.45
December 2032 .....	954,666.59	November 2037 .....	215,564.25	October 2042 .....	25,025.12
January 2033 .....	932,700.24	December 2037 .....	209,588.81	November 2042 .....	23,656.03
February 2033 .....	911,195.68	January 2038 .....	203,750.03	December 2042 .....	22,324.31
March 2033 .....	890,143.69	February 2038 .....	198,045.05	January 2043 .....	21,029.11
April 2033 .....	869,535.20	March 2038 .....	192,471.07	February 2043 .....	19,769.61
May 2033 .....	849,361.34	April 2038 .....	187,025.32	March 2043 .....	18,544.98
June 2033 .....	829,613.40	May 2038 .....	181,705.11	April 2043 .....	17,354.42
July 2033 .....	810,282.84	June 2038 .....	176,507.81	May 2043 .....	16,197.16
August 2033 .....	791,361.31	July 2038 .....	171,430.81	June 2043 .....	15,072.44
September 2033 .....	772,840.57	August 2038 .....	166,471.59	July 2043 .....	13,979.49
October 2033 .....	754,712.60	September 2038 .....	161,627.66	August 2043 .....	12,917.60
November 2033 .....	736,969.48	October 2038 .....	156,896.57	September 2043 .....	11,886.04
December 2033 .....	719,603.49	November 2038 .....	152,275.95	October 2043 .....	10,884.11
January 2034 .....	702,607.03	December 2038 .....	147,763.45	November 2043 .....	9,911.12
February 2034 .....	685,972.67	January 2039 .....	143,356.77	December 2043 .....	8,966.40
March 2034 .....	669,693.10	February 2039 .....	139,053.68	January 2044 .....	8,049.29
April 2034 .....	653,761.17	March 2039 .....	134,851.96	February 2044 .....	7,159.14
May 2034 .....	638,169.87	April 2039 .....	130,749.47	March 2044 .....	6,295.33
June 2034 .....	622,912.32	May 2039 .....	126,744.08	April 2044 .....	5,457.24
July 2034 .....	607,981.77	June 2039 .....	122,833.73	May 2044 .....	4,644.26
August 2034 .....	593,371.62	July 2039 .....	119,016.38	June 2044 .....	3,855.80
September 2034 .....	579,075.37	August 2039 .....	115,290.05	July 2044 .....	3,091.28
October 2034 .....	565,086.67	September 2039 .....	111,652.79	August 2044 .....	2,350.13
November 2034 .....	551,399.29	October 2039 .....	108,102.68	September 2044 .....	1,631.81
December 2034 .....	538,007.12	November 2039 .....	104,637.87	October 2044 .....	935.76
January 2035 .....	524,904.17	December 2039 .....	101,256.51	November 2044 .....	261.45
February 2035 .....	512,084.56	January 2040 .....	97,956.81	December 2044 and thereafter .....	0.00
March 2035 .....	499,542.52	February 2040 .....	94,737.01		

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

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

TABLE OF CONTENTS

	Page
Table of Contents . . . . .	S- 2
Available Information . . . . .	S- 3
Summary . . . . .	S- 5
Additional Risk Factor . . . . .	S- 8
Description of the Certificates . . . . .	S- 8
Certain Additional Federal Income Tax Consequences . . . . .	S-17
Plan of Distribution . . . . .	S-19
Legal Matters . . . . .	S-19
Exhibit A . . . . .	A- 1
Schedule 1 . . . . .	A- 2
Principal Balance Schedule . . . . .	B- 1

\$182,508,797



Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2015-68

PROSPECTUS SUPPLEMENT

Wells Fargo Securities

August 24, 2015