

\$214,000,000



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-73**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PE	\$127,497,854	PAC	1.6%	FIX	3136AP7D8	October 2045
PI	69,213,120(2)	NTL	3.5	FIX/IO	3136AP7E6	October 2045
EF	53,539,462	TAC/AD	(3)	FLT	3136AP7F3	October 2045
VS(4) . . .	17,800,000	SEG(TAC)/TAC/AD	(3)	INV	3136AP7G1	October 2045
ZS(4) . . .	5,145,483	SEG(TAC)/SUP/AD	(3)	INV/Z	3136AP7H9	October 2045
JZ	10,017,201	SUP	3.5	FIX/Z	3136AP7J5	October 2045
R	0	NPR	0	NPR	3136AP7K2	October 2045
RL	0	NPR	0	NPR	3136AP7L0	October 2045

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

(2) Notional principal balance. This class is an interest only class. See page S-5 for a description of how its notional principal balance is calculated.

(3) Based on LIBOR.

(4) Exchangeable classes.

If you own certificates of the VS and ZS Classes, you can exchange them for certificates of the corresponding RCR class to be delivered at the time of exchange. The ES Class is the RCR class. For a more detailed description of the RCR class, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

Carefully consider the risk factors on page S-6 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.

J.P. Morgan

September 24, 2015

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AVAILABLE INFORMATION

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

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

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

The MBS Prospectus is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at www.fanniemae.com.

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

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 September 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.

Characteristics of the MBS

<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
\$214,000,000	3.50%	3.75% to 6.00%	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>
\$214,000,000	360	356	3	4.141%

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

Settlement Date

We expect to issue the certificates on September 30, 2015.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the R 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 combination 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.

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
EF	1.19775%	5.00000%	1.00%	LIBOR + 100 basis points
VS	8.87191%	9.33333%	0.00%	9.33333% – (2.3333341 × LIBOR)
ZS	8.87191%	9.33333%	0.00%	9.33333% – (2.3333341 × LIBOR)
ES	8.87191%	9.33333%	0.00%	9.33333% – (2.3333341 × LIBOR)

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

Notional Class

The notional principal balance of the notional class specified below will equal the percentage of the outstanding balance specified below immediately before the related distribution date:

Class

PI 54.2857137031% of the PE 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)*

	PSA Prepayment Assumption										
	LIBOR	0%	100%	195%	235%	265%	278%	288%	400%	600%	900%
PE and PI ...	N/A	14.2	5.3	3.5	3.5	3.5	3.5	3.5	3.5	3.7	2.8
EF	N/A	23.7	15.4	10.6	8.7	7.5	7.0	6.7	6.0	2.4	1.4
ES	N/A	23.7	15.4	10.6	8.7	7.5	7.0	6.7	6.0	2.4	1.4
VS	0.098875%	9.3	8.8	7.0	5.6	4.6	4.3	4.3	4.8	2.7	1.6
	0.197750%	9.6	8.9	7.1	5.6	4.7	4.3	4.4	4.8	2.7	1.6
	2.197750%	16.6	11.6	8.3	6.5	5.5	5.0	4.8	5.0	2.7	1.6
	4.000000%	22.6	13.9	9.4	7.4	6.1	5.7	5.4	5.2	2.7	1.6
ZS	0.098875%	25.3	17.2	12.8	11.5	10.6	10.3	10.3	8.8	1.4	0.9
	0.197750%	25.3	17.3	12.9	11.5	10.7	10.3	10.3	8.8	1.4	0.9
	2.197750%	26.4	19.0	13.9	12.3	11.4	11.0	10.7	8.7	1.4	0.9
	4.000000%	27.6	20.4	14.8	13.1	12.0	11.6	11.3	8.8	1.4	0.9
JZ	N/A	29.1	25.6	21.0	19.1	17.8	17.3	16.9	1.1	0.6	0.3

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

ADDITIONAL RISK FACTOR

The rates of principal payments on the VS and ZS Classes will also be sensitive to LIBOR. The rates of principal payments on the VS and ZS Classes will depend in part on the rate at which interest accrues on the ZS Class, which in turn will depend on the level of LIBOR in effect from time to time. In particular, during periods when the level of LIBOR is relatively low, principal of the VS

and ZS Classes will be paid more rapidly than would otherwise be the case. Conversely, during periods when the level of LIBOR is relatively high, principal of the VS and ZS Classes will be paid more slowly than would otherwise be the case. The effects described above will be especially pronounced if the related mortgage loans experience low rates of prepayment.

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 September 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 certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (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 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>
Inverse Floating Rate and 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 MBS

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

In addition, the pools of mortgage loans backing the 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 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—Characteristics of the MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

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

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

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

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

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

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

Distributions of Principal

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

The ZS Accrual Amount to VS to its Targeted Balance, and thereafter to ZS.	} Accretion Directed/TAC Class and Accrual Class
The JZ Accrual Amount to the Aggregate Group to its Targeted Balance, and thereafter to JZ.	} Accretion Directed/TAC Group and Accrual Class
The “Cash Flow Distribution Amount” in the following priority:	
1. To PE to its Planned Balance.	} PAC Class
2. To the Aggregate Group to its Targeted Balance.	} TAC Group
3. To JZ until retired.	} Support Class
4. To the Aggregate Group to zero.	} TAC Group
5. To PE until retired.	} PAC Class

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

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

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

The “Aggregate Group” consists of the EF, VS and ZS Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

— 70.0000006537% to EF until retired, and

— 29.9999993463% as follows:

first, to VS to its Targeted Balance;

second, to ZS until retired; and

third, to VS until retired.

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—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 September 30, 2015; and
- each Distribution Date occurs on the 25th day of a month.

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

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

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Range” or at the applicable “Structuring Speed” specified in the chart below. The “Effective Range” for a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Class to its scheduled balance each month based on the Pricing Assumptions. Except in the case of the VS Class, we have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule).

<u>Classes and Group</u>	<u>Structuring Range and Speeds</u>	<u>Initial Effective Range</u>
PE Class Planned Balances	Between 195% and 265% PSA	Between 195% and 265% PSA
Aggregate Group Targeted Balances	288% PSA	N/A
VS Class Targeted Balances	278% PSA	N/A

The Aggregate Group consists of the EF, VS and ZS Classes.

See “—Decrement Tables” below for the percentages of original principal balances of the individual Classes included in the Aggregate Group that would be outstanding at various *constant* PSA rates, including the applicable Structuring Speed, based on the Pricing Assumptions.

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

If you are considering the purchase of a PAC or TAC Class, you should first take into account the considerations set forth below.

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group or a Class to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group or a 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 applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the PE 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 PE 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 applicable Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the applicable 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 each Aggregate Group or Class having scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or Class receiving the benefit of that support, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool.

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

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

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

<u>Class</u>	<u>Price*</u>
VS	99.50000000%
ZS	92.81096875%
ES	98.00000000%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>235%</u>	<u>265%</u>	<u>278%</u>	<u>288%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
0.098875%	9.3%	9.3%	9.3%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%
0.197750%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
2.197750%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.4%
4.000000%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>235%</u>	<u>265%</u>	<u>278%</u>	<u>288%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
0.098875%	9.7%	9.7%	9.9%	9.9%	10.0%	10.0%	10.1%	10.5%	14.7%	17.7%
0.197750%	9.4%	9.5%	9.6%	9.7%	9.7%	9.7%	9.8%	10.3%	14.4%	17.5%
2.197750%	4.6%	4.6%	4.8%	4.8%	4.9%	4.9%	4.9%	5.3%	9.6%	12.8%
4.000000%	0.3%	0.4%	0.5%	0.6%	0.6%	0.6%	0.7%	0.9%	5.4%	8.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>235%</u>	<u>265%</u>	<u>278%</u>	<u>288%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
0.098875%	9.4%	9.5%	9.5%	9.5%	9.6%	9.6%	9.6%	9.6%	10.0%	10.4%
0.197750%	9.2%	9.2%	9.3%	9.3%	9.3%	9.3%	9.4%	9.4%	9.8%	10.2%
2.197750%	4.4%	4.4%	4.5%	4.5%	4.5%	4.5%	4.6%	4.6%	5.0%	5.5%
4.000000%	0.1%	0.1%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.9%	1.5%

The Fixed Rate Interest Only Class. The yield to investors in the Fixed Rate Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the 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 Fixed Rate Interest Only 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>
PI	170%

If the actual prepayment rate of the 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 PI 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 Fixed Rate Interest Only Class (expressed as a percentage of the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
PI	13.1875%

* 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 PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>235%</u>	<u>265%</u>	<u>278%</u>	<u>288%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity ...	17.3%	10.5%	(3.8)%	(3.8)%	(3.8)%	(3.8)%	(3.8)%	(3.7)%	(1.4)%	(14.2)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequence of distributions of principal of the Classes, and
- in the case of the VS and ZS Classes, the level of LIBOR from time to time.

See “—Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates, (and, in the case of the VS and ZS Classes, at various levels of LIBOR), 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 term to maturity and bear interest at the annual rate specified in the table below.

<u>Original and Remaining Term to Maturity</u>	<u>Interest Rate</u>
360 months	6.00%

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

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

Percent of Original Principal Balances Outstanding

Date	PE and PI† Classes										EF Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	195%	235%	265%	278%	288%	400%	600%	900%	0%	100%	195%	235%	265%	278%	288%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	98	94	91	91	91	91	91	91	91	91	100	100	100	97	96	95	95	95	92	76
September 2017	96	84	75	75	75	75	75	75	75	75	99	99	99	93	88	86	84	81	52	11
September 2018	93	72	56	56	56	56	56	56	56	37	99	99	99	88	80	76	74	61	18	0
September 2019	91	61	39	39	39	39	39	39	39	17	98	98	98	84	74	70	67	49	5	0
September 2020	88	51	24	24	24	24	24	24	25	8	97	97	97	82	70	66	62	44	3	0
September 2021	86	41	12	12	12	12	12	12	15	3	97	97	97	80	68	64	60	43	3	0
September 2022	83	32	1	1	1	1	1	2	9	2	96	96	96	79	68	63	59	43	3	0
September 2023	79	23	0	0	0	0	0	0	5	1	96	96	81	64	53	48	45	35	3	0
September 2024	76	15	0	0	0	0	0	0	2	*	95	95	66	50	39	35	32	26	3	0
September 2025	73	8	0	0	0	0	0	0	1	*	95	95	53	38	28	24	21	19	3	0
September 2026	69	1	0	0	0	0	0	0	0	*	94	94	42	27	19	15	13	14	3	0
September 2027	65	0	0	0	0	0	0	0	0	*	93	84	32	19	11	8	6	10	2	0
September 2028	61	0	0	0	0	0	0	0	0	*	92	73	24	11	4	1	0	7	1	0
September 2029	56	0	0	0	0	0	0	0	0	*	92	63	16	5	0	0	0	5	1	0
September 2030	51	0	0	0	0	0	0	0	0	*	91	54	9	0	0	0	0	4	*	0
September 2031	46	0	0	0	0	0	0	0	0	*	90	45	4	0	0	0	0	3	*	0
September 2032	41	0	0	0	0	0	0	0	0	*	89	36	0	0	0	0	0	2	*	0
September 2033	35	0	0	0	0	0	0	0	0	*	89	28	0	0	0	0	0	1	*	0
September 2034	29	0	0	0	0	0	0	0	0	*	88	21	0	0	0	0	0	1	*	0
September 2035	23	0	0	0	0	0	0	0	0	*	87	14	0	0	0	0	0	1	*	0
September 2036	16	0	0	0	0	0	0	0	0	*	86	7	0	0	0	0	0	*	*	0
September 2037	9	0	0	0	0	0	0	0	0	*	85	1	0	0	0	0	0	*	*	0
September 2038	1	0	0	0	0	0	0	0	0	*	84	0	0	0	0	0	0	*	*	0
September 2039	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0	0	0	*	*	0
September 2040	0	0	0	0	0	0	0	0	0	0	55	0	0	0	0	0	0	*	*	0
September 2041	0	0	0	0	0	0	0	0	0	0	39	0	0	0	0	0	0	*	*	0
September 2042	0	0	0	0	0	0	0	0	0	0	21	0	0	0	0	0	0	*	*	0
September 2043	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	*	*	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	0
September 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)**	14.2	5.3	3.5	3.5	3.5	3.5	3.5	3.5	3.7	2.8	23.7	15.4	10.6	8.7	7.5	7.0	6.7	6.0	2.4	1.4

Date	ES Class									
	PSA Prepayment Assumption									
	0%	100%	195%	235%	265%	278%	288%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2016	100	100	100	97	96	95	95	95	92	76
September 2017	99	99	99	93	88	86	84	81	52	11
September 2018	99	99	99	88	80	76	74	61	18	0
September 2019	98	98	98	84	74	70	67	49	5	0
September 2020	97	97	97	82	70	66	62	44	3	0
September 2021	97	97	97	80	68	64	60	43	3	0
September 2022	96	96	96	79	68	63	59	43	3	0
September 2023	96	96	81	64	53	48	45	35	3	0
September 2024	95	95	66	50	39	35	32	26	3	0
September 2025	95	95	53	38	28	24	21	19	3	0
September 2026	94	94	42	27	19	15	13	14	3	0
September 2027	93	84	32	19	11	8	6	10	2	0
September 2028	92	73	24	11	4	1	0	7	1	0
September 2029	92	63	16	5	0	0	0	5	1	0
September 2030	91	54	9	0	0	0	0	4	*	0
September 2031	90	45	4	0	0	0	0	3	*	0
September 2032	89	36	0	0	0	0	0	2	*	0
September 2033	89	28	0	0	0	0	0	1	*	0
September 2034	88	21	0	0	0	0	0	1	*	0
September 2035	87	14	0	0	0	0	0	1	*	0
September 2036	86	7	0	0	0	0	0	*	*	0
September 2037	85	1	0	0	0	0	0	*	*	0
September 2038	84	0	0	0	0	0	0	*	*	0
September 2039	71	0	0	0	0	0	0	*	*	0
September 2040	55	0	0	0	0	0	0	*	*	0
September 2041	39	0	0	0	0	0	0	*	*	0
September 2042	21	0	0	0	0	0	0	*	*	0
September 2043	3	0	0	0	0	0	0	*	*	0
September 2044	0	0	0	0	0	0	0	*	*	0
September 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	23.7	15.4	10.6	8.7	7.5	7.0	6.7	6.0	2.4	1.4

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

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

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

Date	VS Class										VS Class									
	LIBOR = 0.098875%										LIBOR = 0.19775%									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	195%	235%	265%	278%	288%	400%	600%	900%	0%	100%	195%	235%	265%	278%	288%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	97	97	97	94	92	91	91	91	91	91	97	97	97	94	92	91	91	91	91	91
September 2017	93	93	93	85	79	76	76	76	67	14	93	93	93	85	79	76	76	76	67	14
September 2018	89	89	89	75	65	61	61	61	24	0	89	89	89	75	65	61	61	61	24	0
September 2019	85	85	85	67	54	49	49	49	6	0	85	85	85	67	54	49	49	49	6	0
September 2020	80	80	80	60	45	40	40	41	3	0	81	81	81	60	46	40	40	41	3	0
September 2021	75	75	75	53	38	33	33	38	3	0	76	76	76	54	39	33	33	39	3	0
September 2022	70	70	70	47	33	27	28	37	3	0	71	71	71	48	33	27	28	37	3	0
September 2023	64	64	44	22	8	3	5	23	3	0	65	65	45	23	9	3	5	24	3	0
September 2024	57	57	20	0	0	0	0	10	3	0	59	59	21	0	0	0	0	10	3	0
September 2025	50	50	0	0	0	0	0	0	3	0	52	52	0	0	0	0	0	0	3	0
September 2026	43	43	0	0	0	0	0	0	3	0	45	45	0	0	0	0	0	0	3	0
September 2027	34	22	0	0	0	0	0	0	2	0	37	25	0	0	0	0	0	0	2	0
September 2028	25	*	0	0	0	0	0	0	1	0	28	3	0	0	0	0	0	0	1	0
September 2029	15	0	0	0	0	0	0	0	1	0	19	0	0	0	0	0	0	0	1	0
September 2030	5	0	0	0	0	0	0	0	*	0	8	0	0	0	0	0	0	0	*	0
September 2031	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	*	0
September 2032	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	*	0
September 2033	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	*	0
September 2034	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	*	0
September 2035	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	*	0
September 2036	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	*	0
September 2037	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	*	0
September 2038	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	*	0
September 2039	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	*	0
September 2040	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	*	0
September 2041	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	*	0
September 2042	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	*	0
September 2043	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	*	0
September 2044	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	*	0
September 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)**	9.3	8.8	7.0	5.6	4.6	4.3	4.3	4.8	2.7	1.6	9.6	8.9	7.1	5.6	4.7	4.3	4.4	4.8	2.7	1.6

Date	VS Class										VS Class									
	LIBOR = 2.19775%										LIBOR = 4.00000%									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	195%	235%	265%	278%	288%	400%	600%	900%	0%	100%	195%	235%	265%	278%	288%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	98	98	98	95	93	92	92	92	91	91	99	99	99	96	94	94	93	93	91	91
September 2017	96	96	96	88	82	79	77	76	67	14	99	99	99	90	84	82	80	76	67	14
September 2018	94	94	94	80	70	65	62	61	24	0	98	98	98	84	74	69	66	61	24	0
September 2019	92	92	92	74	61	56	52	49	6	0	97	97	97	79	66	61	57	49	6	0
September 2020	90	90	90	69	55	49	45	42	3	0	97	97	97	76	62	56	51	42	3	0
September 2021	88	88	88	66	51	45	40	40	3	0	96	96	96	74	59	53	49	41	3	0
September 2022	85	85	85	63	48	42	38	39	3	0	95	95	95	73	58	52	48	41	3	0
September 2023	83	83	63	41	27	21	17	27	3	0	94	94	75	53	39	33	29	30	3	0
September 2024	80	80	43	22	8	3	0	15	3	0	94	94	56	35	21	16	12	18	3	0
September 2025	78	78	25	4	0	0	0	5	3	0	93	93	40	19	7	2	0	9	3	0
September 2026	75	75	8	0	0	0	0	0	3	0	92	92	25	6	0	0	0	3	3	0
September 2027	72	60	0	0	0	0	0	0	2	0	91	79	12	0	0	0	0	0	2	0
September 2028	69	44	0	0	0	0	0	0	1	0	90	65	1	0	0	0	0	0	1	0
September 2029	66	29	0	0	0	0	0	0	1	0	89	52	0	0	0	0	0	0	1	0
September 2030	63	15	0	0	0	0	0	0	*	0	88	40	0	0	0	0	0	0	*	0
September 2031	59	1	0	0	0	0	0	0	*	0	87	28	0	0	0	0	0	0	*	0
September 2032	56	0	0	0	0	0	0	0	*	0	86	18	0	0	0	0	0	0	*	0
September 2033	52	0	0	0	0	0	0	0	*	0	85	7	0	0	0	0	0	0	*	0
September 2034	49	0	0	0	0	0	0	0	*	0	84	0	0	0	0	0	0	0	*	0
September 2035	45	0	0	0	0	0	0	0	*	0	83	0	0	0	0	0	0	0	*	0
September 2036	41	0	0	0	0	0	0	0	*	0	81	0	0	0	0	0	0	0	*	0
September 2037	36	0	0	0	0	0	0	0	*	0	80	0	0	0	0	0	0	0	*	0
September 2038	32	0	0	0	0	0	0	0	*	0	79	0	0	0	0	0	0	0	*	0
September 2039	12	0	0	0	0	0	0	0	*	0	62	0	0	0	0	0	0	0	*	0
September 2040	0	0	0	0	0	0	0	0	*	0	42	0	0	0	0	0	0	0	*	0
September 2041	0	0	0	0	0	0	0	0	*	0	21	0	0	0	0	0	0	0	*	0
September 2042	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	*	0
September 2043	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	*	0
September 2044	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	*	0
September 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.6	11.6	8.3	6.5	5.5	5.0	4.8	5.0	2.7	1.6	22.6	13.9	9.4	7.4	6.1	5.7	5.4	5.2	2.7	1.6

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Date	ZS Class										ZS Class									
	LIBOR = 0.098875%										LIBOR = 0.19775%									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	195%	235%	265%	278%	288%	400%	600%	900%	0%	100%	195%	235%	265%	278%	288%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	109	109	109	109	109	109	107	107	94	22	109	109	109	109	109	109	107	107	94	22
September 2017	120	120	120	120	120	119	112	99	0	0	119	119	119	119	119	119	112	99	0	0
September 2018	131	131	131	131	131	130	119	62	0	0	130	130	130	130	130	130	119	62	0	0
September 2019	144	144	144	144	144	142	128	51	0	0	142	142	142	142	142	142	128	51	0	0
September 2020	157	157	157	157	157	156	140	56	0	0	156	156	156	156	156	156	140	56	0	0
September 2021	172	172	172	172	172	170	153	61	0	0	170	170	170	170	170	170	153	61	0	0
September 2022	189	189	189	189	189	186	168	67	0	0	186	186	186	186	186	186	167	66	0	0
September 2023	207	207	207	207	207	203	184	73	0	0	203	203	203	203	203	203	183	72	0	0
September 2024	226	226	226	221	174	156	143	80	0	0	222	222	222	221	174	156	143	79	0	0
September 2025	248	248	238	168	124	108	96	84	0	0	242	242	238	168	124	108	96	84	0	0
September 2026	271	271	188	122	83	68	57	62	0	0	264	264	188	122	83	68	57	62	0	0
September 2027	297	297	144	83	48	34	25	45	0	0	289	289	144	83	48	34	25	45	0	0
September 2028	325	325	106	50	18	7	0	33	0	0	316	316	106	50	18	7	0	33	0	0
September 2029	356	281	72	22	0	0	0	24	0	0	345	281	72	22	0	0	0	24	0	0
September 2030	390	239	42	0	0	0	0	17	0	0	377	239	42	0	0	0	0	17	0	0
September 2031	402	199	16	0	0	0	0	13	0	0	402	199	16	0	0	0	0	13	0	0
September 2032	399	161	0	0	0	0	0	9	0	0	399	161	0	0	0	0	0	9	0	0
September 2033	395	126	0	0	0	0	0	6	0	0	395	126	0	0	0	0	0	6	0	0
September 2034	391	93	0	0	0	0	0	5	0	0	391	93	0	0	0	0	0	5	0	0
September 2035	387	62	0	0	0	0	0	3	0	0	387	62	0	0	0	0	0	3	0	0
September 2036	383	32	0	0	0	0	0	2	0	0	383	32	0	0	0	0	0	2	0	0
September 2037	378	5	0	0	0	0	0	2	0	0	378	5	0	0	0	0	0	2	0	0
September 2038	374	0	0	0	0	0	0	1	0	0	374	0	0	0	0	0	0	1	0	0
September 2039	316	0	0	0	0	0	0	1	0	0	316	0	0	0	0	0	0	1	0	0
September 2040	247	0	0	0	0	0	0	*	0	0	247	0	0	0	0	0	0	*	0	0
September 2041	174	0	0	0	0	0	0	*	0	0	174	0	0	0	0	0	0	*	0	0
September 2042	96	0	0	0	0	0	0	*	0	0	96	0	0	0	0	0	0	*	0	0
September 2043	13	0	0	0	0	0	0	*	0	0	13	0	0	0	0	0	0	*	0	0
September 2044	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	*	0	0
September 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)**	25.3	17.2	12.8	11.5	10.6	10.3	10.3	8.8	1.4	0.9	25.3	17.3	12.9	11.5	10.7	10.3	10.3	8.8	1.4	0.9

Date	ZS Class										ZS Class									
	LIBOR = 2.19775%										LIBOR = 4.00000%									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	195%	235%	265%	278%	288%	400%	600%	900%	0%	100%	195%	235%	265%	278%	288%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2016	105	105	105	105	105	105	105	105	94	22	101	101	101	101	101	101	101	101	94	22
September 2017	109	109	109	109	109	109	109	99	0	0	101	101	101	101	101	101	101	101	99	0
September 2018	114	114	114	114	114	114	114	62	0	0	101	101	101	101	101	101	101	101	62	0
September 2019	119	119	119	119	119	119	119	51	0	0	101	101	101	101	101	101	101	101	51	0
September 2020	124	124	124	124	124	124	124	53	0	0	101	101	101	101	101	101	101	101	51	0
September 2021	129	129	129	129	129	129	129	56	0	0	101	101	101	101	101	101	101	101	51	0
September 2022	135	135	135	135	135	135	135	58	0	0	101	101	101	101	101	101	101	101	51	0
September 2023	140	140	140	140	140	140	140	61	0	0	101	101	101	101	101	101	101	101	51	0
September 2024	146	146	146	146	146	146	143	63	0	0	101	101	101	101	101	101	101	101	51	0
September 2025	153	153	153	153	124	108	96	66	0	0	101	101	101	101	101	101	96	51	0	0
September 2026	159	159	159	122	83	68	57	62	0	0	101	101	101	101	83	68	57	51	0	0
September 2027	166	166	144	83	48	34	25	45	0	0	101	101	101	83	48	34	25	45	0	0
September 2028	173	173	106	50	18	7	0	33	0	0	101	101	101	50	18	7	0	33	0	0
September 2029	181	181	72	22	0	0	0	24	0	0	101	101	72	22	0	0	0	24	0	0
September 2030	188	188	42	0	0	0	0	17	0	0	101	101	42	0	0	0	0	17	0	0
September 2031	197	197	16	0	0	0	0	13	0	0	101	101	16	0	0	0	0	13	0	0
September 2032	205	161	0	0	0	0	0	9	0	0	101	101	0	0	0	0	0	9	0	0
September 2033	214	126	0	0	0	0	0	6	0	0	101	101	0	0	0	0	0	6	0	0
September 2034	223	93	0	0	0	0	0	5	0	0	101	93	0	0	0	0	0	5	0	0
September 2035	232	62	0	0	0	0	0	3	0	0	101	62	0	0	0	0	0	3	0	0
September 2036	242	32	0	0	0	0	0	2	0	0	101	32	0	0	0	0	0	2	0	0
September 2037	253	5	0	0	0	0	0	2	0	0	101	5	0	0	0	0	0	2	0	0
September 2038	264	0	0	0	0	0	0	1	0	0	101	0	0	0	0	0	0	1	0	0
September 2039	275	0	0	0	0	0	0	1	0	0	101	0	0	0	0	0	0	1	0	0
September 2040	247	0	0	0	0	0	0	*	0	0	101	0	0	0	0	0	0	*	0	0
September 2041	174	0	0	0	0	0	0	*	0	0	101	0	0	0	0	0	0	*	0	0
September 2042	96	0	0	0	0	0	0	*	0	0	96	0	0	0	0	0	0	*	0	0
September 2043	13	0	0	0	0	0	0	*	0	0	13	0	0	0	0	0	0	*	0	0
September 2044	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	*	0	0
September 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)**	26.4	19.0	13.9	12.3	11.4	11.0	10.7	8.7	1.4	0.9	27.6	20.4	14.8	13.1	12.0	11.6	11.3	8.8	1.4	0.9

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Date	JZ Class									
	PSA Prepayment Assumption									
	0%	100%	195%	235%	265%	278%	288%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2016	104	104	104	104	104	104	104	58	0	0
September 2017	107	107	107	107	107	107	107	0	0	0
September 2018	111	111	111	111	111	111	111	0	0	0
September 2019	115	115	115	115	115	115	115	0	0	0
September 2020	119	119	119	119	119	119	119	0	0	0
September 2021	123	123	123	123	123	123	123	0	0	0
September 2022	128	128	128	128	128	128	128	0	0	0
September 2023	132	132	132	132	132	132	132	0	0	0
September 2024	137	137	137	137	137	137	137	0	0	0
September 2025	142	142	142	142	142	142	142	0	0	0
September 2026	147	147	147	147	147	147	147	0	0	0
September 2027	152	152	152	152	152	152	152	0	0	0
September 2028	158	158	158	158	158	158	155	0	0	0
September 2029	163	163	163	163	152	135	123	0	0	0
September 2030	169	169	169	164	122	107	97	0	0	0
September 2031	175	175	175	134	97	85	76	0	0	0
September 2032	181	181	168	108	77	67	59	0	0	0
September 2033	188	188	139	87	61	52	46	0	0	0
September 2034	194	194	115	70	48	40	36	0	0	0
September 2035	201	201	94	56	37	31	27	0	0	0
September 2036	208	208	76	44	29	24	21	0	0	0
September 2037	216	216	60	34	22	18	15	0	0	0
September 2038	223	187	47	26	16	13	11	0	0	0
September 2039	231	152	36	19	12	10	8	0	0	0
September 2040	240	120	27	14	8	7	6	0	0	0
September 2041	248	90	19	10	6	4	4	0	0	0
September 2042	257	63	12	6	4	3	2	0	0	0
September 2043	266	38	7	3	2	1	1	0	0	0
September 2044	149	15	3	1	1	*	*	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.1	25.6	21.0	19.1	17.8	17.3	16.9	1.1	0.6	0.3

* 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.

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 Accrual Classes and the Notional 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 Assumption that will be used in determining the rate of accrual of OID will be 235% 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 that rate 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 Class 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.

Foreign Investors

In IRS Notice 2015-66, the IRS announced on September 18, 2015 its intention to push back the start date of FATCA withholding on gross proceeds from the sale or other disposition of any property of a type that can produce interest from U.S. sources. Under this published guidance, a 30-percent United States withholding tax (“FATCA withholding”) will apply to gross proceeds from the sale or other disposition of a Regular Certificate beginning on January 1, 2019 that are paid to a non-U.S. entity that is a “financial institution” and fails to comply with certain reporting and other requirements or to a non-U.S. entity that is not a “financial institution” but fails to disclose the identity of its direct or indirect “substantial U.S. owners” or to certify that it has no such owners. FATCA withholding currently applies to payments treated as interest on a Regular Certificate paid to such persons. Various exceptions may apply. You should consult your own tax advisor regarding the potential application and impact of this withholding tax based on your particular circumstances. See “Material Federal Income Tax Consequences—Foreign Investors” in the REMIC Prospectus.

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.

Schedule 1

Available Recombination(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Class	Original Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
VS	\$17,800,000	ES(3)	\$22,945,483	TAC/AD	(4)	INV	3136AP7M8	October 2045
ZS	5,145,483							

- (1) REMIC Certificates and RCR Certificates 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 the Recombination from the ZS Accrual Amount will be paid as interest on the RCR Certificates, and thus will not reduce the principal balances of the RCR Certificates.
- (4) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.

Principal Balance Schedules

PE 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	\$127,497,854.00	February 2018	\$ 85,086,682.81	July 2020	\$ 34,122,769.25
October 2015	126,911,480.38	March 2018	83,035,548.51	August 2020	32,648,496.70
November 2015	126,254,827.36	April 2018	81,007,512.54	September 2020	31,191,018.92
December 2015	125,528,265.09	May 2018	79,002,323.23	October 2020	29,750,151.72
January 2016	124,732,234.07	June 2018	77,019,731.61	November 2020	28,325,712.87
February 2016	123,867,244.83	July 2018	75,059,491.38	December 2020	26,917,522.11
March 2016	122,933,877.58	August 2018	73,121,358.85	January 2021	25,525,401.10
April 2016	121,932,781.73	September 2018	71,205,092.96	February 2021	24,149,173.42
May 2016	120,864,675.26	October 2018	69,310,455.22	March 2021	22,788,664.55
June 2016	119,730,343.98	November 2018	67,437,209.66	April 2021	21,443,701.84
July 2016	118,530,640.73	December 2018	65,585,122.87	May 2021	20,114,114.48
August 2016	117,266,484.35	January 2019	63,753,963.92	June 2021	18,799,733.52
September 2016	115,938,858.70	February 2019	61,943,504.36	July 2021	17,500,391.79
October 2016	114,548,811.36	March 2019	60,153,518.16	August 2021	16,215,923.95
November 2016	113,097,452.44	April 2019	58,383,781.72	September 2021	14,946,166.42
December 2016	111,585,953.10	May 2019	56,634,073.85	October 2021	13,690,957.37
January 2017	110,015,544.06	June 2019	54,904,175.71	November 2021	12,450,136.72
February 2017	108,387,514.01	July 2019	53,193,870.79	December 2021	11,223,546.10
March 2017	106,703,207.82	August 2019	51,502,944.92	January 2022	10,011,028.87
April 2017	104,964,024.80	September 2019	49,831,186.21	February 2022	8,812,430.03
May 2017	103,171,416.74	October 2019	48,178,385.04	March 2022	7,627,596.29
June 2017	101,326,885.91	November 2019	46,544,334.03	April 2022	6,456,375.97
July 2017	99,431,982.98	December 2019	44,928,828.05	May 2022	5,298,619.06
August 2017	97,488,304.82	January 2020	43,331,664.12	June 2022	4,154,177.13
September 2017	95,497,492.29	February 2020	41,752,641.46	July 2022	3,023,286.90
October 2017	93,461,227.82	March 2020	40,191,561.45	August 2022	1,910,213.62
November 2017	91,381,233.12	April 2020	38,648,227.58	September 2022	814,684.39
December 2017	89,259,266.61	May 2020	37,122,445.46	October 2022 and thereafter	0.00
January 2018	87,161,169.80	June 2020	35,614,022.76		

Aggregate Group Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$76,484,945.00	July 2017	\$66,047,759.14	May 2019	\$52,546,065.21
October 2015	76,320,846.99	August 2017	65,317,037.74	June 2019	52,139,434.57
November 2015	76,123,165.29	September 2017	64,574,850.12	July 2019	51,748,712.07
December 2015	75,892,124.37	October 2017	63,822,843.57	August 2019	51,373,521.19
January 2016	75,628,031.52	November 2017	63,062,691.25	September 2019	51,013,492.80
February 2016	75,331,276.82	December 2017	62,296,087.60	October 2019	50,668,264.99
March 2016	75,002,332.81	January 2018	61,553,592.89	November 2019	50,337,482.94
April 2016	74,641,753.90	February 2018	60,834,672.70	December 2019	50,020,798.80
May 2016	74,250,175.52	March 2018	60,138,802.83	January 2020	49,717,871.58
June 2016	73,828,313.09	April 2018	59,465,469.04	February 2020	49,428,367.02
July 2016	73,376,960.57	May 2018	58,814,166.93	March 2020	49,151,957.42
August 2016	72,896,988.96	June 2018	58,184,401.73	April 2020	48,888,321.61
September 2016	72,389,344.30	July 2018	57,575,688.12	May 2020	48,637,144.76
October 2016	71,855,045.69	August 2018	56,987,550.11	June 2020	48,398,118.29
November 2016	71,295,182.81	September 2018	56,419,520.83	July 2020	48,170,939.77
December 2016	70,710,913.37	October 2018	55,871,142.36	August 2020	47,955,312.78
January 2017	70,103,460.26	November 2018	55,341,965.66	September 2020	47,750,946.85
February 2017	69,474,108.45	December 2018	54,831,550.28	October 2020	47,557,557.27
March 2017	68,824,201.76	January 2019	54,339,464.31	November 2020	47,374,865.07
April 2017	68,155,139.29	February 2019	53,865,284.16	December 2020	47,202,596.87
May 2017	67,468,371.78	March 2019	53,408,594.49	January 2021	47,040,484.79
June 2017	66,765,397.68	April 2019	52,968,987.98	February 2021	46,888,266.36

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
March 2021	\$46,745,684.39	October 2023	\$33,457,939.21	May 2026	\$11,852,013.07
April 2021	46,612,486.90	November 2023	32,575,775.86	June 2026	11,320,472.61
May 2021	46,488,427.03	December 2023	31,708,082.54	July 2026	10,797,403.40
June 2021	46,373,262.92	January 2024	30,854,613.55	August 2026	10,282,658.93
July 2021	46,266,757.64	February 2024	30,015,127.22	September 2026	9,776,095.13
August 2021	46,168,679.11	March 2024	29,189,385.90	October 2026	9,277,570.29
September 2021	46,078,799.95	April 2024	28,377,155.84	November 2026	8,786,945.07
October 2021	45,996,897.49	May 2024	27,578,207.15	December 2026	8,304,082.45
November 2021	45,922,753.61	June 2024	26,792,313.74	January 2027	7,828,847.68
December 2021	45,856,154.67	July 2024	26,019,253.25	February 2027	7,361,108.23
January 2022	45,796,891.43	August 2024	25,258,806.99	March 2027	6,900,733.79
February 2022	45,744,759.01	September 2024	24,510,759.87	April 2027	6,447,596.21
March 2022	45,699,556.73	October 2024	23,774,900.38	May 2027	6,001,569.48
April 2022	45,661,088.11	November 2024	23,051,020.47	June 2027	5,562,529.67
May 2022	45,624,312.81	December 2024	22,338,915.56	July 2027	5,130,354.90
June 2022	45,587,430.25	January 2025	21,638,384.43	August 2027	4,704,925.35
July 2022	45,550,440.12	February 2025	20,949,229.20	September 2027	4,286,123.15
August 2022	45,513,342.09	March 2025	20,271,255.24	October 2027	3,873,832.44
September 2022	45,476,135.87	April 2025	19,604,271.17	November 2027	3,467,939.25
October 2022	45,267,831.70	May 2025	18,948,088.74	December 2027	3,068,331.51
November 2022	44,191,292.97	June 2025	18,302,522.85	January 2028	2,674,899.03
December 2022	43,132,514.39	July 2025	17,667,391.42	February 2028	2,287,533.45
January 2023	42,091,196.06	August 2025	17,042,515.43	March 2028	1,906,128.20
February 2023	41,067,043.01	September 2025	16,427,718.80	April 2028	1,530,578.50
March 2023	40,059,765.12	October 2025	15,822,828.34	May 2028	1,160,781.32
April 2023	39,069,077.08	November 2025	15,227,673.78	June 2028	796,635.33
May 2023	38,094,698.24	December 2025	14,642,087.64	July 2028	438,040.89
June 2023	37,136,352.60	January 2026	14,065,905.20	August 2028	84,900.03
July 2023	36,193,768.67	February 2026	13,498,964.50	September 2028 and thereafter	0.00
August 2023	35,266,679.48	March 2026	12,941,106.24		
September 2023	34,354,822.41	April 2026	12,392,173.79		

VS Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$17,800,000.00	July 2017	\$14,076,376.09	May 2019	\$ 9,339,271.57
October 2015	17,717,093.20	August 2017	13,834,345.47	June 2019	9,174,449.71
November 2015	17,624,915.27	September 2017	13,588,815.26	July 2019	9,013,466.51
December 2015	17,523,523.79	October 2017	13,340,217.07	August 2019	8,856,221.43
January 2016	17,412,998.07	November 2017	13,088,989.55	September 2019	8,702,615.78
February 2016	17,293,439.07	December 2017	12,835,577.14	October 2019	8,552,552.66
March 2016	17,164,969.34	January 2018	12,588,167.59	November 2019	8,405,936.96
April 2016	17,027,732.88	February 2018	12,346,621.09	December 2019	8,262,675.29
May 2016	16,881,894.90	March 2018	12,110,800.33	January 2020	8,122,675.99
June 2016	16,727,641.54	April 2018	11,880,570.49	February 2020	7,985,849.07
July 2016	16,565,179.54	May 2018	11,655,799.20	March 2020	7,852,106.18
August 2016	16,394,735.79	June 2018	11,436,356.47	April 2020	7,721,360.61
September 2016	16,216,556.86	July 2018	11,222,114.66	May 2020	7,593,527.22
October 2016	16,030,908.48	August 2018	11,012,948.47	June 2020	7,468,522.46
November 2016	15,838,074.88	September 2018	10,808,734.85	July 2020	7,346,264.29
December 2016	15,638,358.18	October 2018	10,609,352.97	August 2020	7,226,672.17
January 2017	15,432,077.60	November 2018	10,414,684.22	September 2020	7,109,667.08
February 2017	15,219,568.68	December 2018	10,224,612.14	October 2020	6,995,171.41
March 2017	15,001,182.49	January 2019	10,039,022.38	November 2020	6,883,109.00
April 2017	14,777,284.65	February 2019	9,857,802.66	December 2020	6,773,405.09
May 2017	14,548,254.44	March 2019	9,680,842.77	January 2021	6,665,986.29
June 2017	14,314,483.75	April 2019	9,508,034.49	February 2021	6,560,780.56

VS Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
March 2021	\$ 6,457,717.19	February 2022	\$ 5,446,450.20	January 2023	\$ 3,555,634.60
April 2021	6,356,726.77	March 2022	5,364,030.85	February 2023	3,172,121.64
May 2021	6,257,741.18	April 2022	5,282,944.90	March 2023	2,793,009.54
June 2021	6,160,693.54	May 2022	5,203,137.84	April 2023	2,418,213.90
July 2021	6,065,518.21	June 2022	5,123,494.88	May 2023	2,047,651.56
August 2021	5,972,150.76	July 2022	5,043,312.63	June 2023	1,681,240.61
September 2021	5,880,527.94	August 2022	4,962,587.26	July 2023	1,318,900.32
October 2021	5,790,587.67	September 2022	4,881,314.87	August 2023	960,551.15
November 2021	5,702,269.02	October 2022	4,733,441.63	September 2023	606,114.73
December 2021	5,615,512.19	November 2022	4,336,206.99	October 2023	255,513.83
January 2022	5,530,258.46	December 2022	3,943,634.06	November 2023 and thereafter	0.00

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.

\$214,000,000



Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2015-73

PROSPECTUS SUPPLEMENT

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J.P. Morgan

September 24, 2015