

**\$238,799,938**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2015-83**

**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

- underlying REMIC and RCR certificates backed by Fannie Mae MBS and
- 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
A . . . . .	1	\$ 38,799,938	SC/PT	5.0%	FIX	3136AQJY7	April 2038
CI(2) . . . .	2	21,863,285(3)	NTL	3.5	FIX/IO	3136AQJZ4	April 2042
CE(2) . . . .	2	153,043,000	SEQ	3.0	FIX	3136AQKA7	April 2042
CB(2) . . . .	2	8,788,000	SEQ	3.5	FIX	3136AQKB5	January 2043
EV(2) . . . .	2	9,007,000	SEQ/AD	3.5	FIX	3136AQKC3	February 2027
VE(2) . . . .	2	10,355,000	SEQ/AD	3.5	FIX	3136AQKD1	March 2036
EZ(2) . . . .	2	18,807,000	SEQ	3.5	FIX/Z	3136AQKE9	November 2045
IO . . . . .	3	144,811,642(3)	NTL	4.0	FIX/IO	3136AQKF6	October 2043
R . . . . .		0	NPR	0	NPR	3136AQKG4	November 2045
RL . . . . .		0	NPR	0	NPR	3136AQKH2	November 2045

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

(2) Exchangeable classes.

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

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 EA, EC, EI, EB and CA 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 (other than the A Class) from time to time in negotiated transactions at varying prices. We expect the settlement date to be October 30, 2015. Fannie Mae will assign the A Class to a Fannie Mae Mega trust. See “Plan of Distribution” in this prospectus supplement.

**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.

**Credit Suisse**

The date of this Prospectus Supplement is October 26, 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”);
- if you are purchasing the Group 1 or Group 3 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR 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:

Credit Suisse (USA) LLC  
Prospectus Department  
11 Madison Avenue  
New York, New York 10010-3629  
(telephone 212-325-2580).

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of October 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	Class 2008-24-ZA REMIC Certificate
2	Group 2 MBS
3	Class 2013-49-PI REMIC Certificate
	Class 2013-115-EI REMIC Certificate
	Class 2013-115-NI RCR Certificate

### Group 1 and Group 3

Exhibit A describes the underlying REMIC and RCR certificates in Group 1 and Group 3, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR Certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

### Group 2

#### Characteristics of the Group 2 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>
\$200,000,000	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>
\$200,000,000	360	326	28	4.110%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 2 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 October 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 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>	
CI .....	14.285713819% of the CE Class
EI .....	14.2857141092% of the <i>sum</i> of the CE and CB Classes
IO .....	100% of the aggregate notional principal balance of the Group 3 Underlying REMIC and RCR Certificates

## 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 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>
A .....	14.2	7.3	4.0	2.5	1.5	0.9

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>400%</u>	<u>600%</u>	
CI, CE and CA .....	16.5	6.2	4.1	1.9	1.2	
CB .....	26.8	15.7	11.0	5.2	3.3	
EV .....	6.0	6.0	6.0	4.5	3.2	
VE .....	16.0	15.3	12.4	6.5	4.3	
EZ .....	28.6	21.6	18.0	10.2	6.8	
EB .....	28.6	21.1	16.8	8.8	5.7	
EC, EA and EI .....	17.1	6.7	4.5	2.1	1.3	

<u>Group 3 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>400%</u>	<u>800%</u>	<u>1100%</u>	<u>1500%</u>
IO .....	16.9	7.7	3.4	1.5	1.0	0.5

\* 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 3 Class will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates.* If you invest in the Group 3 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing notional principal balance reductions on the Group 3 Underlying REMIC and RCR Certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, notional principal balance reductions on the Group 3 Underlying REMIC and RCR Certificates are governed by principal balance schedules. As a result, the Group 3 Underlying REMIC and RCR Certificates may receive notional principal balance reductions faster or slower than would otherwise have been the case. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on notional

principal balance reductions over time may be eliminated. In such a case, the Group 3 Underlying REMIC and RCR Certificates would receive notional principal balance reductions at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 3 Underlying REMIC and RCR Certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the Group 3 Underlying REMIC and RCR Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the underlying REMIC and RCR 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 October 1, 2015 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- two groups of previously issued REMIC and RCR Certificates (the “Group 1 Underlying REMIC Certificate” and the “Group 3 Underlying REMIC and RCR Certificates,” and together, the “Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A, and



- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS”).

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

The Underlying REMIC and RCR Certificates in Group 1 and Group 3 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.

In addition, the pools of Mortgage Loans backing the Group 3 Underlying REMIC and RCR Certificates 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 3 Underlying REMIC and RCR Certificates, see the Final Data Statements for the related trusts 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.

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

For further information about the Underlying REMIC and RCR Certificates, telephone us at 1-800-237-8627. Additional information about the Underlying REMIC and RCR 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.

## **The Group 2 MBS**

The Group 2 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 2 MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years.

In addition, the Mortgage Loans backing the Group 2 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated October 1, 2014 and on our Web site at [www.fanniemae.com](http://www.fanniemae.com). See also “Risk Factors—Risks Relating to Yield and Prepayment—

Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

For additional information, see “Summary—Group 2 —Characteristics of the Group 2 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 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>
Fixed Rate Classes	—

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

**Accrual Class.** The EZ 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 Group 1 Principal Distribution Amount to A until retired.

} Structured  
Collateral/  
Pass-Through  
Class

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 Underlying REMIC Certificate.

- *Group 2*

The EZ Accrual Amount to EV and VE, in that order, until retired, and thereafter to EZ.

} Accretion  
Directed  
Classes and  
Accrual Class

The Group 2 Cash Flow Distribution Amount to CE, CB, EV, VE and EZ, in that order, until retired.

} Sequential  
Pay Classes

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

The “Group 2 Cash Flow Distribution Amount” is the principal then paid on the Group 2 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 Underlying REMIC and RCR Certificates, the applicable priority sequences governing notional principal balance reductions on the Group 3 Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 2 MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—Group 2—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 October 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 Group 2 MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

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

## Yield Tables for the Fixed Rate Interest Only Classes

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

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

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

We cannot assure you that

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

In addition, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those

assumed, the notional principal balance reductions on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

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

<u>Class</u>	<u>% PSA</u>
CI .....	161%
IO .....	353%
EI .....	165%

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

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

<u>Class</u>	<u>Price*</u>
CI .....	15.2500000%
IO .....	15.0546875%
EI .....	16.2500000%

\* 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 CI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity .....	14.4%	8.4%	(2.2)%	(42.2)%	(81.2)%

#### **Sensitivity of the IO Class to Prepayments**

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>400%</u>	<u>800%</u>	<u>1100%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity .....	20.0%	15.8%	(3.9)%	(41.6)%	(75.0)%	*

#### **Sensitivity of the EI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity .....	13.5%	8.2%	(1.3)%	(37.3)%	(73.5)%

## 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 Group 2 Classes, and
- in the case of the Group 3 Class, the applicable priority sequences affecting notional principal balance reductions on the Group 3 Underlying REMIC and RCR 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 Underlying REMIC Certificate	360 months	269 months	7.50%
Group 2 MBS	360 months	360 months	6.00%
Group 3 Underlying REMIC and RCR Certificates	360 months	(1)	6.50%

(1) The Mortgage Loans backing the Group 3 Underlying REMIC and RCR Certificates specified below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2013-49-PI	330 months
2013-115-EI	336 months
2013-115-NI	336 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	A Class						CI†, CE and CA Classes					CB Class					EV Class				
	PSA Prepayment Assumption						PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	300%	500%	800%	1100%	0%	100%	175%	400%	600%	0%	100%	175%	400%	600%	0%	100%	175%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2016	98	91	79	68	50	33	98	90	84	67	51	100	100	100	100	100	93	93	93	93	93
October 2017	96	82	63	46	25	11	97	80	70	42	21	100	100	100	100	100	85	85	85	85	85
October 2018	94	74	49	31	13	4	95	71	57	23	1	100	100	100	100	100	77	77	77	77	77
October 2019	92	67	39	20	6	1	93	62	46	9	0	100	100	100	100	0	69	69	69	69	0
October 2020	90	60	30	14	3	*	91	55	36	0	0	100	100	100	100	79	0	60	60	60	0
October 2021	87	53	23	9	2	*	89	47	27	0	0	100	100	100	0	0	51	51	51	0	0
October 2022	84	47	18	6	1	*	86	40	20	0	0	100	100	100	0	0	42	42	42	0	0
October 2023	81	41	14	4	*	*	84	34	13	0	0	100	100	100	0	0	33	33	33	0	0
October 2024	78	35	10	2	*	*	81	28	7	0	0	100	100	100	0	0	23	23	23	0	0
October 2025	74	30	8	2	*	*	79	22	2	0	0	100	100	100	0	0	13	13	13	0	0
October 2026	71	26	6	1	*	*	76	17	0	0	0	100	100	51	0	0	2	2	2	0	0
October 2027	67	21	4	1	*	*	73	12	0	0	0	100	100	0	0	0	0	0	0	0	0
October 2028	62	17	3	*	*	*	69	8	0	0	0	100	100	0	0	0	0	0	0	0	0
October 2029	57	13	2	*	*	*	66	3	0	0	0	100	100	0	0	0	0	0	0	0	0
October 2030	52	9	1	*	*	*	62	0	0	0	0	100	92	0	0	0	0	0	0	0	0
October 2031	47	6	1	*	*	*	58	0	0	0	0	100	28	0	0	0	0	0	0	0	0
October 2032	41	3	*	*	*	*	54	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2033	35	1	*	*	*	*	50	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2034	28	*	*	*	*	0	45	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2035	20	0	0	0	0	0	40	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2036	12	0	0	0	0	0	35	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2037	4	0	0	0	0	0	29	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2038	0	0	0	0	0	0	23	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2039	0	0	0	0	0	0	17	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	10	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	3	0	0	0	0	100	0	0	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	14.2	7.3	4.0	2.5	1.5	0.9	16.5	6.2	4.1	1.9	1.2	26.8	15.7	11.0	5.2	3.3	6.0	6.0	6.0	4.5	3.2

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

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

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

Date	VE Class					EZ Class					EB Class					EC, EA and EI† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	175%	400%	600%	0%	100%	175%	400%	600%	0%	100%	175%	400%	600%	0%	100%	175%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2016	100	100	100	100	100	104	104	104	104	104	100	100	100	100	100	98	90	85	68	54
October 2017	100	100	100	100	100	107	107	107	107	107	100	100	100	100	100	97	81	71	45	25
October 2018	100	100	100	100	100	111	111	111	111	111	100	100	100	100	100	95	73	59	27	7
October 2019	100	100	100	100	87	115	115	115	115	115	100	100	100	100	80	93	65	49	14	0
October 2020	100	100	100	100	0	119	119	119	119	102	100	100	100	100	50	91	57	40	4	0
October 2021	100	100	100	98	0	123	123	123	123	63	100	100	100	87	31	89	50	31	0	0
October 2022	100	100	100	5	0	128	128	128	128	39	100	100	100	64	19	87	44	24	0	0
October 2023	100	100	100	0	0	132	132	132	96	24	100	100	100	47	12	85	37	18	0	0
October 2024	100	100	100	0	0	137	137	137	70	15	100	100	100	35	7	82	32	12	0	0
October 2025	100	100	100	0	0	142	142	142	51	9	100	100	100	25	5	80	27	7	0	0
October 2026	100	100	100	0	0	147	147	147	38	6	100	100	100	18	3	77	22	3	0	0
October 2027	92	92	76	0	0	152	152	152	27	3	100	100	95	13	2	74	17	0	0	0
October 2028	83	83	14	0	0	158	158	158	20	2	100	100	81	10	1	71	13	0	0	0
October 2029	72	72	0	0	0	163	163	140	14	1	100	100	69	7	1	68	9	0	0	0
October 2030	62	62	0	0	0	169	169	118	10	1	100	100	58	5	*	64	5	0	0	0
October 2031	51	51	0	0	0	175	175	99	7	*	100	100	49	4	*	60	2	0	0	0
October 2032	40	13	0	0	0	181	181	82	5	*	100	93	40	3	*	57	0	0	0	0
October 2033	28	0	0	0	0	188	163	67	4	*	100	80	33	2	*	52	0	0	0	0
October 2034	16	0	0	0	0	194	139	55	2	*	100	69	27	1	*	48	0	0	0	0
October 2035	3	0	0	0	0	201	117	44	2	*	100	58	22	1	*	43	0	0	0	0
October 2036	0	0	0	0	0	203	96	34	1	*	100	48	17	1	*	38	0	0	0	0
October 2037	0	0	0	0	0	203	78	26	1	*	100	38	13	*	*	33	0	0	0	0
October 2038	0	0	0	0	0	203	60	19	*	*	100	30	10	*	*	27	0	0	0	0
October 2039	0	0	0	0	0	203	44	13	*	*	100	22	7	*	*	21	0	0	0	0
October 2040	0	0	0	0	0	203	29	8	*	*	100	14	4	*	*	15	0	0	0	0
October 2041	0	0	0	0	0	203	15	4	*	*	100	7	2	*	*	8	0	0	0	0
October 2042	0	0	0	0	0	203	2	1	*	*	100	1	*	*	*	1	0	0	0	0
October 2043	0	0	0	0	0	144	0	0	0	0	71	0	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	74	0	0	0	0	37	0	0	0	0	0	0	0	0	0
October 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)**	16.0	15.3	12.4	6.5	4.3	28.6	21.6	18.0	10.2	6.8	28.6	21.1	16.8	8.8	5.7	17.1	6.7	4.5	2.1	1.3

Date	IO† Class					
	PSA Prepayment Assumption					
	0%	100%	400%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100
October 2016	99	91	80	54	35	9
October 2017	97	83	59	27	10	*
October 2018	95	75	43	12	3	*
October 2019	94	68	32	5	1	*
October 2020	92	61	23	2	*	*
October 2021	90	54	16	1	*	*
October 2022	87	48	11	*	*	*
October 2023	85	43	8	*	*	0
October 2024	83	38	5	*	*	0
October 2025	80	33	3	*	*	0
October 2026	77	28	2	*	*	0
October 2027	74	24	2	*	*	0
October 2028	71	20	1	*	*	0
October 2029	68	16	1	*	*	0
October 2030	64	13	*	*	*	0
October 2031	60	10	*	*	0	0
October 2032	56	7	*	*	0	0
October 2033	52	4	*	*	0	0
October 2034	47	2	*	*	0	0
October 2035	42	1	*	*	0	0
October 2036	37	*	*	*	0	0
October 2037	31	*	*	*	0	0
October 2038	25	*	*	*	0	0
October 2039	18	*	*	0	0	0
October 2040	11	*	*	0	0	0
October 2041	4	*	*	0	0	0
October 2042	0	0	0	0	0	0
October 2043	0	0	0	0	0	0
October 2044	0	0	0	0	0	0
October 2045	0	0	0	0	0	0
Weighted Average						
Life (years)**	16.9	7.7	3.4	1.5	1.0	0.5

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



## **Characteristics of the Residual Classes**

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

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

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

## **REMIC Elections and Special Tax Attributes**

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

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

## **Taxation of Beneficial Owners of Regular Certificates**

The Accrual Class and the Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is

issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, the A Class will be treated as having been issued at a premium, and certain other 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	300% PSA
2	175% PSA
3	400% PSA

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

### **Taxation of Beneficial Owners of Residual Certificates**

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

### **Taxation of Beneficial Owners of RCR Certificates**

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The EC Class of RCR Certificates represents (i) the right to receive a portion of the payments on the CB Class and (ii) beneficial ownership of an undivided interest in the CE Class. The EI Class of RCR Certificates represents (i) the right to receive a portion of the payments on the CB Class and (ii) beneficial ownership of an undivided interest in the CI Class. To the extent any such Class

represents the right to receive a portion of the payments on a Class, it will be treated as a Strip RCR Certificate. To the extent any such Class represents beneficial ownership of an undivided interest in a Class, it will be treated as a Combination RCR Certificate. The remaining Classes of RCR Certificates are Classes of Combination RCR Certificates. For tax reporting purposes, RCR Certificates other than Combination RCR Certificates will be reported as a single debt instrument. 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 (other than the A Class) to Credit Suisse (USA) LLC (the “Dealer”) in exchange for the Underlying REMIC and RCR Certificates and the Group 2 MBS. The Dealer proposes to offer the Certificates (other than the A Class) 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.

On the Settlement Date, we are obligated to transfer the A Class to Fannie Mae Mega Trust number 310165 (CUSIP Number 31374CQS8), and to deliver the related Mega certificates to the Dealer.

### **LEGAL MATTERS**

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Morgan, Lewis & Bockius LLP will provide legal representation for the Dealer.

## Exhibit A

### Group 1 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	October 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)
2008-24	ZA	March 2008	31397LAF6	5.0%	FIX/Z	April 2038	SEQ	\$58,025,005	1.38447570	\$38,799,938.41	5.550%	215	134

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

### Group 3 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Principal Balance of Class	October 2015 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-49	PI	April 2013	3136AD7H6	4.0%	FIX/IO	May 2043	NTL	\$67,412,812	0.68010057	\$45,847,491	4.510%	310	44
2013-115	EI	October 2013	3136AG6E7	4.0	FIX/IO	April 2043	NTL	51,389,361	0.72588694	37,302,866	4.509	301	53
2013-115	NI	October 2013	3136AG7B2	4.0	FIX/IO	October 2043	NTL	88,616,375	0.79522594	61,661,285	4.431	300	54

(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								
CE	\$153,043,000	EA	\$161,831,000	SEQ	3.5%	FIX	3136AQKM1	January 2043
CI	21,863,285(3)							
CB	8,788,000							
Recombination 2								
CE	153,043,000	EC	161,831,000	SEQ	3.0	FIX	3136AQKL3	January 2043
CI	21,863,285(3)	EI	23,118,714(3)	NTL	3.5	FIX/IO	3136AQKN9	January 2043
CB	8,788,000							
Recombination 3								
EV	9,007,000	EB(4)	38,169,000	SEQ	3.5	FIX	3136AQKJ8	November 2045
VE	10,355,000							
EZ	18,807,000							
Recombination 4								
CE	153,043,000	CA	153,043,000	SEQ	3.5	FIX	3136AQKK5	April 2042
CI	21,863,285(3)							

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

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

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

(4) Principal payments on the REMIC Certificates in Recombination 3 from the EZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

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

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

\$238,799,938



**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2015-83**

*PROSPECTUS SUPPLEMENT*

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**Credit Suisse**

October 26, 2015