

\$413,738,896



FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-84

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

The mortgage loans backing the underlying RCR certificates 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
PA ...	1	\$223,087,000	SC/SCH	1.7%	FIX	3136AQQT0	August 2033
PI ...	1	73,010,290(2)	NTL	5.5	FIX/IO	3136AQQU7	August 2033
FH(3) ..	1	12,236,896	SC/SUP	(4)	FLT	3136AQQV5	August 2033
FS ...	1	5,244,384	SC/SUP	(4)	INV	3136AQQW3	August 2033
PO(3) ..	2	33,930,229	SC/PT	0.0	PO	3136AQQX1	February 2043
FI(3) ...	2	28,840,694(2)	NTL	(4)	FLT/IO	3136AQQY9	February 2043
SI(3) ...	2	12,360,298(2)	NTL	(4)	INV/IO	3136AQQZ6	February 2043
FW ...	3	37,898,663	PT	(5)	FLT/AFC	3136AQR A0	November 2045
IW ...	3	37,898,663(2)	NTL	(6)	WAC/IO	3136AQR B8	November 2045
BF ...	4	75,397,295	PT	(4)	FLT	3136AQR C6	November 2045
BS ...	4	75,397,295(2)	NTL	(4)	INV/IO	3136AQR D4	November 2045
CA ...	5	25,000,000	SEQ/AD	2.5	FIX	3136AQR E2	October 2044
CZ ...	5	944,429	SEQ	2.5	FIX/Z	3136AQR F9	November 2045
CI ...	5	4,324,071(2)	NTL	3.0	FIX/IO	3136AQR G7	November 2045
R ...		0	NPR	0	NPR	3136AQR H5	November 2045
RL ...		0	NPR	0	NPR	3136AQR J1	November 2045

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
- (2) Notional principal balances. These classes are interest only classes. See page S-7 for a description of how their notional principal balances are calculated.

- (3) Exchangeable classes.
- (4) Based on LIBOR.
- (5) Based on LIBOR and subject to the limitations described on page S-15.
- (6) The interest rate of the IW Class is calculated as described on page S-15.

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 US and HF Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be October 30, 2015.

Carefully consider the risk factors on page S-9 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.

Deutsche Bank Securities



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 a Group 1 or Group 2 Class or the R or RL Class, the disclosure documents relating to the applicable underlying 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.

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:

Deutsche Bank Securities Inc.
Prospectus Group
60 Wall Street
New York, New York 10005
(telephone 1-800-503-4611)
prospectus.CPDG@db.com.

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 2015-61-EC RCR Certificate Class 2015-61-GD RCR Certificate Class 2015-61-HC RCR Certificate
2	Class 2014-9-HD RCR Certificate
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS

Group 1 and Group 2

Exhibit A-1 describes the underlying RCR certificates in Group 1 and Group 2, including certain information about the related mortgage loans. To learn more about the underlying RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Group 3 MBS

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

The second table in Exhibit A-2 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS expected to be included in the Lower Tier REMIC.

Group 4 and Group 5

Characteristics of the Fixed Rate MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 4 MBS	\$75,397,295	6.00%	6.25% to 8.50%	120 to 360
Group 5 MBS	\$25,944,429	3.00%	3.25% to 5.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 4 MBS	\$75,397,295	360	242	109	6.515%
Group 5 MBS	\$25,944,429	360	358	2	3.773%

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

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.

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:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FH	1.19500%	5.00000%	1.00%	LIBOR + 100 basis points
FS	8.87833%	9.33333%	0.00%	$9.33333\% - (2.3333333 \times \text{LIBOR})$
FI	1.19500%	5.00000%	1.00%	LIBOR + 100 basis points
SI	8.87833%	9.33333%	0.00%	$9.33333\% - (2.3333332 \times \text{LIBOR})$
BF	0.49430%	6.00000%	0.30%	LIBOR + 30 basis points
BS	5.50570%	5.70000%	0.00%	$5.7\% - \text{LIBOR}$
US	21.56166%	22.66666%	0.00%	$22.66666\% - (5.6666661 \times \text{LIBOR})$
HF	1.19500%	5.00000%	1.00%	LIBOR + 100 basis points

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

During each interest accrual period, the FW and IW Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—,” “—*The FW Class*” and “—*The IW Class*,” respectively, in this prospectus supplement.

Notional Classes

The notional principal balances of the notional classes specified below will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

<u>Class</u>	
PI	32.7272723198% of the PA Class
FI	84.9999980843% of the PO Class
SI	36.4285722917% of the PO Class
IW	100% of the FW Class
BS	100% of the BF Class
CI	16.6666647395% of the Group 5 MBS

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>227%</u>	<u>320%</u>	<u>480%</u>	<u>640%</u>	<u>960%</u>	<u>1300%</u>
PA and PI	10.5	6.2	4.1	3.6	2.8	2.1	1.2	0.7
FH and FS	17.5	15.3	13.5	5.0	0.3	0.1	0.1	0.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>227%</u>	<u>320%</u>	<u>480%</u>	<u>640%</u>	<u>960%</u>	<u>1300%</u>
PO, FI, SI and US	24.6	16.6	4.5	1.2	0.5	0.3	0.2	0.1

<u>Group 3 Classes</u>	<u>CPR Prepayment Assumption</u>							
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
FW and IW	10.3	7.5	5.7	4.5	3.6	3.0	1.4	0.7

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>228%</u>	<u>356%</u>	<u>534%</u>	<u>712%</u>	<u>900%</u>	<u>1068%</u>
BF and BS	20.8	8.1	5.2	3.6	2.4	1.7	1.3	1.0

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
CA	18.0	9.5	5.5	3.3	2.4	2.0
CZ	29.5	26.9	19.9	11.7	7.9	5.7
CI	19.0	10.6	6.2	3.6	2.6	2.1

<u>Group 1/Group 2 Class†</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>227%</u>	<u>320%</u>	<u>480%</u>	<u>640%</u>	<u>960%</u>	<u>1300%</u>
HF	22.5	16.2	7.2	2.3	0.5	0.3	0.2	0.1

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

† This class is an RCR class formed by a combination of REMIC classes in two different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

ADDITIONAL RISK FACTOR

Payments on the Group 2 Classes will be affected by the applicable payment priorities governing the related underlying RCR certificate. If you invest in a Group 2 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the Group 2 Underlying RCR Certificate.

In particular, as described in the related Underlying REMIC Disclosure Document, principal payments on the Class 2013-10-NH RCR Certificate (which backs the Group 2 Underlying RCR Certificate in part) are governed by principal balance schedules. As a result, the Class 2013-10-NH RCR Certificate may receive principal payments faster or slower than would otherwise have been the case. In some cases, the Class 2013-10-NH RCR Certificate may receive no principal payments for extended periods. 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 principal payments over time may be eliminated. In such a case, the Class 2013-10-NH RCR Certificate would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Class 2013-10-NH RCR Certificate has adhered to the related principal balance schedules,

- any related support classes remain outstanding, or
- the Class 2013-10-NH RCR Certificate otherwise has performed as originally anticipated.

In addition, as described in the related Underlying REMIC Disclosure Document, the Class 2013-10-HN and Class 2013-10-UH RCR Certificates (which back the Group 2 Underlying RCR Certificate in part) are support classes. A support class is entitled to receive payments on a distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for an extended period or may receive principal payments that may vary widely from period to period.

You may obtain additional information about the underlying 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 RCR Certificates (the “Group 1 Underlying RCR Certificates” and the “Group 2 Underlying RCR Certificate,” and together, the “Underlying RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A-1,
- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 3 MBS” or “ARM MBS”), and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 4 MBS” and “Group 5 MBS,” and together, the “Fixed Rate MBS”).

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

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

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

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

The following chart contains information about the assets, the “regular interests” and the “residual 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.”

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Underlying RCR Certificates and Trust 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 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, Principal Only and Inverse Floating Rate 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 RCR Certificates

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

Distributions on the Underlying RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying RCR Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A-1 for certain additional information about the Underlying RCR Certificates. Exhibit A-1 is provided in lieu of a Final Data Statement with respect to the Underlying RCR Certificates.

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

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

General

The Mortgage Loans underlying the ARM MBS in Group 3 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A-2 to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. All of the Hybrid ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Loan Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield,

Maturity and Prepayment Considerations” in the MBS Prospectus. See also the second table in Exhibit A-2 to this prospectus supplement for the pool numbers of the ARM MBS expected to be included in the Lower Tier REMIC.

Characteristics of the Hybrid ARM Loans

Applicable Indices

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

- in the case of approximately 81% of the Hybrid ARM Loans, annually based on the One-Year WSJ LIBOR Index (the “One-Year LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date;
- in the case of approximately 10% of the Hybrid ARM Loans, semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available generally 25 days, prior to the related interest rate adjustment date; or
- in the case of approximately 9% of the Hybrid ARM Loans, annually based on the One-Year Treasury Index (the “One-Year Treasury ARM Loans”) as available generally 30 days or 45 days, as applicable, prior to the related interest rate adjustment date.

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

Initial Interest Only Periods

The scheduled monthly payments on approximately 3% of the Hybrid ARM Loans represented accrued interest only for periods that generally may range up to 5 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated October 1, 2014.

Initial Fixed-Rate Periods

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

Initial Fixed-Rate Period			
<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>7 years</u>
1%	6%	34%	59%

ARM Rate Changes

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

Initial ARM Rate Change Caps

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

Subsequent ARM Rate Change Caps

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

Lifetime Cap and Floor

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

Monthly Payments

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

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

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

Prepayment Premium Periods

Approximately 1% of the Hybrid ARM Loans were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

Option to Convert to Fixed Rate

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

Reduced Servicing Fee

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

The Fixed Rate MBS

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

In addition, the Mortgage Loans backing the Group 5 MBS are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Risk Factors—Risks Relating to Yield and Prepayment—Yield—*Pools containing relocation mortgage loans may have higher rates of prepayment than otherwise comparable pools containing non-relocation mortgage loans*” and “The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*” in the MBS Prospectus dated October 1, 2014.

For additional information, see “Summary—Group 4 and Group 5—Characteristics of the Fixed Rate MBS” in this prospectus supplement and “The Mortgage Loan Pools” and Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

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.

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>
Fixed Rate Classes and the FW and IW Classes	Floating Rate and Inverse Floating Rate Classes (other than the FW Class)

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

The Dealer will treat the PO Class as a No-Delay Class, solely for the purpose of facilitating trading.

Accrual Class. The CZ 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.

The FW Class.

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

- LIBOR + 35 basis points

or

- the Weighted Average Group 3 MBS Pass-Through Rate

(but in no event less than 0%).

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

During the initial interest accrual period, the FW Class will bear interest at an annual rate of 0.546%. Our determination of the interest rate for the FW Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The IW Class.

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

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

over

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

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

multiplied by

- 12.

During the initial interest accrual period, the IW Class is expected to bear interest at an annual rate of approximately 1.893%. Our determination of the interest rate for the IW Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

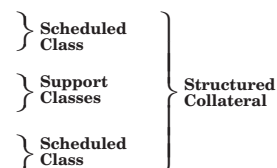
Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount in the following priority:

1. To PA to its Scheduled Balance.
2. To FH and FS, pro rata, until retired.
3. To PA until retired.



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

- *Group 2*

The Group 2 Principal Distribution Amount to PO until retired. } Structured Collateral/Pass-Through Class

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

- *Group 3*

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to BF until retired. } Pass-Through Class

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

- *Group 5*

The CZ Accrual Amount to CA until retired, and thereafter to CZ. } Accretion Directed Class and Accrual Class

The Group 5 Cash Flow Distribution Amount to CA and CZ, in that order, until retired. } Sequential Pay Classes

The “Group 5 Cash Flow Distribution Amount” is the principal then paid on the Group 5 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 RCR Certificates, the applicable priority sequences governing principal payments on the Group 2 Underlying RCR Certificate, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-2 to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index, Three-Year Treasury Index and One-Year Treasury Index values are and remain 0.396%, 0.826%, 0.671% and 0.120%, respectively;
- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 4 and Group 5—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is 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 Fixed Rate MBS will differ from the assumed characteristics shown in the

Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

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

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

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

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

<u>Class</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
PA Class Scheduled Balances	Between 277% and 320% PSA	Between 277% and 320% PSA

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

If you are considering the purchase of a Scheduled 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 PA Class to its scheduled balance in any month. As a result, the likelihood of reducing the PA Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the PA 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 PA Class might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the PA Class will be supported by the FH and FS Classes. When the FH and FS Classes are retired, the PA Class, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables and Additional Yield Considerations

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 Fixed Rate Interest Only Classes. **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>
PI	262%
CI	301%

For either 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>
PI	20.00%
CI	16.00%

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

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>227%</u>	<u>320%</u>	<u>480%</u>	<u>640%</u>	<u>960%</u>
Pre-Tax Yields to Maturity	17.6%	13.8%	2.9%	(0.9)%	(9.8)%	(22.6)%	(51.8)%

Sensitivity of the CI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	13.7%	11.0%	2.8%	(11.4)%	(26.6)%	(42.7)%

The Inverse Floating Rate Classes and the FI Class. **The yields on the Inverse Floating Rate Classes and the FI Class will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related 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. As illustrated in the applicable tables below, it is possible that investors in the Inverse Floating Rate Classes and the FI Class would lose money on their initial investments under certain Index and prepayment scenarios.**

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 and the FI Class 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 those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
FS	102.00000%
FI	30.00000%
SI	33.87500%
BS	15.44629%
US	152.25000%

* 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 FS 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>227%</u>	<u>320%</u>	<u>480%</u>	<u>640%</u>	<u>960%</u>	<u>1300%</u>
0.0975%	9.0%	9.0%	9.0%	8.6%	1.5%	(4.4)%	(13.5)%	(18.7)%
0.1950%	8.8%	8.8%	8.8%	8.4%	1.3%	(4.6)%	(13.6)%	(18.7)%
2.1950%	4.1%	4.1%	4.1%	3.8%	(2.1)%	(6.9)%	(14.4)%	(18.7)%
4.0000%	(0.1)%	(0.1)%	(0.1)%	(0.3)%	(5.1)%	(9.1)%	(15.2)%	(18.7)%

**Sensitivity of the FI 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>227%</u>	<u>320%</u>	<u>480%</u>	<u>640%</u>	<u>960%</u>	<u>1300%</u>
0.0975%	(2.8)%	(5.3)%	(26.8)%	*	*	*	*	*
0.1950%	(2.1)%	(4.5)%	(25.9)%	*	*	*	*	*
2.1950%	8.9%	7.6%	(13.6)%	*	*	*	*	*
4.0000%	16.3%	15.5%	(6.1)%	(99.3)%	*	*	*	*

**Sensitivity of the SI 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>227%</u>	<u>320%</u>	<u>480%</u>	<u>640%</u>	<u>960%</u>	<u>1300%</u>
0.0975%	28.2%	27.9%	5.1%	(81.5)%	*	*	*	*
0.1950%	27.5%	27.1%	4.4%	(82.6)%	*	*	*	*
2.1950%	11.4%	10.3%	(11.0)%	*	*	*	*	*
4.0000%	*	*	*	*	*	*	*	*

**Sensitivity of the BS 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>228%</u>	<u>356%</u>	<u>534%</u>	<u>712%</u>	<u>900%</u>	<u>1068%</u>	<u>1300%</u>
0.09715%	31.8%	28.3%	19.0%	9.3%	(5.1)%	(20.6)%	(38.8)%	(57.1)%	(87.5)%
0.19430%	31.1%	27.6%	18.3%	8.7%	(5.7)%	(21.2)%	(39.3)%	(57.5)%	(87.9)%
2.19430%	16.3%	13.0%	4.2%	(4.9)%	(18.4)%	(33.0)%	(50.1)%	(67.3)%	(96.2)%
4.19430%	(0.3)%	(3.3)%	(11.5)%	(20.0)%	(32.5)%	(46.1)%	(62.0)%	(78.3)%	*
5.70000%	*	*	*	*	*	*	*	*	*

**Sensitivity of the US 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>227%</u>	<u>320%</u>	<u>480%</u>	<u>640%</u>	<u>960%</u>	<u>1300%</u>
0.0975%	14.6%	14.4%	7.1%	(16.0)%	(48.5)%	(76.8)%	*	*
0.1950%	14.2%	14.0%	6.8%	(16.3)%	(48.8)%	(77.0)%	*	*
2.1950%	5.9%	5.5%	(0.8)%	(23.6)%	(54.7)%	(81.6)%	*	*
4.0000%	(2.0)%	(2.4)%	(7.6)%	(30.1)%	(59.8)%	(85.6)%	*	*

The Principal Only Class. The Principal Only Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yield to investors in the Principal Only Class.

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 Principal Only Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price</u>
PO	70.00%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>227%</u>	<u>320%</u>	<u>480%</u>	<u>640%</u>	<u>960%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	1.8%	2.2%	9.6%	35.8%	84.3%	145.7%	339.5%	789.5%

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

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1 and Group 5 Classes, and
- in the case of the Group 2 Classes, the applicable priority sequences affecting principal payments on the Group 2 Underlying RCR Certificate.

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 or CPR rates, as applicable, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

In the case of the information set forth for each Class (other than the Group 3 Classes) 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 RCR Certificates	360 months	214 months	8.00%
Group 2 Underlying RCR Certificate	360 months	327 months	6.00%
Group 4 MBS	360 months	360 months	8.50%
Group 5 MBS	360 months	360 months	5.50%

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

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

Percent of Original Principal Balances Outstanding

Date	PA and PI† Classes								FH and FS Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	227%	320%	480%	640%	960%	1300%	0%	100%	227%	320%	480%	640%	960%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2016	97	90	82	79	74	64	44	23	100	100	100	100	63	0	0	0
October 2017	94	80	67	61	50	38	18	5	100	100	100	100	42	0	0	0
October 2018	91	71	54	47	34	22	7	1	100	100	100	100	32	0	0	0
October 2019	87	63	43	36	23	13	3	*	100	100	100	100	30	0	0	0
October 2020	83	55	33	27	16	8	1	*	100	100	100	100	30	0	0	0
October 2021	79	47	26	20	11	5	*	*	100	100	100	100	30	0	0	0
October 2022	75	40	19	14	7	3	*	*	100	100	100	100	30	0	0	0
October 2023	70	34	14	10	5	2	*	*	100	100	100	100	30	0	0	0
October 2024	64	28	9	7	3	1	*	*	100	100	100	100	30	0	0	0
October 2025	58	22	5	4	2	*	*	*	100	100	100	100	30	0	0	0
October 2026	52	16	2	2	1	*	*	*	100	100	96	30	0	0	0	0
October 2027	45	11	1	1	1	*	*	0	100	100	80	30	0	0	0	0
October 2028	38	6	0	0	*	*	*	0	100	100	62	26	0	0	0	0
October 2029	30	2	0	0	*	*	*	0	100	100	38	15	0	0	0	0
October 2030	21	0	0	0	*	*	*	0	100	67	19	7	0	0	0	0
October 2031	12	0	0	0	*	*	*	0	100	13	3	1	0	0	0	0
October 2032	2	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	0	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
October 2044	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
Weighted Average																
Life (years)**	10.5	6.2	4.1	3.6	2.8	2.1	1.2	0.7	17.5	15.3	13.5	5.0	0.3	0.1	0.1	0.1

Date	PO, FI†, SI† and US Classes								FW and IW† Classes							
	PSA Prepayment Assumption								CPR Prepayment Assumption							
	0%	100%	227%	320%	480%	640%	960%	1300%	0%	5%	10%	15%	20%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2016	100	100	80	51	8	0	0	0	96	91	86	82	77	72	48	24
October 2017	100	100	61	14	0	0	0	0	92	83	74	66	59	52	23	6
October 2018	100	100	47	1	0	0	0	0	87	75	64	54	45	37	11	1
October 2019	100	100	38	0	0	0	0	0	83	68	54	43	34	26	5	*
October 2020	100	100	32	0	0	0	0	0	78	61	46	35	26	19	2	*
October 2021	100	100	29	0	0	0	0	0	74	54	39	28	19	13	1	*
October 2022	100	100	26	0	0	0	0	0	69	48	33	22	14	9	1	*
October 2023	100	100	22	0	0	0	0	0	64	42	28	17	11	6	*	*
October 2024	100	100	20	0	0	0	0	0	59	37	23	14	8	4	*	*
October 2025	100	100	17	0	0	0	0	0	53	32	19	11	6	3	*	*
October 2026	100	98	14	0	0	0	0	0	48	27	15	8	4	2	*	*
October 2027	100	96	12	0	0	0	0	0	42	23	12	6	3	1	*	*
October 2028	100	90	4	0	0	0	0	0	37	19	9	4	2	1	*	0
October 2029	100	82	*	0	0	0	0	0	31	15	7	3	1	1	*	0
October 2030	100	72	0	0	0	0	0	0	24	11	5	2	1	*	*	0
October 2031	100	58	0	0	0	0	0	0	18	8	3	1	1	*	*	0
October 2032	100	44	0	0	0	0	0	0	11	5	2	1	*	*	*	0
October 2033	100	32	0	0	0	0	0	0	5	2	1	*	*	*	*	0
October 2034	100	20	0	0	0	0	0	0	1	*	*	*	*	*	*	0
October 2035	100	9	0	0	0	0	0	0	*	*	*	*	*	*	0	0
October 2036	100	2	0	0	0	0	0	0	*	*	*	*	*	*	0	0
October 2037	99	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2038	90	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2039	73	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	0	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
October 2044	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
Weighted Average																
Life (years)**	24.6	16.6	4.5	1.2	0.5	0.3	0.2	0.1	10.3	7.5	5.7	4.5	3.6	3.0	1.4	0.7

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

Date	BF and BS† Classes									CA Class						CZ Class					
	PSA Prepayment Assumption									PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	228%	356%	534%	712%	900%	1068%	1300%	0%	100%	250%	500%	750%	1000%	0%	100%	250%	500%	750%	1000%
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	99	92	84	77	66	56	45	35	21	99	96	94	89	85	80	103	103	103	103	103	103
October 2017	98	84	71	59	44	31	20	12	5	97	90	82	69	56	44	105	105	105	105	105	105
October 2018	98	76	59	45	29	17	9	4	1	95	83	68	46	29	15	108	108	108	108	108	108
October 2019	97	70	49	34	19	10	4	1	*	94	76	55	30	13	3	111	111	111	111	111	111
October 2020	95	63	41	26	12	5	2	1	*	92	69	45	19	5	0	113	113	113	113	113	79
October 2021	94	57	34	19	8	3	1	*	*	90	63	37	12	1	0	116	116	116	116	116	31
October 2022	93	51	28	15	5	2	*	*	*	88	57	29	6	0	0	119	119	119	119	72	12
October 2023	92	46	23	11	3	1	*	*	*	86	52	23	3	0	0	122	122	122	122	38	5
October 2024	90	40	19	8	2	*	*	*	*	83	46	18	*	0	0	125	125	125	125	21	2
October 2025	89	36	15	6	1	*	*	*	*	81	42	14	0	0	0	128	128	128	90	11	1
October 2026	87	31	12	4	1	*	*	*	*	78	37	11	0	0	0	132	132	132	61	6	*
October 2027	85	27	10	3	1	*	*	*	*	76	33	8	0	0	0	135	135	135	41	3	*
October 2028	83	23	8	2	*	*	*	*	*	73	29	5	0	0	0	138	138	138	28	2	*
October 2029	81	19	6	2	*	*	*	*	*	70	26	3	0	0	0	142	142	142	19	1	*
October 2030	78	15	4	1	*	*	*	*	*	67	22	1	0	0	0	145	145	145	12	*	*
October 2031	75	12	3	1	*	*	*	*	*	63	19	0	0	0	0	149	149	146	8	*	*
October 2032	72	9	2	*	*	*	*	0	0	60	16	0	0	0	0	153	153	117	5	*	*
October 2033	69	6	1	*	*	*	*	0	0	56	13	0	0	0	0	157	157	94	4	*	*
October 2034	66	3	1	*	*	*	*	0	0	52	11	0	0	0	0	161	161	74	2	*	*
October 2035	62	*	*	*	*	*	0	0	0	48	9	0	0	0	0	165	165	58	2	*	*
October 2036	58	0	0	0	0	0	0	0	0	44	6	0	0	0	0	169	169	45	1	*	*
October 2037	53	0	0	0	0	0	0	0	0	39	4	0	0	0	0	173	173	35	1	*	*
October 2038	49	0	0	0	0	0	0	0	0	34	2	0	0	0	0	178	178	26	*	*	*
October 2039	43	0	0	0	0	0	0	0	0	29	*	0	0	0	0	182	182	19	*	*	0
October 2040	37	0	0	0	0	0	0	0	0	24	0	0	0	0	0	187	154	14	*	*	0
October 2041	31	0	0	0	0	0	0	0	0	18	0	0	0	0	0	191	117	10	*	*	0
October 2042	24	0	0	0	0	0	0	0	0	12	0	0	0	0	0	196	83	6	*	*	0
October 2043	17	0	0	0	0	0	0	0	0	6	0	0	0	0	0	201	51	3	*	*	0
October 2044	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	22	1	*	*	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)**	20.8	8.1	5.2	3.6	2.4	1.7	1.3	1.0	0.7	18.0	9.5	5.5	3.3	2.4	2.0	29.5	26.9	19.9	11.7	7.9	5.7

Date	CI† Class						HF Class							
	PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	250%	500%	750%	1000%	0%	100%	227%	320%	480%	640%	960%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2016	99	96	94	90	85	81	100	100	86	55	5	0	0	0
October 2017	97	91	83	70	58	47	100	100	73	23	0	0	0	0
October 2018	96	84	69	48	32	19	100	100	63	10	0	0	0	0
October 2019	94	77	57	33	17	7	100	100	56	9	0	0	0	0
October 2020	92	71	48	23	9	3	100	100	53	9	0	0	0	0
October 2021	91	65	39	15	5	1	100	100	50	9	0	0	0	0
October 2022	89	59	33	11	3	*	100	100	48	9	0	0	0	0
October 2023	87	54	27	7	1	*	100	100	46	9	0	0	0	0
October 2024	85	49	22	5	1	*	100	100	43	9	0	0	0	0
October 2025	83	45	18	3	*	*	100	100	42	9	0	0	0	0
October 2026	80	41	15	2	*	*	100	99	39	9	0	0	0	0
October 2027	78	37	12	1	*	*	100	97	32	9	0	0	0	0
October 2028	75	33	10	1	*	*	100	93	22	8	0	0	0	0
October 2029	72	30	8	1	*	*	100	88	11	4	0	0	0	0
October 2030	69	27	7	*	*	*	100	70	6	2	0	0	0	0
October 2031	66	24	5	*	*	*	100	45	1	*	0	0	0	0
October 2032	63	21	4	*	*	*	100	31	0	0	0	0	0	0
October 2033	60	19	3	*	*	*	70	22	0	0	0	0	0	0
October 2034	56	16	3	*	*	*	70	14	0	0	0	0	0	0
October 2035	52	14	2	*	*	*	70	7	0	0	0	0	0	0
October 2036	48	12	2	*	*	0	70	1	0	0	0	0	0	0
October 2037	44	10	1	*	*	0	69	1	0	0	0	0	0	0
October 2038	40	9	1	*	*	0	63	*	0	0	0	0	0	0
October 2039	35	7	1	*	*	0	52	0	0	0	0	0	0	0
October 2040	30	6	1	*	*	0	29	0	0	0	0	0	0	0
October 2041	24	4	*	*	*	0	4	0	0	0	0	0	0	0
October 2042	19	3	*	*	*	0	0	0	0	0	0	0	0	0
October 2043	13	2	*	*	*	0	0	0	0	0	0	0	0	0
October 2044	7	1	*	*	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
Weighted Average														
Life (years)**	19.0	10.6	6.2	3.6	2.6	2.1	22.5	16.2	7.2	2.3	0.5	0.3	0.2	0.1

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	320% PSA
2	320% PSA
3	15% CPR
4	356% PSA
5	250% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All of the RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

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 Deutsche Bank Securities Inc. (the “Dealer”) in exchange for the Underlying RCR Certificates and the Trust 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. Hunton & Williams LLP will provide legal representation for the Dealer.

Exhibit A-1

Group 1 Underlying RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	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)
2015-61	EC	July 2015	3136APR95	3.5%	FIX	August 2033	PAC	\$ 7,432,000	1.00000000	\$ 564,056.00	5.899%	195	152
2015-61	GD	July 2015	3136APT44	3.5	FIX	August 2033	PT	276,919,203	0.93353507	238,893,737.00	5.899	195	152
2015-61	HC	July 2015	3136APT85	3.5	FIX	August 2033	SUP	19,143,203	0.76433316	1,110,487.42	5.899	195	152

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

Group 2 Underlying RCR 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)
2014-9	HD	February 2014	3136AJDL7	4.25%	FIX	February 2043	SC/PT	\$37,090,142	0.91480453	\$33,930,229.92	(2)	(2)	(2)

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

(2) The Group 2 Underlying RCR Certificate is backed by the Fannie Mae RCR certificates listed below having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-10-UH	FIX	SUP	*	*	*
2013-10-NH	FIX	PAC	**	**	**
2013-10-HN	FIX	SUP	***	***	***

* The Class 2013-10-UH RCR Certificate is formed by a combination of the Fannie Mae REMIC certificates listed below having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-10-AH	FIX	SUP	3.956%	314	35
2013-10-BH	FIX	SUP	3.934	311	35
2013-10-QH	FIX	SUP	3.934	311	35
2013-10-EH	FIX	SUP	3.942	317	34
2013-10-DH	FIX	SUP	3.940	321	34

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.

** The Class 2013-10-NH RCR Certificate is formed by a combination of the Fannie Mae REMIC certificates listed below having the following characteristics:

<u>Class</u>	<u>Interest Type</u>	<u>Principal Type</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2013-10-AN	FIX	PAC	3.956%	314	35
2013-10-BN	FIX	PAC	3.934	311	35
2013-10-QM	FIX	PAC	3.934	311	35
2013-10-EN	FIX	PAC	3.942	317	34
2013-10-DN	FIX	PAC	3.940	321	34

*** The Class 2013-10-HN RCR Certificate is formed by a combination of the Fannie Mae REMIC certificates listed below having the following characteristics:

<u>Class</u>	<u>Interest Type</u>	<u>Principal Type</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2013-10-HA	FIX	SUP	3.956%	314	35
2013-10-HB	FIX	SUP	3.934	311	35
2013-10-HE	FIX	SUP	3.942	317	34
2013-10-HD	FIX	SUP	3.940	321	34

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.

**Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of October 1, 2015)**

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$	21,134.05	2.825	3.500	360	31	329	2.500	***	2.000	14.7800	2.500	31	36	36	N/A	3 Year CMT
	23,525.71	2.750	3.750	360	25	335	2.750	***	2.000	13.5733	2.750	25	36	36	N/A	3 Year CMT
	3,169.87	2.500	3.000	360	64	296	2.750	***	1.000	12.0000	2.750	4	12	12	N/A	1 Year CMT
	9,631.00	2.125	2.875	360	85	275	2.750	***	2.000	11.7500	2.750	1	12	12	N/A	1 Year CMT
	3,008.80	2.450	3.125	360	103	257	2.875	***	2.000	10.7500	2.875	7	12	12	N/A	1 Year CMT
	6,421.04	1.750	2.375	360	106	254	2.000	***	1.000	11.5000	2.000	12	12	12	N/A	1 Year CMT
	40,006.19	2.815	3.250	360	173	187	3.000	***	2.000	13.0000	3.000	8	12	12	N/A	1 Year CMT
	2,374,202.74	2.733	3.233	360	215	145	2.750	***	1.000	10.6146	2.750	4	6	6	N/A	WSJ 6 Month LIBOR
	244,501.57	2.298	2.875	360	205	155	2.250	***	2.000	11.0238	2.250	1	12	12	N/A	WSJ 1 Year LIBOR
	147,450.67	2.182	3.375	360	207	153	2.750	***	2.000	11.8245	2.750	3	12	12	N/A	WSJ 1 Year LIBOR
	445,465.99	2.089	2.875	360	210	150	2.250	***	2.000	10.4234	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
	99,675.55	2.226	2.875	360	210	150	2.250	***	2.000	10.7521	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
	567,893.27	2.256	2.875	360	210	150	2.250	***	2.000	10.0944	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
	740,390.48	2.518	3.000	360	212	148	2.750	***	2.000	9.6166	2.750	8	12	12	N/A	1 Year CMT
	482,502.00	2.473	3.007	360	217	143	2.812	***	2.000	10.1739	2.812	5	12	12	N/A	1 Year CMT
	278,120.63	2.438	3.086	360	220	140	2.836	***	2.000	9.2177	2.836	4	12	12	N/A	1 Year CMT
	298,645.77	1.982	2.483	360	215	145	2.250	***	1.000	9.7228	2.250	7	12	12	N/A	1 Year CMT
	1,082,051.49	2.691	3.206	360	212	148	2.456	***	2.000	9.8715	2.456	8	12	12	N/A	WSJ 1 Year LIBOR
	256,095.28	2.431	2.970	360	214	146	2.750	***	2.000	10.2368	2.750	5	12	12	N/A	1 Year CMT
	279,987.70	2.420	3.000	360	221	139	2.750	***	2.000	9.0317	2.750	5	12	12	N/A	1 Year CMT
	678,108.45	2.344	2.943	360	220	140	2.750	***	2.000	10.6948	2.750	4	12	12	N/A	1 Year CMT
	363,824.16	2.375	3.000	360	222	138	2.375	***	2.000	9.1880	2.375	6	12	12	N/A	WSJ 1 Year LIBOR
	1,289,179.10	2.052	2.802	360	241	119	2.250	***	2.000	12.0086	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
	122,312.59	2.633	3.013	360	213	146	2.251	***	2.000	9.2757	2.251	10	12	12	N/A	WSJ 1 Year LIBOR
	407,844.85	2.563	3.000	360	249	111	2.750	***	2.000	11.2130	2.750	9	12	12	N/A	1 Year CMT
	1,620,228.94	2.525	3.068	360	251	109	2.372	***	2.000	11.3117	2.372	6	12	12	N/A	WSJ 1 Year LIBOR
	1,225,607.13	2.043	2.743	360	244	116	2.250	***	1.000	11.5053	2.250	4	6	6	0	WSJ 6 Month LIBOR
	241,358.96	2.241	2.923	360	256	104	2.481	***	2.000	13.0481	2.481	4	6	6	N/A	WSJ 6 Month LIBOR
	19,574,265.75	2.450	3.011	359	223	136	2.284	***	2.000	10.0826	2.284	7	12	12	N/A	WSJ 1 Year LIBOR
	4,972,053.49	2.466	3.003	359	227	132	2.265	***	2.000	9.9922	2.265	7	12	12	N/A	WSJ 1 Year LIBOR

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

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

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

**Expected ARM MBS
(As of October 1, 2015)**

The pool numbers of the adjustable-rate MBS expected to be included in the Lower Tier REMIC are listed below:

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
113518	\$ 21,134.05
115985	23,525.71
116212	3,169.87
191626	9,631.00
281769	3,008.80
422261	6,421.04
534485	40,006.19
555939	2,374,202.74
671695	244,501.57
683187	147,450.67
701055	445,465.99
701067	99,675.55
701229	567,893.27
722355	740,390.48
725097	482,502.00
725300	278,120.63
725471	298,645.77
731883	1,082,051.49
735435	256,095.28
754783	279,987.70
771153	678,108.45
777097	363,824.16
848701	1,289,179.10
879906	122,312.59
886885	407,844.85
888308	1,620,228.94
895834	1,225,607.13
938369	241,358.96
AL5553	19,574,265.75
AL6994	4,972,053.49

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								
PO	\$ 5,089,535	US	\$ 5,089,535	SC/PT	(4)	INV	3136AQRK8	February 2043
SI	12,360,298(3)							
Recombination 2								
FH	12,236,896	HF(5)	41,077,590	SC/SUP	(4)	FLT	3136AQRL6	February 2043
PO	28,840,694							
FI	28,840,694(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-7 for a description of how their notional principal balances are calculated.

(4) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.

(5) The HF Class is an RCR Class formed by a combination of the FH Class in Group 1 and the PO and FI Classes in Group 2.

Principal Balance Schedule

PA Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$223,087,000.00	February 2020	\$ 73,007,188.76	June 2024	\$ 17,378,331.01
November 2015	218,760,010.42	March 2020	71,271,001.88	July 2024	16,801,665.52
December 2015	214,505,815.17	April 2020	69,570,103.18	August 2024	16,237,570.32
January 2016	210,323,238.57	May 2020	67,903,811.00	September 2024	15,685,793.17
February 2016	206,211,123.49	June 2020	66,271,456.45	October 2024	15,146,086.68
March 2016	202,168,331.04	July 2020	64,672,383.18	November 2024	14,618,208.22
April 2016	198,193,740.28	August 2020	63,105,947.17	December 2024	14,101,919.80
May 2016	194,286,247.98	September 2020	61,571,516.45	January 2025	13,596,988.00
June 2016	190,444,768.29	October 2020	60,068,470.93	February 2025	13,103,183.90
July 2016	186,668,232.52	November 2020	58,596,202.15	March 2025	12,620,282.95
August 2016	182,955,588.85	December 2020	57,154,113.09	April 2025	12,148,064.96
September 2016	179,305,802.04	January 2021	55,741,617.94	May 2025	11,686,313.96
October 2016	175,717,853.24	February 2021	54,358,141.90	June 2025	11,234,818.12
November 2016	172,190,739.69	March 2021	53,003,120.97	July 2025	10,793,369.72
December 2016	168,723,474.45	April 2021	51,676,001.78	August 2025	10,361,765.03
January 2017	165,315,086.20	May 2021	50,376,241.35	September 2025	9,939,804.26
February 2017	161,964,619.00	June 2021	49,103,306.94	October 2025	9,527,291.46
March 2017	158,671,131.98	July 2021	47,856,675.82	November 2025	9,124,034.49
April 2017	155,433,699.19	August 2021	46,635,835.14	December 2025	8,729,844.89
May 2017	152,251,409.32	September 2021	45,440,281.69	January 2026	8,344,537.86
June 2017	149,123,365.48	October 2021	44,269,521.76	February 2026	7,967,932.19
July 2017	146,048,685.00	November 2021	43,123,070.94	March 2026	7,599,850.16
August 2017	143,026,499.16	December 2021	42,000,453.97	April 2026	7,240,117.50
September 2017	140,055,953.02	January 2022	40,901,204.57	May 2026	6,888,563.30
October 2017	137,136,205.18	February 2022	39,824,865.26	June 2026	6,545,019.99
November 2017	134,266,427.57	March 2022	38,770,987.19	July 2026	6,209,323.24
December 2017	131,445,805.26	April 2022	37,739,130.02	August 2026	5,881,311.92
January 2018	128,673,536.23	May 2022	36,728,861.72	September 2026	5,560,828.01
February 2018	125,948,831.20	June 2022	35,739,758.43	October 2026	5,247,716.58
March 2018	123,270,913.39	July 2022	34,771,404.32	November 2026	4,941,825.72
April 2018	120,639,018.36	August 2022	33,823,391.43	December 2026	4,643,006.45
May 2018	118,052,393.81	September 2022	32,895,319.54	January 2027	4,351,112.72
June 2018	115,510,299.38	October 2022	31,986,796.00	February 2027	4,066,001.31
July 2018	113,012,006.48	November 2022	31,097,435.61	March 2027	3,787,531.81
August 2018	110,556,798.07	December 2022	30,226,860.48	April 2027	3,515,566.53
September 2018	108,143,968.54	January 2023	29,374,699.88	May 2027	3,249,970.49
October 2018	105,772,823.48	February 2023	28,540,590.13	June 2027	2,990,611.33
November 2018	103,442,601.45	March 2023	27,724,174.45	July 2027	2,737,359.29
December 2018	101,152,498.10	April 2023	26,925,102.85	August 2027	2,490,087.15
January 2019	98,901,858.47	May 2023	26,143,031.99	September 2027	2,248,670.18
February 2019	96,690,037.99	June 2023	25,377,625.06	October 2027	1,998,169.34
March 2019	94,516,402.29	July 2023	24,628,551.65	November 2027	1,749,202.78
April 2019	92,380,327.05	August 2023	23,895,487.65	December 2027	1,506,183.01
May 2019	90,281,197.86	September 2023	23,178,115.12	January 2028	1,268,985.35
June 2019	88,218,410.06	October 2023	22,476,122.20	February 2028	1,037,487.55
July 2019	86,191,368.55	November 2023	21,789,202.93	March 2028	811,569.79
August 2019	84,199,487.71	December 2023	21,117,057.24	April 2028	591,114.58
September 2019	82,242,191.18	January 2024	20,459,390.74	May 2028	376,006.77
October 2019	80,318,911.79	February 2024	19,815,914.70	June 2028	166,133.46
November 2019	78,434,491.69	March 2024	19,186,345.87	July 2028 and thereafter	0.00
December 2019	76,588,218.99	April 2024	18,570,406.45		
January 2020	74,779,358.49	May 2024	17,967,823.93		

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.

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\$413,738,896



Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2015-84

PROSPECTUS SUPPLEMENT



October 26, 2015