

\$394,343,559



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-90**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA(2) ...	1	\$ 51,832,326	PT	(3)	FLT	3136AQVG2	December 2045
SA	1	51,832,326(4)	NTL	(3)	INV/IO	3136AQVH0	December 2045
UQ(2) ..	1	90,281,550	PAC/AD	3.5%	FIX	3136AQVJ6	December 2045
PZ	1	1,043,486	PAC/AD	3.5	FIX/Z	3136AQVK3	December 2045
ZA(2) ...	1	15,800,000	TAC/AD	3.5	FIX/Z	3136AQVL1	December 2045
JZ(2) ...	1	1,434,627	SUP/AD	3.5	FIX/Z	3136AQVM9	December 2045
FL(2) ...	1	56,727,336	PT	(3)	FLT	3136AQVN7	December 2045
SL	1	56,727,336(4)	NTL	(3)	INV/IO	3136AQVP2	December 2045
A	2	45,357,000	SC/SEQ/AD	3.0	FIX	3136AQVQ0	June 2041
AZ	2	837,008	SC/SEQ	3.0	FIX/Z	3136AQVR8	June 2041
IO	2	8,398,910(4)	NTL	5.5	FIX/IO	3136AQVS6	June 2041
TP	3	131,030,226	SC/PT	4.5	FIX	3136AQVT4	August 2045
R		0	NPR	0	NPR	3136AQVU1	December 2045

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

(2) Exchangeable classes.

(3) Based on LIBOR.

(4) Notional principal balances. These classes are interest only classes. See page S-7 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 FT, UD, UI, UE, UP, UG and CZ 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 TP Class) from time to time in negotiated transactions at varying prices. We expect the settlement date to be November 30, 2015. Fannie Mae will assign the TP Class to a Fannie Mae Mega trust. See "Plan of Distribution" in this prospectus supplement.

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

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

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

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

J.P. Morgan

November 23, 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 2 or Group 3 Class or the R 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:

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

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS*
2	Class 2011-53-TN RCR Certificate
3	Class 2015-60-PT RCR Certificate

* Includes the Subgroup 1a MBS and the Subgroup 1b MBS.

Group 1

Characteristics of the Group 1 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>
<i>Subgroup 1a</i>	\$103,664,652	5.00%	5.25% to 7.50%	241 to 360
<i>Subgroup 1b</i>	\$113,454,673	5.00%	5.25% to 7.50%	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>
<i>Subgroup 1a</i>	\$103,664,652	360	339	17	5.348%
<i>Subgroup 1b</i>	\$113,454,673	360	285	60	5.403%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 1 MBS will differ from those shown above, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

Group 2 and Group 3

Exhibit A describes the underlying RCR certificates in Group 2 and Group 3, 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.

Settlement Date

We expect to issue the certificates on November 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 Class	R Class

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>
FA	0.545%	6.50%	0.35%	LIBOR + 35 basis points
SA	5.955%	6.15%	0.00%	6.15% – LIBOR
FL	0.545%	6.50%	0.35%	LIBOR + 35 basis points
SL	5.955%	6.15%	0.00%	6.15% – LIBOR
FT	0.545%	6.50%	0.35%	LIBOR + 35 basis points

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

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:

Class

SA	100% of the FA Class
SL	100% of the FL Class
UI	20% of the UQ Class
IO	18.181817001% of the Group 2 Underlying RCR Certificate

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>135%</u>	<u>220%</u>	<u>250%</u>	<u>308%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1000%</u>
FA and SA	20.2	10.2	8.6	6.2	5.6	4.6	2.9	2.0	1.5	1.3
UQ, UD, UE, UP, UG and UI ...	15.1	6.3	5.7	5.7	5.7	4.8	3.0	2.1	1.6	1.3
PZ	24.6	21.7	21.7	21.7	21.7	19.6	13.6	9.6	7.0	6.0
ZA	27.2	17.6	15.1	3.5	1.5	0.9	0.5	0.3	0.2	0.2
JZ	29.8	25.8	24.5	18.8	4.3	2.0	0.1	0.1	0.1	0.1
FL and SL	20.2	8.9	7.7	5.6	5.1	4.3	2.6	1.8	1.3	1.1
FT	20.2	9.5	8.2	5.9	5.3	4.4	2.8	1.9	1.4	1.2
CZ	27.5	18.6	16.5	5.3	1.8	1.0	0.4	0.3	0.2	0.2

Group 2 Classes	PSA Prepayment Assumption								
	0%	100%	200%	316%	400%	600%	800%	1000%	1300%
A	16.4	7.6	5.3	3.7	3.0	1.9	1.4	1.0	0.6
AZ	25.3	20.3	18.5	15.8	13.7	9.7	7.0	5.2	3.2
IO	16.8	8.0	5.6	4.0	3.2	2.1	1.5	1.1	0.7

<u>Group 3 Class</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>304%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
TP	19.6	9.1	6.1	4.3	3.3	2.2	1.5	1.1

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

The assets of the Trust will include:

- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS”), and
- two groups of previously issued RCR Certificates (the “Group 2 Underlying REMIC Certificate” and the “Group 3 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.

The Underlying RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Group 1 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 constitute a “real estate mortgage investment conduit” (“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 the REMIC. The REMIC Certificates other than the R Class are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC	Group 1 MBS and Underlying RCR Certificates	All Classes of REMIC Certificates other than the R Class	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 Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The 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 the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

The Group 1 MBS

The Group 1 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 1 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.

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

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 for certain additional information about the Underlying RCR Certificates. Exhibit A 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.

Distributions of Interest

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

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

Accrual Classes. The PZ, ZA, JZ, AZ and CZ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

Distributions of Principal

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

• Group 1

The PZ Accrual Amount to UQ, until retired, and thereafter to PZ.			} Accretion Directed Class and Accrual Class
The ZA Accrual Amount and the JZ Accrual Amount in the following priority:			
1. To the Aggregate Group to its Planned Balance.	} PAC Group		} Accretion Directed Group and Class
2. To ZA to its Targeted Balance.	} TAC Class		
3. To JZ until retired.	} Support Class		} Accretion Directed/ Accrual Class
4. Thereafter to ZA.			} Accrual Class

50% of the Subgroup 1a Cash Flow Distribution Amount to FA until retired. } Pass-Through Class

49.9999995593% of the Subgroup 1b Cash Flow Distribution Amount to FL until retired. } Pass-Through Class

The remaining Subgroup 1a Cash Flow Distribution Amount and Subgroup 1b Cash Flow Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance. } PAC Group
2. To ZA to its Targeted Balance. } TAC Class
3. To JZ until retired. } Support Class
4. To ZA until retired. } TAC Class
5. To the Aggregate Group to zero. } PAC Group

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

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

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

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

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

The “Aggregate Group” consists of the UQ and PZ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to UQ and PZ, in that order, until retired.

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

- *Group 2*

The AZ Accrual Amount to A until retired, and thereafter to AZ. } Accretion Directed Class and Accrual Class

The Group 2 Cash Flow Distribution Amount to A and AZ, in that order, until retired. } Structured Collateral/ Sequential Pay Classes

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to TP until retired. } Structured Collateral/ Pass-Through Class

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying RCR Certificate.

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, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1—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 November 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 1 MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

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

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

<u>Group and Class</u>	<u>Structuring Range and Speed</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 135% and 250% PSA	Between 135% and 250% PSA
ZA Class Targeted Balances	308% PSA	N/A

The Aggregate Group consists of the UQ and PZ Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group or the ZA Class to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group or the ZA Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Group 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 Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the applicable range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group and the ZA Class will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or the ZA 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

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>
IO	301%
UI	298%

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>
IO	22.50%
UI	24.50%

* 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 IO Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>316%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	17.3%	14.0%	7.2%	(1.1)%	(7.2)%	(22.8)%	(40.0)%	(59.4)%	(95.9)%

Sensitivity of the UI Class to Prepayments

	PSA Prepayment Assumption									
	<u>50%</u>	<u>100%</u>	<u>135%</u>	<u>220%</u>	<u>250%</u>	<u>308%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	10.8%	5.7%	3.1%	3.1%	3.1%	(0.7)%	(16.7)%	(36.3)%	(58.6)%	(70.7)%

The Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the 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 related Mortgage Loans is likely

to vary, and may vary considerably, from pool to pool. As illustrated in the tables below, it is possible that investors in the Inverse Floating Rate Classes 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 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>
SA	21.25%
SL	22.00%

* 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.

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

Sensitivity of the SA 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>135%</u>	<u>220%</u>	<u>250%</u>	<u>308%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1000%</u>
0.0975%	24.7%	21.5%	19.2%	13.5%	11.5%	7.5%	(6.3)%	(22.0)%	(39.1)%	(48.5)%
0.1950%	24.2%	21.0%	18.7%	13.0%	11.0%	7.0%	(6.8)%	(22.4)%	(39.6)%	(48.9)%
2.1950%	13.7%	10.5%	8.3%	2.8%	0.8%	(3.1)%	(16.6)%	(31.9)%	(48.7)%	(58.0)%
4.1950%	2.4%	(0.7)%	(2.8)%	(8.2)%	(10.1)%	(13.9)%	(27.0)%	(41.8)%	(58.5)%	(67.8)%
6.1500%	*	*	*	*	*	*	*	*	*	*

Sensitivity of the SL 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>135%</u>	<u>220%</u>	<u>250%</u>	<u>308%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1000%</u>
0.0975%	22.5%	19.1%	16.7%	10.7%	8.5%	4.3%	(10.4)%	(27.1)%	(45.6)%	(55.9)%
0.1950%	22.0%	18.6%	16.2%	10.2%	8.1%	3.8%	(10.8)%	(27.5)%	(46.0)%	(56.2)%
2.1950%	11.6%	8.4%	6.1%	0.4%	(1.7)%	(5.7)%	(19.8)%	(35.7)%	(53.5)%	(63.4)%
4.1950%	0.1%	(3.0)%	(5.2)%	(10.6)%	(12.6)%	(16.4)%	(29.8)%	(44.9)%	(61.9)%	(71.6)%
6.1500%	*	*	*	*	*	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1 and Group 2 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	7.50%
Group 2 Underlying RCR Certificate	360 months	306 months	8.00%
Group 3 Underlying RCR Certificate	360 months	356 months	7.00%

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

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

Percent of Original Principal Balances Outstanding

Date	FA and SA† Classes										UQ, UD, UE, UP, UG and UI† Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	135%	220%	250%	308%	500%	700%	900%	1000%	0%	100%	135%	220%	250%	308%	500%	700%	900%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	99	94	92	88	87	84	75	66	56	52	98	91	88	88	88	88	85	72	60	53
November 2017	98	87	83	75	73	67	52	38	26	20	96	81	77	77	77	77	58	41	26	20
November 2018	97	80	75	64	61	54	36	21	12	8	94	72	66	66	66	61	39	22	11	7
November 2019	96	74	68	55	51	43	24	12	5	3	92	64	56	56	56	49	26	12	4	2
November 2020	95	68	61	46	42	34	17	7	2	1	90	56	47	47	47	38	18	6	1	0
November 2021	93	62	55	39	35	27	11	4	1	*	87	48	39	39	39	30	11	3	0	0
November 2022	92	57	49	33	29	22	8	2	*	*	85	41	32	32	32	23	7	1	0	0
November 2023	90	52	44	28	24	17	5	1	*	*	82	34	26	26	26	18	4	0	0	0
November 2024	89	48	39	24	20	14	4	1	*	*	79	27	21	21	21	14	2	0	0	0
November 2025	87	44	35	20	16	11	2	*	*	*	76	21	17	17	17	11	1	0	0	0
November 2026	85	40	31	17	13	9	2	*	*	*	72	15	13	13	13	8	*	0	0	0
November 2027	83	36	28	14	11	7	1	*	*	*	69	10	10	10	10	6	0	0	0	0
November 2028	80	32	24	12	9	5	1	*	*	*	65	8	8	8	8	4	0	0	0	0
November 2029	78	29	21	10	7	4	1	*	*	*	61	6	6	6	6	3	0	0	0	0
November 2030	75	26	19	8	6	3	*	*	*	*	56	4	4	4	4	1	0	0	0	0
November 2031	73	23	16	7	5	2	*	*	*	*	52	3	3	3	3	1	0	0	0	0
November 2032	70	21	14	5	4	2	*	*	*	*	47	2	2	2	2	0	0	0	0	0
November 2033	66	18	12	4	3	1	*	*	*	*	42	1	1	1	1	0	0	0	0	0
November 2034	63	16	10	4	2	1	*	*	*	*	36	*	*	*	*	0	0	0	0	0
November 2035	59	13	9	3	2	1	*	*	*	*	30	0	0	0	0	0	0	0	0	0
November 2036	55	11	7	2	1	1	*	*	*	*	24	0	0	0	0	0	0	0	0	0
November 2037	50	9	6	2	1	*	*	*	*	*	17	0	0	0	0	0	0	0	0	0
November 2038	46	8	5	1	1	*	*	*	*	0	10	0	0	0	0	0	0	0	0	0
November 2039	40	6	3	1	1	*	*	*	*	0	2	0	0	0	0	0	0	0	0	0
November 2040	35	4	3	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
November 2041	29	3	2	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
November 2042	22	2	1	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
November 2043	16	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 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)**	20.2	10.2	8.6	6.2	5.6	4.6	2.9	2.0	1.5	1.3	15.1	6.3	5.7	5.7	5.7	4.8	3.0	2.1	1.6	1.3

Date	PZ Class										ZA Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	135%	220%	250%	308%	500%	700%	900%	1000%	0%	100%	135%	220%	250%	308%	500%	700%	900%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	104	104	104	104	104	104	104	104	104	104	104	104	104	73	62	41	0	0	0	0
November 2017	107	107	107	107	107	107	107	107	107	107	107	107	107	50	30	0	0	0	0	0
November 2018	111	111	111	111	111	111	111	111	111	111	111	111	111	34	9	0	0	0	0	0
November 2019	115	115	115	115	115	115	115	115	115	115	115	115	115	25	0	0	0	0	0	0
November 2020	119	119	119	119	119	119	119	119	119	110	119	119	119	20	0	0	0	0	0	0
November 2021	123	123	123	123	123	123	123	123	96	43	123	123	123	19	0	0	0	0	0	0
November 2022	128	128	128	128	128	128	128	128	43	17	128	128	123	18	0	0	0	0	0	0
November 2023	132	132	132	132	132	132	132	117	19	6	132	132	121	16	0	0	0	0	0	0
November 2024	137	137	137	137	137	137	137	66	9	2	137	137	116	14	0	0	0	0	0	0
November 2025	142	142	142	142	142	142	142	37	4	1	142	142	109	11	0	0	0	0	0	0
November 2026	147	147	147	147	147	147	147	20	2	*	147	147	101	9	0	0	0	0	0	0
November 2027	152	152	152	152	152	152	105	11	1	*	152	146	92	6	0	0	0	0	0	0
November 2028	158	158	158	158	158	158	70	6	*	*	158	134	82	3	0	0	0	0	0	0
November 2029	163	163	163	163	163	163	46	3	*	*	163	122	73	*	0	0	0	0	0	0
November 2030	169	169	169	169	169	169	30	2	*	*	169	108	63	0	0	0	0	0	0	0
November 2031	175	175	175	175	175	175	20	1	*	*	175	95	53	0	0	0	0	0	0	0
November 2032	181	181	181	181	181	165	13	1	*	*	181	82	44	0	0	0	0	0	0	0
November 2033	188	188	188	188	188	122	8	*	*	*	188	69	34	0	0	0	0	0	0	0
November 2034	194	194	194	194	194	89	5	*	*	*	194	55	26	0	0	0	0	0	0	0
November 2035	201	145	145	145	145	63	3	*	*	*	201	43	17	0	0	0	0	0	0	0
November 2036	208	104	104	104	104	44	2	*	*	*	208	30	9	0	0	0	0	0	0	0
November 2037	216	72	72	72	72	29	1	*	*	*	216	18	2	0	0	0	0	0	0	0
November 2038	223	46	46	46	46	18	1	*	*	*	223	7	0	0	0	0	0	0	0	0
November 2039	231	27	27	27	27	10	*	*	*	0	231	0	0	0	0	0	0	0	0	0
November 2040	18	18	18	18	18	6	*	*	*	0	217	0	0	0	0	0	0	0	0	0
November 2041	11	11	11	11	11	4	*	*	*	0	175	0	0	0	0	0	0	0	0	0
November 2042	5	5	5	5	5	2	*	*	0	0	131	0	0	0	0	0	0	0	0	0
November 2043	1	1	1	1	1	*	*	*	0	0	83	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0	0	0
November 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)**	24.6	21.7	21.7	21.7	21.7	19.6	13.6	9.6	7.0	6.0	27.2	17.6	15.1	3.5	1.5	0.9	0.5	0.3	0.2	0.2

* 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	JZ Class										FL and SL† Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	135%	220%	250%	308%	500%	700%	900%	1000%	0%	100%	135%	220%	250%	308%	500%	700%	900%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	104	104	104	104	104	100	0	0	0	0	99	92	90	85	83	80	69	57	45	39
November 2017	107	107	107	107	107	35	0	0	0	0	98	84	81	72	69	64	47	32	20	15
November 2018	111	111	111	111	111	0	0	0	0	0	97	77	72	61	57	51	32	18	9	6
November 2019	115	115	115	115	72	0	0	0	0	0	96	71	65	52	47	40	22	10	4	2
November 2020	119	119	119	119	9	0	0	0	0	0	95	65	58	43	39	32	15	6	2	1
November 2021	123	123	123	123	*	0	0	0	0	0	93	59	51	36	32	25	10	3	1	*
November 2022	128	128	128	128	*	0	0	0	0	0	92	53	46	31	26	20	7	2	*	*
November 2023	132	132	132	132	*	0	0	0	0	0	90	48	40	26	22	15	5	1	*	*
November 2024	137	137	137	137	*	0	0	0	0	0	89	44	36	21	18	12	3	1	*	*
November 2025	142	142	142	142	*	0	0	0	0	0	87	39	31	18	14	9	2	*	*	*
November 2026	147	147	147	147	*	0	0	0	0	0	85	35	27	15	12	7	1	*	*	*
November 2027	152	152	152	152	*	0	0	0	0	0	83	31	24	12	9	6	1	*	*	*
November 2028	158	158	158	158	*	0	0	0	0	0	80	27	20	10	7	4	1	*	*	*
November 2029	163	163	163	163	*	0	0	0	0	0	78	24	17	8	6	3	*	*	*	*
November 2030	169	169	169	144	*	0	0	0	0	0	75	21	15	6	5	2	*	*	*	*
November 2031	175	175	175	122	*	0	0	0	0	0	73	18	12	5	4	2	*	*	*	*
November 2032	181	181	181	103	*	0	0	0	0	0	70	15	10	4	3	1	*	*	*	*
November 2033	188	188	188	85	*	0	0	0	0	0	66	12	8	3	2	1	*	*	*	*
November 2034	194	194	194	69	*	0	0	0	0	0	63	10	6	2	1	1	*	*	*	0
November 2035	201	201	201	54	*	0	0	0	0	0	59	7	5	1	1	*	*	*	*	0
November 2036	208	208	208	41	*	0	0	0	0	0	55	5	3	1	1	*	*	*	*	0
November 2037	216	216	216	30	*	0	0	0	0	0	50	3	2	1	*	*	*	*	0	0
November 2038	223	223	163	20	*	0	0	0	0	0	46	1	1	*	*	*	*	*	0	0
November 2039	231	196	107	13	*	0	0	0	0	0	40	0	0	0	0	0	0	0	0	0
November 2040	240	146	78	9	*	0	0	0	0	0	35	0	0	0	0	0	0	0	0	0
November 2041	248	99	52	6	*	0	0	0	0	0	29	0	0	0	0	0	0	0	0	0
November 2042	257	53	27	3	*	0	0	0	0	0	22	0	0	0	0	0	0	0	0	0
November 2043	266	10	5	1	*	0	0	0	0	0	16	0	0	0	0	0	0	0	0	39
November 2044	276	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0
November 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)**	29.8	25.8	24.5	18.8	4.3	2.0	0.1	0.1	0.1	0.1	20.2	8.9	7.7	5.6	5.1	4.3	2.6	1.8	1.3	1.1

Date	FT Class										CZ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	135%	220%	250%	308%	500%	700%	900%	1000%	0%	100%	135%	220%	250%	308%	500%	700%	900%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	99	93	91	87	85	82	72	61	50	45	104	104	104	75	65	46	0	0	0	0
November 2017	98	86	82	74	71	65	49	35	23	18	107	107	107	55	37	3	0	0	0	0
November 2018	97	79	74	63	59	52	34	20	10	7	111	111	111	41	17	0	0	0	0	0
November 2019	96	72	66	53	49	42	23	11	5	3	115	115	115	32	6	0	0	0	0	0
November 2020	95	66	59	45	41	33	16	6	2	1	119	119	119	28	1	0	0	0	0	0
November 2021	93	61	53	38	33	26	11	4	1	*	123	123	123	28	*	0	0	0	0	0
November 2022	92	55	47	32	28	21	7	2	*	*	128	128	124	27	*	0	0	0	0	0
November 2023	90	50	42	27	23	16	5	1	*	*	132	132	122	26	*	0	0	0	0	0
November 2024	89	46	37	22	19	13	3	1	*	*	137	137	118	24	*	0	0	0	0	0
November 2025	87	41	33	19	15	10	2	*	*	*	142	142	112	22	*	0	0	0	0	0
November 2026	85	37	29	16	12	8	2	*	*	*	147	147	105	20	*	0	0	0	0	0
November 2027	83	33	25	13	10	6	1	*	*	*	152	146	97	18	*	0	0	0	0	0
November 2028	80	30	22	11	8	5	1	*	*	*	158	136	89	16	*	0	0	0	0	0
November 2029	78	26	19	9	7	4	*	*	*	*	163	125	80	14	*	0	0	0	0	0
November 2030	75	23	17	7	5	3	*	*	*	*	169	114	72	12	*	0	0	0	0	0
November 2031	73	20	14	6	4	2	*	*	*	*	175	102	63	10	*	0	0	0	0	0
November 2032	70	18	12	5	3	2	*	*	*	*	181	90	55	9	*	0	0	0	0	0
November 2033	66	15	10	4	2	1	*	*	*	*	188	78	47	7	*	0	0	0	0	0
November 2034	63	13	8	3	2	1	*	*	*	*	194	67	40	6	*	0	0	0	0	0
November 2035	59	10	7	2	1	1	*	*	*	0	201	56	33	5	*	0	0	0	0	0
November 2036	55	8	5	2	1	*	*	*	*	0	208	45	26	3	*	0	0	0	0	0
November 2037	50	6	4	1	1	*	*	*	*	0	216	35	19	3	*	0	0	0	0	0
November 2038	46	4	3	1	*	*	*	*	*	0	223	25	14	2	*	0	0	0	0	0
November 2039	40	3	2	*	*	*	*	*	0	0	231	16	9	1	*	0	0	0	0	0
November 2040	35	2	1	*	*	*	*	*	0	0	219	12	6	1	*	0	0	0	0	0
November 2041	29	1	1	*	*	*	*	*	0	0	181	8	4	*	*	0	0	0	0	0
November 2042	22	1	*	*	*	*	*	*	0	0	141	4	2	*	*	0	0	0	0	0
November 2043	16	*	*	*	*	*	*	*	0	0	98	1	*	*	*	0	0	0	0	0
November 2044	8	0	0	0	0	0	0	0	0	0	51	0	0	0	0	0	0	0	0	0
November 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)**	20.2	9.5	8.2	5.9	5.3	4.4	2.8	1.9	1.4	1.2	27.5	18.6	16.5	5.3	1.8	1.0	0.4	0.3	0.2	0.2

* 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	A Class									AZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	316%	400%	600%	800%	1000%	1300%	0%	100%	200%	316%	400%	600%	800%	1000%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	99	91	85	78	73	62	50	38	20	103	103	103	103	103	103	103	103	103
November 2017	97	83	72	61	54	37	24	13	3	106	106	106	106	106	106	106	106	106
November 2018	96	75	61	47	39	22	11	4	0	109	109	109	109	109	109	109	109	54
November 2019	94	68	52	37	28	13	4	*	0	113	113	113	113	113	113	113	113	11
November 2020	92	61	43	28	20	7	1	0	0	116	116	116	116	116	116	116	48	2
November 2021	90	55	36	21	14	3	0	0	0	120	120	120	120	120	120	88	18	1
November 2022	88	49	30	16	9	1	0	0	0	123	123	123	123	123	123	44	7	*
November 2023	86	43	24	11	6	0	0	0	0	127	127	127	127	127	113	22	3	*
November 2024	83	38	20	8	3	0	0	0	0	131	131	131	131	131	68	11	1	*
November 2025	81	33	16	5	2	0	0	0	0	135	135	135	135	135	41	5	*	*
November 2026	78	28	12	3	*	0	0	0	0	139	139	139	139	139	24	2	*	*
November 2027	75	23	9	2	0	0	0	0	0	143	143	143	143	110	14	1	*	0
November 2028	71	19	7	*	0	0	0	0	0	148	148	148	148	75	8	1	*	0
November 2029	68	15	4	0	0	0	0	0	0	152	152	152	123	50	4	*	*	0
November 2030	64	12	2	0	0	0	0	0	0	157	157	157	84	32	2	*	*	0
November 2031	59	8	1	0	0	0	0	0	0	162	162	162	56	20	1	*	*	0
November 2032	55	5	0	0	0	0	0	0	0	166	166	138	34	11	1	*	*	0
November 2033	50	3	0	0	0	0	0	0	0	171	171	94	21	7	*	*	*	0
November 2034	44	*	0	0	0	0	0	0	0	177	177	58	12	4	*	*	0	0
November 2035	38	0	0	0	0	0	0	0	0	182	103	28	5	1	*	*	0	0
November 2036	32	0	0	0	0	0	0	0	0	188	33	8	1	*	*	*	0	0
November 2037	25	0	0	0	0	0	0	0	0	193	5	1	*	*	*	0	0	0
November 2038	18	0	0	0	0	0	0	0	0	199	2	*	*	*	*	0	0	0
November 2039	9	0	0	0	0	0	0	0	0	205	1	*	*	*	*	0	0	0
November 2040	1	0	0	0	0	0	0	0	0	212	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	16.4	7.6	5.3	3.7	3.0	1.9	1.4	1.0	0.6	25.3	20.3	18.5	15.8	13.7	9.7	7.0	5.2	3.2

Date	IO† Class									TP Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	316%	400%	600%	800%	1000%	1300%	0%	100%	200%	304%	400%	600%	800%	1000%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
November 2016	99	91	86	79	74	62	51	39	21	99	92	86	80	74	63	51	39	
November 2017	97	83	73	62	55	39	26	15	5	98	84	74	64	55	39	26	15	
November 2018	96	76	62	49	40	24	13	6	1	97	77	64	51	41	24	13	6	
November 2019	94	69	53	38	29	15	6	2	*	95	71	54	41	30	15	7	2	
November 2020	93	62	45	30	21	9	3	1	*	94	65	47	32	22	9	3	1	
November 2021	91	56	38	23	16	6	2	*	*	92	59	40	26	16	6	2	*	
November 2022	89	50	31	18	11	3	1	*	*	91	54	34	20	12	4	1	*	
November 2023	87	44	26	14	8	2	*	*	*	89	48	29	16	9	2	*	*	
November 2024	84	39	22	10	6	1	*	*	*	87	44	24	12	6	1	*	*	
November 2025	82	34	18	8	4	1	*	*	*	85	39	20	10	5	1	*	*	
November 2026	79	30	14	6	3	*	*	*	*	83	35	17	8	3	1	*	*	
November 2027	76	26	12	4	2	*	*	*	0	81	31	14	6	2	*	*	*	
November 2028	73	22	9	3	1	*	*	*	0	79	28	12	5	2	*	*	*	
November 2029	69	18	7	2	1	*	*	*	0	76	24	10	3	1	*	*	*	
November 2030	65	14	5	2	1	*	*	*	0	73	21	8	3	1	*	*	*	
November 2031	61	11	4	1	*	*	*	*	0	70	18	6	2	1	*	*	*	
November 2032	57	8	3	1	*	*	*	*	0	67	16	5	1	*	*	*	*	
November 2033	52	6	2	*	*	*	*	0	0	64	13	4	1	*	*	*	*	
November 2034	47	4	1	*	*	*	*	0	0	60	11	3	1	*	*	*	0	
November 2035	41	2	*	*	*	*	*	0	0	56	8	2	1	*	*	*	0	
November 2036	35	1	*	*	*	*	*	0	0	52	6	2	*	*	*	*	0	
November 2037	28	*	*	*	*	*	0	0	0	47	4	1	*	*	*	*	0	
November 2038	21	*	*	*	*	*	0	0	0	43	3	1	*	*	*	*	0	
November 2039	13	*	*	*	*	0	0	0	0	37	1	*	*	*	*	0	0	
November 2040	4	0	0	0	0	0	0	0	0	32	*	*	*	*	*	0	0	
November 2041	0	0	0	0	0	0	0	0	0	26	*	*	*	*	*	0	0	
November 2042	0	0	0	0	0	0	0	0	0	19	*	*	*	*	0	0	0	
November 2043	0	0	0	0	0	0	0	0	0	13	*	*	*	*	0	0	0	
November 2044	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	
November 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																		
Life (years)**	16.8	8.0	5.6	4.0	3.2	2.1	1.5	1.1	0.7	19.6	9.1	6.1	4.3	3.3	2.2	1.5	1.1	

* 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 Class

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 Election and Special Tax Attributes

We will make a REMIC election with respect to the 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 Class will be designated as the “residual interest” in the REMIC 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 Class, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	220% PSA
2	316% PSA
3	304% 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 FT and CZ Classes are Classes of Combination RCR Certificates. The remaining Classes of RCR Certificates are Classes of Strip 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.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the

representative's actions, including the representative's agreeing to adjustments to taxable income, will bind Residual Owners to a greater degree than would actions of the tax matters partner ("TMP") under current rules. See *"Material Federal Income Tax Consequences—Reporting and Other Administrative Matters"* in the REMIC Prospectus for a discussion of the TMP. Further, an adjustment to the REMIC's taxable income following an IRS audit may have to be taken into account by those Residual Owners in the year in which the adjustment is made rather than in the year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules, which will apply to both existing and future REMICs, are complex and likely will be clarified and possibly revised before going into effect. Residual Owners should discuss with their own tax advisors the possible effect of the new rules on them.

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 TP Class) to J.P. Morgan Securities LLC (the "Dealer") in exchange for the Group 1 MBS and the Underlying RCR Certificates. The Dealer proposes to offer the Certificates (other than the TP 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 TP Class to Fannie Mae Mega Trust number 310167 (CUSIP Number 31374CQU3), and to deliver the related Mega certificates to the Dealer.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Exhibit A

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	November 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)
2011-53	TN	May 2011	31397URC5	4.0%	FIX	June 2041	PT	\$252,289,276	0.33216545	\$46,194,008	6.045%	240	107

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

Group 3 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	November 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)
2015-60	PT	July 2015	3136APYB2	4.5%	FIX	August 2045	PT	\$140,000,000	0.93593019	\$131,030,226	4.886%	296	56

(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								
FA	\$51,832,326	FT	\$108,559,662	PT	(3)	FLT	3136AQWB2	December 2045
FL	56,727,336							
Recombination 2								
UQ	90,281,550	UD	90,281,550	PAC/AD	2.50%	FIX	3136AQVW7	December 2045
		UI	18,056,310(4)	NTL	5.00	FIX/IO	3136AQWA4	December 2045
Recombination 3								
UQ	90,281,550	UE	90,281,550	PAC/AD	2.75	FIX	3136AQVX5	December 2045
		UI	13,542,232(4)	NTL	5.00	FIX/IO	3136AQWA4	December 2045
Recombination 4								
UQ	90,281,550	UP	90,281,550	PAC/AD	3.00	FIX	3136AQVY3	December 2045
		UI	9,028,155(4)	NTL	5.00	FIX/IO	3136AQWA4	December 2045
Recombination 5								
UQ	90,281,550	UG	90,281,550	PAC/AD	3.25	FIX	3136AQVZ0	December 2045
		UI	4,514,077(4)	NTL	5.00	FIX/IO	3136AQWA4	December 2045
Recombination 6								
ZA	15,800,000	CZ	17,234,627	SUP	3.50	FIX/Z	3136AQWC0	December 2045
JZ	1,434,627							

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

(4) Notional principal balance. This Class is an Interest Only Class. See page S-7 for a description of how its notional principal balance is calculated.

Principal Balance Schedules

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$91,325,036.00	July 2020	\$46,495,596.57	March 2025	\$18,950,329.83
December 2015	90,499,043.25	August 2020	45,825,817.08	April 2025	18,635,917.98
January 2016	89,665,628.06	September 2020	45,160,512.23	May 2025	18,326,272.71
February 2016	88,824,930.14	October 2020	44,499,648.00	June 2025	18,021,325.06
March 2016	87,977,096.75	November 2020	43,843,190.58	July 2025	17,721,007.02
April 2016	87,122,282.59	December 2020	43,191,106.41	August 2025	17,425,251.56
May 2016	86,260,649.60	January 2021	42,543,362.17	September 2025	17,133,992.58
June 2016	85,392,366.79	February 2021	41,899,924.74	October 2025	16,847,164.92
July 2016	84,517,610.01	March 2021	41,260,761.27	November 2025	16,564,704.33
August 2016	83,636,561.82	April 2021	40,625,839.11	December 2025	16,286,547.48
September 2016	82,749,411.24	May 2021	39,995,125.84	January 2026	16,012,631.91
October 2016	81,856,353.51	June 2021	39,368,589.28	February 2026	15,742,896.08
November 2016	80,957,589.96	July 2021	38,749,527.69	March 2026	15,477,279.28
December 2016	80,053,327.67	August 2021	38,139,601.53	April 2026	15,215,721.67
January 2017	79,155,298.98	September 2021	37,538,680.62	May 2026	14,958,164.26
February 2017	78,263,457.61	October 2021	36,946,636.59	June 2026	14,704,548.90
March 2017	77,377,757.61	November 2021	36,363,342.87	July 2026	14,454,818.23
April 2017	76,498,153.34	December 2021	35,788,674.66	August 2026	14,208,915.74
May 2017	75,624,599.49	January 2022	35,222,508.87	September 2026	13,966,785.70
June 2017	74,757,051.05	February 2022	34,664,724.18	October 2026	13,728,373.16
July 2017	73,895,463.35	March 2022	34,115,200.94	November 2026	13,493,623.96
August 2017	73,039,792.00	April 2022	33,573,821.16	December 2026	13,262,484.71
September 2017	72,189,992.95	May 2022	33,040,468.52	January 2027	13,034,902.75
October 2017	71,346,022.44	June 2022	32,515,028.31	February 2027	12,810,826.19
November 2017	70,507,837.01	July 2022	31,997,387.44	March 2027	12,590,203.88
December 2017	69,675,393.51	August 2022	31,487,434.39	April 2027	12,372,985.36
January 2018	68,848,649.10	September 2022	30,985,059.19	May 2027	12,159,120.92
February 2018	68,027,561.23	October 2022	30,490,153.44	June 2027	11,948,561.54
March 2018	67,212,087.64	November 2022	30,002,610.23	July 2027	11,741,258.89
April 2018	66,402,186.37	December 2022	29,522,324.15	August 2027	11,537,165.32
May 2018	65,597,815.76	January 2023	29,049,191.27	September 2027	11,336,233.89
June 2018	64,798,934.43	February 2023	28,583,109.11	October 2027	11,138,418.28
July 2018	64,005,501.30	March 2023	28,123,976.64	November 2027	10,943,672.86
August 2018	63,217,475.55	April 2023	27,671,694.23	December 2027	10,751,952.63
September 2018	62,434,816.68	May 2023	27,226,163.64	January 2028	10,563,213.24
October 2018	61,657,484.44	June 2023	26,787,288.03	February 2028	10,377,410.95
November 2018	60,885,438.88	July 2023	26,354,971.90	March 2028	10,194,502.67
December 2018	60,118,640.33	August 2023	25,929,121.09	April 2028	10,014,445.91
January 2019	59,357,049.38	September 2023	25,509,642.75	May 2028	9,837,198.76
February 2019	58,600,626.90	October 2023	25,096,445.36	June 2028	9,662,719.95
March 2019	57,849,334.04	November 2023	24,689,438.66	July 2028	9,490,968.76
April 2019	57,103,132.21	December 2023	24,288,533.67	August 2028	9,321,905.06
May 2019	56,361,983.11	January 2024	23,893,642.65	September 2028	9,155,489.31
June 2019	55,625,848.67	February 2024	23,504,679.09	October 2028	8,991,682.50
July 2019	54,894,691.11	March 2024	23,121,557.69	November 2028	8,830,446.19
August 2019	54,168,472.91	April 2024	22,744,194.37	December 2028	8,671,742.50
September 2019	53,447,156.81	May 2024	22,372,506.22	January 2029	8,515,534.08
October 2019	52,730,705.81	June 2024	22,006,411.47	February 2029	8,361,784.09
November 2019	52,019,083.16	July 2024	21,645,829.54	March 2029	8,210,456.26
December 2019	51,312,252.37	August 2024	21,290,680.95	April 2029	8,061,514.79
January 2020	50,610,177.20	September 2024	20,940,887.35	May 2029	7,914,924.42
February 2020	49,912,821.68	October 2024	20,596,371.49	June 2029	7,770,650.39
March 2020	49,220,150.05	November 2024	20,257,057.22	July 2029	7,628,658.43
April 2020	48,532,126.85	December 2024	19,922,869.43	August 2029	7,488,914.76
May 2020	47,848,716.83	January 2025	19,593,734.09	September 2029	7,351,386.08
June 2020	47,169,884.98	February 2025	19,269,578.21	October 2029	7,216,039.56

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2029	\$ 7,082,842.87	September 2034	\$ 2,135,904.65	July 2039	\$ 327,780.41
December 2029	6,951,764.10	October 2034	2,086,016.20	August 2039	310,868.79
January 2030	6,822,771.81	November 2034	2,036,989.86	September 2039	301,651.03
February 2030	6,695,835.04	December 2034	1,988,812.30	October 2039	292,602.87
March 2030	6,570,923.22	January 2035	1,941,470.39	November 2039	283,721.61
April 2030	6,448,006.26	February 2035	1,894,951.21	December 2039	275,004.60
May 2030	6,327,054.49	March 2035	1,849,242.01	January 2040	266,449.23
June 2030	6,208,038.64	April 2035	1,804,330.22	February 2040	258,052.92
July 2030	6,090,929.90	May 2035	1,760,203.48	March 2040	249,813.12
August 2030	5,975,699.84	June 2035	1,716,849.59	April 2040	241,727.35
September 2030	5,862,320.45	July 2035	1,674,256.53	May 2040	233,793.14
October 2030	5,750,764.12	August 2035	1,632,412.47	June 2040	226,008.06
November 2030	5,641,003.65	September 2035	1,591,305.74	July 2040	218,369.72
December 2030	5,533,012.20	October 2035	1,550,924.85	August 2040	210,875.77
January 2031	5,426,763.34	November 2035	1,511,258.47	September 2040	203,523.88
February 2031	5,322,231.02	December 2035	1,472,295.45	October 2040	196,311.78
March 2031	5,219,389.53	January 2036	1,434,024.78	November 2040	189,237.21
April 2031	5,118,213.58	February 2036	1,396,435.65	December 2040	182,297.96
May 2031	5,018,678.21	March 2036	1,359,517.37	January 2041	175,491.84
June 2031	4,920,758.83	April 2036	1,323,259.43	February 2041	168,816.69
July 2031	4,824,431.19	May 2036	1,287,651.47	March 2041	162,270.42
August 2031	4,729,671.41	June 2036	1,252,683.28	April 2041	155,850.91
September 2031	4,636,455.94	July 2036	1,218,344.80	May 2041	149,556.13
October 2031	4,544,761.56	August 2036	1,184,626.13	June 2041	143,384.03
November 2031	4,454,565.42	September 2036	1,151,517.49	July 2041	137,332.64
December 2031	4,365,844.96	October 2036	1,119,009.28	August 2041	131,399.98
January 2032	4,278,577.96	November 2036	1,087,092.01	September 2041	125,584.12
February 2032	4,192,742.52	December 2036	1,055,756.35	October 2041	119,883.15
March 2032	4,108,317.06	January 2037	1,024,993.10	November 2041	114,295.20
April 2032	4,025,280.32	February 2037	994,793.20	December 2041	108,818.42
May 2032	3,943,611.31	March 2037	965,147.72	January 2042	103,450.97
June 2032	3,863,289.38	April 2037	936,047.86	February 2042	98,191.08
July 2032	3,784,294.17	May 2037	907,484.96	March 2042	93,036.97
August 2032	3,706,605.61	June 2037	879,450.48	April 2042	87,986.91
September 2032	3,630,203.91	July 2037	851,936.01	May 2042	83,039.18
October 2032	3,555,069.59	August 2037	824,933.26	June 2042	78,192.08
November 2032	3,481,183.42	September 2037	798,434.09	July 2042	73,443.97
December 2032	3,408,526.48	October 2037	772,430.43	August 2042	68,793.20
January 2033	3,337,080.11	November 2037	746,914.38	September 2042	64,238.16
February 2033	3,266,825.91	December 2037	721,878.12	October 2042	59,777.26
March 2033	3,197,745.76	January 2038	697,313.98	November 2042	55,408.94
April 2033	3,129,821.81	February 2038	673,214.37	December 2042	51,131.65
May 2033	3,063,036.45	March 2038	649,571.84	January 2043	46,943.89
June 2033	2,997,372.33	April 2038	626,379.05	February 2043	42,844.15
July 2033	2,932,812.35	May 2038	603,628.74	March 2043	38,830.96
August 2033	2,869,339.68	June 2038	581,313.80	April 2043	34,902.89
September 2033	2,806,937.71	July 2038	559,427.20	May 2043	31,058.49
October 2033	2,745,590.08	August 2038	537,962.01	June 2043	27,296.37
November 2033	2,685,280.66	September 2038	516,911.42	July 2043	23,615.13
December 2033	2,625,993.57	October 2038	496,268.73	August 2043	20,013.43
January 2034	2,567,713.15	November 2038	476,027.31	September 2043	16,489.92
February 2034	2,510,423.97	December 2038	456,180.65	October 2043	13,043.27
March 2034	2,454,110.82	January 2039	436,722.34	November 2043	9,672.19
April 2034	2,398,758.72	February 2039	417,646.06	December 2043	6,375.39
May 2034	2,344,352.91	March 2039	398,945.57	January 2044	3,151.62
June 2034	2,290,878.83	April 2039	380,614.76	February 2044 and	
July 2034	2,238,322.14	May 2039	362,647.58	thereafter	0.00
August 2034	2,186,668.72	June 2039	345,038.08		

ZA Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$15,800,000.00	July 2016	\$ 9,512,440.85	March 2017	\$ 3,677,009.76
December 2015	15,001,404.30	August 2016	8,747,282.21	April 2017	3,029,474.70
January 2016	14,205,776.13	September 2016	7,988,205.04	May 2017	2,403,349.25
February 2016	13,413,398.36	October 2016	7,235,713.22	June 2017	1,798,193.88
March 2016	12,624,587.70	November 2016	6,490,329.38	July 2017	1,213,577.18
April 2016	11,839,693.03	December 2016	5,752,592.88	August 2017	649,075.75
May 2016	11,059,093.76	January 2017	5,038,108.34	September 2017	104,273.99
June 2016	10,283,198.02	February 2017	4,346,402.23	October 2017 and thereafter	0.00

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

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

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\$394,343,559



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2015-90

PROSPECTUS SUPPLEMENT

J.P. Morgan

November 23, 2015
