

\$221,678,718



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2015-91

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

The mortgage loans backing the underlying REMIC 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
AF	1	\$82,366,191	PT	(2)	FLT/AFC	3136AQT L4	December 2045
AS	1	82,366,191(3)	NTL	(4)	WAC/IO	3136AQT M2	December 2045
BA	2	25,000,000	SEQ	2.5%	FIX	3136AQT N0	September 2045
BC	2	444,762	SEQ	2.5	FIX	3136AQT P5	December 2045
BI	2	4,240,794(3)	NTL	3.0	FIX/IO	3136AQT Q3	December 2045
AB(5)	3	8,867,765	SC/PT	(6)	T	3136AQT R1	December 2036
AI(5)	3	6,650,824(3)	NTL	(6)	T/IO	3136AQT S9	December 2036
CI(5)	4	6,222,954(3)	NTL	4.0	FIX/IO	3136AQT T7	April 2043
CE(5)	4	49,783,628	PAC	2.5	FIX	3136AQT U4	April 2043
CY	4	11,411,844	PAC	3.0	FIX	3136AQT V2	December 2045
CP	4	6,194,729	PAC	3.0	FIX	3136AQT W0	December 2045
CU	4	6,691,407	SUP	3.0	FIX	3136AQT X8	November 2045
CL	4	918,392	SUP	3.0	FIX	3136AQT Y6	December 2045
CF	4	30,000,000	PT	(7)	FLT	3136AQT Z3	December 2045
CS	4	30,000,000(3)	NTL	(7)	INV/IO	3136AQU A6	December 2045
R		0	NPR	0	NPR	3136AQU B4	December 2045
RL		0	NPR	0	NPR	3136AQU C2	December 2045

- | | |
|---|---|
| (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus. | (4) The interest rate of the AS Class is calculated as described on page S-14. |
| (2) Based on LIBOR and subject to the limitations described on page S-14. | (5) Exchangeable classes. |
| (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. | (6) These classes are toggle classes. See page S-7 for a description of their interest rates. |
| | (7) Based on LIBOR. |

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

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

Citigroup

The date of this Prospectus Supplement is 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 3 Class or the R or RL Class, the disclosure document relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Document”); 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 Document 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 Document by writing or calling the dealer at:

Citigroup Global Markets Inc.
Prospectus Department
540 Crosspoint Parkway
Building 2
Attn: Compliance Fulfillment Unit
Getzville, NY 14068
(telephone 1-800-831-9146).

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	Group 2 MBS
3	Class 2006-116-TF REMIC Certificate Class 2006-116-TS REMIC Certificate
4	Group 4 MBS

Group 1

The first table in Exhibit A-1 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 1. The assumed characteristics appearing in Exhibit A-1 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-1, and may differ significantly.

The second table in Exhibit A-1 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS expected to be included in the Lower Tier REMIC.

Group 2 and Group 4

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 2 MBS	\$ 25,444,762	3.00%	3.25% to 5.50%	241 to 360
Group 4 MBS	\$105,000,000	4.00%	4.25% to 6.50%	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 2 MBS	\$ 25,444,762	360	355	4	3.752%
Group 4 MBS	\$105,000,000	360	349	8	4.581%

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.

Group 3

Exhibit A-2 describes the underlying REMIC certificates in Group 3, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain from us the current class factors and the related disclosure document 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 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 each interest accrual period, the AF and AS Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—,” “—*The AF Class*” and “—*The AS Class*,” respectively, in this prospectus supplement.

During the initial interest accrual period, the floating rate, inverse floating rate and toggle classes (other than the AF Class) will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate, inverse floating rate and toggle

classes (other than the AF Class) 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>
AB	3.000%	3.00%	0.00%	(2)
AI	6.000%	6.00%	0.00%	(3)
CF	0.494%	6.50%	0.30%	LIBOR + 30 basis points
CS	6.006%	6.20%	0.00%	6.2% – LIBOR
AC	7.500%	7.50%	0.00%	(4)

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

(2) The applicable interest rate for the AB Class during each interest accrual period will be determined as follows:

<u>If LIBOR is:</u>	<u>Applicable Rate</u>
Less than 7.25%	3.00%
Equal to or greater than 7.25%	0.00%

(3) The applicable interest rate for the AI Class during each interest accrual period will be determined as follows:

<u>If LIBOR is:</u>	<u>Applicable Rate</u>
Less than 7.25%	6.00%
Equal to or greater than 7.25%	0.00%

(4) The applicable interest rate for the AC Class during each interest accrual period will be determined as follows:

<u>If LIBOR is:</u>	<u>Applicable Rate</u>
Less than 7.25%	7.50%
Equal to or greater than 7.25%	0.00%

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>	
AS	100% of the AF Class
BI	16.6666679767% of the Group 2 MBS
AI	75.0000028192% of the AB Class
CI	12.5000010043% of the CE Class
CS	100% of the CF Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>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>
AF and AS	11.4	8.1	6.0	4.7	3.7	3.0	1.4	0.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>
BA	18.8	10.1	5.0	2.9	2.1
BC	29.9	28.7	21.3	11.6	7.4
BI	19.0	10.4	5.3	3.0	2.1

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>357%</u>	<u>800%</u>	<u>1200%</u>
AB, AI and AC	13.5	8.1	3.6	1.5	0.8

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>165%</u>	<u>195%</u>	<u>225%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
CI, CE and CA	15.6	5.8	5.1	5.1	5.1	5.1	3.4	2.4	1.7
CY	26.1	16.8	16.4	16.4	16.4	16.4	10.3	6.9	4.4
CP	28.0	17.9	13.7	3.0	3.0	3.0	1.5	1.0	0.7
CU	29.3	24.1	21.9	16.3	7.3	2.2	0.7	0.5	0.3
CL	29.9	28.5	28.1	26.8	24.2	5.5	1.3	0.8	0.6
CF and CS	19.6	10.4	9.3	7.9	7.1	6.4	4.0	2.8	1.9

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

ADDITIONAL RISK FACTOR

Slight changes in LIBOR may significantly affect the yields on the toggle classes in Group 3. The yields on the toggle classes may be extremely sensitive to certain changes in monthly LIBOR values. In particular, the toggle classes may experience dramatic

declines in their yields as a result of certain changes in LIBOR, even if those changes are slight. For an illustration of this sensitivity, see the related yield tables in this prospectus supplement.

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:

- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 1 MBS” or “ARM MBS”),
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 2 MBS” and “Group 4 MBS,” and together, the “Fixed Rate MBS”), and
- one group of previously issued REMIC Certificates (the “Group 3 Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”), as further described in Exhibit A-2.

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

The Group 3 Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family (“single-family”), fixed-rate 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.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS and Group 3 Underlying REMIC Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 3 Underlying REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. 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, Toggle 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 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 1 (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-1 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. 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-1 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 94% 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 4% 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 or 45 days, as applicable, prior to the related interest rate adjustment date; or
- in the case of approximately 2% 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 40% of the Hybrid ARM Loans represented accrued interest only for periods that generally may range up to 10 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>3 years</u>	<u>5 years</u>	<u>7 years</u>	<u>10 years</u>
33%	26%	32%	9%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan is set annually or semi-annually, 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 generally may not deviate by more than 2 percentage points or 5 percentage points from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each annual or semi-annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan generally may not deviate by more than 2 percentage points, 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 9% 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.

Reduced Servicing Fee

Approximately 17% 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 2 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 2 and Group 4—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.

The Group 3 Underlying REMIC Certificates

The Group 3 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions on the Group 3 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A-2 for certain additional information about the Group 3 Underlying REMIC Certificates. Exhibit A-2 is provided in lieu of a Final Data Statement with respect to the Group 3 Underlying REMIC Certificates.

For further information about the Group 3 Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Group 3 Underlying REMIC Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. 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 that document 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 on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes other than the CF and CS Classes	CF and CS Classes

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

The AF Class.

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

- LIBOR + 37 basis points

or

- the Weighted Average Group 1 MBS Pass-Through Rate

(but in no event less than 0%).

The "Weighted Average Group 1 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 1 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 1 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the AF Class will bear interest at an annual rate of 0.5635%. Our determination of the interest rate for the AF 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 AS Class.

On each Distribution Date, we will pay interest on the AS 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 1 MBS

over

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

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

multiplied by

- 12.

During the initial interest accrual period, the AS Class is expected to bear interest at an annual rate of approximately 1.886%. Our determination of the interest rate for the AS 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 to AF until retired.

} Pass-Through
Class

The "Group 1 Principal Distribution Amount" is the principal then paid on the Group 1 MBS.

- *Group 2*

The Group 2 Principal Distribution Amount to BA and BC, in that order, until retired. } Sequential Pay Classes

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 MBS.

- *Group 3*

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

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

- *Group 4*

The Group 4 Principal Distribution Amount as follows:

— 28.5714285714% to CF until retired, and } Pass-Through Class

— 71.4285714286% as follows:

first, to the Aggregate Group to its Planned Balance; } PAC Group and Class
second, to CP to its Planned Balance;

third, to CU and CL, in that order, until retired; } Support Classes

fourth, to CP until retired; and } PAC Class and Group
fifth, to the Aggregate Group to zero.

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

The “Aggregate Group” consists of the CE and CY Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to CE and CY, 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.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 3 Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-1 to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index and One-Year Treasury Index values are and remain 0.59175%, 0.92485% and 0.09%, 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 2 and Group 4—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 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 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 the Group 1 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to all Classes other than the Group 1 Classes 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 or CPR rate, as applicable, 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 Ranges” specified in the chart below. The “Effective Range” for the Aggregate Group or the CP Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group or the CP Class 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 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 those shown below for the related Aggregate Group.

<u>Group and Class</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 125% and 225% PSA	Between 125% and 225% PSA
CP Class Planned Balances	Between 165% and 225% PSA	Between 165% and 225% PSA

The Aggregate Group consists of the CE and CY 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 CP 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 CP Class will begin or end on the Distribution Dates specified in the Principal Balance Schedules.

If you are considering the purchase of a PAC 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 CP Class to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group or the CP 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 or the CP Class to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges 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 Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Group or the CP Class might not be reduced to its scheduled balances 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 Ranges 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 CP Class will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or the CP 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>
BI	311%
CI	277%

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>
BI	15.2%
CI	17.6%

* 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 BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	14.7%	11.9%	0.6%	(17.5)%	(37.1)%

Sensitivity of the CI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>165%</u>	<u>195%</u>	<u>225%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	13.9%	7.3%	3.8%	3.8%	3.8%	3.8%	(12.0)%	(33.2)%	(63.5)%

The Toggle Classes and the Inverse Floating Rate Class. The yields on the Toggle Classes and the Inverse Floating Rate 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 Toggle Classes and the Inverse Floating Rate 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 Toggle Classes and the Inverse Floating Rate 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>
AB	102.10%
AI	25.33%
CS	24.15%
AC	121.10%

* 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 AB 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>357%</u>	<u>800%</u>	<u>1200%</u>
Below 7.25%	2.7%	2.7%	2.3%	1.4%	0.1%
7.25% and above	(0.2)%	(0.3)%	(0.6)%	(1.4)%	(2.6)%

Sensitivity of the AI 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>357%</u>	<u>800%</u>	<u>1200%</u>
Below 7.25%	16.7%	13.4%	(4.6)%	(40.4)%	(82.8)%
7.25% and above	*	*	*	*	*

Sensitivity of the CS 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>125%</u>	<u>165%</u>	<u>195%</u>	<u>225%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
0.100%	21.3%	18.4%	16.9%	14.6%	12.8%	11.0%	0.3%	(12.7)%	(34.0)%
0.194%	20.8%	18.0%	16.5%	14.2%	12.4%	10.6%	(0.2)%	(13.2)%	(34.4)%
2.194%	11.5%	8.6%	7.1%	4.8%	3.0%	1.2%	(9.7)%	(22.9)%	(44.8)%
4.194%	1.3%	(1.6)%	(3.1)%	(5.4)%	(7.2)%	(9.0)%	(19.9)%	(33.3)%	(55.8)%
6.200%	*	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	357%	800%	1200%
Below 7.25%	4.6%	4.2%	1.3%	(5.6)%	(15.5)%
7.25% and above	(1.9)%	(2.3)%	(4.8)%	(11.4)%	(20.8)%

The AS Class. The yield to investors in the AS 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 AS 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, and
- the priority sequences of distributions of principal of the Group 2 and Group 4 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 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 1 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 2 MBS	360 months	360 months	5.50%
Group 3 Underlying REMIC Certificates	360 months	252 months	8.50%
Group 4 MBS	360 months	360 months	6.50%

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	AF and AS† Classes								BA Class					BC Class				
	CPR Prepayment Assumption								PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	5%	10%	15%	20%	25%	50%	75%	0%	100%	300%	600%	900%	0%	100%	300%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	97	92	87	82	77	72	48	24	99	96	92	85	79	100	100	100	100	100
November 2017	93	84	75	67	60	52	23	6	97	90	78	60	45	100	100	100	100	100
November 2018	89	76	65	55	46	38	11	1	96	82	62	37	19	100	100	100	100	100
November 2019	85	69	56	45	35	27	5	*	94	76	49	23	8	100	100	100	100	100
November 2020	81	63	48	36	27	19	3	*	92	69	39	13	2	100	100	100	100	100
November 2021	77	57	41	29	20	14	1	*	91	63	31	8	*	100	100	100	100	100
November 2022	73	51	35	23	15	10	1	*	89	58	24	4	0	100	100	100	100	48
November 2023	68	45	29	19	11	7	*	*	87	53	19	2	0	100	100	100	100	22
November 2024	63	40	25	15	9	5	*	*	84	48	15	1	0	100	100	100	100	10
November 2025	59	35	20	12	6	3	*	*	82	43	11	0	0	100	100	100	80	4
November 2026	54	30	17	9	5	2	*	*	80	39	9	0	0	100	100	100	49	2
November 2027	48	26	14	7	3	2	*	*	77	35	6	0	0	100	100	100	30	1
November 2028	43	22	11	5	2	1	*	0	75	32	5	0	0	100	100	100	19	*
November 2029	38	18	9	4	2	1	*	0	72	28	3	0	0	100	100	100	11	*
November 2030	32	15	7	3	1	*	*	0	69	25	2	0	0	100	100	100	7	*
November 2031	26	12	5	2	1	*	*	0	66	22	1	0	0	100	100	100	4	*
November 2032	20	8	3	1	*	*	*	0	63	19	1	0	0	100	100	100	3	*
November 2033	14	6	2	1	*	*	*	0	59	17	*	0	0	100	100	100	2	*
November 2034	9	3	1	*	*	*	*	0	55	14	0	0	0	100	100	78	1	*
November 2035	5	2	1	*	*	*	*	0	51	12	0	0	0	100	100	59	1	*
November 2036	3	1	*	*	*	*	*	0	47	10	0	0	0	100	100	44	*	*
November 2037	2	1	*	*	*	*	0	0	43	8	0	0	0	100	100	32	*	*
November 2038	1	*	*	*	*	*	0	0	38	7	0	0	0	100	100	23	*	*
November 2039	1	*	*	*	*	*	0	0	34	5	0	0	0	100	100	17	*	*
November 2040	*	*	*	*	*	*	0	0	28	4	0	0	0	100	100	11	*	*
November 2041	0	0	0	0	0	0	0	0	23	2	0	0	0	100	100	7	*	*
November 2042	0	0	0	0	0	0	0	0	17	1	0	0	0	100	100	4	*	*
November 2043	0	0	0	0	0	0	0	0	11	0	0	0	0	100	92	2	*	0
November 2044	0	0	0	0	0	0	0	0	5	0	0	0	0	100	32	1	*	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)**	11.4	8.1	6.0	4.7	3.7	3.0	1.4	0.7	18.8	10.1	5.0	2.9	2.1	29.9	28.7	21.3	11.6	7.4

Date	BI† Class					AB, AI† and AC Classes					CI†, CE and CA Classes								
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption								
	0%	100%	300%	600%	900%	0%	100%	357%	800%	1200%	0%	100%	125%	165%	195%	225%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	99	96	92	86	79	98	92	77	51	27	98	93	92	92	92	92	92	92	86
November 2017	97	90	78	61	46	96	84	59	26	7	97	83	80	80	80	80	79	59	33
November 2018	96	83	63	38	21	94	76	45	13	2	95	73	68	68	68	68	53	29	2
November 2019	94	76	50	24	9	92	69	34	7	1	93	63	57	57	57	57	33	9	0
November 2020	92	70	40	15	4	89	63	26	3	*	90	54	47	47	47	47	19	0	0
November 2021	91	64	32	9	2	87	57	19	2	*	88	45	37	37	37	37	8	0	0
November 2022	89	58	26	6	1	84	51	15	1	*	86	37	29	29	29	29	*	0	0
November 2023	87	53	20	4	*	80	45	11	*	*	83	30	21	21	21	21	0	0	0
November 2024	85	49	16	2	*	77	40	8	*	*	80	23	14	14	14	14	0	0	0
November 2025	83	44	13	1	*	73	35	6	*	*	77	16	8	8	8	8	0	0	0
November 2026	80	40	10	1	*	69	31	4	*	*	74	10	3	3	3	3	0	0	0
November 2027	78	36	8	1	*	64	27	3	*	*	70	4	0	0	0	0	0	0	0
November 2028	75	33	6	*	*	59	22	2	*	*	67	0	0	0	0	0	0	0	0
November 2029	72	29	5	*	*	54	19	2	*	0	63	0	0	0	0	0	0	0	0
November 2030	69	26	4	*	*	48	15	1	*	0	59	0	0	0	0	0	0	0	0
November 2031	66	23	3	*	*	42	12	1	*	0	54	0	0	0	0	0	0	0	0
November 2032	63	21	2	*	*	35	8	*	*	0	49	0	0	0	0	0	0	0	0
November 2033	60	18	2	*	*	27	5	*	*	0	44	0	0	0	0	0	0	0	0
November 2034	56	16	1	*	*	19	3	*	*	0	39	0	0	0	0	0	0	0	0
November 2035	52	14	1	*	*	10	*	*	0	0	33	0	0	0	0	0	0	0	0
November 2036	48	12	1	*	*	0	0	0	0	0	27	0	0	0	0	0	0	0	0
November 2037	44	10	1	*	*	0	0	0	0	0	20	0	0	0	0	0	0	0	0
November 2038	40	8	*	*	*	0	0	0	0	0	13	0	0	0	0	0	0	0	0
November 2039	35	7	*	*	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0
November 2040	30	5	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2041	24	4	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042	19	3	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	13	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044	7	1	*	*	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
Weighted Average																			
Life (years)**	19.0	10.4	5.3	3.0	2.1	13.5	8.1	3.6	1.5	0.8	15.6	5.8	5.1	5.1	5.1	5.1	3.4	2.4	1.7

* 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	CY Class									CP Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	165%	195%	225%	400%	600%	900%	0%	100%	125%	165%	195%	225%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	100	100	100	100	100	100	100	100	100	100	100	100	86	86	86	86	58	0
November 2017	100	100	100	100	100	100	100	100	100	100	100	100	64	64	64	0	0	0
November 2018	100	100	100	100	100	100	100	100	100	100	100	100	43	43	43	0	0	0
November 2019	100	100	100	100	100	100	100	100	50	100	100	100	28	28	28	0	0	0
November 2020	100	100	100	100	100	100	100	88	22	100	100	100	16	16	16	0	0	0
November 2021	100	100	100	100	100	100	100	55	10	100	100	100	8	8	8	0	0	0
November 2022	100	100	100	100	100	100	100	34	5	100	100	100	2	2	2	0	0	0
November 2023	100	100	100	100	100	100	74	21	2	100	100	100	0	0	0	0	0	0
November 2024	100	100	100	100	100	100	55	13	1	100	100	98	0	0	0	0	0	0
November 2025	100	100	100	100	100	100	40	8	*	100	100	92	0	0	0	0	0	0
November 2026	100	100	100	100	100	100	30	5	*	100	100	84	0	0	0	0	0	0
November 2027	100	100	94	94	94	94	22	3	*	100	100	73	0	0	0	0	0	0
November 2028	100	96	78	78	78	78	16	2	*	100	100	61	0	0	0	0	0	0
November 2029	100	74	64	64	64	64	12	1	*	100	100	48	0	0	0	0	0	0
November 2030	100	54	53	53	53	53	8	1	*	100	100	35	0	0	0	0	0	0
November 2031	100	44	44	44	44	44	6	*	*	100	84	21	0	0	0	0	0	0
November 2032	100	36	36	36	36	36	4	*	*	100	66	7	0	0	0	0	0	0
November 2033	100	29	29	29	29	29	3	*	*	100	48	0	0	0	0	0	0	0
November 2034	100	23	23	23	23	23	2	*	*	100	30	0	0	0	0	0	0	0
November 2035	100	18	18	18	18	18	2	*	*	100	12	0	0	0	0	0	0	0
November 2036	100	14	14	14	14	14	1	*	*	100	0	0	0	0	0	0	0	0
November 2037	100	11	11	11	11	11	1	*	*	100	0	0	0	0	0	0	0	0
November 2038	100	9	9	9	9	9	*	*	*	100	0	0	0	0	0	0	0	0
November 2039	100	6	6	6	6	6	*	*	*	100	0	0	0	0	0	0	0	0
November 2040	91	4	4	4	4	4	*	*	*	100	0	0	0	0	0	0	0	0
November 2041	54	3	3	3	3	3	*	*	0	100	0	0	0	0	0	0	0	0
November 2042	15	2	2	2	2	2	*	*	0	100	0	0	0	0	0	0	0	0
November 2043	1	1	1	1	1	1	*	*	0	47	0	0	0	0	0	0	0	0
November 2044	*	*	*	*	*	*	*	*	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)**	26.1	16.8	16.4	16.4	16.4	16.4	10.3	6.9	4.4	28.0	17.9	13.7	3.0	3.0	3.0	1.5	1.0	0.7

Date	CU Class									CL Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	165%	195%	225%	400%	600%	900%	0%	100%	125%	165%	195%	225%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2016	100	100	100	100	90	81	24	0	0	100	100	100	100	100	100	100	0	0
November 2017	100	100	100	100	75	51	0	0	0	100	100	100	100	100	100	0	0	0
November 2018	100	100	100	100	62	25	0	0	0	100	100	100	100	100	100	0	0	0
November 2019	100	100	100	100	52	7	0	0	0	100	100	100	100	100	100	0	0	0
November 2020	100	100	100	100	46	0	0	0	0	100	100	100	100	100	68	0	0	0
November 2021	100	100	100	100	42	0	0	0	0	100	100	100	100	100	20	0	0	0
November 2022	100	100	100	100	40	0	0	0	0	100	100	100	100	100	1	0	0	0
November 2023	100	100	100	99	39	0	0	0	0	100	100	100	100	100	*	0	0	0
November 2024	100	100	100	97	37	0	0	0	0	100	100	100	100	100	*	0	0	0
November 2025	100	100	100	92	35	0	0	0	0	100	100	100	100	100	*	0	0	0
November 2026	100	100	100	86	32	0	0	0	0	100	100	100	100	100	*	0	0	0
November 2027	100	100	100	80	28	0	0	0	0	100	100	100	100	100	*	0	0	0
November 2028	100	100	100	73	25	0	0	0	0	100	100	100	100	100	*	0	0	0
November 2029	100	100	100	65	21	0	0	0	0	100	100	100	100	100	*	0	0	0
November 2030	100	100	100	58	17	0	0	0	0	100	100	100	100	100	*	0	0	0
November 2031	100	100	100	51	14	0	0	0	0	100	100	100	100	100	*	0	0	0
November 2032	100	100	100	43	10	0	0	0	0	100	100	100	100	100	*	0	0	0
November 2033	100	100	94	37	7	0	0	0	0	100	100	100	100	100	*	0	0	0
November 2034	100	100	82	30	4	0	0	0	0	100	100	100	100	100	*	0	0	0
November 2035	100	100	70	24	2	0	0	0	0	100	100	100	100	100	*	0	0	0
November 2036	100	95	58	18	0	0	0	0	0	100	100	100	100	93	*	0	0	0
November 2037	100	80	47	13	0	0	0	0	0	100	100	100	100	77	*	0	0	0
November 2038	100	65	37	8	0	0	0	0	0	100	100	100	100	62	*	0	0	0
November 2039	100	50	27	3	0	0	0	0	0	100	100	100	100	48	*	0	0	0
November 2040	100	36	18	0	0	0	0	0	0	100	100	100	94	36	*	0	0	0
November 2041	100	23	9	0	0	0	0	0	0	100	100	100	67	25	*	0	0	0
November 2042	100	10	1	0	0	0	0	0	0	100	100	100	43	16	*	0	0	0
November 2043	100	0	0	0	0	0	0	0	0	100	89	53	21	8	*	0	0	0
November 2044	68	0	0	0	0	0	0	0	0	100	7	4	2	1	*	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)**	29.3	24.1	21.9	16.3	7.3	2.2	0.7	0.5	0.3	29.9	28.5	28.1	26.8	24.2	5.5	1.3	0.8	0.6

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

Date	CF and CS† Classes								
	PSA Prepayment Assumption								
	0%	100%	125%	165%	195%	225%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100
November 2016	99	95	95	94	93	92	87	81	72
November 2017	98	89	87	84	82	80	67	54	37
November 2018	96	82	79	74	71	68	50	34	17
November 2019	95	75	71	65	61	57	37	21	8
November 2020	94	69	65	58	53	48	28	13	3
November 2021	92	64	58	51	46	41	21	8	2
November 2022	90	58	53	45	39	34	15	5	1
November 2023	89	53	47	39	34	29	11	3	*
November 2024	87	49	43	34	29	24	8	2	*
November 2025	85	44	38	30	25	20	6	1	*
November 2026	83	40	34	26	21	17	5	1	*
November 2027	80	37	30	23	18	14	3	*	*
November 2028	78	33	27	20	15	12	2	*	*
November 2029	75	30	24	17	13	10	2	*	*
November 2030	73	27	21	14	11	8	1	*	*
November 2031	70	24	19	12	9	7	1	*	*
November 2032	66	21	16	11	8	5	1	*	*
November 2033	63	18	14	9	6	4	*	*	*
November 2034	59	16	12	7	5	4	*	*	*
November 2035	56	14	10	6	4	3	*	*	*
November 2036	52	12	9	5	3	2	*	*	*
November 2037	47	10	7	4	3	2	*	*	*
November 2038	43	8	6	3	2	1	*	*	*
November 2039	38	7	5	2	2	1	*	*	0
November 2040	32	5	3	2	1	1	*	*	0
November 2041	27	4	2	1	1	*	*	*	0
November 2042	21	2	2	1	*	*	*	*	0
November 2043	14	1	1	*	*	*	*	*	0
November 2044	7	*	*	*	*	*	*	*	0
November 2045	0	0	0	0	0	0	0	0	0
Weighted Average									
Life (years)**	19.6	10.4	9.3	7.9	7.1	6.4	4.0	2.8	1.9

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the BC 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	15% CPR
2	300% PSA
3	357% PSA
4	195% 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.

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 to Citigroup Global Markets Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 3 Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Exhibit A-1

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of November 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**
\$	93,703.74	2.464	2.944	360	114	246	2.7590	***	1.000	12.0889	2.7590	4	12	12	N/A	1 Year CMT	
	132,506.01	2.426	3.038	360	211	149	2.2880	***	2.000	10.2217	2.2880	7	12	12	0	WSJ 1 Year LIBOR	
	1,211,518.00	2.253	2.839	360	206	154	2.2500	***	2.000	9.9554	2.2500	2	12	12	N/A	WSJ 1 Year LIBOR	
	1,163.07	2.226	2.875	360	208	152	2.2500	***	2.000	10.2500	2.2500	4	12	12	N/A	WSJ 1 Year LIBOR	
	1,190,740.21	2.227	2.875	360	209	151	2.2500	***	2.000	10.5859	2.2500	5	12	12	N/A	WSJ 1 Year LIBOR	
	951,146.71	2.291	2.923	360	209	151	2.2500	***	2.000	9.8513	2.2500	5	12	12	N/A	WSJ 1 Year LIBOR	
	252,566.22	2.399	3.000	360	210	150	2.7500	***	2.000	10.4680	2.7500	6	12	12	N/A	1 Year CMT	
	4,018,870.20	2.187	2.934	360	221	139	2.3070	***	2.000	11.0746	2.3070	5	12	12	N/A	WSJ 1 Year LIBOR	
	165,035.31	1.832	2.430	360	222	138	2.0000	***	1.000	10.3413	2.0000	3	6	6	0	WSJ 6 Month LIBOR	
	991,339.66	2.242	2.960	360	217	143	2.2500	***	2.000	10.6107	2.2500	6	12	12	N/A	WSJ 1 Year LIBOR	
	3,590.93	2.438	3.033	360	216	144	2.2500	***	2.000	9.4806	2.2500	9	12	12	N/A	WSJ 1 Year LIBOR	
	2,189,990.34	2.374	3.064	360	235	125	2.3160	***	2.000	11.1749	2.3160	7	12	12	N/A	WSJ 1 Year LIBOR	
	114,934.02	2.184	3.018	360	233	127	2.3120	***	2.000	11.5675	2.3120	6	12	12	0	WSJ 1 Year LIBOR	
	1,036,547.09	2.382	2.887	360	243	117	2.2620	***	2.000	11.3716	2.2620	3	12	12	0	WSJ 1 Year LIBOR	
	182,740.96	2.365	2.992	360	236	124	2.2500	***	2.000	10.7663	2.2500	7	12	12	0	WSJ 1 Year LIBOR	
	933,771.87	2.321	2.921	360	244	116	2.2510	***	2.000	11.2181	2.2510	5	12	12	N/A	WSJ 1 Year LIBOR	
	175,132.88	2.440	3.005	360	234	126	2.2590	***	2.000	10.1905	2.2590	8	12	12	N/A	WSJ 1 Year LIBOR	
	1,202,228.76	2.363	3.019	360	208	152	2.3360	***	2.000	10.5617	2.3360	6	12	12	N/A	WSJ 1 Year LIBOR	
	112,810.58	2.724	3.246	360	232	128	2.5020	***	2.000	10.8234	2.5020	7	12	12	N/A	WSJ 1 Year LIBOR	
	5,044.22	1.750	2.625	360	217	143	2.2500	***	1.000	10.1250	2.2500	1	6	6	0	WSJ 6 Month LIBOR	
	988,337.79	2.264	2.875	360	221	139	2.2500	***	2.000	10.0850	2.2500	5	12	12	0	WSJ 1 Year LIBOR	
	296,571.06	3.122	3.727	360	240	120	3.3520	***	2.000	11.3082	3.3520	12	12	12	N/A	1 Year CMT	
	833,447.76	1.975	2.625	360	223	137	2.2500	***	1.000	9.8357	2.2500	1	6	6	0	WSJ 6 Month LIBOR	
	7,262.19	2.451	3.083	360	227	133	2.2500	***	2.000	11.3933	2.2500	11	12	12	N/A	WSJ 1 Year LIBOR	
	1,647.13	2.370	3.118	360	227	133	2.2500	***	2.000	11.3128	2.2500	11	12	12	N/A	WSJ 1 Year LIBOR	
	35,792.26	2.545	3.125	360	227	133	2.2500	***	2.000	10.1078	2.2500	11	12	12	0	WSJ 1 Year LIBOR	
	347,697.96	2.250	2.875	360	231	129	2.2500	***	2.000	10.4161	2.2500	3	12	12	0	WSJ 1 Year LIBOR	
	16,442.38	1.985	2.865	360	231	129	2.2500	***	2.000	10.2399	2.2500	3	12	12	0	WSJ 1 Year LIBOR	
	1,063,862.80	2.071	2.875	360	232	128	2.2500	***	2.000	11.1059	2.2500	4	12	12	0	WSJ 1 Year LIBOR	
	507,403.03	2.303	2.883	360	233	127	2.2500	***	2.000	11.0846	2.2500	5	12	12	0	WSJ 1 Year LIBOR	
	4,329.55	2.190	3.195	360	230	130	2.7500	***	1.000	11.8011	2.7500	2	6	6	N/A	WSJ 6 Month LIBOR	
	9,437.43	1.791	2.375	360	236	124	2.0000	***	1.000	10.0064	2.0000	2	6	6	0	WSJ 6 Month LIBOR	
	825,642.25	2.056	2.750	360	231	129	2.2500	***	2.000	11.7160	2.2500	3	6	6	N/A	WSJ 6 Month LIBOR	
	1,525,886.46	2.389	2.940	360	234	126	2.2500	***	2.000	10.7555	2.2500	6	12	12	N/A	WSJ 1 Year LIBOR	
	266,051.09	2.462	2.874	360	231	129	2.2500	***	2.000	10.0834	2.2500	3	12	12	N/A	WSJ 1 Year LIBOR	
	845,038.54	1.693	3.125	360	237	123	2.3750	***	2.000	12.5871	2.3750	9	12	12	N/A	WSJ 1 Year LIBOR	
	1,538,901.46	2.257	3.000	360	238	122	2.2500	***	2.000	11.0629	2.2500	10	12	12	0	WSJ 1 Year LIBOR	
	89,548.53	2.600	3.125	360	238	122	2.2500	***	2.000	10.4894	2.2500	10	12	12	N/A	WSJ 1 Year LIBOR	
	893,174.91	2.680	3.143	360	238	122	2.3750	***	2.000	10.7757	2.3750	10	12	12	0	WSJ 1 Year LIBOR	
	46,947.85	2.614	3.004	360	214	146	2.7490	***	2.000	9.5943	2.7490	8	12	12	N/A	1 Year CMT	
	107,523.38	2.715	3.125	360	238	122	2.2500	***	2.000	10.8193	2.2500	10	12	12	N/A	WSJ 1 Year LIBOR	
	3,960,304.68	2.339	2.959	360	241	119	2.2500	***	2.000	10.9708	2.2500	6	12	12	0	WSJ 1 Year LIBOR	
	17,398.65	2.601	2.977	360	246	114	2.2500	***	2.000	11.0944	2.2500	6	12	12	N/A	WSJ 1 Year LIBOR	
	779,214.09	2.518	3.000	360	247	113	2.7500	***	2.000	11.3407	2.7500	7	12	12	7	1 Year CMT	

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**
\$3,855,494.36	2.361	3.005	360	247	113	2.2500	***	2.000	12.0124	2.2500	8	12	12	5	WSJ 1 Year LIBOR
40,235.80	2.036	2.461	360	260	100	2.0000	***	2.000	12.2973	2.0000	3	6	6	0	WSJ 6 Month LIBOR
1,929,455.65	2.453	2.998	360	269	91	2.3730	***	2.000	10.4995	2.3730	5	12	12	N/A	WSJ 1 Year LIBOR
1,097,556.01	2.660	3.089	360	251	109	2.2500	***	2.000	11.2540	2.2500	11	12	12	N/A	WSJ 1 Year LIBOR
570,250.98	2.395	2.875	360	253	107	2.2500	***	2.000	10.8362	2.2500	1	12	12	0	WSJ 1 Year LIBOR
1,845,249.30	2.281	2.750	360	253	107	2.2500	***	2.000	11.3678	2.2500	1	12	12	13	WSJ 1 Year LIBOR
590,191.97	2.410	2.836	360	254	106	2.2500	***	2.000	11.2195	2.2500	2	12	12	N/A	WSJ 1 Year LIBOR
1,658,835.39	2.455	2.875	360	254	106	2.2500	***	2.000	10.8058	2.2500	2	12	12	N/A	WSJ 1 Year LIBOR
27,627.01	2.387	2.868	360	256	104	2.2500	***	2.000	11.3359	2.2500	4	12	12	16	WSJ 1 Year LIBOR
3,251,459.44	2.571	2.916	360	230	130	2.2500	***	2.000	10.1740	2.2500	5	12	12	0	WSJ 1 Year LIBOR
366,444.03	2.561	2.986	360	259	101	2.2500	***	2.000	11.0511	2.2500	7	12	12	N/A	WSJ 1 Year LIBOR
134,993.92	2.022	2.702	360	258	102	2.2500	***	1.000	11.3750	2.2500	3	6	6	18	WSJ 6 Month LIBOR
3,145,865.58	2.625	2.875	360	268	92	2.2500	***	2.000	10.0189	2.2500	4	12	12	N/A	WSJ 1 Year LIBOR
78,463.92	2.520	3.000	360	272	88	2.2500	***	2.000	10.3347	2.2500	8	12	12	32	WSJ 1 Year LIBOR
962,549.84	1.559	2.709	360	267	93	2.2500	***	2.000	13.3307	2.2500	3	6	6	27	WSJ 6 Month LIBOR
53,257.18	2.482	3.000	360	269	91	2.3750	***	2.000	10.3422	2.3750	5	12	12	N/A	WSJ 1 Year LIBOR
88,256.64	2.440	3.000	360	271	89	2.2500	***	2.000	10.3516	2.2500	7	12	12	31	WSJ 1 Year LIBOR
208,341.88	2.530	3.000	360	273	87	2.2500	***	2.000	11.1283	2.2500	9	12	12	33	WSJ 1 Year LIBOR
613,374.11	2.373	2.922	360	230	130	2.2500	***	2.000	10.1420	2.2500	4	12	12	0	WSJ 1 Year LIBOR
3,890,767.16	2.665	3.005	360	261	99	2.2500	***	2.000	12.2113	2.2500	9	12	12	N/A	WSJ 1 Year LIBOR
361,567.23	2.475	3.160	360	234	126	2.4020	***	2.000	10.0450	2.4020	8	12	12	N/A	WSJ 1 Year LIBOR
89,445.29	2.405	2.875	360	291	69	2.2500	***	2.000	9.0691	2.2500	3	12	12	51	WSJ 1 Year LIBOR
291,244.15	2.460	2.875	360	292	68	2.2500	***	2.000	9.0153	2.2500	4	12	12	N/A	WSJ 1 Year LIBOR
662,597.72	2.335	2.964	360	240	120	2.2500	***	2.000	11.0649	2.2500	6	12	12	0	WSJ 1 Year LIBOR
6,026,774.45	2.506	3.122	360	239	121	2.4010	***	2.000	11.4057	2.4010	7	12	12	N/A	WSJ 1 Year LIBOR
3,058,375.52	2.412	2.997	359	235	125	2.2880	***	2.000	11.1910	2.2880	6	12	12	0	WSJ 1 Year LIBOR
2,795,973.84	3.372	3.812	360	305	55	2.2500	2.000	2.000	8.8121	2.2500	5	12	12	N/A	WSJ 1 Year LIBOR
4,118,743.32	2.493	2.941	327	218	109	2.2610	***	2.000	10.2020	2.2610	6	12	12	N/A	WSJ 1 Year LIBOR
253,200.00	3.000	3.500	360	308	52	2.2500	2.000	2.000	8.5000	2.2500	8	12	12	68	WSJ 1 Year LIBOR
561,800.34	2.961	3.388	360	310	50	2.2500	5.000	2.000	8.3878	2.2500	10	12	12	N/A	WSJ 1 Year LIBOR
1,697,939.17	2.282	2.720	360	311	48	2.2500	5.000	2.000	7.7198	2.2500	12	12	12	N/A	WSJ 1 Year LIBOR
1,567,164.04	2.346	3.037	360	217	143	2.3160	***	2.000	10.9385	2.3160	6	12	12	0	WSJ 1 Year LIBOR
2,412,002.38	2.813	3.471	360	239	121	2.2590	***	2.000	10.7469	2.2590	11	12	12	5	WSJ 1 Year LIBOR
270,594.45	3.237	3.701	359	305	54	2.2500	5.000	2.000	8.7005	2.2500	6	12	12	N/A	WSJ 1 Year LIBOR
818,112.53	2.851	3.303	360	309	51	2.2500	5.000	2.000	8.3027	2.2500	9	12	12	N/A	WSJ 1 Year LIBOR
823,597.78	2.385	2.980	359	218	141	2.2580	***	2.000	10.1661	2.2580	6	12	12	N/A	WSJ 1 Year LIBOR
718,431.08	2.789	3.315	360	310	50	2.2500	5.000	2.000	8.3154	2.2500	10	12	12	70	WSJ 1 Year LIBOR
1,456,714.17	2.470	2.992	360	234	126	2.2520	***	2.000	10.0028	2.2520	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 November 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>
414331	\$ 93,703.74
555756	132,506.01
682947	1,211,518.00
694287	1,163.07
699944	1,190,740.21
704456	951,146.71
709262	252,566.22
725489	4,018,870.20
725844	165,035.31
725900	991,339.66
735648	3,590.93
735779	2,189,990.34
745059	114,934.02
745466	1,036,547.09
745606	182,740.96
745627	933,771.87
745649	175,132.88
745796	1,202,228.76
745859	112,810.58
768364	5,044.22
770982	988,337.79
784135	296,571.06
795821	833,447.76
799664	7,262.19
799868	1,647.13
806721	35,792.26
809894	347,697.96
814418	16,442.38
814704	1,063,862.80
815211	507,403.03
816308	4,329.55
817330	9,437.43
820604	825,642.25
821107	1,525,886.46
822302	266,051.09
835353	845,038.54
836022	1,538,901.46
836200	89,548.53
838765	893,174.91
841068	46,947.85
843546	107,523.38
869219	3,960,304.68
872571	17,398.65
885928	779,214.09
888358	3,855,494.36
889131	40,235.80
889435	1,929,455.65

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
902871	\$1,097,556.01
904767	570,250.98
905617	1,845,249.30
910149	590,191.97
910535	1,658,835.39
914396	27,627.01
922675	3,251,459.44
938346	366,444.03
945023	134,993.92
962377	3,145,865.58
968465	78,463.92
974220	962,549.84
974767	53,257.18
984632	88,256.64
991199	208,341.88
995016	613,374.11
995124	3,890,767.16
AA3512	361,567.23
AD1502	89,445.29
AD2905	291,244.15
AE0240	662,597.72
AE0424	6,026,774.45
AE0455	3,058,375.52
AE6664	2,795,973.84
AI2375	4,118,743.32
AI4030	253,200.00
AJ1300	561,800.34
AJ1463	1,697,939.17
AL0134	1,567,164.04
AL0264	2,412,002.38
AL0707	270,594.45
AL0840	818,112.53
AL1155	823,597.78
AL1537	718,431.08
AL3260	1,456,714.17

Group 3 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	November 2015 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2006-116	TF	November 2006	31396LZY9	(2)	T	December 2036	PT	\$50,000,000	0.17735530	\$8,867,765.00	6.589%	240	109
2006-116	TS	November 2006	31396LA26	(2)	INV/IO	December 2036	NTL	50,000,000	0.17735530	8,867,765.00	6.589	240	109

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

(2) These classes bear interest as described in the Underlying REMIC Disclosure Document.

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								
AB	\$ 8,867,765	AC	\$ 8,867,765	SC/PT	(3)	T	3136AQUD0	December 2036
AI	6,650,824(4)							
Recombination 2								
CI	6,222,954(4)	CA	49,783,628	PAC	3.0%	FIX	3136AQUE8	April 2043
CE	49,783,628							

- (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 balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional principal balances are 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	\$61,195,472.00	September 2020	\$35,526,674.06	July 2025	\$16,267,074.05
December 2015	60,950,587.19	October 2020	35,115,079.11	August 2025	16,028,749.40
January 2016	60,690,070.46	November 2020	34,706,396.74	September 2025	15,793,641.33
February 2016	60,414,046.83	December 2020	34,300,607.43	October 2025	15,561,708.29
March 2016	60,122,651.37	January 2021	33,897,691.79	November 2025	15,332,909.24
April 2016	59,816,029.11	February 2021	33,497,630.55	December 2025	15,107,203.67
May 2016	59,494,334.93	March 2021	33,100,404.56	January 2026	14,884,551.58
June 2016	59,157,733.43	April 2021	32,705,994.81	February 2026	14,664,913.46
July 2016	58,806,398.81	May 2021	32,314,382.40	March 2026	14,448,250.31
August 2016	58,440,514.71	June 2021	31,925,548.57	April 2026	14,234,523.62
September 2016	58,060,274.07	July 2021	31,539,474.68	May 2026	14,023,695.37
October 2016	57,665,878.96	August 2021	31,156,142.20	June 2026	13,815,728.01
November 2016	57,257,540.42	September 2021	30,775,532.73	July 2026	13,610,584.47
December 2016	56,835,478.25	October 2021	30,397,628.00	August 2026	13,408,228.14
January 2017	56,399,920.85	November 2021	30,022,409.84	September 2026	13,208,622.88
February 2017	55,951,104.98	December 2021	29,649,860.21	October 2026	13,011,733.00
March 2017	55,489,275.57	January 2022	29,279,961.20	November 2026	12,817,523.27
April 2017	55,014,685.51	February 2022	28,912,695.00	December 2026	12,625,958.90
May 2017	54,527,595.39	March 2022	28,548,043.92	January 2027	12,437,005.53
June 2017	54,028,273.29	April 2022	28,185,990.39	February 2027	12,250,629.24
July 2017	53,516,994.51	May 2022	27,826,516.96	March 2027	12,066,796.55
August 2017	52,994,041.33	June 2022	27,469,606.29	April 2027	11,885,474.39
September 2017	52,459,702.74	July 2022	27,115,241.15	May 2027	11,706,630.11
October 2017	51,929,097.43	August 2022	26,763,404.43	June 2027	11,530,231.47
November 2017	51,402,200.49	September 2022	26,414,079.13	July 2027	11,356,246.64
December 2017	50,878,987.17	October 2022	26,067,248.37	August 2027	11,184,644.20
January 2018	50,359,432.89	November 2022	25,722,895.36	September 2027	11,015,393.12
February 2018	49,843,513.23	December 2022	25,381,003.44	October 2027	10,848,462.77
March 2018	49,331,203.93	January 2023	25,041,556.05	November 2027	10,683,822.90
April 2018	48,822,480.89	February 2023	24,704,536.74	December 2027	10,521,443.64
May 2018	48,317,320.16	March 2023	24,369,929.17	January 2028	10,361,295.50
June 2018	47,815,697.95	April 2023	24,037,717.10	February 2028	10,203,349.37
July 2018	47,317,590.63	May 2023	23,707,884.41	March 2028	10,047,576.51
August 2018	46,822,974.73	June 2023	23,380,415.08	April 2028	9,893,948.54
September 2018	46,331,826.92	July 2023	23,055,293.20	May 2028	9,742,437.43
October 2018	45,844,124.03	August 2023	22,732,502.96	June 2028	9,593,015.52
November 2018	45,359,843.05	September 2023	22,412,028.65	July 2028	9,445,655.49
December 2018	44,878,961.11	October 2023	22,093,854.66	August 2028	9,300,330.38
January 2019	44,401,455.49	November 2023	21,777,965.50	September 2028	9,157,013.56
February 2019	43,927,303.62	December 2023	21,465,716.16	October 2028	9,015,678.74
March 2019	43,456,483.08	January 2024	21,157,635.09	November 2028	8,876,299.97
April 2019	42,988,971.61	February 2024	20,853,668.78	December 2028	8,738,851.62
May 2019	42,524,747.07	March 2024	20,553,764.39	January 2029	8,603,308.39
June 2019	42,063,787.48	April 2024	20,257,869.74	February 2029	8,469,645.30
July 2019	41,606,071.01	May 2024	19,965,933.31	March 2029	8,337,837.69
August 2019	41,151,575.96	June 2024	19,677,904.22	April 2029	8,207,861.21
September 2019	40,700,280.78	July 2024	19,393,732.24	May 2029	8,079,691.82
October 2019	40,252,164.06	August 2024	19,113,367.75	June 2029	7,953,305.79
November 2019	39,807,204.53	September 2024	18,836,761.78	July 2029	7,828,679.69
December 2019	39,365,381.06	October 2024	18,563,865.95	August 2029	7,705,790.38
January 2020	38,926,672.66	November 2024	18,294,632.51	September 2029	7,584,615.03
February 2020	38,491,058.48	December 2024	18,029,014.29	October 2029	7,465,131.08
March 2020	38,058,517.80	January 2025	17,766,964.72	November 2029	7,347,316.28
April 2020	37,629,030.03	February 2025	17,508,437.82	December 2029	7,231,148.65
May 2020	37,202,574.74	March 2025	17,253,388.19	January 2030	7,116,606.49
June 2020	36,779,131.61	April 2025	17,001,770.99	February 2030	7,003,668.38
July 2020	36,358,680.46	May 2025	16,753,541.95	March 2030	6,892,313.17
August 2020	35,941,201.25	June 2025	16,508,657.36	April 2030	6,782,519.98

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>
May 2030	\$ 6,674,268.19	April 2035	\$ 2,401,494.36	March 2040	\$ 643,230.56
June 2030	6,567,537.46	May 2035	2,356,349.20	April 2040	625,502.27
July 2030	6,462,307.70	June 2035	2,311,880.66	May 2040	608,069.36
August 2030	6,358,559.07	July 2035	2,268,079.51	June 2040	590,927.61
September 2030	6,256,271.99	August 2035	2,224,936.63	July 2040	574,072.85
October 2030	6,155,427.13	September 2035	2,182,443.02	August 2040	557,500.97
November 2030	6,056,005.41	October 2035	2,140,589.80	September 2040	541,207.90
December 2030	5,957,987.98	November 2035	2,099,368.21	October 2040	525,189.63
January 2031	5,861,356.25	December 2035	2,058,769.60	November 2040	509,442.22
February 2031	5,766,091.85	January 2036	2,018,785.44	December 2040	493,961.76
March 2031	5,672,176.66	February 2036	1,979,407.30	January 2041	478,744.40
April 2031	5,579,592.78	March 2036	1,940,626.86	February 2041	463,786.35
May 2031	5,488,322.55	April 2036	1,902,435.92	March 2041	449,083.87
June 2031	5,398,348.52	May 2036	1,864,826.37	April 2041	434,633.25
July 2031	5,309,653.48	June 2036	1,827,790.22	May 2041	420,430.86
August 2031	5,222,220.42	July 2036	1,791,319.58	June 2041	406,473.09
September 2031	5,136,032.57	August 2036	1,755,406.66	July 2041	392,756.40
October 2031	5,051,073.37	September 2036	1,720,043.78	August 2041	379,277.28
November 2031	4,967,326.46	October 2036	1,685,223.35	September 2041	366,032.29
December 2031	4,884,775.70	November 2036	1,650,937.89	October 2041	353,018.01
January 2032	4,803,405.15	December 2036	1,617,180.01	November 2041	340,231.08
February 2032	4,723,199.09	January 2037	1,583,942.41	December 2041	327,668.19
March 2032	4,644,141.98	February 2037	1,551,217.91	January 2042	315,326.06
April 2032	4,566,218.49	March 2037	1,518,999.39	February 2042	303,201.47
May 2032	4,489,413.49	April 2037	1,487,279.86	March 2042	291,291.23
June 2032	4,413,712.04	May 2037	1,456,052.39	April 2042	279,592.20
July 2032	4,339,099.39	June 2037	1,425,310.16	May 2042	268,101.29
August 2032	4,265,560.98	July 2037	1,395,046.43	June 2042	256,815.43
September 2032	4,193,082.45	August 2037	1,365,254.55	July 2042	245,731.61
October 2032	4,121,649.60	September 2037	1,335,927.97	August 2042	234,846.86
November 2032	4,051,248.43	October 2037	1,307,060.21	September 2042	224,158.24
December 2032	3,981,865.12	November 2037	1,278,644.87	October 2042	213,662.86
January 2033	3,913,486.02	December 2037	1,250,675.66	November 2042	203,357.86
February 2033	3,846,097.67	January 2038	1,223,146.35	December 2042	193,240.42
March 2033	3,779,686.76	February 2038	1,196,050.80	January 2043	183,307.77
April 2033	3,714,240.17	March 2038	1,169,382.95	February 2043	173,557.16
May 2033	3,649,744.94	April 2038	1,143,136.82	March 2043	163,985.89
June 2033	3,586,188.29	May 2038	1,117,306.51	April 2043	154,591.29
July 2033	3,523,557.59	June 2038	1,091,886.19	May 2043	145,370.74
August 2033	3,461,840.37	July 2038	1,066,870.12	June 2043	136,321.63
September 2033	3,401,024.34	August 2038	1,042,252.62	July 2043	127,441.41
October 2033	3,341,097.35	September 2038	1,018,028.11	August 2043	118,727.55
November 2033	3,282,047.42	October 2038	994,191.05	September 2043	110,177.57
December 2033	3,223,862.71	November 2038	970,736.00	October 2043	101,789.00
January 2034	3,166,531.55	December 2038	947,657.58	November 2043	93,559.43
February 2034	3,110,042.41	January 2039	924,950.49	December 2043	85,486.46
March 2034	3,054,383.91	February 2039	902,609.49	January 2044	77,567.74
April 2034	2,999,544.82	March 2039	880,629.41	February 2044	69,800.94
May 2034	2,945,514.05	April 2039	859,005.16	March 2044	62,183.77
June 2034	2,892,280.66	May 2039	837,731.70	April 2044	54,713.96
July 2034	2,839,833.85	June 2039	816,804.07	May 2044	47,389.29
August 2034	2,788,162.96	July 2039	796,217.37	June 2044	40,207.56
September 2034	2,737,257.47	August 2039	775,966.77	July 2044	33,166.59
October 2034	2,687,106.99	September 2039	756,047.50	August 2044	26,264.25
November 2034	2,637,701.26	October 2039	736,454.85	September 2044	19,498.43
December 2034	2,589,030.17	November 2039	717,184.18	October 2044	12,867.04
January 2035	2,541,083.73	December 2039	698,230.91	November 2044	6,368.03
February 2035	2,493,852.08	January 2040	679,590.51	December 2044 and thereafter	0.00
March 2035	2,447,325.49	February 2040	661,258.53		

CP Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$6,194,729.00	August 2018	\$2,972,253.00	May 2021	\$ 697,969.00
December 2015	6,148,688.00	September 2018	2,873,757.00	June 2021	656,169.00
January 2016	6,097,751.00	October 2018	2,777,369.00	July 2021	615,720.00
February 2016	6,041,985.00	November 2018	2,683,062.00	August 2021	576,603.00
March 2016	5,981,462.00	December 2018	2,590,810.00	September 2021	538,799.00
April 2016	5,916,263.00	January 2019	2,500,585.00	October 2021	502,289.00
May 2016	5,846,476.00	February 2019	2,412,362.00	November 2021	467,055.00
June 2016	5,772,196.00	March 2019	2,326,114.00	December 2021	433,080.00
July 2016	5,693,525.00	April 2019	2,241,815.00	January 2022	400,345.00
August 2016	5,610,571.00	May 2019	2,159,440.00	February 2022	368,832.00
September 2016	5,523,450.00	June 2019	2,078,964.00	March 2022	338,525.00
October 2016	5,432,283.00	July 2019	2,000,362.00	April 2022	309,405.00
November 2016	5,337,197.00	August 2019	1,923,609.00	May 2022	281,456.00
December 2016	5,238,327.00	September 2019	1,848,680.00	June 2022	254,661.00
January 2017	5,135,812.00	October 2019	1,775,552.00	July 2022	229,003.00
February 2017	5,029,797.00	November 2019	1,704,200.00	August 2022	204,466.00
March 2017	4,920,433.00	December 2019	1,634,601.00	September 2022	181,033.00
April 2017	4,807,875.00	January 2020	1,566,732.00	October 2022	158,688.00
May 2017	4,692,284.00	February 2020	1,500,570.00	November 2022	137,416.00
June 2017	4,573,825.00	March 2020	1,436,091.00	December 2022	117,200.00
July 2017	4,452,667.00	April 2020	1,373,274.00	January 2023	98,025.00
August 2017	4,328,984.00	May 2020	1,312,095.00	February 2023	79,875.00
September 2017	4,202,953.00	June 2020	1,252,533.00	March 2023	62,736.00
October 2017	4,079,381.00	July 2020	1,194,566.00	April 2023	47,343.00
November 2017	3,958,237.00	August 2020	1,138,172.00	May 2023	34,192.00
December 2017	3,839,490.00	September 2020	1,083,330.00	June 2023	23,240.00
January 2018	3,723,111.00	October 2020	1,030,019.00	July 2023	14,445.00
February 2018	3,609,069.00	November 2020	978,217.00	August 2023	7,764.00
March 2018	3,497,334.00	December 2020	927,904.00	September 2023	3,157.00
April 2018	3,387,877.00	January 2021	879,060.00	October 2023	582.00
May 2018	3,280,669.00	February 2021	831,664.00	November 2023 and thereafter	0.00
June 2018	3,175,681.00	March 2021	785,697.00		
July 2018	3,072,885.00	April 2021	741,138.00		

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.

\$221,678,718



Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2015-91

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Prospectus Supplement

Citigroup

November 23, 2015