Prospectus Supplement
(To REMIC Prospectus dated June 1, 2014)

$327,205,628

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2015-32

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	*Group*	*Original Class Balance*	*Principal Type(1)*	*Interest Rate*	*Interest Type(1)*	*CUSIP Number*	*Final Distribution Date*
FA	1	$ 80,850,968	PT	(2)	FLT	3136ANPY7	May 2045
SA	1	80,850,968(3)	NTL	(2)	INV/IO	3136ANPZ4	May 2045
PA(4) ..	1	76,495,329	PAC	3.0%	FIX	3136ANQA8	April 2044
PB(4) ..	1	7,320,581	PAC	3.0	FIX	3136ANQB6	May 2045
ED	1	11,560,000	PAC	3.0	FIX	3136ANQC4	May 2045
EA	1	12,416,000	SUP/AD	3.0	FIX	3136ANQD2	May 2045
EZ	1	9,381	SUP	3.0	FIX/Z	3136ANQE0	May 2045
CA	2	101,128,600	PAC/AD	3.5	FIX	3136ANQF7	April 2043
CV(4) ..	2	5,436,632	PAC/AD	3.5	FIX	3136ANQG5	August 2026
ZC(4) ..	2	11,352,620	PAC/AD	3.5	FIX/Z	3136ANQH3	May 2045
CZ	2	20,635,517	SUP	3.5	FIX/Z	3136ANQJ9	May 2045
R		0	NPR	0	NPR	3136ANQK6	May 2045

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Based on LIBOR.
(3) Notional principal balance. This class is an interest only class. See page S-5 for a description of how its notional principal balance is calculated.
(4) Exchangeable classes.

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 PD, IP, PE, PC and CB 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 April 30, 2015.

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

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

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

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

Goldman, Sachs & Co.

The date of this Prospectus Supplement is April 24, 2015

TABLE OF CONTENTS

	Page
AVAILABLE INFORMATION	S- 3
SUMMARY	S- 4
DESCRIPTION OF THE CERTIFICATES	S- 7
GENERAL	S- 7
Structure	S- 7
Fannie Mae Guaranty	S- 7
Characteristics of Certificates	S- 7
Authorized Denominations	S- 8
THE MBS	S- 8
DISTRIBUTIONS OF INTEREST	S- 8
General	S- 8
Delay Classes and No-Delay Classes	S- 8
Accrual Classes	S- 9
DISTRIBUTIONS OF PRINCIPAL	S- 9
STRUCTURING ASSUMPTIONS	S-10
Pricing Assumptions	S-10
Prepayment Assumptions	S-10
Principal Balance Schedules	S-10
YIELD TABLES	S-11
General	S-11
The Inverse Floating Rate Class	S-12
The Fixed Rate Interest Only Class	S-13
WEIGHTED AVERAGE LIVES OF THE CERTIFICATES	S-13
DECREMENT TABLES	S-14
CHARACTERISTICS OF THE RESIDUAL CLASS	S-18
CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES	S-18
REMIC ELECTION AND SPECIAL TAX ATTRIBUTES	S-18
TAXATION OF BENEFICIAL OWNERS OF REGULAR CERTIFICATES	S-18
TAXATION OF BENEFICIAL OWNERS OF RESIDUAL CERTIFICATES	S-19
TAXATION OF BENEFICIAL OWNERS OF RCR CERTIFICATES	S-19
PLAN OF DISTRIBUTION	S-19
LEGAL MATTERS	S-19
SCHEDULE 1	A- 1
PRINCIPAL BALANCE SCHEDULES	B- 1

AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - October 1, 2014, for all MBS issued on or after October 1, 2014,
  - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS

  (as applicable, the "MBS Prospectus"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

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

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

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

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

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

Goldman, Sachs & Co.
Global Operations
Mortgage-Backed Securities
30 Hudson Street
36th Floor
Jersey City, New Jersey 07302
(telephone 212-902-3089).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of April 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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS

Group 1 and Group 2

Characteristics of the MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$188,652,259	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	$138,553,369	3.50%	3.75% to 6.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$188,652,259	360	346	11	5.13%
Group 2 MBS	$138,553,369	360	356	3	4.26%

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

Settlement Date

We expect to issue the certificates on April 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:

Fed Book-Entry	Physical
All classes of certificates other than the R Class	R Class

Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as "exchangeable" on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR certificates. Schedule 1 lists the available combinations of the certificates eligible for exchange and the related RCR certificates. You can exchange your certificates by notifying us and paying an exchange fee. We will deliver the RCR certificates upon such exchange.

We will apply principal and interest payments from exchanged REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1.

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FA	0.4846%	6.50%	0.30%	LIBOR + 30 basis points
SA	6.0154%	6.20%	0.00%	6.2% − LIBOR

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

Notional Classes

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

Class	
SA	100% of the FA Class
IP	33.3333333333% of the PA 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)*

Group 1 Classes	PSA Prepayment Assumption								
	0%	100%	125%	178%	220%	250%	400%	700%	1100%
FA and SA	19.9	10.4	9.3	7.4	6.4	5.8	3.9	2.3	1.4
PA, PD, PE and IP	16.6	6.3	5.6	5.6	5.6	5.6	3.9	2.3	1.5
PB	26.4	18.7	18.7	18.7	18.7	18.7	12.7	7.1	4.0
ED	27.7	17.2	13.5	2.8	2.8	2.8	1.5	0.9	0.6
EA	29.3	24.3	22.5	16.7	7.5	2.3	0.8	0.4	0.2
EZ	30.0	28.8	28.8	28.8	28.7	7.4	1.4	0.7	0.4
PC	17.5	7.4	6.7	6.7	6.7	6.7	4.6	2.7	1.7

Group 2 Classes	PSA Prepayment Assumption							
	0%	100%	130%	200%	240%	400%	700%	1100%
CA	13.3	6.0	5.3	5.3	5.3	3.7	2.5	1.8
CV	6.0	6.0	6.0	6.0	6.0	5.5	4.0	2.8
ZC	23.4	17.0	17.0	17.0	17.0	11.6	6.9	4.3
CZ	27.3	20.6	18.6	8.5	2.7	1.3	0.8	0.6
CB	23.4	17.0	17.0	17.0	17.0	11.3	6.6	4.0

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

The assets of the Trust will include two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and "Group 2 MBS," and together, the "MBS").

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

The Trust will constitute a "real estate mortgage investment conduit" ("REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

The following chart contains information about the assets, the "regular interests" and the "residual interest" of the REMIC. The REMIC Certificates other than the R Class are collectively referred to as the "Regular Classes" or "Regular Certificates," and the R Class is referred to as the "Residual Class" or "Residual Certificate."

	Assets	Regular Interests	Residual Interest
REMIC	MBS	All Classes of REMIC Certificates other than the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates and the MBS, see the applicable discussions appearing under the heading "Fannie Mae Guaranty" in the REMIC Prospectus and the MBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

Characteristics of Certificates. Except as specified below, we will issue the Certificates in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are "Holders" or "Certificateholders."

We will issue the Residual Certificate in fully registered, certificated form. The "Holder" or "Certificateholder" of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer

Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the Residual Certificate and may require payment to cover any tax or other governmental charge. See also "—Characteristics of the Residual Class" below.

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

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

The MBS

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

In addition, the pools of mortgage loans backing the Group 2 MBS have been designated as pools that include "jumbo-conforming" or "high balance" mortgage loans as described further under "The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*" in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 2 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also "Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*"Jumbo-conforming" mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*" in the MBS Prospectus dated October 1, 2014.

For additional information, see "Summary—Group 1 and Group 2—Characteristics of the MBS" in this prospectus supplement and "The Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

Distributions of Interest

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

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

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

Delay Classes	No-Delay Classes
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

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

Distributions of Principal

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

- *Group 1*

The EZ Accrual Amount to EA until retired, and thereafter to EZ. } **Accretion Directed Class and Accrual Class**

The Group 1 Cash Flow Distribution Amount as follows:

— 42.8571427814% to FA until retired, and } **Pass-Through Class**

— 57.1428572186% as follows:

first, to Aggregate Group I to its Planned Balance; } **PAC Group and Class**

second, to ED to its Planned Balance;

third, to EA and EZ, in that order, until retired; } **Support Classes**

fourth, to ED until retired; and } **PAC Class and Group**

fifth, to Aggregate Group I to zero.

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

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

"Aggregate Group I" consists of the PA and PB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to PA and PB, in that order, until retired.

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

- *Group 2*

The ZC Accrual Amount to CV until retired, and thereafter to ZC. } **Accretion Directed Class and Accrual Class**

The CZ Accrual Amount to Aggregate Group II to its Planned Balance, and thereafter to CZ. } **Accretion Directed/PAC Group and Accrual Class**

The Group 2 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group II to its Planned Balance. } **PAC Group**
2. To CZ until retired. } **Support Class**
3. To Aggregate Group II to zero. } **PAC Group**

The "ZC Accrual Amount" is any interest then accrued and added to the principal balance of the ZC Class.

The "CZ Accrual Amount" is any interest then accrued and added to the principal balance of the CZ Class.

The "Group 2 Cash Flow Distribution Amount" is the principal then paid on the Group 2 MBS.

"Aggregate Group II" consists of the CA, CV and ZC Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to CA, CV and ZC, in that order, until retired.

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1 and Group 2—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is April 30, 2015; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

Groups and Class	Structuring Ranges	Initial Effective Ranges
Aggregate Group I Planned Balances	Between 125% and 250% PSA	Between 125% and 250% PSA
ED Class Planned Balances	Between 178% and 250% PSA	Between 178% and 250% PSA
Aggregate Group II Planned Balances	Between 130% and 240% PSA	Between 130% and 240% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	PA and PB
Aggregate Group II	CA, CV and ZC

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

We cannot assure you that the balance of either Aggregate Group or the ED Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of either Aggregate Group or the ED 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 an Aggregate Group or a Class to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group or a Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Groups or the ED Class to their scheduled balances 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 Groups and the ED Class might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group or Class having scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or Class receiving the benefit of that support, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Class. **The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the related Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in 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 table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate 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 that Class (expressed as a percentage of original principal balance) is as follows:

Class	Price*
SA	21.00%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

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

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

	PSA Prepayment Assumption								
LIBOR	**50%**	**100%**	**125%**	**178%**	**220%**	**250%**	**400%**	**700%**	**1100%**
0.09230%	25.7%	22.6%	21.1%	17.9%	15.2%	13.4%	3.6%	(17.3)%	(49.6)%
0.18460%	25.2%	22.2%	20.6%	17.4%	14.8%	12.9%	3.2%	(17.8)%	(50.1)%
2.18460%	14.5%	11.5%	10.0%	6.7%	4.1%	2.2%	(7.5)%	(28.5)%	(61.4)%
4.18460%	3.1%	0.1%	(1.4)%	(4.6)%	(7.1)%	(9.0)%	(18.6)%	(39.6)%	(73.4)%
6.20000%	*	*	*	*	*	*	*	*	*

The Fixed Rate Interest Only Class. **The yield to investors in the Fixed Rate Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the 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 the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:**

Class	**% PSA**
IP	378%

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 table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Fixed Rate Interest Only Class (expressed as a percentage of original principal balance) is as follows:

Class	**Price***
IP	12.00%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

Sensitivity of the IP Class to Prepayments

	PSA Prepayment Assumption								
	50%	**100%**	**125%**	**178%**	**220%**	**250%**	**400%**	**700%**	**1100%**
Pre-Tax Yields to Maturity	17.5%	11.6%	8.8%	8.8%	8.8%	8.8%	(1.8)%	(30.1)%	(70.6)%

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 Classes.

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	7.00%
Group 2 MBS	360 months	6.00%

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

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

Percent of Original Principal Balances Outstanding

	FA and SA† Classes									PA, PD, PE and IP† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
Date	0%	100%	125%	178%	220%	250%	400%	700%	1100%	0%	100%	125%	178%	220%	250%	400%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	99	95	94	92	91	90	85	74	60	99	93	92	92	92	92	92	92	75
April 2017	98	88	86	82	78	76	64	44	22	97	83	80	80	80	80	80	52	22
April 2018	97	81	78	72	67	63	48	25	7	95	74	69	69	69	69	58	26	1
April 2019	95	75	71	63	57	53	36	14	2	94	65	59	59	59	59	41	11	0
April 2020	94	69	64	55	48	44	27	8	1	92	56	50	50	50	50	28	2	0
April 2021	93	64	58	48	41	37	20	5	*	90	49	41	41	41	41	18	0	0
April 2022	91	58	52	42	35	30	15	3	*	88	41	33	33	33	33	11	0	0
April 2023	89	53	47	36	29	25	11	1	*	85	34	26	26	26	26	6	0	0
April 2024	88	49	43	32	25	21	8	1	*	83	28	20	20	20	20	2	0	0
April 2025	86	45	38	27	21	17	6	*	*	80	22	15	15	15	15	0	0	0
April 2026	84	40	34	24	18	14	4	*	*	77	16	10	10	10	10	0	0	0
April 2027	82	37	31	20	15	12	3	*	*	74	11	7	7	7	7	0	0	0
April 2028	79	33	27	18	12	9	2	*	*	71	6	4	4	4	4	0	0	0
April 2029	77	30	24	15	10	8	2	*	*	67	1	1	1	1	1	0	0	0
April 2030	74	27	21	13	8	6	1	*	*	63	0	0	0	0	0	0	0	0
April 2031	71	24	19	11	7	5	1	*	*	59	0	0	0	0	0	0	0	0
April 2032	68	21	16	9	6	4	1	*	*	55	0	0	0	0	0	0	0	0
April 2033	65	19	14	8	5	3	*	*	0	50	0	0	0	0	0	0	0	0
April 2034	61	16	12	6	4	3	*	*	0	45	0	0	0	0	0	0	0	0
April 2035	57	14	10	5	3	2	*	*	0	40	0	0	0	0	0	0	0	0
April 2036	53	12	9	4	2	2	*	*	0	34	0	0	0	0	0	0	0	0
April 2037	49	10	7	3	2	1	*	*	0	28	0	0	0	0	0	0	0	0
April 2038	44	8	6	3	1	1	*	*	0	21	0	0	0	0	0	0	0	0
April 2039	39	7	5	2	1	1	*	*	0	14	0	0	0	0	0	0	0	0
April 2040	34	5	3	1	1	*	*	*	0	6	0	0	0	0	0	0	0	0
April 2041	28	4	2	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0
April 2042	22	2	1	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0
April 2043	15	1	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
April 2044	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	10.4	9.3	7.4	6.4	5.8	3.9	2.3	1.4	16.6	6.3	5.6	5.6	5.6	5.6	3.9	2.3	1.5

	PB Class									ED Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
Date	0%	100%	125%	178%	220%	250%	400%	700%	1100%	0%	100%	125%	178%	220%	250%	400%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	100	100	100	100	100	100	100	100	100	100	100	100	83	83	83	83	21	0
April 2017	100	100	100	100	100	100	100	100	100	100	100	100	59	59	59	6	0	0
April 2018	100	100	100	100	100	100	100	100	100	100	100	100	39	39	39	0	0	0
April 2019	100	100	100	100	100	100	100	100	36	100	100	100	24	24	24	0	0	0
April 2020	100	100	100	100	100	100	100	100	12	100	100	100	13	13	13	0	0	0
April 2021	100	100	100	100	100	100	100	68	4	100	100	100	5	5	5	0	0	0
April 2022	100	100	100	100	100	100	100	38	1	100	100	100	1	1	1	0	0	0
April 2023	100	100	100	100	100	100	100	22	*	100	100	100	0	0	0	0	0	0
April 2024	100	100	100	100	100	100	100	12	*	100	100	96	0	0	0	0	0	0
April 2025	100	100	100	100	100	100	87	7	*	100	100	89	0	0	0	0	0	0
April 2026	100	100	100	100	100	100	64	4	*	100	100	80	0	0	0	0	0	0
April 2027	100	100	100	100	100	100	47	2	*	100	100	69	0	0	0	0	0	0
April 2028	100	100	100	100	100	100	34	1	*	100	100	58	0	0	0	0	0	0
April 2029	100	100	100	100	100	100	25	1	*	100	100	45	0	0	0	0	0	0
April 2030	100	92	92	92	92	92	18	*	*	100	84	32	0	0	0	0	0	0
April 2031	100	74	74	74	74	74	13	*	*	100	69	19	0	0	0	0	0	0
April 2032	100	59	59	59	59	59	9	*	*	100	53	6	0	0	0	0	0	0
April 2033	100	47	47	47	47	47	7	*	*	100	37	0	0	0	0	0	0	0
April 2034	100	37	37	37	37	37	5	*	*	100	21	0	0	0	0	0	0	0
April 2035	100	29	29	29	29	29	3	*	0	100	5	0	0	0	0	0	0	0
April 2036	100	23	23	23	23	23	2	*	0	100	0	0	0	0	0	0	0	0
April 2037	100	17	17	17	17	17	2	*	0	100	0	0	0	0	0	0	0	0
April 2038	100	13	13	13	13	13	1	*	0	100	0	0	0	0	0	0	0	0
April 2039	100	9	9	9	9	9	1	*	0	100	0	0	0	0	0	0	0	0
April 2040	100	6	6	6	6	6	*	*	0	100	0	0	0	0	0	0	0	0
April 2041	81	4	4	4	4	4	*	*	0	100	0	0	0	0	0	0	0	0
April 2042	2	2	2	2	2	2	*	*	0	92	0	0	0	0	0	0	0	0
April 2043	1	1	1	1	1	1	*	*	0	31	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.4	18.7	18.7	18.7	18.7	18.7	12.7	7.1	4.0	27.7	17.2	13.5	2.8	2.8	2.8	1.5	0.9	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.

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

	EA Class									EZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
Date	0%	100%	125%	178%	220%	250%	400%	700%	1100%	0%	100%	125%	178%	220%	250%	400%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	100	100	100	100	87	78	33	0	0	103	103	103	103	103	103	103	0	0
April 2017	100	100	100	100	70	50	0	0	0	106	106	106	106	106	106	0	0	0
April 2018	100	100	100	100	57	28	0	0	0	109	109	109	109	109	109	0	0	0
April 2019	100	100	100	100	48	14	0	0	0	113	113	113	113	113	113	0	0	0
April 2020	100	100	100	100	43	5	0	0	0	116	116	116	116	116	116	0	0	0
April 2021	100	100	100	100	39	1	0	0	0	120	120	120	120	120	120	0	0	0
April 2022	100	100	100	100	38	*	0	0	0	123	123	123	123	123	123	0	0	0
April 2023	100	100	100	98	37	0	0	0	0	127	127	127	127	127	*	0	0	0
April 2024	100	100	100	94	35	0	0	0	0	131	131	131	131	131	*	0	0	0
April 2025	100	100	100	89	33	0	0	0	0	135	135	135	135	135	*	0	0	0
April 2026	100	100	100	83	30	0	0	0	0	139	139	139	139	139	*	0	0	0
April 2027	100	100	100	77	27	0	0	0	0	143	143	143	143	143	*	0	0	0
April 2028	100	100	100	70	24	0	0	0	0	148	148	148	148	148	*	0	0	0
April 2029	100	100	100	63	22	0	0	0	0	152	152	152	152	152	*	0	0	0
April 2030	100	100	100	57	19	0	0	0	0	157	157	157	157	157	*	0	0	0
April 2031	100	100	100	50	17	0	0	0	0	162	162	162	162	162	*	0	0	0
April 2032	100	100	100	44	14	0	0	0	0	166	166	166	166	166	*	0	0	0
April 2033	100	100	94	38	12	0	0	0	0	171	171	171	171	171	*	0	0	0
April 2034	100	100	83	33	10	0	0	0	0	177	177	177	177	177	*	0	0	0
April 2035	100	100	72	28	9	0	0	0	0	182	182	182	182	182	*	0	0	0
April 2036	100	91	62	23	7	0	0	0	0	188	188	188	188	188	*	0	0	0
April 2037	100	78	52	19	6	0	0	0	0	193	193	193	193	193	*	0	0	0
April 2038	100	64	43	15	4	0	0	0	0	199	199	199	199	199	*	0	0	0
April 2039	100	52	34	12	3	0	0	0	0	205	205	205	205	205	*	0	0	0
April 2040	100	40	26	9	2	0	0	0	0	212	212	212	212	212	*	0	0	0
April 2041	100	29	18	6	2	0	0	0	0	218	218	218	218	218	*	0	0	0
April 2042	100	18	11	4	1	0	0	0	0	225	225	225	225	225	*	0	0	0
April 2043	100	8	5	1	*	0	0	0	0	231	231	231	231	231	*	0	0	0
April 2044	67	0	0	0	0	0	0	0	0	238	0	0	0	0	0	0	0	0
April 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	24.3	22.5	16.7	7.5	2.3	0.8	0.4	0.2	30.0	28.8	28.8	28.8	28.7	7.4	1.4	0.7	0.4

	PC Class									CA Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
Date	0%	100%	125%	178%	220%	250%	400%	700%	1100%	0%	100%	130%	200%	240%	400%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	99	94	92	92	92	92	92	92	77	98	94	94	94	94	94	94	89
April 2017	97	85	82	82	82	82	82	57	29	95	86	83	83	83	83	63	38
April 2018	96	76	72	72	72	72	62	32	10	92	75	71	71	71	59	29	2
April 2019	94	68	63	63	63	63	46	18	3	90	65	59	59	59	40	9	0
April 2020	92	60	54	54	54	54	34	10	1	87	56	49	49	49	25	0	0
April 2021	91	53	46	46	46	46	26	6	*	83	47	39	39	39	14	0	0
April 2022	89	46	39	39	39	39	19	3	*	80	39	30	30	30	6	0	0
April 2023	86	40	32	32	32	32	14	2	*	77	31	22	22	22	*	0	0
April 2024	84	34	27	27	27	27	10	1	*	73	24	16	16	16	0	0	0
April 2025	82	29	22	22	22	22	8	1	*	69	16	10	10	10	0	0	0
April 2026	79	23	18	18	18	18	6	*	*	65	10	6	6	6	0	0	0
April 2027	76	19	15	15	15	15	4	*	*	61	3	2	2	2	0	0	0
April 2028	73	14	12	12	12	12	3	*	*	56	0	0	0	0	0	0	0
April 2029	70	10	10	10	10	10	2	*	*	51	0	0	0	0	0	0	0
April 2030	67	8	8	8	8	8	2	*	*	46	0	0	0	0	0	0	0
April 2031	63	6	6	6	6	6	1	*	*	41	0	0	0	0	0	0	0
April 2032	59	5	5	5	5	5	1	*	*	35	0	0	0	0	0	0	0
April 2033	55	4	4	4	4	4	1	*	0	29	0	0	0	0	0	0	0
April 2034	50	3	3	3	3	3	*	*	0	23	0	0	0	0	0	0	0
April 2035	45	3	3	3	3	3	*	*	0	16	0	0	0	0	0	0	0
April 2036	40	2	2	2	2	2	*	*	0	9	0	0	0	0	0	0	0
April 2037	34	1	1	1	1	1	*	*	0	2	0	0	0	0	0	0	0
April 2038	28	1	1	1	1	1	*	*	0	0	0	0	0	0	0	0	0
April 2039	22	1	1	1	1	1	*	*	0	0	0	0	0	0	0	0	0
April 2040	15	1	1	1	1	1	*	*	0	0	0	0	0	0	0	0	0
April 2041	7	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2042	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2043	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.5	7.4	6.7	6.7	6.7	6.7	4.6	2.7	1.7	13.3	6.0	5.3	5.3	5.3	3.7	2.5	1.8

* 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.

	CV Class								ZC Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
Date	0%	100%	130%	200%	240%	400%	700%	1100%	0%	100%	130%	200%	240%	400%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	93	93	93	93	93	93	93	93	104	104	104	104	104	104	104	104
April 2017	85	85	85	85	85	85	85	85	107	107	107	107	107	107	107	107
April 2018	77	77	77	77	77	77	77	77	111	111	111	111	111	111	111	111
April 2019	69	69	69	69	69	69	69	0	115	115	115	115	115	115	115	55
April 2020	60	60	60	60	60	60	25	0	119	119	119	119	119	119	119	18
April 2021	51	51	51	51	51	51	0	0	123	123	123	123	123	123	74	6
April 2022	42	42	42	42	42	42	0	0	128	128	128	128	128	128	42	2
April 2023	33	33	33	33	33	33	0	0	132	132	132	132	132	132	24	1
April 2024	23	23	23	23	23	0	0	0	137	137	137	137	137	112	13	*
April 2025	13	13	13	13	13	0	0	0	142	142	142	142	142	82	8	*
April 2026	2	2	2	2	2	0	0	0	147	147	147	147	147	60	4	*
April 2027	0	0	0	0	0	0	0	0	148	148	148	148	148	44	2	*
April 2028	0	0	0	0	0	0	0	0	148	134	134	134	134	32	1	*
April 2029	0	0	0	0	0	0	0	0	148	110	110	110	110	24	1	*
April 2030	0	0	0	0	0	0	0	0	148	90	90	90	90	17	*	*
April 2031	0	0	0	0	0	0	0	0	148	73	73	73	73	12	*	*
April 2032	0	0	0	0	0	0	0	0	148	59	59	59	59	9	*	*
April 2033	0	0	0	0	0	0	0	0	148	47	47	47	47	6	*	*
April 2034	0	0	0	0	0	0	0	0	148	38	38	38	38	4	*	*
April 2035	0	0	0	0	0	0	0	0	148	30	30	30	30	3	*	0
April 2036	0	0	0	0	0	0	0	0	148	23	23	23	23	2	*	0
April 2037	0	0	0	0	0	0	0	0	148	18	18	18	18	2	*	0
April 2038	0	0	0	0	0	0	0	0	95	14	14	14	14	1	*	0
April 2039	0	0	0	0	0	0	0	0	21	10	10	10	10	1	*	0
April 2040	0	0	0	0	0	0	0	0	7	7	7	7	7	*	*	0
April 2041	0	0	0	0	0	0	0	0	5	5	5	5	5	*	*	0
April 2042	0	0	0	0	0	0	0	0	3	3	3	3	3	*	*	0
April 2043	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	0
April 2044	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	6.0	6.0	6.0	5.5	4.0	2.8	23.4	17.0	17.0	17.0	17.0	11.6	6.9	4.3

	CZ Class								CB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
Date	0%	100%	130%	200%	240%	400%	700%	1100%	0%	100%	130%	200%	240%	400%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	104	104	104	95	90	69	31	0	100	100	100	100	100	100	100	100
April 2017	107	107	107	80	65	6	0	0	100	100	100	100	100	100	100	100
April 2018	111	111	111	63	37	0	0	0	100	100	100	100	100	100	100	100
April 2019	115	115	115	52	18	0	0	0	100	100	100	100	100	100	100	37
April 2020	119	119	119	45	7	0	0	0	100	100	100	100	100	100	89	12
April 2021	123	123	123	41	1	0	0	0	100	100	100	100	100	100	50	4
April 2022	128	128	128	41	*	0	0	0	100	100	100	100	100	100	28	1
April 2023	132	132	129	40	*	0	0	0	100	100	100	100	100	100	16	*
April 2024	137	137	128	39	*	0	0	0	100	100	100	100	100	76	9	*
April 2025	142	142	124	37	*	0	0	0	100	100	100	100	100	56	5	*
April 2026	147	147	119	34	*	0	0	0	100	100	100	100	100	41	3	*
April 2027	152	152	113	32	*	0	0	0	100	100	100	100	100	30	2	*
April 2028	158	152	106	29	*	0	0	0	100	91	91	91	91	22	1	*
April 2029	163	143	98	26	*	0	0	0	100	74	74	74	74	16	*	*
April 2030	169	133	90	23	*	0	0	0	100	61	61	61	61	12	*	*
April 2031	175	123	82	21	*	0	0	0	100	49	49	49	49	8	*	*
April 2032	181	112	74	18	*	0	0	0	100	40	40	40	40	6	*	*
April 2033	188	102	66	16	*	0	0	0	100	32	32	32	32	4	*	*
April 2034	194	91	58	13	*	0	0	0	100	26	26	26	26	3	*	*
April 2035	201	81	51	11	*	0	0	0	100	20	20	20	20	2	*	0
April 2036	208	71	44	10	*	0	0	0	100	16	16	16	16	1	*	0
April 2037	216	61	37	8	*	0	0	0	100	12	12	12	12	1	*	0
April 2038	223	52	31	6	*	0	0	0	64	9	9	9	9	1	*	0
April 2039	231	43	25	5	*	0	0	0	14	7	7	7	7	*	*	0
April 2040	204	34	20	4	*	0	0	0	5	5	5	5	5	*	*	0
April 2041	169	26	15	3	*	0	0	0	3	3	3	3	3	*	*	0
April 2042	131	18	10	2	*	0	0	0	2	2	2	2	2	*	*	0
April 2043	90	11	6	1	*	0	0	0	1	1	1	1	1	*	*	0
April 2044	46	4	2	*	*	0	0	0	*	*	*	*	*	*	*	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.3	20.6	18.6	8.5	2.7	1.3	0.8	0.6	23.4	17.0	17.0	17.0	17.0	11.3	6.6	4.0

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

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Accrual Classes and the Notional 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:

Group	Prepayment Assumption
1	220% PSA
2	200% 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 either of those rates or at any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The PD, IP and PE Classes are Classes of Strip RCR Certificates. The PC and CB Classes are Classes of 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.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Goldman, Sachs & Co. (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Schedule 1

Available 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								
PA	$76,495,329	PD	$76,495,329	PAC	2.0%	FIX	3136ANQN0	April 2044
		IP	25,498,443(3)	NTL	3.0	FIX/IO	3136ANQQ3	April 2044
Recombination 2								
PA	76,495,329	PE	76,495,329	PAC	2.5	FIX	3136ANQP5	April 2044
		IP	12,749,222(3)	NTL	3.0	FIX/IO	3136ANQQ3	April 2044
Recombination 3								
PA	76,495,329	PC	83,815,910	PAC	3.0	FIX	3136ANQM2	May 2045
PB	7,320,581							
Recombination 4								
CV	5,436,632	CB(4)	16,789,252	PAC/AD	3.5	FIX	3136ANQR1	May 2045
ZC	11,352,620							

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

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

(3) Notional principal balance. This Class is an Interest Only Class. See page S-5 for a description of how its notional principal balance is calculated.

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

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$83,815,910.00	January 2020	$47,022,479.70	October 2024	$20,329,138.25
May 2015	83,406,442.37	February 2020	46,438,588.51	November 2024	20,004,950.90
June 2015	82,974,772.61	March 2020	45,858,754.91	December 2024	19,685,592.88
July 2015	82,521,116.90	April 2020	45,282,952.00	January 2025	19,370,994.90
August 2015	82,045,705.66	May 2020	44,711,153.08	February 2025	19,061,088.64
September 2015	81,548,783.31	June 2020	44,143,331.60	March 2025	18,755,806.75
October 2015	81,030,608.11	July 2020	43,579,461.18	April 2025	18,455,082.81
November 2015	80,491,451.96	August 2020	43,019,515.64	May 2025	18,158,851.35
December 2015	79,931,600.12	September 2020	42,463,468.95	June 2025	17,867,047.79
January 2016	79,351,351.00	October 2020	41,911,295.26	July 2025	17,579,608.49
February 2016	78,751,015.92	November 2020	41,362,968.86	August 2025	17,296,470.68
March 2016	78,130,918.79	December 2020	40,818,464.26	September 2025	17,017,572.49
April 2016	77,491,395.87	January 2021	40,277,756.09	October 2025	16,742,852.90
May 2016	76,832,795.44	February 2021	39,740,819.16	November 2025	16,472,251.76
June 2016	76,155,477.49	March 2021	39,207,628.46	December 2025	16,205,709.77
July 2016	75,459,813.42	April 2021	38,678,159.12	January 2026	15,943,168.45
August 2016	74,746,185.66	May 2021	38,152,386.45	February 2026	15,684,570.15
September 2016	74,014,987.36	June 2021	37,630,285.91	March 2026	15,429,858.04
October 2016	73,266,621.99	July 2021	37,111,833.12	April 2026	15,178,976.06
November 2016	72,501,503.00	August 2021	36,597,003.88	May 2026	14,931,868.98
December 2016	71,741,640.32	September 2021	36,085,774.12	June 2026	14,688,482.32
January 2017	70,986,999.23	October 2021	35,578,119.93	July 2026	14,448,762.36
February 2017	70,237,545.26	November 2021	35,074,017.58	August 2026	14,212,656.16
March 2017	69,493,244.13	December 2021	34,573,443.48	September 2026	13,980,111.52
April 2017	68,754,061.82	January 2022	34,076,374.19	October 2026	13,751,076.97
May 2017	68,019,964.51	February 2022	33,582,786.42	November 2026	13,525,501.75
June 2017	67,290,918.60	March 2022	33,092,657.05	December 2026	13,303,335.85
July 2017	66,566,890.73	April 2022	32,605,963.09	January 2027	13,084,529.93
August 2017	65,847,847.73	May 2022	32,122,681.72	February 2027	12,869,035.37
September 2017	65,133,756.66	June 2022	31,642,790.26	March 2027	12,656,804.23
October 2017	64,424,584.81	July 2022	31,166,266.17	April 2027	12,447,789.25
November 2017	63,720,299.64	August 2022	30,693,087.07	May 2027	12,241,943.81
December 2017	63,020,868.88	September 2022	30,223,230.72	June 2027	12,039,221.99
January 2018	62,326,260.41	October 2022	29,756,675.03	July 2027	11,839,578.48
February 2018	61,636,442.37	November 2022	29,293,398.05	August 2027	11,642,968.63
March 2018	60,951,383.08	December 2022	28,836,559.79	September 2027	11,449,348.43
April 2018	60,271,051.07	January 2023	28,386,446.69	October 2027	11,258,674.47
May 2018	59,595,415.09	February 2023	27,942,962.92	November 2027	11,070,903.95
June 2018	58,924,444.07	March 2023	27,506,013.99	December 2027	10,885,994.71
July 2018	58,258,107.16	April 2023	27,075,506.74	January 2028	10,703,905.15
August 2018	57,596,373.71	May 2023	26,651,349.32	February 2028	10,524,594.27
September 2018	56,939,213.27	June 2023	26,233,451.15	March 2028	10,348,021.66
October 2018	56,286,595.57	July 2023	25,821,722.92	April 2028	10,174,147.46
November 2018	55,638,490.56	August 2023	25,416,076.56	May 2028	10,002,932.40
December 2018	54,994,868.38	September 2023	25,016,425.25	June 2028	9,834,337.75
January 2019	54,355,699.37	October 2023	24,622,683.37	July 2028	9,668,325.32
February 2019	53,720,954.05	November 2023	24,234,766.50	August 2028	9,504,857.48
March 2019	53,090,603.13	December 2023	23,852,591.40	September 2028	9,343,897.13
April 2019	52,464,617.54	January 2024	23,476,076.01	October 2028	9,185,407.68
May 2019	51,842,968.36	February 2024	23,105,139.39	November 2028	9,029,353.07
June 2019	51,225,626.89	March 2024	22,739,701.76	December 2028	8,875,697.76
July 2019	50,612,564.61	April 2024	22,379,684.44	January 2029	8,724,406.70
August 2019	50,003,753.17	May 2024	22,025,009.86	February 2029	8,575,445.33
September 2019	49,399,164.42	June 2024	21,675,601.53	March 2029	8,428,779.60
October 2019	48,798,770.40	July 2024	21,331,384.05	April 2029	8,284,375.93
November 2019	48,202,543.31	August 2024	20,992,283.04	May 2029	8,142,201.23
December 2019	47,610,455.56	September 2024	20,658,225.21	June 2029	8,002,222.87

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
July 2029	$ 7,864,408.68	June 2034	$ 2,624,817.96	May 2039	$ 652,818.62
August 2029	7,728,726.94	July 2034	2,572,218.42	June 2039	634,034.78
September 2029	7,595,146.41	August 2034	2,520,486.12	July 2039	615,595.98
October 2029	7,463,636.27	September 2034	2,469,607.91	August 2039	597,496.73
November 2029	7,334,166.14	October 2034	2,419,570.85	September 2039	579,731.62
December 2029	7,206,706.07	November 2034	2,370,362.17	October 2039	562,295.31
January 2030	7,081,226.56	December 2034	2,321,969.30	November 2039	545,182.56
February 2030	6,957,698.50	January 2035	2,274,379.84	December 2039	528,388.18
March 2030	6,836,093.20	February 2035	2,227,581.57	January 2040	511,907.09
April 2030	6,716,382.40	March 2035	2,181,562.46	February 2040	495,734.25
May 2030	6,598,538.21	April 2035	2,136,310.64	March 2040	479,864.72
June 2030	6,482,533.17	May 2035	2,091,814.43	April 2040	464,293.64
July 2030	6,368,340.18	June 2035	2,048,062.30	May 2040	449,016.20
August 2030	6,255,932.56	July 2035	2,005,042.90	June 2040	434,027.68
September 2030	6,145,283.97	August 2035	1,962,745.05	July 2040	419,323.41
October 2030	6,036,368.48	September 2035	1,921,157.71	August 2040	404,898.82
November 2030	5,929,160.52	October 2035	1,880,270.02	September 2040	390,749.37
December 2030	5,823,634.87	November 2035	1,840,071.28	October 2040	376,870.63
January 2031	5,719,766.69	December 2035	1,800,550.93	November 2040	363,258.21
February 2031	5,617,531.48	January 2036	1,761,698.58	December 2040	349,907.79
March 2031	5,516,905.11	February 2036	1,723,503.99	January 2041	336,815.12
April 2031	5,417,863.77	March 2036	1,685,957.05	February 2041	323,976.01
May 2031	5,320,384.00	April 2036	1,649,047.82	March 2041	311,386.33
June 2031	5,224,442.69	May 2036	1,612,766.49	April 2041	299,042.02
July 2031	5,130,017.03	June 2036	1,577,103.41	May 2041	286,939.08
August 2031	5,037,084.56	July 2036	1,542,049.06	June 2041	275,073.57
September 2031	4,945,623.14	August 2036	1,507,594.06	July 2041	263,441.59
October 2031	4,855,610.93	September 2036	1,473,729.16	August 2041	252,039.33
November 2031	4,767,026.43	October 2036	1,440,445.25	September 2041	240,863.03
December 2031	4,679,848.41	November 2036	1,407,733.37	October 2041	229,908.96
January 2032	4,594,055.99	December 2036	1,375,584.67	November 2041	219,173.49
February 2032	4,509,628.55	January 2037	1,343,990.44	December 2041	208,653.00
March 2032	4,426,545.78	February 2037	1,312,942.09	January 2042	198,343.96
April 2032	4,344,787.68	March 2037	1,282,431.16	February 2042	188,242.87
May 2032	4,264,334.49	April 2037	1,252,449.32	March 2042	178,346.30
June 2032	4,185,166.79	May 2037	1,222,988.36	April 2042	168,650.87
July 2032	4,107,265.39	June 2037	1,194,040.18	May 2042	159,153.24
August 2032	4,030,611.41	July 2037	1,165,596.80	June 2042	149,850.12
September 2032	3,955,186.22	August 2037	1,137,650.38	July 2042	140,738.29
October 2032	3,880,971.47	September 2037	1,110,193.17	August 2042	131,814.55
November 2032	3,807,949.06	October 2037	1,083,217.54	September 2042	123,075.78
December 2032	3,736,101.17	November 2037	1,056,715.99	October 2042	114,518.89
January 2033	3,665,410.23	December 2037	1,030,681.10	November 2042	106,140.84
February 2033	3,595,858.90	January 2038	1,005,105.58	December 2042	97,938.62
March 2033	3,527,430.12	February 2038	979,982.25	January 2043	89,909.31
April 2033	3,460,107.06	March 2038	955,304.01	February 2043	82,049.98
May 2033	3,393,873.13	April 2038	931,063.91	March 2043	74,357.78
June 2033	3,328,711.99	May 2038	907,255.05	April 2043	66,829.90
July 2033	3,264,607.54	June 2038	883,870.67	May 2043	59,463.56
August 2033	3,201,543.88	July 2038	860,904.11	June 2043	52,256.03
September 2033	3,139,505.38	August 2038	838,348.77	July 2043	45,204.63
October 2033	3,078,476.61	September 2038	816,198.19	August 2043	38,306.71
November 2033	3,018,442.37	October 2038	794,445.98	September 2043	31,559.67
December 2033	2,959,387.68	November 2038	773,085.87	October 2043	24,960.93
January 2034	2,901,297.77	December 2038	752,111.65	November 2043	18,507.97
February 2034	2,844,158.09	January 2039	731,517.23	December 2043	12,198.31
March 2034	2,787,954.30	February 2039	711,296.59	January 2044	6,029.49
April 2034	2,732,672.27	March 2039	691,443.82	February 2044 and thereafter	0.00
May 2034	2,678,298.07	April 2039	671,953.08		

ED Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$11,560,000.00	October 2017	$ 5,591,502.77	April 2020	$ 1,474,627.66
May 2015	11,441,932.67	November 2017	5,400,971.38	May 2020	1,387,020.00
June 2015	11,314,759.54	December 2017	5,214,596.99	June 2020	1,302,151.04
July 2015	11,178,653.08	January 2018	5,032,324.07	July 2020	1,219,981.50
August 2015	11,033,800.08	February 2018	4,854,097.68	August 2020	1,140,472.48
September 2015	10,880,401.33	March 2018	4,679,863.52	September 2020	1,063,585.60
October 2015	10,718,671.36	April 2018	4,509,567.90	October 2020	989,282.90
November 2015	10,548,838.06	May 2018	4,343,157.72	November 2020	917,526.87
December 2015	10,371,142.40	June 2018	4,180,580.53	December 2020	848,280.43
January 2016	10,185,837.96	July 2018	4,021,784.43	January 2021	781,506.94
February 2016	9,993,190.58	August 2018	3,866,718.13	February 2021	717,170.20
March 2016	9,793,477.89	September 2018	3,715,330.92	March 2021	655,234.40
April 2016	9,586,988.88	October 2018	3,567,572.67	April 2021	595,664.19
May 2016	9,374,023.37	November 2018	3,423,393.83	May 2021	538,424.61
June 2016	9,154,891.55	December 2018	3,282,745.38	June 2021	483,481.13
July 2016	8,929,913.40	January 2019	3,145,578.90	July 2021	430,799.60
August 2016	8,699,418.18	February 2019	3,011,846.51	August 2021	380,346.29
September 2016	8,463,743.84	March 2019	2,881,500.88	September 2021	332,087.87
October 2016	8,223,236.43	April 2019	2,754,495.21	October 2021	285,991.40
November 2016	7,978,249.49	May 2019	2,630,783.25	November 2021	242,024.33
December 2016	7,738,137.73	June 2019	2,510,319.27	December 2021	200,154.49
January 2017	7,502,837.53	July 2019	2,393,058.07	January 2022	160,350.10
February 2017	7,272,285.94	August 2019	2,278,954.98	February 2022	124,269.83
March 2017	7,046,420.78	September 2019	2,167,965.83	March 2022	92,492.37
April 2017	6,825,180.50	October 2019	2,060,046.96	April 2022	64,930.45
May 2017	6,608,504.30	November 2019	1,955,155.22	May 2022	41,498.13
June 2017	6,396,332.02	December 2019	1,853,247.95	June 2022	22,110.87
July 2017	6,188,604.19	January 2020	1,754,283.00	July 2022	6,685.48
August 2017	5,985,262.03	February 2020	1,658,218.68	August 2022 and thereafter	0.00
September 2017	5,786,247.39	March 2020	1,565,013.80		

Aggregate Group II Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$117,917,852.00	March 2017	$101,970,855.91	February 2019	$ 78,708,402.08
May 2015	117,542,837.33	April 2017	100,962,313.73	March 2019	77,769,215.11
June 2015	117,137,167.76	May 2017	99,931,280.93	April 2019	76,836,278.35
July 2015	116,700,989.27	June 2017	98,878,310.90	May 2019	75,909,545.84
August 2015	116,234,468.27	July 2017	97,803,969.96	June 2019	74,988,971.92
September 2015	115,737,791.53	August 2017	96,736,867.08	July 2019	74,074,511.25
October 2015	115,211,165.99	September 2017	95,676,949.62	August 2019	73,166,118.80
November 2015	114,654,818.72	October 2017	94,624,165.30	September 2019	72,263,749.82
December 2015	114,068,996.67	November 2017	93,578,462.19	October 2019	71,367,359.89
January 2016	113,453,966.57	December 2017	92,539,788.71	November 2019	70,476,904.88
February 2016	112,810,014.64	January 2018	91,508,093.63	December 2019	69,592,340.94
March 2016	112,137,446.42	February 2018	90,483,326.06	January 2020	68,713,624.54
April 2016	111,436,586.52	March 2018	89,465,435.46	February 2020	67,840,712.43
May 2016	110,707,778.29	April 2018	88,454,371.64	March 2020	66,973,561.66
June 2016	109,951,383.59	May 2018	87,450,084.74	April 2020	66,112,129.57
July 2016	109,167,782.46	June 2018	86,452,525.23	May 2020	65,256,373.77
August 2016	108,357,372.75	July 2018	85,461,643.92	June 2020	64,406,252.19
September 2016	107,520,569.80	August 2018	84,477,391.97	July 2020	63,561,723.00
October 2016	106,657,806.05	September 2018	83,499,720.84	August 2020	62,722,744.69
November 2016	105,769,530.63	October 2018	82,528,582.35	September 2020	61,889,276.02
December 2016	104,856,208.98	November 2018	81,563,928.61	October 2020	61,061,276.01
January 2017	103,918,322.37	December 2018	80,605,712.08	November 2020	60,238,703.97
February 2017	102,956,367.47	January 2019	79,653,885.55	December 2020	59,421,519.49

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
January 2021	$ 58,609,682.42	December 2025	$ 23,855,365.36	November 2030	$ 9,029,349.99
February 2021	57,803,152.89	January 2026	23,481,028.27	December 2030	8,874,527.83
March 2021	57,001,891.29	February 2026	23,112,140.14	January 2031	8,722,060.26
April 2021	56,205,858.28	March 2026	22,748,624.93	February 2031	8,571,913.59
May 2021	55,415,014.80	April 2026	22,390,407.62	March 2031	8,424,054.58
June 2021	54,629,322.02	May 2026	22,037,414.22	April 2031	8,278,450.46
July 2021	53,848,741.40	June 2026	21,689,571.74	May 2031	8,135,068.90
August 2021	53,073,234.65	July 2026	21,346,808.18	June 2031	7,993,878.04
September 2021	52,302,763.73	August 2026	21,009,052.54	July 2031	7,854,846.43
October 2021	51,537,290.87	September 2026	20,676,234.75	August 2031	7,717,943.08
November 2021	50,776,778.55	October 2026	20,348,285.74	September 2031	7,583,137.43
December 2021	50,021,189.49	November 2026	20,025,137.35	October 2031	7,450,399.32
January 2022	49,271,601.90	December 2026	19,706,722.36	November 2031	7,319,699.03
February 2022	48,532,653.89	January 2027	19,392,974.45	December 2031	7,191,007.24
March 2022	47,804,199.21	February 2027	19,083,828.22	January 2032	7,064,295.05
April 2022	47,086,093.59	March 2027	18,779,219.17	February 2032	6,939,533.93
May 2022	46,378,194.70	April 2027	18,479,083.67	March 2032	6,816,695.78
June 2022	45,680,362.13	May 2027	18,183,358.94	April 2032	6,695,752.88
July 2022	44,992,457.36	June 2027	17,891,983.08	May 2032	6,576,677.88
August 2022	44,314,343.74	July 2027	17,604,895.03	June 2032	6,459,443.82
September 2022	43,645,886.46	August 2027	17,322,034.57	July 2032	6,344,024.13
October 2022	42,986,952.52	September 2027	17,043,342.28	August 2032	6,230,392.57
November 2022	42,337,410.72	October 2027	16,768,759.57	September 2032	6,118,523.31
December 2022	41,697,131.65	November 2027	16,498,228.64	October 2032	6,008,390.85
January 2023	41,065,987.60	December 2027	16,231,692.51	November 2032	5,899,970.05
February 2023	40,443,852.63	January 2028	15,969,094.93	December 2032	5,793,236.12
March 2023	39,830,602.46	February 2028	15,710,380.45	January 2033	5,688,164.62
April 2023	39,226,114.52	March 2028	15,455,494.37	February 2033	5,584,731.45
May 2023	38,630,267.89	April 2028	15,204,382.76	March 2033	5,482,912.83
June 2023	38,042,943.25	May 2028	14,956,992.38	April 2033	5,382,685.33
July 2023	37,464,022.93	June 2028	14,713,270.77	May 2033	5,284,025.85
August 2023	36,893,390.83	July 2028	14,473,166.16	June 2033	5,186,911.59
September 2023	36,330,932.43	August 2028	14,236,627.48	July 2033	5,091,320.08
October 2023	35,776,534.74	September 2028	14,003,604.40	August 2033	4,997,229.17
November 2023	35,230,086.32	October 2028	13,774,047.23	September 2033	4,904,617.01
December 2023	34,691,477.23	November 2028	13,547,906.99	October 2033	4,813,462.06
January 2024	34,160,598.99	December 2028	13,325,135.38	November 2033	4,723,743.06
February 2024	33,637,344.63	January 2029	13,105,684.74	December 2033	4,635,439.09
March 2024	33,121,608.60	February 2029	12,889,508.06	January 2034	4,548,529.49
April 2024	32,613,286.78	March 2029	12,676,559.00	February 2034	4,462,993.89
May 2024	32,112,276.46	April 2029	12,466,791.85	March 2034	4,378,812.21
June 2024	31,618,476.33	May 2029	12,260,161.50	April 2034	4,295,964.66
July 2024	31,131,786.45	June 2029	12,056,623.50	May 2034	4,214,431.71
August 2024	30,652,108.22	July 2029	11,856,133.98	June 2034	4,134,194.12
September 2024	30,179,344.38	August 2029	11,658,649.69	July 2034	4,055,232.91
October 2024	29,713,399.00	September 2029	11,464,127.95	August 2034	3,977,529.37
November 2024	29,254,177.44	October 2029	11,272,526.71	September 2034	3,901,065.04
December 2024	28,801,586.34	November 2029	11,083,804.45	October 2034	3,825,821.74
January 2025	28,355,533.61	December 2029	10,897,920.25	November 2034	3,751,781.53
February 2025	27,915,928.41	January 2030	10,714,833.76	December 2034	3,678,926.72
March 2025	27,482,681.13	February 2030	10,534,505.15	January 2035	3,607,239.88
April 2025	27,055,703.38	March 2030	10,356,895.18	February 2035	3,536,703.82
May 2025	26,634,907.96	April 2030	10,181,965.12	March 2035	3,467,301.59
June 2025	26,220,208.85	May 2030	10,009,676.78	April 2035	3,399,016.47
July 2025	25,811,521.22	June 2030	9,839,992.51	May 2035	3,331,831.98
August 2025	25,408,761.36	July 2030	9,672,875.17	June 2035	3,265,731.90
September 2025	25,011,846.73	August 2030	9,508,288.12	July 2035	3,200,700.19
October 2025	24,620,695.89	September 2030	9,346,195.24	August 2035	3,136,721.06
November 2025	24,235,228.51	October 2030	9,186,560.91	September 2035	3,073,778.95

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
October 2035	$ 3,011,858.52	November 2038	$ 1,316,723.87	December 2041	$ 428,375.06
November 2035	2,950,944.61	December 2038	1,284,144.07	January 2042	411,828.03
December 2035	2,891,022.32	January 2039	1,252,130.11	February 2042	395,597.38
January 2036	2,832,076.94	February 2039	1,220,673.34	March 2042	379,678.07
February 2036	2,774,093.97	March 2039	1,189,765.24	April 2042	364,065.13
March 2036	2,717,059.10	April 2039	1,159,397.38	May 2042	348,753.68
April 2036	2,660,958.25	May 2039	1,129,561.48	June 2042	333,738.88
May 2036	2,605,777.51	June 2039	1,100,249.37	July 2042	319,015.98
June 2036	2,551,503.19	July 2039	1,071,453.00	August 2042	304,580.31
July 2036	2,498,121.79	August 2039	1,043,164.43	September 2042	290,427.25
August 2036	2,445,619.98	September 2039	1,015,375.85	October 2042	276,552.25
September 2036	2,393,984.65	October 2039	988,079.53	November 2042	262,950.84
October 2036	2,343,202.84	November 2039	961,267.90	December 2042	249,618.61
November 2036	2,293,261.82	December 2039	934,933.44	January 2043	236,551.20
December 2036	2,244,148.99	January 2040	909,068.80	February 2043	223,744.34
January 2037	2,195,851.96	February 2040	883,666.69	March 2043	211,193.81
February 2037	2,148,358.51	March 2040	858,719.94	April 2043	198,895.45
March 2037	2,101,656.59	April 2040	834,221.49	May 2043	186,845.17
April 2037	2,055,734.33	May 2040	810,164.38	June 2043	175,038.93
May 2037	2,010,580.01	June 2040	786,541.74	July 2043	163,472.75
June 2037	1,966,182.10	July 2040	763,346.82	August 2043	152,142.72
July 2037	1,922,529.20	August 2040	740,572.95	September 2043	141,044.99
August 2037	1,879,610.12	September 2040	718,213.56	October 2043	130,175.75
September 2037	1,837,413.79	October 2040	696,262.18	November 2043	119,531.26
October 2037	1,795,929.31	November 2040	674,712.42	December 2043	109,107.83
November 2037	1,755,145.93	December 2040	653,558.02	January 2044	98,901.83
December 2037	1,715,053.08	January 2041	632,792.76	February 2044	88,909.67
January 2038	1,675,640.30	February 2041	612,410.56	March 2044	79,127.84
February 2038	1,636,897.31	March 2041	592,405.38	April 2044	69,552.86
March 2038	1,598,813.96	April 2041	572,771.31	May 2044	60,181.31
April 2038	1,561,380.25	May 2041	553,502.50	June 2044	51,009.82
May 2038	1,524,586.33	June 2041	534,593.19	July 2044	42,035.07
June 2038	1,488,422.48	July 2041	516,037.72	August 2044	33,253.79
July 2038	1,452,879.12	August 2041	497,830.49	September 2044	24,662.76
August 2038	1,417,946.82	September 2041	479,966.00	October 2044	16,258.80
September 2038	1,383,616.27	October 2041	462,438.81	November 2044	8,038.80
October 2038	1,349,878.30	November 2041	445,243.59	December 2044 and thereafter	0.00

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

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

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Description of the Certificates	S- 7
Certain Additional Federal Income Tax Consequences	S-18
Plan of Distribution	S-19
Legal Matters	S-19
Schedule 1	A- 1
Principal Balance Schedules	B- 1

$327,205,628

Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2015-32

PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co.

April 24, 2015