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

$411,334,615

Fannie Mae

Guaranteed Pass-Through Certificates
Fannie Mae Trust 2016-9

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 three groups of Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, fixed rate loans. The mortgage loans underlying the Group 3 MBS have loan-to-value ratios in excess of 125%.

Tax Treatment

- Group 1 and Group 2 will together be treated as a REMIC for tax purposes.
- Group 3 will be treated as a grantor trust for tax purposes.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A . .	1	$ 50,000,000	SEQ	3.0%	FIX	3136AQ5N6	September 2043
VA . .	1	2,444,000	SEQ/AD	3.0	FIX	3136AQ5P1	April 2029
VB . .	1	1,899,000	SEQ/AD	3.0	FIX	3136AQ5Q9	October 2036
VZ . .	1	5,096,603	SEQ	3.0	FIX/Z	3136AQ5R7	March 2046
PM . .	2	180,805,212	PAC/AD	4.0	FIX	3136AQ5S5	June 2045
E(2) . .	2	80,000,000	PAC/AD	2.5	FIX	3136AQ5T3	September 2043
M(2) .	2	10,402,606	PAC/AD	2.5	FIX	3136AQ5U0	June 2045
PZ . .	2	5,643,707	PAC/AD	3.5	FIX/Z	3136AQ5V8	March 2046
ZT(2) .	2	23,916,000	TAC/AD	3.5	FIX/Z	3136AQ5W6	March 2046
ZX(2) .	2	5,373,475	SUP/AD	3.5	FIX/Z	3136AQ5X4	March 2046
D . .	3	22,877,006	PT	3.0	FIX	3136AQ5Y2	March 2046
H . .	3	22,877,006	PT	4.0	FIX	3136AQ5Z9	March 2046
R . .	1-2	0	NPR	0	NPR	3136AQ6A3	March 2046

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

(2) 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 PA and ZC 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.

Because the mortgage loans underlying the Group 3 MBS have loan-to-value ratios in excess of 125%, the Group 3 Classes are not eligible assets for a REMIC. See "Certain Additional Federal Income Tax Consequences" in this prospectus supplement and "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 29, 2016.

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

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

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

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

J.P. Morgan

February 23, 2016

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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”); 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:

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of February 1, 2016. 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
3	Group 3 MBS

Group 1, Group 2 and Group 3

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	$ 59,439,603	3.00%	3.25% to 5.50%	241 to 360
Group 2 MBS	$306,141,000	3.50%	3.75% to 6.00%	200 to 360
Group 3 MBS	$ 45,754,012	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	$ 59,439,603	360	355	4	3.730%
Group 2 MBS	$306,141,000	360	345	10	4.178%
Group 3 MBS	$ 45,754,012	360	317	37	4.140%

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.

Each of the mortgage loans underlying the Group 3 MBS has a loan-to value ratio greater than 125%.

Settlement Date

We expect to issue the certificates on February 29, 2016.

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 trust 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.

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%	200%	287%	300%	400%	600%	800%	1000%
A	17.1	7.9	5.1	3.9	3.8	3.0	2.3	1.8	1.6
VA	7.0	7.0	7.0	6.5	6.3	5.5	4.3	3.4	2.8
VB	17.0	16.8	13.2	10.3	9.9	7.9	5.6	4.3	3.4
VZ	28.8	23.8	18.6	14.9	14.4	11.5	7.9	5.9	4.7

Group 2 Classes	PSA Prepayment Assumption									
	0%	100%	215%	268%	300%	348%	500%	700%	900%	1100%
PM and PA	15.7	7.3	4.8	4.8	4.8	4.3	3.2	2.3	1.9	1.5
E	14.5	6.3	3.9	3.9	3.9	3.5	2.6	2.0	1.6	1.3
M	24.8	15.4	12.0	12.0	12.0	10.6	7.6	5.4	4.1	3.2
PZ	26.0	19.1	18.9	18.9	18.9	17.1	12.6	8.9	6.7	5.1
ZT	27.9	21.0	12.1	3.5	1.4	1.0	0.7	0.4	0.3	0.3
ZX	29.7	26.9	21.7	16.5	3.5	1.9	0.2	0.1	0.1	0.1
ZC	28.2	22.4	14.8	6.8	1.8	1.1	0.6	0.4	0.3	0.2

Group 3 Classes	PSA Prepayment Assumption							
	0%	100%	140%	200%	300%	400%	500%	600%
D and H	19.3	9.3	7.8	6.2	4.4	3.3	2.6	2.2

* 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 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 February 1, 2016 (the "Issue Date"). We will issue the Guaranteed Pass-Through Certificates (the "Trust Certificates") pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable Trust Certificates (the "RCR Certificates" and, together with the Trust 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 Trust 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 Trust Certificates and RCR Certificates.

The assets of the Trust will include three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS" and "Group 3 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 portion of the Trust other than the Group 3 MBS will constitute a "real estate mortgage investment conduit" ("REMIC") under the Internal Revenue Code of 1986, as amended (the "Code"). The portion of the Trust that consists of the Group 3 MBS will be treated as a grantor trust for tax purposes (the "Grantor Trust").

The following chart contains information about the assets, the "regular interests" and the "residual interests" of the REMIC. The Trust Certificates other than the Group 3 Classes and 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	Group 1 MBS and Group 2 MBS	All Classes of Trust Certificates other than the Group 3 Classes and 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
All Classes of Certificates (except the R Class)	$1,000 minimum plus whole dollar increments

Trust Agreement Amendments. The Trust Agreement provides that any amendment to the Trust Agreement that requires the consent of holders of the Group 3 Classes will require the consent of all holders of the Group 3 Classes. For a description of the required level of Certificateholder consent for amendments to the Trust Agreement affecting Classes other than the Group 3 Classes, see "The Trust Documents—Amendment" in the REMIC Prospectus.

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 1 MBS and 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 1 MBS and 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.

Furthermore, each Mortgage Loan underlying the Group 3 MBS is a very high LTV loan with a loan-to-value ratio greater than 125%. Borrowers may be eligible to refinance very high LTV loans if we purchased those loans on or before May 31, 2009. For a description of very high LTV loans, see "The Mortgage Loans—High Loan-to-Value Mortgage Loans" and "Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans—Sale of Property—*Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally*" in the MBS Prospectus dated October 1, 2014.

For additional information, see "Summary—Group 1, Group 2 and Group 3—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 Class*es" below.

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
All interest-bearing Classes	—

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

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

Distributions of Principal

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

- *Group 1*

The VZ Accrual Amount to VA and VB, in that order, until retired, and thereafter to VZ.	**Accretion Directed Classes and Accrual Class**
The Group 1 Cash Flow Distribution Amount to A, VA, VB and VZ, in that order, until retired.	**Sequential Pay Classes**

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

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

- *Group 2*

The PZ Accrual Amount in the following priority:

1. — 66.6666666667% to PM until retired, and — 33.3333333333% to E and M, in that order, until retired.	**Accretion Directed Classes**
2. Thereafter to PZ.	**Accrual Class**

The ZT Accrual Amount and the ZX Accrual Amount in the following priority:

1. To the Aggregate Group to its Planned Balance.	**PAC Group**	**Accretion Directed Group and Class**
2. To ZT to its Targeted Balance.	**TAC Class**	
3. To ZX until retired.	**Support Class**	**Accretion Directed/ Accrual Class**
4. Thereafter to ZT.		**Accrual Class**

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

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

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

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

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

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

The "Aggregate Group" consists of the PM, E, M and PZ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

first, — 66.6666666667% to PM until retired, and

— 33.3333333333% to E and M, in that order, until retired; and

second, to PZ until retired.

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

- *Group 3*

The Group 3 Principal Distribution Amount to D and H, pro rata, until retired.	Pass-Through Classes

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

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, Group 2 and Group 3—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 February 29, 2016; 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 Range" or at the applicable "Structuring Speed" specified in the chart below. The "Effective Range" for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the related Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

Group and Class	Structuring Range and Speed	Initial Effective Range
Aggregate Group Planned Balances	Between 215% and 300% PSA	Between 215% and 300% PSA
ZT Class Targeted Balances	348% PSA	N/A

The Aggregate Group consists of the PM, E, M and PZ Classes.

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

We cannot assure you that the balance of the Aggregate Group or the ZT 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 ZT Class will begin or end on the Distribution Dates specified in the Principal Balance Schedules.

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group or the ZT Class to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group or the ZT Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the applicable range.

- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group and the ZT Class will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or the ZT Class, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Weighted Average Lives of the Certificates

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

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

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

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	5.50%
Group 2 MBS	360 months	6.00%
Group 3 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

A Class

	PSA Prepayment Assumption								
Date	**0%**	**100%**	**200%**	**287%**	**300%**	**400%**	**600%**	**800%**	**1000%**
Initial Percent	100	100	100	100	100	100	100	100	100
February 2017	98	95	93	91	90	88	83	78	73
February 2018	97	88	81	75	74	67	54	42	30
February 2019	95	79	67	57	55	45	27	12	*
February 2020	93	71	55	42	41	29	10	0	0
February 2021	91	64	45	31	29	16	0	0	0
February 2022	89	57	36	21	19	7	0	0	0
February 2023	87	51	28	13	12	*	0	0	0
February 2024	84	45	21	7	5	0	0	0	0
February 2025	82	39	15	2	*	0	0	0	0
February 2026	79	34	10	0	0	0	0	0	0
February 2027	76	29	6	0	0	0	0	0	0
February 2028	74	24	2	0	0	0	0	0	0
February 2029	70	20	0	0	0	0	0	0	0
February 2030	67	16	0	0	0	0	0	0	0
February 2031	64	12	0	0	0	0	0	0	0
February 2032	60	9	0	0	0	0	0	0	0
February 2033	56	6	0	0	0	0	0	0	0
February 2034	52	3	0	0	0	0	0	0	0
February 2035	48	*	0	0	0	0	0	0	0
February 2036	43	0	0	0	0	0	0	0	0
February 2037	39	0	0	0	0	0	0	0	0
February 2038	33	0	0	0	0	0	0	0	0
February 2039	28	0	0	0	0	0	0	0	0
February 2040	22	0	0	0	0	0	0	0	0
February 2041	16	0	0	0	0	0	0	0	0
February 2042	10	0	0	0	0	0	0	0	0
February 2043	3	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.1	7.9	5.1	3.9	3.8	3.0	2.3	1.8	1.6

VA Class

	PSA Prepayment Assumption								
Date	**0%**	**100%**	**200%**	**287%**	**300%**	**400%**	**600%**	**800%**	**1000%**
Initial Percent	100	100	100	100	100	100	100	100	100
February 2017	94	94	94	94	94	94	94	94	94
February 2018	87	87	87	87	87	87	87	87	87
February 2019	80	80	80	80	80	80	80	80	80
February 2020	73	73	73	73	73	73	73	8	0
February 2021	66	66	66	66	66	66	45	0	0
February 2022	59	59	59	59	59	59	0	0	0
February 2023	51	51	51	51	51	51	0	0	0
February 2024	44	44	44	44	44	0	0	0	0
February 2025	35	35	35	35	35	0	0	0	0
February 2026	27	27	27	0	0	0	0	0	0
February 2027	19	19	19	0	0	0	0	0	0
February 2028	10	10	10	0	0	0	0	0	0
February 2029	1	1	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.0	7.0	7.0	6.5	6.3	5.5	4.3	3.4	2.8

VB Class

	PSA Prepayment Assumption								
Date	**0%**	**100%**	**200%**	**287%**	**300%**	**400%**	**600%**	**800%**	**1000%**
Initial Percent	100	100	100	100	100	100	100	100	100
February 2017	100	100	100	100	100	100	100	100	100
February 2018	100	100	100	100	100	100	100	100	100
February 2019	100	100	100	100	100	100	100	100	100
February 2020	100	100	100	100	100	100	100	100	0
February 2021	100	100	100	100	100	100	100	0	0
February 2022	100	100	100	100	100	100	0	0	0
February 2023	100	100	100	100	100	100	0	0	0
February 2024	100	100	100	100	100	34	0	0	0
February 2025	100	100	100	100	100	0	0	0	0
February 2026	100	100	100	76	40	0	0	0	0
February 2027	100	100	100	0	0	0	0	0	0
February 2028	100	100	100	0	0	0	0	0	0
February 2029	100	100	65	0	0	0	0	0	0
February 2030	89	89	0	0	0	0	0	0	0
February 2031	76	76	0	0	0	0	0	0	0
February 2032	64	64	0	0	0	0	0	0	0
February 2033	50	50	0	0	0	0	0	0	0
February 2034	37	37	0	0	0	0	0	0	0
February 2035	23	23	0	0	0	0	0	0	0
February 2036	8	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.0	16.8	13.2	10.3	9.9	7.9	5.6	4.3	3.4

VZ Class

	PSA Prepayment Assumption								
Date	**0%**	**100%**	**200%**	**287%**	**300%**	**400%**	**600%**	**800%**	**1000%**
Initial Percent	100	100	100	100	100	100	100	100	100
February 2017	103	103	103	103	103	103	103	103	103
February 2018	106	106	106	106	106	106	106	106	106
February 2019	109	109	109	109	109	109	109	109	109
February 2020	113	113	113	113	113	113	113	113	74
February 2021	116	116	116	116	116	116	116	78	29
February 2022	120	120	120	120	120	120	109	40	11
February 2023	123	123	123	123	123	123	68	20	4
February 2024	127	127	127	127	127	127	42	10	2
February 2025	131	131	131	131	131	103	26	5	1
February 2026	135	135	135	135	135	76	16	3	*
February 2027	139	139	139	130	119	55	10	1	*
February 2028	143	143	143	104	93	41	6	1	*
February 2029	148	148	148	82	74	30	4	*	*
February 2030	152	152	145	65	58	21	2	*	*
February 2031	157	157	121	51	45	16	1	*	*
February 2032	162	162	101	40	35	11	1	*	*
February 2033	166	166	84	31	27	8	1	*	*
February 2034	171	171	69	24	21	6	*	*	*
February 2035	177	177	56	19	16	4	*	*	*
February 2036	182	161	46	14	12	3	*	*	*
February 2037	185	138	37	11	9	2	*	*	*
February 2038	185	117	29	8	7	1	*	*	*
February 2039	185	97	23	6	5	1	*	*	0
February 2040	185	79	17	4	3	1	*	*	0
February 2041	185	62	13	3	2	*	*	*	0
February 2042	185	46	9	2	2	*	*	*	0
February 2043	185	32	6	1	1	*	*	*	0
February 2044	150	19	3	1	*	*	*	*	0
February 2045	77	7	1	*	*	*	*	0	0
February 2046	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.8	23.8	18.6	14.9	14.4	11.5	7.9	5.9	4.7

* 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.

Date	PM and PA Classes PSA Prepayment Assumption 0%	100%	215%	268%	300%	348%	500%	700%	900%	1100%	E Class PSA Prepayment Assumption 0%	100%	215%	268%	300%	348%	500%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	98	94	90	90	90	90	90	83	75	68	98	93	88	88	88	88	88	81	72	64
February 2018	96	85	75	75	75	75	63	49	36	24	96	84	72	72	72	72	59	42	27	15
February 2019	94	77	62	62	62	58	43	27	15	7	93	74	57	57	57	52	35	17	4	0
February 2020	92	69	50	50	50	44	28	14	5	1	91	65	43	43	43	37	19	3	0	0
February 2021	90	62	40	40	40	33	19	7	1	0	88	57	32	32	32	25	8	0	0	0
February 2022	87	55	31	31	31	25	12	3	0	0	86	49	22	22	22	15	*	0	0	0
February 2023	85	48	24	24	24	19	7	*	0	0	83	41	14	14	14	8	0	0	0	0
February 2024	82	42	19	19	19	14	4	0	0	0	80	34	8	8	8	2	0	0	0	0
February 2025	79	36	14	14	14	10	2	0	0	0	76	28	3	3	3	0	0	0	0	0
February 2026	76	31	11	11	11	7	*	0	0	0	73	22	0	0	0	0	0	0	0	0
February 2027	73	25	8	8	8	4	0	0	0	0	70	16	0	0	0	0	0	0	0	0
February 2028	70	20	5	5	5	2	0	0	0	0	66	10	0	0	0	0	0	0	0	0
February 2029	66	16	3	3	3	1	0	0	0	0	62	5	0	0	0	0	0	0	0	0
February 2030	62	11	2	2	2	0	0	0	0	0	58	0	0	0	0	0	0	0	0	0
February 2031	58	7	*	*	*	0	0	0	0	0	53	0	0	0	0	0	0	0	0	0
February 2032	54	3	0	0	0	0	0	0	0	0	48	0	0	0	0	0	0	0	0	0
February 2033	50	0	0	0	0	0	0	0	0	0	43	0	0	0	0	0	0	0	0	0
February 2034	45	0	0	0	0	0	0	0	0	0	38	0	0	0	0	0	0	0	0	0
February 2035	40	0	0	0	0	0	0	0	0	0	32	0	0	0	0	0	0	0	0	0
February 2036	35	0	0	0	0	0	0	0	0	0	27	0	0	0	0	0	0	0	0	0
February 2037	30	0	0	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0	0	0
February 2038	24	0	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0
February 2039	18	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0
February 2040	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2041	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.7	7.3	4.8	4.8	4.8	4.3	3.2	2.3	1.9	1.5	14.5	6.3	3.9	3.9	3.9	3.5	2.6	2.0	1.6	1.3

Date	M Class PSA Prepayment Assumption 0%	100%	215%	268%	300%	348%	500%	700%	900%	1100%	PZ Class PSA Prepayment Assumption 0%	100%	215%	268%	300%	348%	500%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	100	100	100	100	100	100	100	100	100	100	104	104	104	104	104	104	104	104	104	104
February 2018	100	100	100	100	100	100	100	100	100	100	107	107	107	107	107	107	107	107	107	107
February 2019	100	100	100	100	100	100	100	100	100	57	111	111	111	111	111	111	111	111	111	111
February 2020	100	100	100	100	100	100	100	100	46	5	115	115	115	115	115	115	115	115	115	115
February 2021	100	100	100	100	100	100	100	59	9	0	119	119	119	119	119	119	119	119	119	47
February 2022	100	100	100	100	100	100	100	23	0	0	123	123	123	123	123	123	123	123	75	16
February 2023	100	100	100	100	100	100	62	3	0	0	128	128	128	128	128	128	128	128	33	5
February 2024	100	100	100	100	100	100	34	0	0	0	132	132	132	132	132	132	132	80	15	2
February 2025	100	100	100	100	100	84	14	0	0	0	137	137	137	137	137	137	137	45	7	1
February 2026	100	100	91	91	91	58	1	0	0	0	142	142	142	142	142	142	142	25	3	*
February 2027	100	100	66	66	66	37	0	0	0	0	147	147	147	147	147	147	99	14	1	*
February 2028	100	100	45	45	45	21	0	0	0	0	152	152	152	152	152	152	67	8	1	*
February 2029	100	100	29	29	29	8	0	0	0	0	158	158	158	158	158	158	45	4	*	*
February 2030	100	98	15	15	15	0	0	0	0	0	163	163	163	163	163	153	30	2	*	*
February 2031	100	61	4	4	4	0	0	0	0	0	169	169	169	169	169	115	20	1	*	*
February 2032	100	27	0	0	0	0	0	0	0	0	175	175	149	149	149	86	13	1	*	*
February 2033	100	0	0	0	0	0	0	0	0	0	181	146	115	115	115	64	9	*	*	*
February 2034	100	0	0	0	0	0	0	0	0	0	188	88	88	88	88	47	6	*	*	*
February 2035	100	0	0	0	0	0	0	0	0	0	194	67	67	67	67	35	4	*	*	*
February 2036	100	0	0	0	0	0	0	0	0	0	201	50	50	50	50	25	2	*	*	*
February 2037	100	0	0	0	0	0	0	0	0	0	208	37	37	37	37	18	1	*	*	0
February 2038	100	0	0	0	0	0	0	0	0	0	216	27	27	27	27	13	1	*	*	0
February 2039	100	0	0	0	0	0	0	0	0	0	223	19	19	19	19	9	1	*	*	0
February 2040	96	0	0	0	0	0	0	0	0	0	231	13	13	13	13	6	*	*	*	0
February 2041	36	0	0	0	0	0	0	0	0	0	240	9	9	9	9	4	*	*	*	0
February 2042	0	0	0	0	0	0	0	0	0	0	97	5	5	5	5	2	*	*	*	0
February 2043	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	1	*	*	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	*	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.8	15.4	12.0	12.0	12.0	10.6	7.6	5.4	4.1	3.2	26.0	19.1	18.9	18.9	18.9	17.1	12.6	8.9	6.7	5.1

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

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

	ZT Class										ZX Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
Date	**0%**	**100%**	**215%**	**268%**	**300%**	**348%**	**500%**	**700%**	**900%**	**1100%**	**0%**	**100%**	**215%**	**268%**	**300%**	**348%**	**500%**	**700%**	**900%**	**1100%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	104	104	104	81	68	49	8	0	0	0	104	104	104	104	104	100	0	0	0	0
February 2018	107	107	107	55	24	0	0	0	0	0	107	107	107	107	107	14	0	0	0	0
February 2019	111	111	111	37	0	0	0	0	0	0	111	111	111	111	85	0	0	0	0	0
February 2020	115	115	115	27	0	0	0	0	0	0	115	115	115	115	19	0	0	0	0	0
February 2021	119	119	119	25	0	0	0	0	0	0	119	119	119	119	*	0	0	0	0	0
February 2022	123	123	120	23	0	0	0	0	0	0	123	123	123	123	*	0	0	0	0	0
February 2023	128	128	115	20	0	0	0	0	0	0	128	128	128	128	*	0	0	0	0	0
February 2024	132	132	107	16	0	0	0	0	0	0	132	132	132	132	*	0	0	0	0	0
February 2025	137	137	97	11	0	0	0	0	0	0	137	137	137	137	*	0	0	0	0	0
February 2026	142	142	85	5	0	0	0	0	0	0	142	142	142	142	*	0	0	0	0	0
February 2027	147	147	73	0	0	0	0	0	0	0	147	147	147	146	*	0	0	0	0	0
February 2028	152	152	60	0	0	0	0	0	0	0	152	152	152	128	*	0	0	0	0	0
February 2029	158	158	48	0	0	0	0	0	0	0	158	158	158	111	*	0	0	0	0	0
February 2030	163	163	36	0	0	0	0	0	0	0	163	163	163	95	*	0	0	0	0	0
February 2031	169	169	25	0	0	0	0	0	0	0	169	169	169	80	*	0	0	0	0	0
February 2032	175	175	15	0	0	0	0	0	0	0	175	175	175	67	*	0	0	0	0	0
February 2033	181	181	5	0	0	0	0	0	0	0	181	181	181	56	*	0	0	0	0	0
February 2034	188	162	0	0	0	0	0	0	0	0	188	188	172	46	*	0	0	0	0	0
February 2035	194	136	0	0	0	0	0	0	0	0	194	194	143	37	*	0	0	0	0	0
February 2036	201	111	0	0	0	0	0	0	0	0	201	201	117	30	*	0	0	0	0	0
February 2037	208	87	0	0	0	0	0	0	0	0	208	208	95	24	*	0	0	0	0	0
February 2038	216	64	0	0	0	0	0	0	0	0	216	216	75	18	*	0	0	0	0	0
February 2039	223	43	0	0	0	0	0	0	0	0	223	223	58	14	*	0	0	0	0	0
February 2040	231	22	0	0	0	0	0	0	0	0	231	231	43	10	*	0	0	0	0	0
February 2041	240	2	0	0	0	0	0	0	0	0	240	240	31	7	*	0	0	0	0	0
February 2042	248	0	0	0	0	0	0	0	0	0	248	177	21	5	*	0	0	0	0	0
February 2043	194	0	0	0	0	0	0	0	0	0	257	109	12	3	*	0	0	0	0	0
February 2044	113	0	0	0	0	0	0	0	0	0	266	45	5	1	*	0	0	0	0	0
February 2045	27	0	0	0	0	0	0	0	0	0	276	0	0	0	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	21.0	12.1	3.5	1.4	1.0	0.7	0.4	0.3	0.3	29.7	26.9	21.7	16.5	3.5	1.9	0.2	0.1	0.1	0.1

	ZC Class										D and H Classes							
	PSA Prepayment Assumption										PSA Prepayment Assumption							
Date	**0%**	**100%**	**215%**	**268%**	**300%**	**348%**	**500%**	**700%**	**900%**	**1100%**	**0%**	**100%**	**140%**	**200%**	**300%**	**400%**	**500%**	**600%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	104	104	104	86	75	58	6	0	0	0	99	92	90	86	80	74	69	63
February 2018	107	107	107	65	40	3	0	0	0	0	97	85	80	74	64	55	47	39
February 2019	111	111	111	51	16	0	0	0	0	0	96	78	72	64	51	41	32	24
February 2020	115	115	115	43	3	0	0	0	0	0	95	71	64	55	41	30	22	15
February 2021	119	119	119	42	*	0	0	0	0	0	93	65	57	47	33	22	15	9
February 2022	123	123	120	42	*	0	0	0	0	0	91	59	51	40	26	17	10	6
February 2023	128	128	118	40	*	0	0	0	0	0	90	54	45	34	21	12	7	4
February 2024	132	132	112	37	*	0	0	0	0	0	88	49	40	29	16	9	5	2
February 2025	137	137	104	34	*	0	0	0	0	0	86	44	35	24	13	7	3	1
February 2026	142	142	95	30	*	0	0	0	0	0	84	40	31	21	10	5	2	1
February 2027	147	147	86	27	*	0	0	0	0	0	81	36	27	17	8	3	1	1
February 2028	152	152	77	23	*	0	0	0	0	0	79	32	24	15	6	3	1	*
February 2029	158	158	68	20	*	0	0	0	0	0	77	29	20	12	5	2	1	*
February 2030	163	163	60	17	*	0	0	0	0	0	74	25	18	10	4	1	*	*
February 2031	169	169	52	15	*	0	0	0	0	0	71	22	15	8	3	1	*	*
February 2032	175	175	44	12	*	0	0	0	0	0	68	20	13	7	2	1	*	*
February 2033	181	181	38	10	*	0	0	0	0	0	65	17	11	6	2	*	*	*
February 2034	188	167	32	8	*	0	0	0	0	0	61	15	9	4	1	*	*	*
February 2035	194	147	26	7	*	0	0	0	0	0	58	12	8	4	1	*	*	*
February 2036	201	128	22	5	*	0	0	0	0	0	54	10	6	3	1	*	*	*
February 2037	208	109	17	4	*	0	0	0	0	0	50	8	5	2	*	*	*	*
February 2038	216	92	14	3	*	0	0	0	0	0	46	6	4	2	*	*	*	*
February 2039	223	76	11	3	*	0	0	0	0	0	41	5	3	1	*	*	*	*
February 2040	231	60	8	2	*	0	0	0	0	0	36	3	2	1	*	*	*	*
February 2041	240	46	6	1	*	0	0	0	0	0	31	2	1	*	*	*	*	*
February 2042	248	33	4	1	*	0	0	0	0	0	26	1	*	*	*	*	*	*
February 2043	205	20	2	*	*	0	0	0	0	0	20	0	0	0	0	0	0	0
February 2044	141	8	1	*	*	0	0	0	0	0	14	0	0	0	0	0	0	0
February 2045	73	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	22.4	14.8	6.8	1.8	1.1	0.6	0.4	0.3	0.2	19.3	9.3	7.8	6.2	4.4	3.3	2.6	2.2

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

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

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 tax discussions below 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 and the MBS 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.

The discussions under the captions "—REMIC Election and Special Tax Attributes," "—Taxation of Beneficial Owners of Regular Certificates" and "—Taxation of Beneficial Owners of Residual Certificates" supplement the discussion under the caption "Material Federal Income Tax Consequences" in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 1 and Group 2 Classes as well as the Residual Class. For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 3 Classes, see "—Taxation of Beneficial Owners of Grantor Trust Certificates" below.

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 Trust Certificates (other than the Group 3 Classes) 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 M Class will be issued with original issue discount ("OID"), and certain other Classes of Regular 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 Regular 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	287% PSA
2	268% 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 related 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 the Grantor Trust

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Grantor Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Certificate of a Group 3 Class will be treated as owning an undivided interest in the related MBS, and those Classes will not be treated as regular or residual interests in a REMIC.

Taxation of Beneficial Owners of Grantor Trust Certificates

General. A beneficial owner of a Certificate of a Group 3 Class (each, a "Grantor Trust Certificate") will be treated as owning, pursuant to section 1286 of the Code, "stripped bonds" to the extent of its share of principal payments and "stripped coupons" to the extent of its share of interest payments, as applicable. See "—Stripped Bonds and Stripped Coupons" below for a discussion of the application of section 1286 to a beneficial owner's share of principal and interest payments. Fannie Mae intends to treat each Grantor Trust Certificate as a single debt instrument representing rights to future cashflows from the related MBS for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Grantor Trust Certificate in this regard.

Stripped Bonds and Stripped Coupons. Under section 1286 of the Code, a beneficial owner of a Grantor Trust Certificate must treat the stripped bonds and stripped coupons represented by the Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of the "stated redemption price at maturity" of the stripped bonds and stripped coupons over the price paid by the owner to acquire such stripped bonds and stripped coupons. The stated redemption price at maturity of stripped bonds and stripped coupons represented by a Grantor Trust Certificate generally is equal to the sum of all distributions to be made on the stripped bonds and stripped coupons represented by the Certificate. For information reporting purposes, we intend to treat all principal and interest to be distributed on each Grantor Trust Certificate as included in the stated redemption price at maturity and, as a result, each Grantor Trust Certificate will be treated as if issued with OID.

The beneficial owner of a Grantor Trust Certificate must include in its ordinary income for federal income tax purposes, generally in advance of receipt of the cash attributable to that income, the sum of the "daily portions" of OID on its Certificate for each day during its taxable year on which it held that Certificate. The daily portions of OID are determined as follows:

- First, the portion of OID that accrued during each "accrual period" is calculated;
- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the "OID Regulations") provide that a holder of a debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We intend to report OID based on accrual periods of one month. Each of these accrual periods will begin on a Distribution Date and end on the day before the next Distribution Date.

Although the matter is not entirely clear, a beneficial owner of a Grantor Trust Certificate should determine the amount of OID accruing during any accrual period with respect to that Certificate using the method described in section 1272(a)(6) of the Code. Under section 1272(a)(6), the portion of OID treated as accruing with respect to a Grantor Trust Certificate for any accrual period equals the excess, if any, of

- the sum of (A) the present values of all the distributions of principal and interest remaining to be made on that Certificate, if any, as of the end of the accrual period; and (B) the distributions made on that Certificate during the accrual period of amounts included in the stated redemption price at maturity;

over

- the sum of the present values of all the distributions of principal and interest remaining to be made on that Certificate as of the beginning of the accrual period.

The present values of the remaining distributions of principal and interest with respect to a Grantor Trust Certificate are calculated based on the following:

- an assumption that the Mortgage Loans underlying the related MBS prepay at a specified rate (the "Prepayment Assumption"),
- the yield to maturity of the stripped bonds and stripped coupons backing the Certificate giving effect to the Prepayment Assumption,
- events (including actual prepayments) that have occurred prior to the end of the accrual period, and
- in the case of a Certificate bearing a variable rate of interest, an assumption that the value of the index upon which the variable rate is based remains the same as its value on the settlement date.

Each beneficial owner of a Grantor Trust Certificate must determine its yield to maturity based on its purchase price for the Certificate. For a particular beneficial owner of a Grantor Trust Certificate, it is not clear whether the Prepayment Assumption used for calculating OID would be one determined at the time that Certificate is acquired or would be the original Prepayment Assumption for that Certificate. For information reporting purposes, we will use the original yield to maturity of that Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisor regarding the proper method for accruing OID on a Grantor Trust Certificate.

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 140% PSA for the Mortgage Loans underlying the Group 3 MBS. We make no representation, however, that the related Mortgage Loans will prepay at that rate or at any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Grantor Trust Certificate.

If a Grantor Trust Certificate entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of "qualified stated interest" within the meaning of the OID Regulations. In that case, a beneficial owner would be required to include such payments in income, in accordance with its method of accounting, rather than to accrue OID with respect to such payments. If the beneficial owner in that case had acquired the Certificate for less than its principal amount, such beneficial owner generally would have market discount with respect to the Certificate. For a discussion of the market discount rules, see "Material Federal Income Tax Consequences—Application of Revenue Ruling 84-10—*Market Discount*" in the MBS Prospectus. Further, if the beneficial owner had purchased the Certificate for an amount (net of accrued interest) greater than the outstanding principal amount of the Certificate, the beneficial owner generally would have premium with respect to the Certificate in the amount of the excess. Such a purchaser may elect, under section 171(c)(2) of the Code, to treat the premium as "amortizable bond premium."

If a beneficial owner makes this election, the beneficial owner must reduce the amount of any payment of qualified stated interest that must be included in the beneficial owner's income for a period by the portion of the premium allocable to the period based on the Certificate's yield to maturity. Correspondingly, the beneficial owner must reduce its basis in the Certificate by the amount of premium applied to reduce any interest income. The election will also apply to all bonds the interest on which is not excludible from gross income ("fully taxable bonds") held by the beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds that it acquires after the beginning of that taxable year. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each payment of qualified stated interest in income, and (ii) the premium must be allocated to the principal distributions on the Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from the premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of the Certificate.

Because we will treat all Grantor Trust Certificates as being issued with OID (and as not paying qualified stated interest) for information reporting purposes, you should consult your own tax advisors as to the proper treatment of a Grantor Trust Certificate in this regard.

Expenses of the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate will be required to include in income its allocable share of the expenses paid by the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Grantor Trust Certificate. A beneficial owner's ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Grantor Trust Certificate directly or through an investment in a "pass-through entity" (other than in connection with such individual's trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Subject to limitations, such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

Sales and Other Dispositions of Grantor Trust Certificates. Upon the sale, exchange or other disposition of a Grantor Trust Certificate, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Grantor Trust Certificate generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced (but not below zero) by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Grantor Trust Certificate will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

Special Tax Attributes. Several sections of the Code provide beneficial treatment to certain taxpayers that invest in mortgage loans of the type that back or comprise the Grantor Trust Certificates. With respect to these Code sections, no specific legal authority exists regarding whether the character of the Grantor Trust Certificates will be the same as that of the mortgage loans that back or comprise the related MBS. Although the characterization of the Grantor Trust Certificates for these purposes is not entirely clear, to the extent that a Mortgage Loan underlying the related MBS has a loan-to-value ratio in excess of 100% (that is, the principal balance of the mortgage loan exceeds the fair market value of the real property securing the loan), the interest income on the portion of the Mortgage Loan in excess of the value of the real property will not be interest on obligations secured by mortgages on real property within the meaning of section 856(c)(3)(B) of the Code and such excess portion will not be a real estate asset within the meaning of section 856(c)(5)(B) of the Code. The excess portion should represent a "Government security" within the meaning of section 856(c)(4)(A) of the Code. A holder of a Grantor Trust Certificate that is a real estate investment trust should consult its tax advisor concerning the treatment of such excess portion.

It is not certain whether or to what extent a mortgage loan with a loan-to-value ratio in excess of 100% qualifies as a loan secured by an interest in real property for purposes of section 7701(a)(19)(C)(v) of the Code. Even if the property securing the mortgage loan does not meet this test, the certificates will be treated as "obligations of a corporation which is an instrumentality of the United States" within the meaning of section 7701(a)(19)(C)(ii) of the Code. Thus, a Grantor Trust Certificate will be a qualifying asset for a domestic building and loan association.

A mortgage loan with a loan-to-value ratio in excess of 125% is not a "qualified mortgage" within the meaning of section 860G(a)(3) of the Code. Accordingly, a Grantor Trust Certificate will not be an eligible asset for a REMIC. For a discussion of the special tax characteristics of certain types of mortgage loans, see "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus.

Information Reporting and Backup Withholding for Grantor Trust Certificates. For each distribution, we will post on our Corporate Web site information that will allow beneficial owners to determine (i) the portion of such distribution allocable to principal and to interest, (ii) the amount, if any, of OID and market discount and (iii) the administrative expenses allocable to such distribution.

Payments of interest and principal, as well as payments of proceeds from the sale of the Grantor Trust Certificates, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner's federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

Foreign Investors in Grantor Trust Certificates. Additional rules apply to a beneficial owner of a Grantor Trust Certificate that is not a U.S. Person and that is not a partnership (a "Non-U.S. Person"). "U.S. Person" means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Grantor Trust Certificate made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;
- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;
- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;
- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a "Non-U.S. Beneficial Owner Statement");
- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and
- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

That portion of interest income of a beneficial owner who is a Non-U.S. Person on a Certificate that represents an interest in one or more mortgage loans originated before July 19, 1984 will be subject to a U.S. withholding tax at the rate of 30 percent or lower treaty rate, if applicable. Regardless of the date of origination of the mortgage loans, backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or W-8BEN-E or a substantially similar substitute form. The beneficial owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

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 or Grantor Trust 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 or Grantor Trust 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 J.P. Morgan Securities LLC (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.

CREDIT RISK RETENTION

The Certificates satisfy the requirements of the Credit Risk Retention Rule (12 C.F.R. Part 1234) jointly promulgated by the Federal Housing Finance Agency ("FHFA"), the SEC and several other federal agencies. In accordance with 12 C.F.R. 1234.8(a), (i) the Certificates are fully guaranteed as to timely payment of principal and interest by Fannie Mae and (ii) Fannie Mae is operating under the conservatorship of FHFA with capital support from the United States.

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								
E	$80,000,000	PA	$90,402,606	PAC/AD	2.5%	FIX	3136AQ6C9	June 2045
M	10,402,606							
Recombination 2								
ZT	23,916,000	ZC	29,289,475	SUP	3.5	FIX/Z	3136AQ6D7	March 2046
ZX	5,373,475							

(1) Trust Certificates and RCR Certificates in either 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 Trust 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 Trust 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 Trust 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.

Principal Balance Schedules

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$276,851,525.00	October 2020	$122,793,323.19	June 2025	$ 42,633,566.42
March 2016	275,074,258.26	November 2020	120,580,217.61	July 2025	41,817,273.52
April 2016	273,189,704.45	December 2020	118,393,496.59	August 2025	41,015,887.87
May 2016	271,199,344.32	January 2021	116,232,833.94	September 2025	40,229,145.28
June 2016	269,104,776.41	February 2021	114,097,907.38	October 2025	39,456,786.11
July 2016	266,907,715.07	March 2021	111,995,688.15	November 2025	38,698,555.25
August 2016	264,609,988.16	April 2021	109,930,944.16	December 2025	37,954,202.03
September 2016	262,213,534.59	May 2021	107,903,021.89	January 2026	37,223,480.13
October 2016	259,720,401.61	June 2021	105,911,279.04	February 2026	36,506,147.50
November 2016	257,132,741.93	July 2021	103,955,084.34	March 2026	35,801,966.32
December 2016	254,452,810.58	August 2021	102,033,817.36	April 2026	35,110,702.90
January 2017	251,682,961.61	September 2021	100,146,868.34	May 2026	34,432,127.61
February 2017	248,825,644.60	October 2021	98,293,637.99	June 2026	33,766,014.83
March 2017	245,883,400.97	November 2021	96,473,537.33	July 2026	33,112,142.84
April 2017	242,858,860.10	December 2021	94,685,987.51	August 2026	32,470,293.82
May 2017	239,754,735.29	January 2022	92,930,419.63	September 2026	31,840,253.72
June 2017	236,573,819.60	February 2022	91,206,274.56	October 2026	31,221,812.22
July 2017	233,318,981.44	March 2022	89,513,002.82	November 2026	30,614,762.67
August 2017	229,993,160.12	April 2022	87,850,064.35	December 2026	30,018,902.02
September 2017	226,599,361.22	May 2022	86,216,928.42	January 2027	29,434,030.76
October 2017	223,140,651.80	June 2022	84,613,073.42	February 2027	28,859,952.88
November 2017	219,723,594.90	July 2022	83,037,986.70	March 2027	28,296,475.75
December 2017	216,347,683.14	August 2022	81,491,164.47	April 2027	27,743,410.14
January 2018	213,012,415.14	September 2022	79,972,111.61	May 2027	27,200,570.09
February 2018	209,717,295.45	October 2022	78,480,341.53	June 2027	26,667,772.92
March 2018	206,461,834.50	November 2022	77,015,376.01	July 2027	26,144,839.12
April 2018	203,245,548.54	December 2022	75,576,745.08	August 2027	25,631,592.31
May 2018	200,067,959.51	January 2023	74,163,986.88	September 2027	25,127,859.21
June 2018	196,928,595.06	February 2023	72,776,647.52	October 2027	24,633,469.57
July 2018	193,826,988.42	March 2023	71,414,280.91	November 2027	24,148,256.10
August 2018	190,762,678.35	April 2023	70,076,448.69	December 2027	23,672,054.44
September 2018	187,735,209.09	May 2023	68,762,720.02	January 2028	23,204,703.12
October 2018	184,744,130.28	June 2023	67,472,671.54	February 2028	22,746,043.48
November 2018	181,788,996.91	July 2023	66,205,887.18	March 2028	22,295,919.65
December 2018	178,869,369.22	August 2023	64,961,958.04	April 2028	21,854,178.47
January 2019	175,984,812.70	September 2023	63,740,482.29	May 2028	21,420,669.49
February 2019	173,134,897.98	October 2023	62,541,065.05	June 2028	20,995,244.87
March 2019	170,319,200.80	November 2023	61,363,318.26	July 2028	20,577,759.38
April 2019	167,537,301.90	December 2023	60,206,860.56	August 2028	20,168,070.33
May 2019	164,788,787.02	January 2024	59,071,317.17	September 2028	19,766,037.52
June 2019	162,073,246.83	February 2024	57,956,319.81	October 2028	19,371,523.23
July 2019	159,390,276.84	March 2024	56,861,506.56	November 2028	18,984,392.14
August 2019	156,739,477.36	April 2024	55,786,521.76	December 2028	18,604,511.31
September 2019	154,120,453.45	May 2024	54,731,015.90	January 2029	18,231,750.15
October 2019	151,532,814.87	June 2024	53,694,645.52	February 2029	17,865,980.33
November 2019	148,976,176.01	July 2024	52,677,073.10	March 2029	17,507,075.81
December 2019	146,450,155.83	August 2024	51,677,966.97	April 2029	17,154,912.74
January 2020	143,954,377.82	September 2024	50,697,001.21	May 2029	16,809,369.46
February 2020	141,488,469.96	October 2024	49,733,855.52	June 2029	16,470,326.45
March 2020	139,052,064.62	November 2024	48,788,215.16	July 2029	16,137,666.27
April 2020	136,644,798.57	December 2024	47,859,770.87	August 2029	15,811,273.59
May 2020	134,266,312.88	January 2025	46,948,218.71	September 2029	15,491,035.06
June 2020	131,916,252.88	February 2025	46,053,260.03	October 2029	15,176,839.36
July 2020	129,594,268.14	March 2025	45,174,601.35	November 2029	14,868,577.13
August 2020	127,300,012.38	April 2025	44,311,954.29	December 2029	14,566,140.92
September 2020	125,033,143.43	May 2025	43,465,035.47	January 2030	14,269,425.17

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
February 2030	$ 13,978,326.21	February 2035	$ 3,768,613.62	February 2040	$ 751,527.04
March 2030	13,692,742.18	March 2035	3,681,081.97	March 2040	727,454.16
April 2030	13,412,573.00	April 2035	3,595,319.74	April 2040	703,928.54
May 2030	13,137,720.39	May 2035	3,511,293.60	May 2040	680,939.24
June 2030	12,868,087.79	June 2035	3,428,970.78	June 2040	658,475.50
July 2030	12,603,580.33	July 2035	3,348,319.14	July 2040	636,526.79
August 2030	12,344,104.85	August 2035	3,269,307.10	August 2040	615,082.74
September 2030	12,089,569.79	September 2035	3,191,903.65	September 2040	594,133.21
October 2030	11,839,885.26	October 2035	3,116,078.35	October 2040	573,668.23
November 2030	11,594,962.92	November 2035	3,041,801.32	November 2040	553,678.03
December 2030	11,354,716.01	December 2035	2,969,043.20	December 2040	534,153.01
January 2031	11,119,059.31	January 2036	2,897,775.19	January 2041	515,083.76
February 2031	10,887,909.09	February 2036	2,827,969.00	February 2041	496,461.04
March 2031	10,661,183.12	March 2036	2,759,596.83	March 2041	478,275.81
April 2031	10,438,800.63	April 2036	2,692,631.44	April 2041	460,519.16
May 2031	10,220,682.25	May 2036	2,627,046.02	May 2041	443,182.38
June 2031	10,006,750.05	June 2036	2,562,814.31	June 2041	426,256.91
July 2031	9,796,927.48	July 2036	2,499,910.48	July 2041	409,734.35
August 2031	9,591,139.32	August 2036	2,438,309.20	August 2041	393,606.49
September 2031	9,389,311.72	September 2036	2,377,985.60	September 2041	377,865.22
October 2031	9,191,372.12	October 2036	2,318,915.23	October 2041	362,502.64
November 2031	8,997,249.25	November 2036	2,261,074.13	November 2041	347,510.96
December 2031	8,806,873.12	December 2036	2,204,438.76	December 2041	332,882.56
January 2032	8,620,174.96	January 2037	2,148,985.99	January 2042	318,609.95
February 2032	8,437,087.25	February 2037	2,094,693.16	February 2042	304,685.80
March 2032	8,257,543.65	March 2037	2,041,537.97	March 2042	291,102.91
April 2032	8,081,479.00	April 2037	1,989,498.56	April 2042	277,854.22
May 2032	7,908,829.33	May 2037	1,938,553.47	May 2042	264,932.80
June 2032	7,739,531.77	June 2037	1,888,681.63	June 2042	252,331.84
July 2032	7,573,524.59	July 2037	1,839,862.34	July 2042	240,044.70
August 2032	7,410,747.16	August 2037	1,792,075.29	August 2042	228,064.83
September 2032	7,251,139.93	September 2037	1,745,300.57	September 2042	216,385.82
October 2032	7,094,644.40	October 2037	1,699,518.58	October 2042	205,001.38
November 2032	6,941,203.13	November 2037	1,654,710.13	November 2042	193,905.34
December 2032	6,790,759.71	December 2037	1,610,856.36	December 2042	183,091.65
January 2033	6,643,258.71	January 2038	1,567,938.76	January 2043	172,554.39
February 2033	6,498,645.71	February 2038	1,525,939.15	February 2043	162,287.72
March 2033	6,356,867.26	March 2038	1,484,839.71	March 2043	152,285.95
April 2033	6,217,870.88	April 2038	1,444,622.93	April 2043	142,543.47
May 2033	6,081,604.99	May 2038	1,405,271.62	May 2043	133,054.80
June 2033	5,948,018.97	June 2038	1,366,768.91	June 2043	123,814.56
July 2033	5,817,063.09	July 2038	1,329,098.26	July 2043	114,817.46
August 2033	5,688,688.51	August 2038	1,292,243.42	August 2043	106,058.33
September 2033	5,562,847.27	September 2038	1,256,188.42	September 2043	97,532.09
October 2033	5,439,492.27	October 2038	1,220,917.63	October 2043	89,233.77
November 2033	5,318,577.26	November 2038	1,186,415.67	November 2043	81,158.48
December 2033	5,200,056.79	December 2038	1,152,667.47	December 2043	73,301.44
January 2034	5,083,886.26	January 2039	1,119,658.22	January 2044	65,657.95
February 2034	4,970,021.87	February 2039	1,087,373.39	February 2044	58,223.42
March 2034	4,858,420.57	March 2039	1,055,798.74	March 2044	50,993.32
April 2034	4,749,040.13	April 2039	1,024,920.27	April 2044	43,963.25
May 2034	4,641,839.05	May 2039	994,724.24	May 2044	37,128.85
June 2034	4,536,776.59	June 2039	965,197.18	June 2044	30,485.89
July 2034	4,433,812.72	July 2039	936,325.86	July 2044	24,030.18
August 2034	4,332,908.17	August 2039	908,097.31	August 2044	17,757.64
September 2034	4,234,024.34	September 2039	880,498.78	September 2044	11,664.26
October 2034	4,137,123.35	October 2039	853,517.78	October 2044	5,746.12
November 2034	4,042,167.99	November 2039	827,142.03	November 2044 and thereafter	0.00
December 2034	3,949,121.72	December 2039	801,359.50		
January 2035	3,857,948.68	January 2040	776,158.37		

ZT Class Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$23,916,000.00	October 2016	$16,587,270.61	June 2017	$ 6,285,624.30
March 2016	23,211,033.93	November 2016	15,429,684.44	July 2017	4,874,303.74
April 2016	22,441,385.91	December 2016	14,228,021.22	August 2017	3,448,320.88
May 2016	21,609,001.35	January 2017	12,985,578.30	September 2017	2,011,697.07
June 2016	20,716,018.03	February 2017	11,705,783.80	October 2017	568,487.68
July 2016	19,764,760.82	March 2017	10,392,186.08	November 2017 and thereafter	0.00
August 2016	18,757,735.72	April 2017	9,048,442.63		
September 2016	17,697,623.16	May 2017	7,678,308.51		

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

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$411,334,615

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Guaranteed
Pass-Through Certificates

Fannie Mae Trust 2016-9

PROSPECTUS SUPPLEMENT

J.P. Morgan

February 23, 2016