

\$175,296,490



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-13**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
DY ..	1	\$31,717,142	SEQ	6.5%	FLX	3136ARMB1	July 2042
DA(2) .	1	79,292,858	SEQ	3.0	FLX	3136ARMC9	July 2042
VA(2) .	1	8,685,000	SEQ/AD	4.0	FLX	3136ARM7	May 2027
VB(2) .	1	12,715,000	SEQ/AD	4.0	FLX	3136ARME5	December 2037
Z ..	1	15,549,999	SEQ	4.0	FIX/Z	3136ARMF2	March 2046
JA(2) .	2	21,369,000	SC/PAC/AD	3.5	FLX	3136ARMG0	October 2045
JB(2) .	2	790,000	SC/PAC/AD	3.5	FLX	3136ARMH8	October 2045
ZJ ..	2	5,177,491	SC/SUP	3.5	FIX/Z	3136ARMJ4	October 2045
R ..		0	NPR	0	NPR	3136ARMK1	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 DG, DI, DE, DC, DB, B, JG, JI, JE, JD, JC, AG, AI, AE, AD, AC and AB 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 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

MORGAN STANLEY

The date of this Prospectus Supplement is February 23, 2016

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	WEIGHTED AVERAGE LIVES OF THE	
SUMMARY	S- 4	CERTIFICATES	S-13
DESCRIPTION OF THE		DECREMENT TABLES	S-14
CERTIFICATES	S- 7	CHARACTERISTICS OF THE RESIDUAL	
GENERAL	S- 7	CLASS	S-17
<i>Structure</i>	S- 7	CERTAIN ADDITIONAL FEDERAL	
<i>Fannie Mae Guaranty</i>	S- 7	INCOME TAX CONSEQUENCES ..	S-17
<i>Characteristics of Certificates</i>	S- 8	REMIC ELECTION AND SPECIAL TAX	
<i>Authorized Denominations</i>	S- 8	ATTRIBUTES	S-17
THE GROUP 1 MBS	S- 8	TAXATION OF BENEFICIAL OWNERS OF	
THE GROUP 2 UNDERLYING REMIC		REGULAR CERTIFICATES	S-17
CERTIFICATES	S- 8	TAXATION OF BENEFICIAL OWNERS OF	
DISTRIBUTIONS OF INTEREST	S- 9	RESIDUAL CERTIFICATES	S-18
<i>General</i>	S- 9	TAXATION OF BENEFICIAL OWNERS OF	
<i>Delay Classes and No-Delay</i>		RCR CERTIFICATES	S-18
<i>Classes</i>	S- 9	TAX AUDIT PROCEDURES	S-19
<i>Accrual Classes</i>	S- 9	FOREIGN INVESTORS	S-19
DISTRIBUTIONS OF PRINCIPAL	S- 9	PLAN OF DISTRIBUTION	S-19
STRUCTURING ASSUMPTIONS	S-10	CREDIT RISK RETENTION	S-19
<i>Pricing Assumptions</i>	S-10	LEGAL MATTERS	S-19
<i>Prepayment Assumptions</i>	S-11	EXHIBIT A	A- 1
<i>Principal Balance Schedule</i>	S-11	SCHEDULE 1	A- 2
YIELD TABLES FOR THE FIXED RATE		PRINCIPAL BALANCE	
INTEREST ONLY CLASSES	S-12	SCHEDULE	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”);
- if you are purchasing a Group 2 Class or the R Class, the disclosure document relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

The MBS Prospectus and the Underlying REMIC Disclosure Document are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

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

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

Morgan Stanley & Co. LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2740).

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

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Class 2015-75-HA REMIC Certificate Class 2015-75-HZ REMIC Certificate Class 2015-75-VT REMIC Certificate

Group 1

Characteristics of the Group 1 MBS

<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
\$147,959,999	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$147,959,999	360	335	15	4.68%

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

Group 2

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

Settlement Date

We expect to issue the certificates on 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:

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes 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.

Notional Classes

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

<u>Class</u>	
DI	24.9999993694% of the DA Class
JI	57.1428564743% of the JA Class
AI	57.1428539194% of the <i>sum</i> of the JA and JB Classes

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>186%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
DY, DA, DG, DE, DC, DB and DI	16.7	6.5	4.1	2.1	1.5	1.1
VA	6.0	6.0	5.9	4.2	3.1	2.3
VB	16.8	15.0	11.2	6.2	4.2	3.1
Z	28.2	21.6	17.3	10.2	6.9	5.0
B	12.4	11.3	9.1	5.4	3.7	2.8

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
JA, JG, JE, JD, JC and JI	13.1	5.7	4.7	4.7	4.7	2.9	2.0	1.5	1.1
JB	22.5	18.7	18.7	18.7	18.7	11.9	8.1	5.8	4.3
ZJ	26.3	18.8	15.8	13.6	1.6	0.5	0.3	0.2	0.2
AG, AE, AD, AC, AB and AI	13.5	6.1	5.2	5.2	5.2	3.3	2.2	1.6	1.2

* 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 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 February 1, 2016 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS”), and
- one group of previously issued REMIC certificates (the “Group 2 Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”), as further described in Exhibit A.

The Group 2 Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Group 1 MBS, the “MBS”).

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

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

The following chart contains information about the assets, the “regular interests” and the “residual 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	Group 1 MBS and Group 2 Underlying REMIC Certificates	All Classes of REMIC Certificates other than the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 2 Underlying REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

We will issue the Residual Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

The Group 1 MBS

The Group 1 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 1 MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years.

In addition, the Mortgage Loans backing the Group 1 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated October 1, 2014 and on our Web site at www.fanniemae.com. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% 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—Characteristics of the Group 1 MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The Group 2 Underlying REMIC Certificates

The Group 2 Underlying REMIC Certificates represent beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

In addition, the pools of Mortgage Loans backing the Group 2 Underlying REMIC Certificates 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 backing the Group 2 Underlying REMIC Certificates, see the Final Data Statement for the related 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

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

For further information about the Group 2 Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Group 2 Underlying REMIC Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (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.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes	—

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

Accrual Classes. The Z and ZJ 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 Z Accrual Amount to VA and VB, in that order, until retired, and thereafter to Z. } Accretion Directed Classes and Accrual Class

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To DY and DA, pro rata, until retired. }
2. To VA, VB and Z, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 2*

The ZJ Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to ZJ. } Accretion Directed/PAC Group and 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 ZJ until retired. } Support Class
 3. To the Aggregate Group to zero. } PAC Group
- } Structured Collateral

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

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

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 2 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—Group 1—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is 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 Group 1 MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

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

Principal Balance Schedule. The Principal Balance Schedule for the Aggregate Group is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the 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 Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 150% and 300% PSA	Between 150% and 300% PSA

The Aggregate Group consists of the JA and JB 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 will conform on any Distribution Date to the balance specified in the Principal Balance Schedule or that distributions of principal of the Aggregate Group will begin or end on the Distribution Dates specified in the Principal Balance Schedule.

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the 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 Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.

- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by the ZJ Class. When the ZJ Class is retired, the Aggregate Group, 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 for the Fixed Rate Interest Only Classes

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. **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, 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 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, or
- all of the Mortgage Loans will prepay at the same rate.

The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:

<u>Class</u>	<u>% PSA</u>
DI	209%
JI	491%
AI	507%

For any Fixed Rate Interest Only Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
DI	14.75%
JI	10.25%
AI	11.00%

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

Sensitivity of the DI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>186%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	19.8%	14.4%	3.3%	(30.0)%	(62.2)%	(91.8)%

Sensitivity of the JI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	25.8%	20.1%	15.0%	15.0%	15.0%	(0.9)%	(21.9)%	(46.5)%	(74.6)%

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	23.6%	18.4%	13.9%	13.9%	13.9%	0.5%	(15.9)%	(34.4)%	(55.7)%

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 applicable 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.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.50%
Group 2 Underlying REMIC Certificates	360 months	355 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

	DY, DA, DG, DE, DC, DB and DI† Classes						VA Class						VB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
Date	0%	100%	186%	400%	600%	800%	0%	100%	186%	400%	600%	800%	0%	100%	186%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	99	92	87	75	64	52	93	93	93	93	93	93	100	100	100	100	100	100
February 2018	97	82	72	48	28	11	85	85	85	85	85	85	100	100	100	100	100	100
February 2019	95	73	58	27	5	0	77	77	77	77	77	0	100	100	100	100	100	58
February 2020	93	65	46	12	0	0	69	69	69	69	0	0	100	100	100	100	66	0
February 2021	91	57	36	0	0	0	60	60	60	60	0	0	100	100	100	100	0	0
February 2022	89	49	26	0	0	0	52	52	52	0	0	0	100	100	100	60	0	0
February 2023	87	42	18	0	0	0	42	42	42	0	0	0	100	100	100	0	0	0
February 2024	85	36	11	0	0	0	33	33	33	0	0	0	100	100	100	0	0	0
February 2025	82	29	5	0	0	0	23	23	23	0	0	0	100	100	100	0	0	0
February 2026	80	24	0	0	0	0	12	12	8	0	0	0	100	100	100	0	0	0
February 2027	77	18	0	0	0	0	1	1	0	0	0	0	100	100	56	0	0	0
February 2028	74	13	0	0	0	0	0	0	0	0	0	0	93	93	12	0	0	0
February 2029	71	9	0	0	0	0	0	0	0	0	0	0	85	85	0	0	0	0
February 2030	67	4	0	0	0	0	0	0	0	0	0	0	77	77	0	0	0	0
February 2031	63	*	0	0	0	0	0	0	0	0	0	0	68	68	0	0	0	0
February 2032	59	0	0	0	0	0	0	0	0	0	0	0	59	26	0	0	0	0
February 2033	55	0	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0
February 2034	51	0	0	0	0	0	0	0	0	0	0	0	40	0	0	0	0	0
February 2035	46	0	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0	0
February 2036	41	0	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0	0
February 2037	35	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0
February 2038	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2041	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2042	2	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
February 2044	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
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	16.7	6.5	4.1	2.1	1.5	1.1	6.0	6.0	5.9	4.2	3.1	2.3	16.8	15.0	11.2	6.2	4.2	3.1

	Z Class						B Class						JA, JG, JE, JD, JC and JI† Classes								
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption								
Date	0%	100%	186%	400%	600%	800%	0%	100%	186%	400%	600%	800%	0%	100%	150%	180%	300%	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	100
February 2017	104	104	104	104	104	104	97	97	97	97	97	97	98	90	86	86	86	86	73	59	45
February 2018	108	108	108	108	108	108	94	94	94	94	94	94	95	79	73	73	73	58	40	24	12
February 2019	113	113	113	113	113	113	91	91	91	91	91	34	92	70	61	61	61	39	21	9	2
February 2020	117	117	117	117	117	81	87	87	87	87	39	0	89	61	50	50	50	25	10	2	0
February 2021	122	122	122	122	107	41	84	84	84	84	0	0	86	52	39	39	39	16	4	0	0
February 2022	127	127	127	127	67	21	80	80	80	36	0	0	83	44	31	31	31	10	1	0	0
February 2023	132	132	132	130	42	11	77	77	77	0	0	0	80	36	24	24	24	5	0	0	0
February 2024	138	138	138	96	26	5	73	73	73	0	0	0	76	29	18	18	18	3	0	0	0
February 2025	143	143	143	71	16	3	69	69	69	0	0	0	72	22	14	14	14	1	0	0	0
February 2026	149	149	149	52	10	1	64	64	62	0	0	0	68	15	10	10	10	0	0	0	0
February 2027	155	155	155	38	6	1	60	60	33	0	0	0	64	9	7	7	7	0	0	0	0
February 2028	161	161	161	28	4	*	55	55	7	0	0	0	60	5	5	5	5	0	0	0	0
February 2029	168	168	146	20	2	*	51	51	0	0	0	0	55	3	3	3	3	0	0	0	0
February 2030	175	175	123	15	1	*	46	46	0	0	0	0	50	1	1	1	1	0	0	0	0
February 2031	182	182	104	11	1	*	40	40	0	0	0	0	45	*	*	*	*	0	0	0	0
February 2032	189	189	87	8	1	*	35	16	0	0	0	0	40	0	0	0	0	0	0	0	0
February 2033	197	186	72	5	*	*	29	0	0	0	0	0	34	0	0	0	0	0	0	0	0
February 2034	205	162	60	4	*	*	24	0	0	0	0	0	28	0	0	0	0	0	0	0	0
February 2035	214	140	49	3	*	*	17	0	0	0	0	0	22	0	0	0	0	0	0	0	0
February 2036	222	119	39	2	*	*	11	0	0	0	0	0	15	0	0	0	0	0	0	0	0
February 2037	231	100	31	1	*	*	5	0	0	0	0	0	8	0	0	0	0	0	0	0	0
February 2038	238	82	24	1	*	*	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0
February 2039	238	66	18	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	238	50	13	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2041	238	36	9	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2042	238	23	5	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2043	196	10	2	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2044	135	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2045	70	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	0
Weighted Average																					
Life (years)**	28.2	21.6	17.3	10.2	6.9	5.0	12.4	11.3	9.1	5.4	3.7	2.8	13.1	5.7	4.7	4.7	4.7	2.9	2.0	1.5	1.1

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

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

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

Date	JB Class										ZJ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	180%	300%	500%	700%	900%	1100%	0%	100%	150%	180%	300%	500%	700%	900%	1100%	0%	100%
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	104	104	104	95	60	2	0	0	0	0	0
February 2018	100	100	100	100	100	100	100	100	100	107	107	107	91	31	0	0	0	0	0	0
February 2019	100	100	100	100	100	100	100	100	100	111	111	111	90	12	0	0	0	0	0	0
February 2020	100	100	100	100	100	100	100	100	48	115	115	115	90	3	0	0	0	0	0	0
February 2021	100	100	100	100	100	100	100	69	16	119	119	119	91	*	0	0	0	0	0	0
February 2022	100	100	100	100	100	100	100	31	5	123	123	121	92	*	0	0	0	0	0	0
February 2023	100	100	100	100	100	100	68	14	2	128	128	119	89	*	0	0	0	0	0	0
February 2024	100	100	100	100	100	100	38	6	1	132	132	115	85	*	0	0	0	0	0	0
February 2025	100	100	100	100	100	100	21	3	*	137	137	109	80	*	0	0	0	0	0	0
February 2026	100	100	100	100	100	77	12	1	*	142	142	102	74	*	0	0	0	0	0	0
February 2027	100	100	100	100	100	52	7	1	*	147	147	94	67	*	0	0	0	0	0	0
February 2028	100	100	100	100	100	35	4	*	*	152	143	86	60	*	0	0	0	0	0	0
February 2029	100	100	100	100	100	23	2	*	*	158	133	78	54	*	0	0	0	0	0	0
February 2030	100	100	100	100	100	16	1	*	*	163	122	70	48	*	0	0	0	0	0	0
February 2031	100	100	100	100	100	10	1	*	*	169	111	62	42	*	0	0	0	0	0	0
February 2032	100	84	84	84	84	7	*	*	0	175	100	54	36	*	0	0	0	0	0	0
February 2033	100	64	64	64	64	4	*	*	0	181	89	47	31	*	0	0	0	0	0	0
February 2034	100	49	49	49	49	3	*	*	0	188	78	41	26	*	0	0	0	0	0	0
February 2035	100	37	37	37	37	2	*	*	0	194	68	34	22	*	0	0	0	0	0	0
February 2036	100	27	27	27	27	1	*	*	0	201	59	29	18	*	0	0	0	0	0	0
February 2037	100	20	20	20	20	1	*	0	0	208	50	24	15	*	0	0	0	0	0	0
February 2038	100	14	14	14	14	*	*	0	0	216	41	19	12	*	0	0	0	0	0	0
February 2039	10	10	10	10	10	*	*	0	0	206	33	15	9	*	0	0	0	0	0	0
February 2040	6	6	6	6	6	*	*	0	0	180	25	11	7	*	0	0	0	0	0	0
February 2041	4	4	4	4	4	*	*	0	0	152	18	8	4	*	0	0	0	0	0	0
February 2042	2	2	2	2	2	*	*	0	0	122	11	5	3	*	0	0	0	0	0	0
February 2043	1	1	1	1	1	*	0	0	0	91	5	2	1	*	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	58	0	0	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	22	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)**	22.5	18.7	18.7	18.7	18.7	11.9	8.1	5.8	4.3	26.3	18.8	15.8	13.6	1.6	0.5	0.3	0.2	0.2		

Date	AG, AE, AD, AC, AB and AI† Classes									
	PSA Prepayment Assumption									
	0%	100%	150%	180%	300%	500%	700%	900%	1100%	
Initial Percent	100	100	100	100	100	100	100	100	100	
February 2017	98	90	87	87	87	87	74	60	46	
February 2018	95	80	74	74	74	60	42	27	15	
February 2019	92	71	62	62	62	41	24	12	5	
February 2020	90	62	51	51	51	28	13	5	2	
February 2021	87	54	42	42	42	19	8	2	1	
February 2022	84	46	33	33	33	13	4	1	*	
February 2023	80	38	26	26	26	9	2	*	*	
February 2024	77	31	21	21	21	6	1	*	*	
February 2025	73	24	17	17	17	4	1	*	*	
February 2026	69	18	13	13	13	3	*	*	*	
February 2027	65	12	10	10	10	2	*	*	*	
February 2028	61	8	8	8	8	1	*	*	*	
February 2029	57	6	6	6	6	1	*	*	*	
February 2030	52	5	5	5	5	1	*	*	*	
February 2031	47	4	4	4	4	*	*	*	*	
February 2032	42	3	3	3	3	*	*	*	0	
February 2033	36	2	2	2	2	*	*	*	0	
February 2034	31	2	2	2	2	*	*	*	0	
February 2035	24	1	1	1	1	*	*	*	0	
February 2036	18	1	1	1	1	*	*	*	0	
February 2037	11	1	1	1	1	*	*	0	0	
February 2038	4	1	1	1	1	*	*	0	0	
February 2039	*	*	*	*	*	*	*	0	0	
February 2040	*	*	*	*	*	*	*	0	0	
February 2041	*	*	*	*	*	*	*	0	0	
February 2042	*	*	*	*	*	*	*	0	0	
February 2043	*	*	*	*	*	*	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)**	13.5	6.1	5.2	5.2	5.2	3.3	2.2	1.6	1.2	

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

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.

Notwithstanding the foregoing, the Mortgage Loans backing the Group 1 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Group 1 MBS” in this prospectus supplement. A portion of the Group 1 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated October 1, 2014. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 1 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on those Classes. 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 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, the DY, VA and VB Classes will be treated as having been issued at a premium, and certain other Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	186% PSA
2	180% 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 B and AB Classes are Classes of Combination RCR Certificates. The remaining RCR Classes are Classes of Strip RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a REMIC's tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative's actions, including the representative's agreeing to adjustments to taxable income, will bind Residual Owners to a greater degree than would actions of the tax matters partner ("TMP") under current rules. See "*Material Federal Income Tax Consequences—Reporting and Other Administrative Matters*" in the REMIC Prospectus for a discussion of the TMP. Further, an adjustment to the REMIC's taxable income following an IRS audit may have to be taken into account by those Residual Owners in the year in which the adjustment is made rather than in the year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules, which will apply to both existing and future REMICs, are complex and likely will be clarified and possibly revised before going into effect. Residual Owners should discuss with their own tax advisors the possible effect of the new rules on them.

Foreign Investors

In IRS Notice 2015-66, the IRS announced on September 18, 2015 its intention to push back the start date of FATCA withholding on gross proceeds from the sale or other disposition of any property of a type that can produce interest from U.S. sources. Under this published guidance, a 30-percent United States withholding tax ("FATCA withholding") will apply to gross proceeds from the sale or other disposition of a Regular Certificate beginning on January 1, 2019 that are paid to a non-U.S. entity that is a "financial institution" and fails to comply with certain reporting and other requirements or to a non-U.S. entity that is not a "financial institution" but fails to disclose the identity of its direct or indirect "substantial U.S. owners" or to certify that it has no such owners. FATCA withholding currently applies to payments treated as interest on a Regular Certificate paid to such persons. Various exceptions may apply. You should consult your own tax advisor regarding the potential application and impact of this withholding tax based on your particular circumstances. See "*Material Federal Income Tax Consequences—Foreign Investors*" in the REMIC Prospectus.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Morgan Stanley & Co. LLC (the "Dealer") in exchange for the Group 1 MBS and the Group 2 Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

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.

Exhibit A

Group 2 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	February 2016 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2015-75	HA	September 2015	3136AQBB5	3.5%	FIX	June 2043	SEQ	\$25,000,000	0.90545967	\$22,636,491.66	4.225%	335	22
2015-75	HZ	September 2015	3136AQBD1	3.5	FIX/Z	October 2045	SEQ	2,814,000	1.01466865	2,855,277.58	4.225	335	22
2015-75	VT	September 2015	3136AQBC3	3.5	FIX	July 2030	SEQ/AD	1,886,000	0.97811369	1,844,722.42	4.225	335	22

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

Note: For any pool of Mortgage Loans backing an underlying REMIC or RCR certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
DA	\$79,292,858	DG	\$79,292,858	SEQ	2.00%	FIX	3136ARMN5	July 2042
		DI	19,823,214(3)	NTL	4.00	FIX/IO	3136ARMS4	July 2042
Recombination 2								
DA	79,292,858	DE	79,292,858	SEQ	2.25	FIX	3136ARMP0	July 2042
		DI	14,867,411(3)	NTL	4.00	FIX/IO	3136ARMS4	July 2042
Recombination 3								
DA	79,292,858	DC	79,292,858	SEQ	2.50	FIX	3136ARMQ8	July 2042
		DI	9,911,607(3)	NTL	4.00	FIX/IO	3136ARMS4	July 2042
Recombination 4								
DA	79,292,858	DB	79,292,858	SEQ	2.75	FIX	3136ARMR6	July 2042
		DI	4,955,804(3)	NTL	4.00	FIX/IO	3136ARMS4	July 2042
Recombination 5								
VA	8,685,000	B	21,400,000	SEQ	4.00	FIX	3136ARMM7	December 2037
VB	12,715,000							
Recombination 6								
JA	21,369,000	JG	21,369,000	SC/PAC/AD	1.50	FIX	3136ARMT2	October 2045
		JI	12,210,857(3)	NTL	3.50	FIX/IO	3136ARMX3	October 2045
Recombination 7								
JA	21,369,000	JE	21,369,000	SC/PAC/AD	2.00	FIX	3136ARMU9	October 2045
		JI	9,158,143(3)	NTL	3.50	FIX/IO	3136ARMX3	October 2045
Recombination 8								
JA	21,369,000	JD	21,369,000	SC/PAC/AD	2.50	FIX	3136ARMV7	October 2045
		JI	6,105,429(3)	NTL	3.50	FIX/IO	3136ARMX3	October 2045
Recombination 9								
JA	21,369,000	JC	21,369,000	SC/PAC/AD	3.00	FIX	3136ARMW5	October 2045
		JI	3,052,714(3)	NTL	3.50	FIX/IO	3136ARMX3	October 2045
Recombination 10								
JA	21,369,000	AG	22,159,000	SC/PAC/AD	1.50	FIX	3136ARMY1	October 2045
JB	790,000	AI	12,662,285(3)	NTL	3.50	FIX/IO	3136ARND6	October 2045

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 11								
JA	\$21,369,000	AE	\$22,159,000	SC/PAC/AD	2.00%	FIX	3136ARMZ8	October 2045
JB	790,000	AI	9,496,714(3)	NTL	3.50	FIX/IO	3136ARND6	October 2045
Recombination 12								
JA	21,369,000	AD	22,159,000	SC/PAC/AD	2.50	FIX	3136ARNA2	October 2045
JB	790,000	AI	6,331,142(3)	NTL	3.50	FIX/IO	3136ARND6	October 2045
Recombination 13								
JA	21,369,000	AC	22,159,000	SC/PAC/AD	3.00	FIX	3136ARNB0	October 2045
JB	790,000	AI	3,165,571(3)	NTL	3.50	FIX/IO	3136ARND6	October 2045
Recombination 14								
JA	21,369,000	AB	22,159,000	SC/PAC/AD	3.50	FIX	3136ARNC8	October 2045
JB	790,000							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional principal balances are calculated.

Principal Balance Schedule

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$22,159,000.00	October 2020	\$ 9,914,347.06	June 2025	\$ 3,418,509.22
March 2016	21,936,721.45	November 2020	9,737,623.96	July 2025	3,352,459.23
April 2016	21,708,506.38	December 2020	9,562,239.13	August 2025	3,287,621.59
May 2016	21,474,493.89	January 2021	9,388,180.89	September 2025	3,223,974.74
June 2016	21,234,827.15	February 2021	9,215,437.66	October 2025	3,161,497.50
July 2016	20,989,653.30	March 2021	9,044,652.41	November 2025	3,100,169.07
August 2016	20,739,123.24	April 2021	8,876,922.26	December 2025	3,039,968.99
September 2016	20,483,391.50	May 2021	8,712,193.84	January 2026	2,980,877.18
October 2016	20,224,659.96	June 2021	8,550,414.67	February 2026	2,922,873.90
November 2016	19,967,968.66	July 2021	8,391,533.16	March 2026	2,865,939.74
December 2016	19,713,300.38	August 2021	8,235,498.64	April 2026	2,810,055.65
January 2017	19,460,638.00	September 2021	8,082,261.29	May 2026	2,755,202.90
February 2017	19,209,964.56	October 2021	7,931,772.15	June 2026	2,701,363.09
March 2017	18,961,263.25	November 2021	7,783,983.11	July 2026	2,648,518.14
April 2017	18,714,517.35	December 2021	7,638,846.88	August 2026	2,596,650.28
May 2017	18,469,710.30	January 2022	7,496,317.00	September 2026	2,545,742.07
June 2017	18,226,825.69	February 2022	7,356,347.78	October 2026	2,495,776.35
July 2017	17,985,847.19	March 2022	7,218,894.36	November 2026	2,446,736.28
August 2017	17,746,758.65	April 2022	7,083,912.61	December 2026	2,398,605.30
September 2017	17,509,544.02	May 2022	6,951,359.18	January 2027	2,351,367.14
October 2017	17,274,187.38	June 2022	6,821,191.49	February 2027	2,305,005.82
November 2017	17,040,672.94	July 2022	6,693,367.64	March 2027	2,259,505.64
December 2017	16,808,985.05	August 2022	6,567,846.51	April 2027	2,214,851.17
January 2018	16,579,108.15	September 2022	6,444,587.65	May 2027	2,171,027.25
February 2018	16,351,026.84	October 2022	6,323,551.33	June 2027	2,128,019.00
March 2018	16,124,725.82	November 2022	6,204,698.49	July 2027	2,085,811.78
April 2018	15,900,189.92	December 2022	6,087,990.76	August 2027	2,044,391.21
May 2018	15,677,404.08	January 2023	5,973,390.41	September 2027	2,003,743.17
June 2018	15,456,353.38	February 2023	5,860,860.40	October 2027	1,963,853.79
July 2018	15,237,022.99	March 2023	5,750,364.28	November 2027	1,924,709.43
August 2018	15,019,398.23	April 2023	5,641,866.27	December 2027	1,886,296.70
September 2018	14,803,464.52	May 2023	5,535,331.18	January 2028	1,848,602.43
October 2018	14,589,207.38	June 2023	5,430,724.47	February 2028	1,811,613.71
November 2018	14,376,612.48	July 2023	5,328,012.14	March 2028	1,775,317.82
December 2018	14,165,665.57	August 2023	5,227,160.82	April 2028	1,739,702.30
January 2019	13,956,352.53	September 2023	5,128,137.70	May 2028	1,704,754.87
February 2019	13,748,659.36	October 2023	5,030,910.55	June 2028	1,670,463.51
March 2019	13,542,572.15	November 2023	4,935,447.69	July 2028	1,636,816.36
April 2019	13,338,077.12	December 2023	4,841,717.98	August 2028	1,603,801.82
May 2019	13,135,160.58	January 2024	4,749,690.83	September 2028	1,571,408.45
June 2019	12,933,808.97	February 2024	4,659,336.18	October 2028	1,539,625.05
July 2019	12,734,008.83	March 2024	4,570,624.49	November 2028	1,508,440.58
August 2019	12,535,746.79	April 2024	4,483,526.72	December 2028	1,477,844.22
September 2019	12,339,009.60	May 2024	4,398,014.35	January 2029	1,447,825.34
October 2019	12,143,784.13	June 2024	4,314,059.35	February 2029	1,418,373.48
November 2019	11,950,057.33	July 2024	4,231,634.17	March 2029	1,389,478.37
December 2019	11,757,816.27	August 2024	4,150,711.74	April 2029	1,361,129.93
January 2020	11,567,048.10	September 2024	4,071,265.46	May 2029	1,333,318.26
February 2020	11,377,740.10	October 2024	3,993,269.20	June 2029	1,306,033.62
March 2020	11,189,879.63	November 2024	3,916,697.26	July 2029	1,279,266.44
April 2020	11,003,454.17	December 2024	3,841,524.42	August 2029	1,253,007.34
May 2020	10,818,451.27	January 2025	3,767,725.87	September 2029	1,227,247.10
June 2020	10,634,858.61	February 2025	3,695,277.24	October 2029	1,201,976.63
July 2020	10,452,663.95	March 2025	3,624,154.59	November 2029	1,177,187.05
August 2020	10,271,855.15	April 2025	3,554,334.38	December 2029	1,152,869.61
September 2020	10,092,420.17	May 2025	3,485,793.50	January 2030	1,129,015.71

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2030	\$ 1,105,616.92	October 2034	\$ 317,944.76	June 2039	\$ 67,896.86
March 2030	1,082,664.93	November 2034	310,401.62	July 2039	65,655.59
April 2030	1,060,151.62	December 2034	303,012.21	August 2039	63,465.54
May 2030	1,038,068.98	January 2035	295,773.62	September 2039	61,325.70
June 2030	1,016,409.14	February 2035	288,682.98	October 2039	59,235.05
July 2030	995,164.40	March 2035	281,737.50	November 2039	57,192.61
August 2030	974,327.17	April 2035	274,934.41	December 2039	55,197.41
September 2030	953,890.00	May 2035	268,271.03	January 2040	53,248.48
October 2030	933,845.57	June 2035	261,744.68	February 2040	51,344.90
November 2030	914,186.71	July 2035	255,352.76	March 2040	49,485.76
December 2030	894,906.34	August 2035	249,092.72	April 2040	47,670.14
January 2031	875,997.54	September 2035	242,962.04	May 2040	45,897.18
February 2031	857,453.50	October 2035	236,958.25	June 2040	44,165.99
March 2031	839,267.53	November 2035	231,078.94	July 2040	42,475.74
April 2031	821,433.05	December 2035	225,321.72	August 2040	40,825.59
May 2031	803,943.62	January 2036	219,684.26	September 2040	39,214.72
June 2031	786,792.89	February 2036	214,164.27	October 2040	37,642.32
July 2031	769,974.64	March 2036	208,759.49	November 2040	36,107.62
August 2031	753,482.75	April 2036	203,467.72	December 2040	34,609.84
September 2031	737,311.22	May 2036	198,286.80	January 2041	33,148.23
October 2031	721,454.14	June 2036	193,214.58	February 2041	31,722.03
November 2031	705,905.73	July 2036	188,248.98	March 2041	30,330.52
December 2031	690,660.29	August 2036	183,387.96	April 2041	28,972.98
January 2032	675,712.23	September 2036	178,629.48	May 2041	27,648.72
February 2032	661,056.06	October 2036	173,971.59	June 2041	26,357.04
March 2032	646,686.39	November 2036	169,412.32	July 2041	25,097.28
April 2032	632,597.93	December 2036	164,949.79	August 2041	23,868.76
May 2032	618,785.47	January 2037	160,582.12	September 2041	22,670.84
June 2032	605,243.90	February 2037	156,307.47	October 2041	21,502.88
July 2032	591,968.21	March 2037	152,124.05	November 2041	20,364.26
August 2032	578,953.47	April 2037	148,030.07	December 2041	19,254.36
September 2032	566,194.84	May 2037	144,023.81	January 2042	18,172.58
October 2032	553,687.57	June 2037	140,103.56	February 2042	17,118.34
November 2032	541,427.00	July 2037	136,267.65	March 2042	16,091.05
December 2032	529,408.53	August 2037	132,514.43	April 2042	15,090.15
January 2033	517,627.66	September 2037	128,842.29	May 2042	14,115.08
February 2033	506,079.98	October 2037	125,249.65	June 2042	13,165.30
March 2033	494,761.15	November 2037	121,734.96	July 2042	12,240.27
April 2033	483,666.89	December 2037	118,296.69	August 2042	11,339.46
May 2033	472,793.03	January 2038	114,933.34	September 2042	10,462.37
June 2033	462,135.45	February 2038	111,643.45	October 2042	9,608.48
July 2033	451,690.11	March 2038	108,425.58	November 2042	8,777.30
August 2033	441,453.05	April 2038	105,278.31	December 2042	7,968.35
September 2033	431,420.37	May 2038	102,200.25	January 2043	7,181.16
October 2033	421,588.24	June 2038	99,190.03	February 2043	6,415.25
November 2033	411,952.93	July 2038	96,246.33	March 2043	5,670.16
December 2033	402,510.72	August 2038	93,367.83	April 2043	4,945.46
January 2034	393,258.01	September 2038	90,553.24	May 2043	4,240.69
February 2034	384,191.24	October 2038	87,801.30	June 2043	3,555.43
March 2034	375,306.91	November 2038	85,110.76	July 2043	2,889.26
April 2034	366,601.61	December 2038	82,480.41	August 2043	2,241.75
May 2034	358,071.95	January 2039	79,909.05	September 2043	1,612.52
June 2034	349,714.63	February 2039	77,395.51	October 2043	1,001.14
July 2034	341,526.42	March 2039	74,938.64	November 2043	407.25
August 2034	333,504.11	April 2039	72,537.31	December 2043 and thereafter	0.00
September 2034	325,644.58	May 2039	70,190.41		

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

	<u>Page</u>
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-17
Plan of Distribution	S-19
Credit Risk Retention	S-19
Legal Matters	S-19
Exhibit A	A- 1
Schedule 1	A- 2
Principal Balance Schedule	B- 1

\$175,296,490



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2016-13**

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

February 23, 2016
