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

$271,949,244

FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-14

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A	1	$100,000,000	SEQ	3.0%	FIX	3136ARNE4	January 2043
VA(2)	1	5,801,000	SEQ/AD	3.0	FIX	3136ARNF1	July 2027
VB(2)	1	4,788,000	SEQ/AD	3.0	FIX	3136ARNG9	August 2034
ZA(2)	1	14,411,000	SEQ	3.0	FIX/Z	3136ARNH7	March 2046
NA(2)	2	20,453,545	NAS/AD	2.5	FIX	3136ARNJ3	March 2046
NZ(2)	2	1,000	NAS	2.5	FIX/Z	3136ARNK0	March 2046
EA	2	25,000,000	AS	2.5	FIX	3136ARNL8	March 2046
NB(2)	2	8,332,333	NAS/AD	2.5	FIX	3136ARNM6	March 2046
BZ(2)	2	1,000	NAS	2.5	FIX/Z	3136ARNN4	March 2046
EB	2	25,000,000	AS	2.5	FIX	3136ARNP9	March 2046
IO	2	13,131,313(3)	NTL	3.0	FIX/IO	3136ARNQ7	March 2046
PC(2)	3	55,000,000	PAC/AD	2.0	FIX	3136ARNR5	January 2046
PI(2)	3	23,571,428(3)	NTL	3.5	FIX/IO	3136ARNS3	January 2046
PL	3	864,000	PAC/AD	3.5	FIX	3136ARNT1	March 2046
ZB	3	12,297,366	SUP	3.5	FIX/Z	3136ARNU8	March 2046
R		0	NPR	0	NPR	3136ARNV6	March 2046
RL		0	NPR	0	NPR	3136ARNW4	March 2046

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

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 B, NC, ZN, PE, PA, PJ, PK and PN 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.

Nomura

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:

Nomura Securities International, Inc.
Prospectus Department
Worldwide Plaza
309 West 49th Street
New York, NY 10019-7316
(telephone 1-212-667-1578)
mbstradesupport@us.nomura.com.

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	$125,000,000	3.00%	3.25% to 5.50%	241 to 360
Group 2 MBS	$ 78,787,878	3.00%	3.25% to 5.50%	241 to 360
Group 3 MBS	$ 68,161,366	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	$125,000,000	360	320	35	3.595%
Group 2 MBS	$ 78,787,878	360	355	4	3.730%
Group 3 MBS	$ 68,161,366	360	356	3	4.160%

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

Settlement Date

We expect to issue the certificates on 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 and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

Notional Classes

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

Class	
IO	16.6666666667% of the Group 2 MBS
PI	42.8571418182% of the PC Class

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption 0%	100%	150%	200%	300%	400%	500%
A	16.6	6.4	4.9	3.9	2.7	2.0	1.6
VA	6.0	6.0	6.0	5.9	5.2	4.4	3.7
VB	15.0	14.5	12.8	10.8	8.0	6.2	4.9
ZA	28.5	20.7	18.3	16.0	12.3	9.7	7.8
B	28.5	20.4	17.6	15.0	11.1	8.5	6.8

Group 2 Classes	PSA Prepayment Assumption 0%	100%	300%	500%	700%	900%	1100%
NA	13.5	6.8	4.5	3.9	3.5	3.3	2.8
NZ	29.2	25.8	16.2	11.4	9.3	15.1	11.5
EA	23.4	13.4	5.9	3.2	1.9	1.2	1.1
NB	14.5	6.9	4.4	3.6	3.2	3.0	2.8
BZ	22.7	12.1	6.7	5.1	4.4	4.2	4.0
EB	20.4	11.6	5.6	3.5	2.5	1.9	1.5
IO	19.0	10.4	5.3	3.5	2.6	2.1	1.8
ZN	26.2	20.0	12.0	8.5	7.0	10.3	8.0
NC	13.8	6.8	4.5	3.8	3.5	3.2	2.8

Group 3 Classes	PSA Prepayment Assumption 0%	100%	150%	200%	300%	500%	700%	900%	1100%
PC, PI, PE, PA, PJ, PK and PN	13.7	6.7	5.8	5.8	5.8	3.9	3.0	2.5	2.1
PL	23.8	22.5	22.5	22.5	22.5	14.9	10.5	7.8	6.1
ZB	26.8	20.1	17.0	12.5	2.5	1.3	0.9	0.8	0.6

* 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 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 Trust will include the "Lower Tier REMIC" and "Upper Tier REMIC" as "real estate mortgage investment conduits" (each, a "REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

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

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	MBS	Interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests")	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

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

The 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 Mortgage Loans backing the Group 2 MBS are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see "Risk Factors—Risks Relating to Yield and Prepayment—Yield—*Pools containing relocation mortgage loans may have higher rates of prepayment than otherwise comparable pools containing non-relocation mortgage loans*" and "The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*" in the MBS Prospectus dated October 1, 2014.

Furthermore, the pools of mortgage loans backing the Group 3 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 3 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also "Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*"Jumbo-conforming" mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*" in the MBS Prospectus dated October 1, 2014.

For additional information, see "Summary—Group 1, 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 Classes*" 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. The ZA, NZ, BZ, ZB and ZN 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 ZA Accrual Amount to VA and VB, in that order, until retired, and thereafter to ZA. **Accretion Directed Classes and Accrual Class**

The Group 1 Cash Flow Distribution Amount to A, VA, VB and ZA, in that order, until retired. **Sequential Pay Classes**

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

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

- *Group 2*

The NZ Accrual Amount to NA until retired, and thereafter to NZ. **Accretion Directed Class and Accrual Class**

The BZ Accrual Amount to NB until retired, and thereafter to BZ. **Accretion Directed Class and Accrual Class**

The Group 2 Cash Flow Distribution Amount as follows:

— 57.6923076923% as follows:

first, to NA and NZ, in that order, until retired, in an amount equal to the *product* of

- the Group 2 Cash Flow Distribution Amount for that Distribution Date *multiplied by*
- the *lesser* of (i) 99.0% and (ii) the First Priority Percentage (described below) for that Distribution Date;

NAS Classes

second, to EA until retired; and **AS Class** *third*, to NA and NZ, in that order, until retired, and — NAS Classes

— 42.3076923077% as follows:

first, to NB and BZ, in that order, until retired, in an amount equal to the *product* of

- the Group 2 Cash Flow Distribution Amount for that Distribution Date *multiplied by*
- the *lesser* of (i) 99.0% and (ii) the Second Priority Percentage (described below) for that Distribution Date;

— NAS Classes

second, to EB until retired; and — AS Class

third, to NB and BZ, in that order, until retired. — NAS Classes

The "First Priority Percentage" for any Distribution Date will be equal to the *product* of

- a fraction expressed as a percentage, the numerator of which is the *sum* of the principal balances of the NA and NZ Classes (before giving effect to any payments on that Distribution Date), and the denominator of which is the *sum* of the principal balances of the NA, NZ and EA Classes (before giving effect to any payments on that Distribution Date)

multiplied by

- the First Shift Percentage (described below) for that Distribution Date.

The "First Shift Percentage" for any Distribution Date during the periods specified below will be as follows:

Distribution Date in	Shift Percentage
March 2016 through March 2018	0%
April 2018 through March 2019	100%
April 2019 and thereafter	350%

The "Second Priority Percentage" for any Distribution Date will be equal to the *product* of

- a fraction expressed as a percentage, the numerator of which is the *sum* of $6,250,000 *plus* the aggregate principal balance of the NB and BZ Classes (before giving effect to any payments on that Distribution Date), and the denominator of which is the aggregate principal balance of the NB, BZ and EB Classes (before giving effect to any payments on that Distribution Date)

multiplied by

- the Second Shift Percentage (described below) for that Distribution Date.

The "Second Shift Percentage" for any Distribution Date during the periods specified below will be as follows:

Distribution Date in	Shift Percentage
March 2016 through March 2018	0%
April 2018 through March 2019	50%
April 2019 through March 2020	75%
April 2020 and thereafter	100%

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

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

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

- *Group 3*

The ZB Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to ZB. **Accretion Directed/PAC Group and Accrual Class**

The Group 3 Cash Flow Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance. **PAC Group**
2. To ZB until retired. **Support Class**
3. To the Aggregate Group to zero. **PAC Group**

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

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

The "Aggregate Group" consists of the PC and PL Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PC and PL, 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 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 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.

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 150% and 300% PSA	Between 150% and 300% PSA

The Aggregate Group consists of the PC and PL 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 ZB Class. When the ZB 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

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA. **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 principal payments (or notional principal balance reductions) on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant PSA rate until maturity, 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:

Class	% PSA
IO	417%
PI	518%

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

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

Class	Price*
IO	12.000%
PI	13.125%

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

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	300%	500%	700%	900%	1100%
Pre-Tax Yields to Maturity	20.5%	17.8%	6.7%	(4.9)%	(17.1)%	(30.0)%	(43.5)%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	150%	200%	300%	500%	700%	900%	1100%
Pre-Tax Yields to Maturity	19.1%	14.9%	11.4%	11.4%	11.4%	1.0%	(11.0)%	(23.7)%	(36.5)%

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.

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	5.50%
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							VA Class PSA Prepayment Assumption							VB Class PSA Prepayment Assumption						
Date	**0%**	**100%**	**150%**	**200%**	**300%**	**400%**	**500%**	**0%**	**100%**	**150%**	**200%**	**300%**	**400%**	**500%**	**0%**	**100%**	**150%**	**200%**	**300%**	**400%**	**500%**
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	98	90	86	82	75	68	61	92	92	92	92	92	92	92	100	100	100	100	100	100	100
February 2018	97	80	74	67	55	44	33	85	85	85	85	85	85	85	100	100	100	100	100	100	100
February 2019	95	71	63	54	39	26	15	77	77	77	77	77	77	77	100	100	100	100	100	100	100
February 2020	93	63	52	43	26	13	2	68	68	68	68	68	68	68	100	100	100	100	100	100	100
February 2021	91	55	43	33	16	3	0	60	60	60	60	60	60	0	100	100	100	100	100	100	35
February 2022	88	48	35	24	7	0	0	51	51	51	51	51	0	0	100	100	100	100	100	67	0
February 2023	86	42	28	17	1	0	0	42	42	42	42	42	0	0	100	100	100	100	100	0	0
February 2024	84	35	22	11	0	0	0	33	33	33	33	0	0	0	100	100	100	100	41	0	0
February 2025	81	30	16	5	0	0	0	23	23	23	23	0	0	0	100	100	100	100	0	0	0
February 2026	78	24	11	*	0	0	0	13	13	13	13	0	0	0	100	100	100	100	0	0	0
February 2027	75	19	6	0	0	0	0	3	3	3	0	0	0	0	100	100	100	28	0	0	0
February 2028	72	15	2	0	0	0	0	0	0	0	0	0	0	0	91	91	91	0	0	0	0
February 2029	69	10	0	0	0	0	0	0	0	0	0	0	0	0	78	78	38	0	0	0	0
February 2030	65	6	0	0	0	0	0	0	0	0	0	0	0	0	64	64	0	0	0	0	0
February 2031	62	2	0	0	0	0	0	0	0	0	0	0	0	0	50	50	0	0	0	0	0
February 2032	58	0	0	0	0	0	0	0	0	0	0	0	0	0	36	15	0	0	0	0	0
February 2033	54	0	0	0	0	0	0	0	0	0	0	0	0	0	21	0	0	0	0	0	0
February 2034	50	0	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0
February 2035	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0
February 2039	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2041	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2042	6	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	0
February 2044	0	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	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)**	16.6	6.4	4.9	3.9	2.7	2.0	1.6	6.0	6.0	6.0	5.9	5.2	4.4	3.7	15.0	14.5	12.8	10.8	8.0	6.2	4.9

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

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

Date	ZA Class PSA Prepayment Assumption							B Class PSA Prepayment Assumption							NA Class PSA Prepayment Assumption						
	0%	100%	150%	200%	300%	400%	500%	0%	100%	150%	200%	300%	400%	500%	0%	100%	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	103	103	103	103	103	103	103	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2018	106	106	106	106	106	106	106	100	100	100	100	100	100	100	100	100	100	100	100	100	82
February 2019	109	109	109	109	109	109	109	100	100	100	100	100	100	100	99	93	82	71	60	46	27
February 2020	113	113	113	113	113	113	113	100	100	100	100	100	100	100	95	79	55	40	30	21	9
February 2021	116	116	116	116	116	116	116	100	100	100	100	100	100	74	92	65	33	18	12	9	3
February 2022	120	120	120	120	120	120	87	100	100	100	100	100	82	50	88	52	16	5	3	4	1
February 2023	123	123	123	123	123	104	59	100	100	100	100	100	60	34	84	40	7	1	*	2	*
February 2024	127	127	127	127	127	77	40	100	100	100	100	81	44	23	79	29	3	*	*	1	*
February 2025	131	131	131	131	111	56	27	100	100	100	100	64	32	15	75	21	1	*	0	*	*
February 2026	135	135	135	135	87	41	18	100	100	100	100	50	23	10	70	15	1	*	0	*	*
February 2027	139	139	139	139	68	30	12	100	100	100	86	39	17	7	65	11	*	0	0	*	0
February 2028	143	143	143	124	53	21	8	100	100	100	72	31	12	5	59	7	*	0	0	*	0
February 2029	148	148	148	104	41	15	5	100	100	92	60	24	9	3	53	5	*	0	0	*	0
February 2030	152	152	137	86	32	11	3	100	100	79	50	18	6	2	47	4	*	0	0	0	0
February 2031	157	157	117	71	25	8	2	100	100	67	41	14	5	1	41	2	*	0	0	0	0
February 2032	162	162	99	58	19	6	1	100	96	57	33	11	3	1	35	2	0	0	0	0	0
February 2033	166	144	83	47	14	4	1	100	83	48	27	8	2	1	29	1	0	0	0	0	0
February 2034	171	124	69	38	11	3	1	100	71	40	22	6	2	*	24	1	0	0	0	0	0
February 2035	173	105	56	30	8	2	*	100	60	33	17	4	1	*	19	*	0	0	0	0	0
February 2036	173	87	45	23	6	1	*	100	50	26	13	3	1	*	15	*	0	0	0	0	0
February 2037	173	71	36	18	4	1	*	100	41	21	10	2	*	*	11	*	0	0	0	0	0
February 2038	173	56	27	13	3	1	*	100	32	16	8	2	*	*	8	*	0	0	0	0	0
February 2039	173	42	20	9	2	*	*	100	24	11	5	1	*	*	6	*	0	0	0	0	0
February 2040	173	29	13	6	1	*	*	100	17	8	3	1	*	*	4	*	0	0	0	0	0
February 2041	173	17	8	3	1	*	*	100	10	4	2	*	*	*	2	0	0	0	0	0	0
February 2042	173	7	3	1	*	*	*	100	4	2	1	*	*	*	1	0	0	0	0	0	0
February 2043	163	0	0	0	0	0	0	94	0	0	0	0	0	0	*	0	0	0	0	0	0
February 2044	112	0	0	0	0	0	0	64	0	0	0	0	0	0	*	0	0	0	0	0	0
February 2045	57	0	0	0	0	0	0	33	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)**	28.5	20.7	18.3	16.0	12.3	9.7	7.8	28.5	20.4	17.6	15.0	11.1	8.5	6.8	13.5	6.8	4.5	3.9	3.5	3.3	2.8

Date	NZ Class PSA Prepayment Assumption							EA Class PSA Prepayment Assumption							NB Class PSA Prepayment Assumption						
	0%	100%	300%	500%	700%	900%	1100%	0%	100%	300%	500%	700%	900%	1100%	0%	100%	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	103	103	103	103	103	103	103	98	93	85	78	70	62	55	100	100	100	100	100	100	100
February 2018	105	105	105	105	105	105	105	95	82	60	39	20	2	0	100	100	100	100	100	100	100
February 2019	108	108	108	108	108	108	108	93	75	47	25	9	0	0	99	93	83	72	60	47	32
February 2020	111	111	111	111	111	111	111	93	74	46	24	9	0	0	97	83	60	37	15	3	0
February 2021	113	113	113	113	113	113	113	93	74	46	24	8	0	0	94	71	33	2	0	0	0
February 2022	116	116	116	116	116	116	116	93	74	45	22	8	0	0	90	58	12	0	0	0	0
February 2023	119	119	119	119	119	119	119	93	74	41	17	6	0	0	87	47	0	0	0	0	0
February 2024	122	122	122	122	122	122	122	93	73	34	12	3	0	0	83	36	0	0	0	0	0
February 2025	125	125	125	125	92	125	125	93	71	28	8	2	0	0	80	26	0	0	0	0	0
February 2026	128	128	128	128	11	128	128	93	68	23	6	1	0	0	76	17	0	0	0	0	0
February 2027	132	132	132	85	1	132	79	93	64	18	4	1	0	0	71	9	0	0	0	0	0
February 2028	135	135	135	20	*	135	26	93	60	14	3	*	0	0	67	1	0	0	0	0	0
February 2029	138	138	138	5	*	138	8	93	55	11	2	*	0	0	62	0	0	0	0	0	0
February 2030	142	142	142	1	*	129	3	93	50	9	1	*	0	0	57	0	0	0	0	0	0
February 2031	145	145	145	*	*	57	1	93	46	7	1	*	0	0	52	0	0	0	0	0	0
February 2032	149	149	67	*	*	25	*	92	41	5	1	*	0	0	46	0	0	0	0	0	0
February 2033	153	153	26	*	*	11	*	91	37	4	*	*	0	0	40	0	0	0	0	0	0
February 2034	157	157	10	*	0	5	*	89	33	3	*	*	0	0	34	0	0	0	0	0	0
February 2035	161	161	4	*	0	2	*	86	29	2	*	*	0	0	27	0	0	0	0	0	0
February 2036	165	165	1	*	0	1	*	83	25	2	*	*	0	0	20	0	0	0	0	0	0
February 2037	169	169	*	*	0	*	*	78	21	1	*	*	0	0	13	0	0	0	0	0	0
February 2038	173	173	*	*	0	*	*	73	18	1	*	*	0	0	5	0	0	0	0	0	0
February 2039	178	178	*	0	0	*	*	67	15	1	*	*	0	0	0	0	0	0	0	0	0
February 2040	182	182	*	0	0	*	*	60	12	1	*	*	0	0	0	0	0	0	0	0	0
February 2041	187	161	*	0	0	*	*	52	10	*	*	*	0	0	0	0	0	0	0	0	0
February 2042	191	56	*	0	0	*	*	44	7	*	*	*	0	0	0	0	0	0	0	0	0
February 2043	196	15	*	0	0	*	0	34	5	*	*	*	0	0	0	0	0	0	0	0	0
February 2044	201	2	*	0	0	*	0	23	3	*	*	*	0	0	0	0	0	0	0	0	0
February 2045	162	*	0	0	0	*	0	12	1	*	*	*	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)**	29.2	25.8	16.2	11.4	9.3	15.1	11.5	23.4	13.4	5.9	3.2	1.9	1.2	1.1	14.5	6.9	4.4	3.6	3.2	3.0	2.8

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

Date	BZ Class PSA Prepayment Assumption							EB Class PSA Prepayment Assumption							IO† Class PSA Prepayment Assumption						
	0%	100%	300%	500%	700%	900%	1100%	0%	100%	300%	500%	700%	900%	1100%	0%	100%	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	103	103	103	103	103	103	103	98	95	89	84	78	72	67	99	96	92	88	84	79	75
February 2018	105	105	105	105	105	105	105	96	87	71	55	41	28	16	97	90	78	67	56	46	37
February 2019	108	108	108	108	108	108	108	95	79	56	37	22	12	6	96	83	63	46	32	21	12
February 2020	111	111	111	111	111	111	0	93	74	47	29	19	11	5	94	76	50	31	18	9	4
February 2021	113	113	113	113	0	0	0	92	69	42	28	14	6	2	92	70	40	21	10	4	1
February 2022	116	116	116	0	0	0	0	91	66	39	19	8	3	1	91	64	32	15	6	2	*
February 2023	119	119	0	0	0	0	0	89	62	34	13	4	1	*	89	58	26	10	3	1	*
February 2024	122	122	0	0	0	0	0	88	59	27	9	2	1	*	87	53	20	7	2	*	*
February 2025	125	125	0	0	0	0	0	86	56	22	6	1	*	*	85	49	16	5	1	*	*
February 2026	128	128	0	0	0	0	0	85	53	17	4	1	*	*	83	44	13	3	1	*	*
February 2027	132	132	0	0	0	0	0	83	51	14	3	*	*	*	80	40	10	2	*	*	*
February 2028	135	135	0	0	0	0	0	81	48	11	2	*	*	*	78	36	8	1	*	*	*
February 2029	138	0	0	0	0	0	0	80	44	8	1	*	*	*	75	33	6	1	*	*	*
February 2030	142	0	0	0	0	0	0	78	39	7	1	*	*	*	72	29	5	1	*	*	*
February 2031	145	0	0	0	0	0	0	75	35	5	1	*	*	*	69	26	4	*	*	*	*
February 2032	149	0	0	0	0	0	0	73	31	4	*	*	*	*	66	23	3	*	*	*	*
February 2033	153	0	0	0	0	0	0	71	28	3	*	*	*	*	63	21	2	*	*	*	*
February 2034	157	0	0	0	0	0	0	68	24	2	*	*	*	0	60	18	2	*	*	*	0
February 2035	161	0	0	0	0	0	0	66	21	2	*	*	*	0	56	16	1	*	*	*	0
February 2036	165	0	0	0	0	0	0	63	18	1	*	*	*	0	52	14	1	*	*	*	0
February 2037	169	0	0	0	0	0	0	60	16	1	*	*	*	0	48	12	1	*	*	*	0
February 2038	173	0	0	0	0	0	0	57	13	1	*	*	*	0	44	10	1	*	*	*	0
February 2039	0	0	0	0	0	0	0	53	11	1	*	*	*	0	40	8	*	*	*	*	0
February 2040	0	0	0	0	0	0	0	46	9	*	*	*	0	0	35	7	*	*	*	0	0
February 2041	0	0	0	0	0	0	0	40	7	*	*	*	0	0	30	5	*	*	*	0	0
February 2042	0	0	0	0	0	0	0	33	5	*	*	*	0	0	24	4	*	*	*	0	0
February 2043	0	0	0	0	0	0	0	25	4	*	*	*	0	0	19	3	*	*	*	0	0
February 2044	0	0	0	0	0	0	0	17	2	*	*	*	0	0	13	2	*	*	*	0	0
February 2045	0	0	0	0	0	0	0	9	1	*	*	*	0	0	7	1	*	*	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)**	22.7	12.1	6.7	5.1	4.4	4.2	4.0	20.4	11.6	5.6	3.5	2.5	1.9	1.5	19.0	10.4	5.3	3.5	2.6	2.1	1.8

Date	ZN Class PSA Prepayment Assumption							NC Class PSA Prepayment Assumption						
	0%	100%	300%	500%	700%	900%	1100%	0%	100%	300%	500%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	103	103	103	103	103	103	103	100	100	100	100	100	100	100
February 2018	105	105	105	105	105	105	105	100	100	100	100	100	100	87
February 2019	108	108	108	108	108	108	108	99	93	82	71	60	46	29
February 2020	111	111	111	111	111	111	55	96	80	57	39	25	16	6
February 2021	113	113	113	113	57	57	57	92	66	33	13	9	7	2
February 2022	116	116	116	58	58	58	58	88	54	15	4	2	3	1
February 2023	119	119	60	60	60	60	60	85	42	5	1	*	1	*
February 2024	122	122	61	61	61	61	61	80	31	2	*	*	1	*
February 2025	125	125	63	63	46	63	63	76	23	1	*	0	*	*
February 2026	128	128	64	64	5	64	64	71	16	*	*	0	*	*
February 2027	132	132	66	43	1	66	40	67	10	*	0	0	*	0
February 2028	135	135	67	10	*	67	13	61	5	*	0	0	*	0
February 2029	138	69	69	2	*	69	4	56	4	*	0	0	*	0
February 2030	142	71	71	1	*	65	1	50	2	*	0	0	0	0
February 2031	145	73	73	*	*	28	*	44	2	*	0	0	0	0
February 2032	149	75	33	*	*	12	*	38	1	0	0	0	0	0
February 2033	153	76	13	*	*	5	*	33	1	0	0	0	0	0
February 2034	157	78	5	*	0	2	*	27	*	0	0	0	0	0
February 2035	161	80	2	*	0	1	*	22	*	0	0	0	0	0
February 2036	165	82	1	*	0	*	*	17	*	0	0	0	0	0
February 2037	169	84	*	*	0	*	*	12	*	0	0	0	0	0
February 2038	173	87	*	*	0	*	*	7	*	0	0	0	0	0
February 2039	89	89	*	0	0	*	*	4	*	0	0	0	0	0
February 2040	91	91	*	0	0	*	*	3	*	0	0	0	0	0
February 2041	93	80	*	0	0	*	*	1	0	0	0	0	0	0
February 2042	96	28	*	0	0	*	*	1	0	0	0	0	0	0
February 2043	98	7	*	0	0	*	0	*	0	0	0	0	0	0
February 2044	101	1	*	0	0	*	0	*	0	0	0	0	0	0
February 2045	81	*	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
Weighted Average Life (years)**	26.2	20.0	12.0	8.5	7.0	10.3	8.0	13.8	6.8	4.5	3.8	3.5	3.2	2.8

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

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

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

Date	PC, PI†, PE, PA, PJ, PK and PN Classes								
	PSA Prepayment Assumption								
	0%	**100%**	**150%**	**200%**	**300%**	**500%**	**700%**	**900%**	**1100%**
Initial Percent	100	100	100	100	100	100	100	100	100
February 2017	98	95	94	94	94	94	94	94	94
February 2018	95	87	83	83	83	83	71	59	47
February 2019	93	77	71	71	71	57	40	26	15
February 2020	90	68	59	59	59	38	22	11	4
February 2021	87	59	49	49	49	26	12	4	*
February 2022	84	51	39	39	39	17	6	1	0
February 2023	81	43	31	31	31	11	3	0	0
February 2024	78	36	24	24	24	7	1	0	0
February 2025	74	29	19	19	19	4	0	0	0
February 2026	70	23	15	15	15	2	0	0	0
February 2027	67	16	11	11	11	1	0	0	0
February 2028	62	10	9	9	9	*	0	0	0
February 2029	58	7	7	7	7	0	0	0	0
February 2030	54	5	5	5	5	0	0	0	0
February 2031	49	3	3	3	3	0	0	0	0
February 2032	44	2	2	2	2	0	0	0	0
February 2033	38	1	1	1	1	0	0	0	0
February 2034	33	1	1	1	1	0	0	0	0
February 2035	27	*	*	*	*	0	0	0	0
February 2036	20	0	0	0	0	0	0	0	0
February 2037	14	0	0	0	0	0	0	0	0
February 2038	7	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)**	13.7	6.7	5.8	5.8	5.8	3.9	3.0	2.5	2.1

Date	PL Class								
	PSA Prepayment Assumption								
	0%	**100%**	**150%**	**200%**	**300%**	**500%**	**700%**	**900%**	**1100%**
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	100
February 2021	100	100	100	100	100	100	100	100	100
February 2022	100	100	100	100	100	100	100	100	39
February 2023	100	100	100	100	100	100	100	71	13
February 2024	100	100	100	100	100	100	100	32	4
February 2025	100	100	100	100	100	100	86	14	1
February 2026	100	100	100	100	100	100	48	6	*
February 2027	100	100	100	100	100	100	27	3	*
February 2028	100	100	100	100	100	100	15	1	*
February 2029	100	100	100	100	100	78	8	1	*
February 2030	100	100	100	100	100	52	5	*	*
February 2031	100	100	100	100	100	35	3	*	*
February 2032	100	100	100	100	100	23	1	*	*
February 2033	100	100	100	100	100	15	1	*	*
February 2034	100	100	100	100	100	10	*	*	*
February 2035	100	100	100	100	100	7	*	*	*
February 2036	100	85	85	85	85	4	*	*	*
February 2037	100	64	64	64	64	3	*	*	*
February 2038	100	47	47	47	47	2	*	*	0
February 2039	58	34	34	34	34	1	*	*	0
February 2040	24	24	24	24	24	1	*	*	0
February 2041	17	17	17	17	17	*	*	*	0
February 2042	11	11	11	11	11	*	*	*	0
February 2043	7	7	7	7	7	*	*	*	0
February 2044	3	3	3	3	3	*	*	0	0
February 2045	1	1	1	1	1	*	*	0	0
February 2046	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.8	22.5	22.5	22.5	22.5	14.9	10.5	7.8	6.1

Date	ZB Class								
	PSA Prepayment Assumption								
	0%	**100%**	**150%**	**200%**	**300%**	**500%**	**700%**	**900%**	**1100%**
Initial Percent	100	100	100	100	100	100	100	100	100
February 2017	104	104	104	98	88	67	46	25	3
February 2018	107	107	107	91	60	1	0	0	0
February 2019	111	111	111	83	31	0	0	0	0
February 2020	115	115	115	78	12	0	0	0	0
February 2021	119	119	119	76	3	0	0	0	0
February 2022	123	123	123	76	*	0	0	0	0
February 2023	128	128	125	76	*	0	0	0	0
February 2024	132	132	124	74	*	0	0	0	0
February 2025	137	137	119	70	*	0	0	0	0
February 2026	142	142	113	65	*	0	0	0	0
February 2027	147	147	106	59	*	0	0	0	0
February 2028	152	152	98	54	*	0	0	0	0
February 2029	158	150	90	48	*	0	0	0	0
February 2030	163	139	81	43	*	0	0	0	0
February 2031	169	128	73	37	*	0	0	0	0
February 2032	175	117	65	33	*	0	0	0	0
February 2033	181	105	57	28	*	0	0	0	0
February 2034	188	95	50	24	*	0	0	0	0
February 2035	194	84	43	20	*	0	0	0	0
February 2036	201	74	37	17	*	0	0	0	0
February 2037	208	64	31	14	*	0	0	0	0
February 2038	216	55	26	11	*	0	0	0	0
February 2039	223	46	21	9	*	0	0	0	0
February 2040	199	38	17	7	*	0	0	0	0
February 2041	171	30	13	5	*	0	0	0	0
February 2042	141	23	10	4	*	0	0	0	0
February 2043	109	16	7	2	*	0	0	0	0
February 2044	75	10	4	1	*	0	0	0	0
February 2045	39	4	1	1	*	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.8	20.1	17.0	12.5	2.5	1.3	0.9	0.8	0.6

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	150% PSA
2	300% PSA
3	200% PSA

See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*" in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or at any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All of the RCR Certificates are Combination RCR Certificates. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates" in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a REMIC's tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative's actions, including the representative's agreeing to adjustments to taxable income, will bind Residual Owners to a greater degree than would actions of the tax matters partner

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

Foreign Investors

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Nomura Securities International, Inc. (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								
VA	$ 5,801,000	B(3)	$25,000,000	SEQ	3.000%	FIX	3136ARNX2	March 2046
VB	4,788,000							
ZA	14,411,000							
Recombination 2								
NA	20,453,545	NC	28,785,878	NAS/AD	2.500	FIX	3136ARNZ7	March 2046
NB	8,332,333							
Recombination 3								
NZ	1,000	ZN	2,000	NAS	2.500	FIX/Z	3136ARNY0	March 2046
BZ	1,000							
Recombination 4								
PC	55,000,000	PE	55,000,000	PAC/AD	2.500	FIX	3136ARPA0	January 2046
PI	7,857,143(4)							
Recombination 5								
PC	55,000,000	PA	55,000,000	PAC/AD	2.625	FIX	3136ARPB8	January 2046
PI	9,821,429(4)							
Recombination 6								
PC	55,000,000	PJ	55,000,000	PAC/AD	3.000	FIX	3136ARPC6	January 2046
PI	15,714,285(4)							
Recombination 7								
PC	55,000,000	PK	55,000,000	PAC/AD	3.500	FIX	3136ARPD4	January 2046
PI	23,571,428(4)							

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 8								
PC	$41,250,000	PN	$41,250,000	PAC/AD	4.000%	FIX	3136ARPE2	January 2046
PI	23,571,428(4)							

(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) Principal payments on the REMIC Certificates in Recombination 1 from the ZA Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances on those RCR Certificates.

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

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$55,864,000.00	October 2020	$29,485,253.39	June 2025	$10,528,657.87
March 2016	55,662,376.67	November 2020	29,015,998.49	July 2025	10,328,894.82
April 2016	55,443,389.14	December 2020	28,550,327.27	August 2025	10,132,759.82
May 2016	55,207,123.47	January 2021	28,088,208.77	September 2025	9,940,188.78
June 2016	54,953,679.05	February 2021	27,629,612.24	October 2025	9,751,118.75
July 2016	54,683,168.51	March 2021	27,174,507.20	November 2025	9,565,487.85
August 2016	54,395,717.68	April 2021	26,722,863.42	December 2025	9,383,235.29
September 2016	54,091,465.47	May 2021	26,274,650.89	January 2026	9,204,301.31
October 2016	53,770,563.78	June 2021	25,829,839.83	February 2026	9,028,627.22
November 2016	53,433,177.37	July 2021	25,388,400.73	March 2026	8,856,155.32
December 2016	53,079,483.70	August 2021	24,950,304.29	April 2026	8,686,828.91
January 2017	52,709,672.78	September 2021	24,515,521.44	May 2026	8,520,592.30
February 2017	52,323,947.02	October 2021	24,084,023.34	June 2026	8,357,390.75
March 2017	51,922,520.99	November 2021	23,655,781.41	July 2026	8,197,170.46
April 2017	51,505,621.22	December 2021	23,230,767.25	August 2026	8,039,878.59
May 2017	51,073,486.02	January 2022	22,808,952.71	September 2026	7,885,463.20
June 2017	50,626,365.17	February 2022	22,390,309.87	October 2026	7,733,873.25
July 2017	50,164,519.73	March 2022	21,977,398.11	November 2026	7,585,058.61
August 2017	49,688,221.71	April 2022	21,571,851.99	December 2026	7,438,969.99
September 2017	49,197,753.83	May 2022	21,173,543.01	January 2027	7,295,558.99
October 2017	48,693,409.18	June 2022	20,782,344.86	February 2027	7,154,778.02
November 2017	48,175,490.94	July 2022	20,398,133.40	March 2027	7,016,580.33
December 2017	47,644,312.04	August 2022	20,020,786.63	April 2027	6,880,920.01
January 2018	47,100,194.80	September 2022	19,650,184.64	May 2027	6,747,751.90
February 2018	46,543,470.61	October 2022	19,286,209.59	June 2027	6,617,031.68
March 2018	45,974,479.54	November 2022	18,928,745.65	July 2027	6,488,715.75
April 2018	45,393,570.00	December 2022	18,577,679.01	August 2027	6,362,761.30
May 2018	44,801,098.28	January 2023	18,232,897.80	September 2027	6,239,126.27
June 2018	44,213,264.11	February 2023	17,894,292.06	October 2027	6,117,769.32
July 2018	43,630,028.15	March 2023	17,561,753.76	November 2027	5,998,649.83
August 2018	43,051,351.37	April 2023	17,235,176.71	December 2027	5,881,727.90
September 2018	42,477,195.05	May 2023	16,914,456.53	January 2028	5,766,964.31
October 2018	41,907,520.79	June 2023	16,599,490.67	February 2028	5,654,320.54
November 2018	41,342,290.48	July 2023	16,290,178.33	March 2028	5,543,758.73
December 2018	40,781,466.33	August 2023	15,986,420.45	April 2028	5,435,241.69
January 2019	40,225,010.82	September 2023	15,688,119.67	May 2028	5,328,732.88
February 2019	39,672,886.75	October 2023	15,395,180.31	June 2028	5,224,196.39
March 2019	39,125,057.22	November 2023	15,107,508.36	July 2028	5,121,596.95
April 2019	38,581,485.61	December 2023	14,825,011.40	August 2028	5,020,899.89
May 2019	38,042,135.60	January 2024	14,547,598.63	September 2028	4,922,071.16
June 2019	37,506,971.15	February 2024	14,275,180.79	October 2028	4,825,077.30
July 2019	36,975,956.51	March 2024	14,007,670.19	November 2028	4,729,885.43
August 2019	36,449,056.22	April 2024	13,744,980.62	December 2028	4,636,463.26
September 2019	35,926,235.08	May 2024	13,487,027.40	January 2029	4,544,779.05
October 2019	35,407,458.20	June 2024	13,233,727.27	February 2029	4,454,801.63
November 2019	34,892,690.94	July 2024	12,984,998.43	March 2029	4,366,500.36
December 2019	34,381,898.95	August 2024	12,740,760.49	April 2029	4,279,845.15
January 2020	33,875,048.16	September 2024	12,500,934.45	May 2029	4,194,806.44
February 2020	33,372,104.74	October 2024	12,265,442.68	June 2029	4,111,355.16
March 2020	32,873,035.17	November 2024	12,034,208.86	July 2029	4,029,462.79
April 2020	32,377,806.15	December 2024	11,807,158.05	August 2029	3,949,101.28
May 2020	31,886,384.68	January 2025	11,584,216.54	September 2029	3,870,243.09
June 2020	31,398,738.02	February 2025	11,365,311.93	October 2029	3,792,861.15
July 2020	30,914,833.66	March 2025	11,150,373.09	November 2029	3,716,928.87
August 2020	30,434,639.38	April 2025	10,939,330.07	December 2029	3,642,420.14
September 2020	29,958,123.20	May 2025	10,732,114.17	January 2030	3,569,309.29

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
February 2030	$ 3,497,571.10	January 2035	$ 992,025.96	December 2039	$ 222,826.68
March 2030	3,427,180.82	February 2035	969,727.37	January 2040	216,378.80
April 2030	3,358,114.10	March 2035	947,872.66	February 2040	210,072.80
May 2030	3,290,347.05	April 2035	926,453.54	March 2040	203,905.90
June 2030	3,223,856.17	May 2035	905,461.87	April 2040	197,875.33
July 2030	3,158,618.41	June 2035	884,889.64	May 2040	191,978.42
August 2030	3,094,611.08	July 2035	864,729.01	June 2040	186,212.52
September 2030	3,031,811.93	August 2035	844,972.24	July 2040	180,575.03
October 2030	2,970,199.08	September 2035	825,611.77	August 2040	175,063.41
November 2030	2,909,751.05	October 2035	806,640.17	September 2040	169,675.16
December 2030	2,850,446.72	November 2035	788,050.12	October 2040	164,407.83
January 2031	2,792,265.37	December 2035	769,834.45	November 2040	159,259.01
February 2031	2,735,186.61	January 2036	751,986.12	December 2040	154,226.34
March 2031	2,679,190.44	February 2036	734,498.22	January 2041	149,307.50
April 2031	2,624,257.20	March 2036	717,363.95	February 2041	144,500.23
May 2031	2,570,367.58	April 2036	700,576.65	March 2041	139,802.28
June 2031	2,517,502.61	May 2036	684,129.76	April 2041	135,211.48
July 2031	2,465,643.64	June 2036	668,016.87	May 2041	130,725.66
August 2031	2,414,772.39	July 2036	652,231.65	June 2041	126,342.73
September 2031	2,364,870.86	August 2036	636,767.90	July 2041	122,060.62
October 2031	2,315,921.40	September 2036	621,619.56	August 2041	117,877.29
November 2031	2,267,906.65	October 2036	606,780.62	September 2041	113,790.76
December 2031	2,220,809.56	November 2036	592,245.24	October 2041	109,799.07
January 2032	2,174,613.40	December 2036	578,007.65	November 2041	105,900.30
February 2032	2,129,301.72	January 2037	564,062.19	December 2041	102,092.58
March 2032	2,084,858.37	February 2037	550,403.32	January 2042	98,374.06
April 2032	2,041,267.48	March 2037	537,025.57	February 2042	94,742.92
May 2032	1,998,513.45	April 2037	523,923.60	March 2042	91,197.40
June 2032	1,956,580.99	May 2037	511,092.15	April 2042	87,735.75
July 2032	1,915,455.06	June 2037	498,526.07	May 2042	84,356.25
August 2032	1,875,120.87	July 2037	486,220.28	June 2042	81,057.24
September 2032	1,835,563.93	August 2037	474,169.81	July 2042	77,837.06
October 2032	1,796,769.99	September 2037	462,369.78	August 2042	74,694.11
November 2032	1,758,725.03	October 2037	450,815.39	September 2042	71,626.79
December 2032	1,721,415.33	November 2037	439,501.95	October 2042	68,633.56
January 2033	1,684,827.36	December 2037	428,424.83	November 2042	65,712.89
February 2033	1,648,947.87	January 2038	417,579.49	December 2042	62,863.29
March 2033	1,613,763.83	February 2038	406,961.49	January 2043	60,083.29
April 2033	1,579,262.44	March 2038	396,566.44	February 2043	57,371.45
May 2033	1,545,431.14	April 2038	386,390.07	March 2043	54,726.35
June 2033	1,512,257.58	May 2038	376,428.15	April 2043	52,146.63
July 2033	1,479,729.63	June 2038	366,676.56	May 2043	49,630.91
August 2033	1,447,835.39	July 2038	357,131.23	June 2043	47,177.87
September 2033	1,416,563.16	August 2038	347,788.18	July 2043	44,786.19
October 2033	1,385,901.46	September 2038	338,643.50	August 2043	42,454.61
November 2033	1,355,839.00	October 2038	329,693.34	September 2043	40,181.86
December 2033	1,326,364.71	November 2038	320,933.94	October 2043	37,966.71
January 2034	1,297,467.69	December 2038	312,361.60	November 2043	35,807.95
February 2034	1,269,137.27	January 2039	303,972.68	December 2043	33,704.40
March 2034	1,241,362.95	February 2039	295,763.63	January 2044	31,654.89
April 2034	1,214,134.42	March 2039	287,730.94	February 2044	29,658.28
May 2034	1,187,441.55	April 2039	279,871.17	March 2044	27,713.46
June 2034	1,161,274.40	May 2039	272,180.96	April 2044	25,819.32
July 2034	1,135,623.20	June 2039	264,657.00	May 2044	23,974.80
August 2034	1,110,478.38	July 2039	257,296.04	June 2044	22,178.83
September 2034	1,085,830.50	August 2039	250,094.89	July 2044	20,430.39
October 2034	1,061,670.32	September 2039	243,050.42	August 2044	18,728.46
November 2034	1,037,988.76	October 2039	236,159.56	September 2044	17,072.04
December 2034	1,014,776.89	November 2039	229,419.30	October 2044	15,460.16

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
November 2044	$ 13,891.86	March 2045	$ 8,036.04	July 2045	$ 2,805.75
December 2044	12,366.21	April 2045	6,671.96	August 2045	1,589.63
January 2045	10,882.29	May 2045	5,346.10	September 2045	408.51
February 2045	9,439.19	June 2045	4,057.63	October 2045 and thereafter	0.00

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

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$271,949,244

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Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2016-14

PROSPECTUS SUPPLEMENT

Nomura

February 23, 2016