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

$759,526,172

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-25

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(2) . . .	1	$ 74,547,000	SEQ	3.0%	FIX	3136ARR42	November 2042
VA . . .	1	4,649,000	SEQ/AD	3.0	FIX	3136ARR59	September 2027
VB . . .	1	4,806,000	SEQ/AD	3.0	FIX	3136ARR67	May 2036
Z . . .	1	11,547,057	SEQ	3.0	FIX/Z	3136ARR75	May 2046
BA(2) .	2	45,442,000	SEQ	3.5	FIX	3136ARR83	February 2043
VC . . .	2	2,996,000	SEQ/AD	3.5	FIX	3136ARR91	August 2027
VD . . .	2	3,308,000	SEQ/AD	3.5	FIX	3136ARS25	May 2036
ZB . . .	2	6,254,000	SEQ	3.5	FIX/Z	3136ARS33	May 2046
IO . . .	3	13,344,386(3)	NTL	4.0	FIX/IO	3136ARS41	May 2046
GA(2) .	3	85,300,000	PAC/AD	3.5	FIX	3136ARS58	August 2045
GB . . .	3	5,092,000	PAC/AD	3.5	FIX	3136ARS66	May 2046
ZG . . .	3	16,363,095	SUP	3.5	FIX/Z	3136ARS74	May 2046
HA(2) .	4	109,307,000	SEQ	3.0	FIX	3136ARS82	February 2038
HB . . .	4	89,915,020	SEQ	3.0	FIX	3136ARS90	May 2046

(Table continued on next page)

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 AE, AI, AD, AC, AB, BJ, BI, BH, BG, BE, BD, BC, GK, GI, GJ, GH, GE, GD, GC, HG, HI, HE, HD, HC, LG, LI, LE, LD, LC and AH Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 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 April 25, 2016

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FL . . .	5	$ 85,714,286	PT	(4)	FLT	3136ART24	May 2046
SL . . .	5	85,714,286(3)	NTL	(4)	INV/IO	3136ART32	May 2046
LA(2) . .	5	166,620,000	PAC/AD	3.0%	FIX	3136ART40	July 2045
LB . . .	5	11,419,000	PAC/AD	3.0	FIX	3136ART57	May 2046
ZL . . .	5	36,246,714	SUP	3.0	FIX/Z	3136ART65	May 2046
R . . .		0	NPR	0	NPR	3136ART73	May 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.

(4) Based on LIBOR.

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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 800-2FANNIE).

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:

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 April 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
4	Group 4 MBS
5	Group 5 MBS

Group 1, Group 2, Group 3, Group 4 and Group 5

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	$ 95,549,057	3.00%	3.25% to 5.50%	241 to 360
Group 2 MBS	$ 58,000,000	3.50%	3.75% to 6.00%	241 to 360
Group 3 MBS	$106,755,095	4.00%	4.25% to 6.50%	241 to 360
Group 4 MBS	$199,222,020	3.00%	3.25% to 5.50%	241 to 360
Group 5 MBS	$300,000,000	4.00%	4.25% to 6.50%	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	$ 95,549,057	360	317	37	3.511%
Group 2 MBS	$ 58,000,000	360	342	11	4.200%
Group 3 MBS	$106,755,095	360	323	35	4.390%
Group 4 MBS	$199,222,020	360	318	41	3.630%
Group 5 MBS	$300,000,000	360	328	25	4.575%

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

Settlement Date

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

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Record Date

On each distribution date, we will make each monthly payment on the certificates to holders of record on the last day of the preceding month.

Book-Entry and Physical Certificates

We will issue the classes of certificates in the following forms:

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FL	0.93715%	6.50%	0.50%	LIBOR + 50 basis points
SL	5.56285%	6.00%	0.00%	6% − LIBOR

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

Notional Classes

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

Class	
IO	12.4999991804% of the Group 3 MBS
SL	100% of the FL Class
AI	33.3333333333% of the A Class
BI	42.8571409709% of the BA Class
GI	37.5% of the GA Class
HI	33.3333327234% of the HA Class
LI	25% of the LA 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%	152%	300%	400%	600%
A, AE, AD, AC, AB and AI	16.3	6.2	4.6	2.6	1.9	1.2
VA	6.0	6.0	6.0	5.0	4.2	3.0
VB	15.8	14.5	12.3	7.6	5.9	3.9
Z	28.3	20.4	17.9	12.1	9.5	6.3

Group 2 Classes	PSA Prepayment Assumption 0%	100%	171%	300%	500%	700%
BA, BJ, BH, BG, BE, BD, BC and BI	16.8	6.9	4.8	3.1	2.0	1.5
VC	6.0	6.0	6.0	5.3	3.9	3.0
VD	15.8	15.1	12.4	8.4	5.4	3.9
ZB	28.4	22.0	18.3	13.1	8.4	6.0

Group 3 Classes	PSA Prepayment Assumption 0%	100%	135%	165%	245%	500%	700%	900%	1000%
IO	19.6	9.5	8.1	7.1	5.3	2.7	1.8	1.3	1.1
GA, GK, GJ, GH, GE, GD, GC and GI	14.4	5.9	5.2	5.2	5.2	2.6	1.8	1.3	1.1
GB	24.1	19.2	19.2	19.2	19.2	10.5	7.1	5.1	4.3
ZG	27.4	18.9	16.7	13.5	1.7	0.4	0.2	0.2	0.1

Group 4 Classes	PSA Prepayment Assumption 0%	100%	152%	300%	400%	600%
HA, HG, HE, HD, HC and HI	13.0	3.9	2.9	1.6	1.2	0.8
HB	26.2	15.6	12.8	7.8	5.9	3.8

Group 5 Classes	PSA Prepayment Assumption 0%	100%	115%	145%	225%	500%	700%	900%	1000%
FL and SL	19.6	9.6	9.0	7.9	5.8	2.7	1.8	1.3	1.1
LA, LG, LE, LD, LC and LI	14.4	5.9	5.6	5.6	5.6	2.7	1.8	1.3	1.1
LB	24.2	19.9	19.9	19.9	19.9	10.3	7.0	5.0	4.3
ZL	27.4	18.7	17.8	14.3	1.9	0.4	0.3	0.2	0.2

Group 1/Group 4 Class†	PSA Prepayment Assumption 0%	100%	152%	300%	400%	600%
AH	14.4	4.8	3.6	2.0	1.5	1.0

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

† This class is an RCR class formed by a combination of REMIC classes in two different groups. For additional information see Schedule 1 attached to this prospectus supplement.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of April 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 five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS," "Group 4 MBS" and "Group 5 MBS," and together, the "MBS").

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

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

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

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

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

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

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

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

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

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

The MBS

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

In addition, the Mortgage Loans backing the Group 2 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, Group 2, Group 3, Group 4 and Group 5—Characteristics of the MBS" in this prospectus supplement and "The Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

Distributions of Interest

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

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

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

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

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

Accrual Classes. The Z, ZB, ZG and ZL 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 to A, 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 ZB Accrual Amount to VC and VD, in that order, until retired, and thereafter to ZB. } **Accretion Directed Classes and Accrual Class**

The Group 2 Cash Flow Distribution Amount to BA, VC, VD and ZB, in that order, until retired. } **Sequential Pay Classes**

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

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

- *Group 3*

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

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

1. To Aggregate Group I to its Planned Balance. } **PAC Group**
2. To ZG until retired. } **Support Class**

3. To Aggregate Group I to zero.

PAC Group

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

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

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to HA and HB, in that order, until retired.

Sequential Pay Classes

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

- *Group 5*

The ZL Accrual Amount to Aggregate Group II to its Planned Balance, and thereafter to ZL.

Accretion Directed/PAC Group and Accrual Class

The Group 5 Cash Flow Distribution Amount as follows:

— 71.4285713333% as follows:

first, to Aggregate Group II to its Planned Balance;

PAC Group

second, to ZL, until retired; and

Support Class

third, to Aggregate Group II to zero, and

PAC Group

— 28.5714286667% to FL, until retired.

Pass-Through Class

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

The “Group 5 Cash Flow Distribution Amount” is the principal then paid on the Group 5 MBS.

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is April 29, 2016; and

- each Distribution Date occurs on the 25th day of a month.

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

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

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

Groups	Structuring Ranges	Initial Effective Ranges
Aggregate Group I Planned Balances	Between 135% and 245% PSA	Between 135% and 245% PSA
Aggregate Group II Planned Balances	Between 115% and 225% PSA	Between 115% and 225% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	GA and GB
Aggregate Group II	LA and LB

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

We cannot assure you that the balance of either Aggregate Group will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of either Aggregate Group will begin or end on the Distribution Dates specified in the Principal Balance Schedules.

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

- We will distribute any excess of principal distributions over the amount necessary to reduce an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an 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 applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Groups to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.

- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group having scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group receiving the benefit of that support, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The Fixed Rate Interest Only Classes. **The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be**

prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:

Class	% PSA
IO	307%
AI	235%
BI	207%
GI	316%
HI	202%
LI	290%

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:

Class	Price*
IO	17.12500%
AI	9.50000%
BI	14.29688%
GI	16.50000%
HI	6.62500%
LI	18.12500%

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

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

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	135%	165%	245%	500%	700%	900%	1000%
Pre-Tax Yields to Maturity	17.8%	14.4%	12.1%	10.0%	4.5%	(14.5)%	(30.8)%	(49.1)%	(59.2)%

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	152%	300%	400%	600%
Pre-Tax Yields to Maturity	23.8%	18.3%	11.9%	(10.4)%	(27.8)%	(65.3)%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	171%	300%	500%	700%
Pre-Tax Yields to Maturity	17.4%	12.5%	4.5%	(12.2)%	(39.9)%	(66.4)%

Sensitivity of the GI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	135%	165%	245%	500%	700%	900%	1000%
Pre-Tax Yields to Maturity	14.7%	8.9%	5.7%	5.7%	5.7%	(19.3)%	(44.5)%	(73.2)%	(88.6)%

Sensitivity of the HI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	152%	300%	400%	600%
Pre-Tax Yields to Maturity	34.1%	24.4%	12.6%	(26.8)%	(54.9)%	*

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	115%	145%	225%	500%	700%	900%	1000%
Pre-Tax Yields to Maturity	12.1%	6.3%	5.1%	5.1%	5.1%	(22.1)%	(47.6)%	(76.1)%	(91.1)%

The Inverse Floating Rate Class. **The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the related Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the SL Class would lose money on their initial investments under certain Index and prepayment scenarios.**

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate listed in the table under "Summary—Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and
- the aggregate purchase price of that Class (expressed as a percentage of original principal balance) is as follows:

Class	Price*
SL	24.375%

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

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

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

	PSA Prepayment Assumption								
LIBOR	50%	100%	115%	145%	225%	500%	700%	900%	1000%
0.21858%	18.8%	15.4%	14.4%	12.4%	6.9%	(13.4)%	(29.7)%	(47.8)%	(57.8)%
0.43715%	17.8%	14.4%	13.4%	11.4%	5.9%	(14.3)%	(30.5)%	(48.5)%	(58.5)%
2.43715%	8.5%	5.3%	4.3%	2.3%	(3.0)%	(22.4)%	(38.0)%	(55.5)%	(65.2)%
4.43715%	(2.3)%	(5.4)%	(6.3)%	(8.2)%	(13.2)%	(31.8)%	(46.7)%	(63.8)%	(73.5)%
6.00000%	*	*	*	*	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

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

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	5.50%
Group 2 MBS	360 months	6.00%
Group 3 MBS	360 months	6.50%
Group 4 MBS	360 months	5.50%
Group 5 MBS	360 months	6.50%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA 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, AE, AD, AC, AB and AI† Classes						VA Class						VB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
Date	**0%**	**100%**	**152%**	**300%**	**400%**	**600%**	**0%**	**100%**	**152%**	**300%**	**400%**	**600%**	**0%**	**100%**	**152%**	**300%**	**400%**	**600%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	98	89	86	74	67	52	92	92	92	92	92	92	100	100	100	100	100	100
April 2018	96	80	73	54	42	22	85	85	85	85	85	85	100	100	100	100	100	100
April 2019	95	71	61	37	24	3	77	77	77	77	77	77	100	100	100	100	100	100
April 2020	92	62	51	24	10	0	68	68	68	68	68	0	100	100	100	100	100	30
April 2021	90	54	41	13	*	0	60	60	60	60	60	0	100	100	100	100	100	0
April 2022	88	47	33	5	0	0	51	51	51	51	0	0	100	100	100	100	37	0
April 2023	86	40	25	0	0	0	42	42	42	9	0	0	100	100	100	100	0	0
April 2024	83	33	19	0	0	0	33	33	33	0	0	0	100	100	100	15	0	0
April 2025	80	27	13	0	0	0	23	23	23	0	0	0	100	100	100	0	0	0
April 2026	78	22	8	0	0	0	13	13	13	0	0	0	100	100	100	0	0	0
April 2027	75	17	3	0	0	0	3	3	3	0	0	0	100	100	100	0	0	0
April 2028	71	12	0	0	0	0	0	0	0	0	0	0	93	93	70	0	0	0
April 2029	68	7	0	0	0	0	0	0	0	0	0	0	82	82	2	0	0	0
April 2030	65	3	0	0	0	0	0	0	0	0	0	0	72	72	0	0	0	0
April 2031	61	0	0	0	0	0	0	0	0	0	0	0	60	53	0	0	0	0
April 2032	57	0	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0
April 2033	53	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0	0
April 2034	48	0	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	0
April 2035	44	0	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0
April 2036	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.3	6.2	4.6	2.6	1.9	1.2	6.0	6.0	6.0	5.0	4.2	3.0	15.8	14.5	12.3	7.6	5.9	3.9

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

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

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

Date	Z Class						BA, BJ, BH, BG, BE, BD, BC and BI† Classes						VC Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	152%	300%	400%	600%	0%	100%	171%	300%	500%	700%	0%	100%	171%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	103	103	103	103	103	103	98	93	90	84	76	67	93	93	93	93	93	93
April 2018	106	106	106	106	106	106	97	84	77	64	45	28	85	85	85	85	85	85
April 2019	109	109	109	109	109	109	95	75	64	46	22	4	77	77	77	77	77	77
April 2020	113	113	113	113	113	113	93	67	53	31	6	0	69	69	69	69	69	0
April 2021	116	116	116	116	116	78	91	59	43	19	0	0	60	60	60	60	0	0
April 2022	120	120	120	120	120	48	89	52	34	10	0	0	51	51	51	51	0	0
April 2023	123	123	123	123	99	30	87	45	26	2	0	0	42	42	42	42	0	0
April 2024	127	127	127	127	73	18	84	39	19	0	0	0	33	33	33	0	0	0
April 2025	131	131	131	105	53	11	82	33	13	0	0	0	23	23	23	0	0	0
April 2026	135	135	135	82	39	7	79	27	8	0	0	0	13	13	13	0	0	0
April 2027	139	139	139	64	28	4	76	22	3	0	0	0	2	2	2	0	0	0
April 2028	143	143	143	50	20	3	73	17	0	0	0	0	0	0	0	0	0	0
April 2029	148	148	148	39	15	2	70	13	0	0	0	0	0	0	0	0	0	0
April 2030	152	152	127	30	10	1	67	8	0	0	0	0	0	0	0	0	0	0
April 2031	157	157	108	23	7	1	63	5	0	0	0	0	0	0	0	0	0	0
April 2032	162	156	91	18	5	*	59	1	0	0	0	0	0	0	0	0	0	0
April 2033	166	135	76	13	4	*	55	0	0	0	0	0	0	0	0	0	0	0
April 2034	171	115	63	10	3	*	51	0	0	0	0	0	0	0	0	0	0	0
April 2035	177	97	51	7	2	*	46	0	0	0	0	0	0	0	0	0	0	0
April 2036	182	80	41	5	1	*	41	0	0	0	0	0	0	0	0	0	0	0
April 2037	182	65	32	4	1	*	36	0	0	0	0	0	0	0	0	0	0	0
April 2038	182	50	24	2	*	*	31	0	0	0	0	0	0	0	0	0	0	0
April 2039	182	37	17	2	*	*	25	0	0	0	0	0	0	0	0	0	0	0
April 2040	182	25	11	1	*	*	19	0	0	0	0	0	0	0	0	0	0	0
April 2041	182	14	6	*	*	*	12	0	0	0	0	0	0	0	0	0	0	0
April 2042	182	4	2	*	*	*	5	0	0	0	0	0	0	0	0	0	0	0
April 2043	156	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	107	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.3	20.4	17.9	12.1	9.5	6.3	16.8	6.9	4.8	3.1	2.0	1.5	6.0	6.0	6.0	5.3	3.9	3.0

Date	VD Class						ZB Class						IO† Class								
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption								
	0%	100%	171%	300%	500%	700%	0%	100%	171%	300%	500%	700%	0%	100%	135%	165%	245%	500%	700%	900%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	100	100	100	100	100	100	104	104	104	104	104	104	99	92	90	88	84	69	57	45	39
April 2018	100	100	100	100	100	100	107	107	107	107	107	107	98	85	81	78	70	47	32	20	15
April 2019	100	100	100	100	100	100	111	111	111	111	111	111	96	78	73	69	58	32	18	9	6
April 2020	100	100	100	100	100	30	115	115	115	115	115	115	95	71	65	60	48	22	10	4	2
April 2021	100	100	100	100	94	0	119	119	119	119	119	74	94	65	58	53	40	15	6	2	1
April 2022	100	100	100	100	0	0	123	123	123	123	115	42	92	60	52	46	33	10	3	1	*
April 2023	100	100	100	100	0	0	128	128	128	128	78	24	90	55	47	41	28	7	2	*	*
April 2024	100	100	100	77	0	0	132	132	132	132	53	13	89	50	41	35	23	5	1	*	*
April 2025	100	100	100	1	0	0	137	137	137	137	36	7	87	45	37	31	19	3	1	*	*
April 2026	100	100	100	0	0	0	142	142	142	109	24	4	85	41	32	27	15	2	*	*	*
April 2027	100	100	100	0	0	0	147	147	147	86	16	2	83	37	29	23	13	1	*	*	*
April 2028	92	92	74	0	0	0	152	152	152	68	11	1	80	33	25	20	10	1	*	*	*
April 2029	82	82	12	0	0	0	158	158	158	53	7	1	78	29	22	17	8	1	*	*	*
April 2030	71	71	0	0	0	0	163	163	140	42	5	*	75	26	19	15	7	*	*	*	*
April 2031	60	60	0	0	0	0	169	169	120	32	3	*	73	23	17	12	5	*	*	*	*
April 2032	49	49	0	0	0	0	175	175	101	25	2	*	70	20	14	10	4	*	*	*	*
April 2033	37	4	0	0	0	0	181	181	85	19	1	*	66	18	12	9	3	*	*	*	*
April 2034	25	0	0	0	0	0	188	160	71	15	1	*	63	15	10	7	3	*	*	*	*
April 2035	12	0	0	0	0	0	194	139	59	11	1	*	59	13	9	6	2	*	*	*	*
April 2036	0	0	0	0	0	0	201	119	48	8	*	*	56	11	7	5	2	*	*	*	0
April 2037	0	0	0	0	0	0	201	101	39	6	*	*	52	9	6	4	1	*	*	*	0
April 2038	0	0	0	0	0	0	201	84	31	4	*	*	47	7	4	3	1	*	*	*	0
April 2039	0	0	0	0	0	0	201	68	24	3	*	*	43	5	3	2	1	*	*	0	0
April 2040	0	0	0	0	0	0	201	53	18	2	*	*	38	4	2	1	*	*	*	0	0
April 2041	0	0	0	0	0	0	201	40	13	1	*	*	32	2	1	1	*	*	*	0	0
April 2042	0	0	0	0	0	0	201	27	8	1	*	*	27	1	1	*	*	*	*	0	0
April 2043	0	0	0	0	0	0	183	16	5	*	*	*	21	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	125	5	1	*	*	*	14	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	65	0	0	0	0	0	7	0	0	0	0	0	0	0	0
April 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)**	15.8	15.1	12.4	8.4	5.4	3.9	28.4	22.0	18.3	13.1	8.4	6.0	19.6	9.5	8.1	7.1	5.3	2.7	1.8	1.3	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	GA, GK, GJ, GH, GE, GD, GC and GI† Classes									GB Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	135%	165%	245%	500%	700%	900%	1000%	0%	100%	135%	165%	245%	500%	700%	900%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	98	89	87	87	87	80	65	50	43	100	100	100	100	100	100	100	100	100
April 2018	96	80	75	75	75	53	34	19	13	100	100	100	100	100	100	100	100	100
April 2019	93	70	64	64	64	34	17	5	2	100	100	100	100	100	100	100	100	100
April 2020	91	61	54	54	54	22	7	0	0	100	100	100	100	100	100	100	86	49
April 2021	88	53	44	44	44	13	1	0	0	100	100	100	100	100	100	100	38	19
April 2022	86	45	36	36	36	7	0	0	0	100	100	100	100	100	100	69	17	7
April 2023	83	38	29	29	29	3	0	0	0	100	100	100	100	100	100	39	8	3
April 2024	80	31	23	23	23	0	0	0	0	100	100	100	100	100	98	22	3	1
April 2025	76	24	18	18	18	0	0	0	0	100	100	100	100	100	66	12	2	*
April 2026	73	18	13	13	13	0	0	0	0	100	100	100	100	100	45	7	1	*
April 2027	69	12	10	10	10	0	0	0	0	100	100	100	100	100	30	4	*	*
April 2028	65	7	7	7	7	0	0	0	0	100	100	100	100	100	20	2	*	*
April 2029	61	4	4	4	4	0	0	0	0	100	100	100	100	100	13	1	*	*
April 2030	57	2	2	2	2	0	0	0	0	100	100	100	100	100	9	1	*	*
April 2031	52	1	1	1	1	0	0	0	0	100	100	100	100	100	6	*	*	*
April 2032	48	0	0	0	0	0	0	0	0	100	90	90	90	90	4	*	*	*
April 2033	42	0	0	0	0	0	0	0	0	100	71	71	71	71	2	*	*	*
April 2034	37	0	0	0	0	0	0	0	0	100	56	56	56	56	2	*	*	*
April 2035	31	0	0	0	0	0	0	0	0	100	43	43	43	43	1	*	*	*
April 2036	25	0	0	0	0	0	0	0	0	100	33	33	33	33	1	*	*	*
April 2037	19	0	0	0	0	0	0	0	0	100	25	25	25	25	*	*	*	*
April 2038	12	0	0	0	0	0	0	0	0	100	18	18	18	18	*	*	*	*
April 2039	4	0	0	0	0	0	0	0	0	100	12	12	12	12	*	*	*	0
April 2040	0	0	0	0	0	0	0	0	0	45	8	8	8	8	*	*	*	0
April 2041	0	0	0	0	0	0	0	0	0	5	5	5	5	5	*	*	0	0
April 2042	0	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.4	5.9	5.2	5.2	5.2	2.6	1.8	1.3	1.1	24.1	19.2	19.2	19.2	19.2	10.5	7.1	5.1	4.3

Date	ZG Class									HA, HG, HE, HD, HC and HI† Classes						HB Class					
	PSA Prepayment Assumption									PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	135%	165%	245%	500%	700%	900%	1000%	0%	100%	152%	300%	400%	600%	0%	100%	152%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	104	104	104	92	61	0	0	0	0	98	85	80	64	53	32	100	100	100	100	100	100
April 2018	107	107	107	87	34	0	0	0	0	95	71	61	35	18	0	100	100	100	100	100	87
April 2019	111	111	111	84	16	0	0	0	0	92	58	45	11	0	0	100	100	100	100	90	54
April 2020	115	115	115	83	5	0	0	0	0	89	46	30	0	0	0	100	100	100	90	67	34
April 2021	119	119	119	83	1	0	0	0	0	86	35	17	0	0	0	100	100	100	72	49	21
April 2022	123	123	123	85	*	0	0	0	0	83	25	5	0	0	0	100	100	100	57	36	13
April 2023	128	128	123	84	*	0	0	0	0	80	15	0	0	0	0	100	100	93	45	27	8
April 2024	132	132	121	82	*	0	0	0	0	76	6	0	0	0	0	100	100	82	36	20	5
April 2025	137	137	117	78	*	0	0	0	0	72	0	0	0	0	0	100	97	71	28	14	3
April 2026	142	142	111	73	*	0	0	0	0	68	0	0	0	0	0	100	87	62	22	10	2
April 2027	147	147	105	68	*	0	0	0	0	64	0	0	0	0	0	100	78	54	17	8	1
April 2028	152	148	97	62	*	0	0	0	0	59	0	0	0	0	0	100	70	47	14	5	1
April 2029	158	138	89	56	*	0	0	0	0	55	0	0	0	0	0	100	62	40	11	4	*
April 2030	163	127	81	51	*	0	0	0	0	50	0	0	0	0	0	100	55	34	8	3	*
April 2031	169	116	73	45	*	0	0	0	0	44	0	0	0	0	0	100	48	29	6	2	*
April 2032	175	105	65	39	*	0	0	0	0	39	0	0	0	0	0	100	42	25	5	1	*
April 2033	181	94	57	34	*	0	0	0	0	33	0	0	0	0	0	100	37	21	4	1	*
April 2034	188	83	49	29	*	0	0	0	0	27	0	0	0	0	0	100	31	17	3	1	*
April 2035	194	72	42	25	*	0	0	0	0	20	0	0	0	0	0	100	26	14	2	*	*
April 2036	201	61	35	20	*	0	0	0	0	13	0	0	0	0	0	100	22	11	1	*	*
April 2037	208	51	29	16	*	0	0	0	0	6	0	0	0	0	0	100	18	9	1	*	*
April 2038	216	41	23	13	*	0	0	0	0	0	0	0	0	0	0	98	14	7	1	*	*
April 2039	223	32	17	10	*	0	0	0	0	0	0	0	0	0	0	88	10	5	*	*	*
April 2040	231	23	12	7	*	0	0	0	0	0	0	0	0	0	0	77	7	3	*	*	*
April 2041	209	15	8	4	*	0	0	0	0	0	0	0	0	0	0	66	4	2	*	*	*
April 2042	173	7	4	2	*	0	0	0	0	0	0	0	0	0	0	54	1	1	*	*	*
April 2043	135	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	0	0	0	0	0
April 2044	93	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0	0
April 2045	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	0	0	0	0	0
April 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)**	27.4	18.9	16.7	13.5	1.7	0.4	0.2	0.2	0.1	13.0	3.9	2.9	1.6	1.2	0.8	26.2	15.6	12.8	7.8	5.9	3.8

* 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.

FL and SL† Classes

Date	PSA Prepayment Assumption								
	0%	100%	115%	145%	225%	500%	700%	900%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100
April 2017	99	92	92	90	85	69	58	47	41
April 2018	98	85	84	80	72	48	33	21	16
April 2019	96	78	76	72	61	33	19	9	6
April 2020	95	72	69	64	52	22	11	4	2
April 2021	94	66	63	57	44	15	6	2	1
April 2022	92	60	57	51	37	10	3	1	*
April 2023	90	55	52	45	31	7	2	*	*
April 2024	89	50	47	40	26	5	1	*	*
April 2025	87	46	42	35	22	3	1	*	*
April 2026	85	41	38	31	18	2	*	*	*
April 2027	83	37	34	27	15	1	*	*	*
April 2028	80	34	30	24	12	1	*	*	*
April 2029	78	30	27	21	10	1	*	*	*
April 2030	75	27	24	18	8	*	*	*	*
April 2031	73	24	21	15	7	*	*	*	*
April 2032	70	21	18	13	6	*	*	*	*
April 2033	66	18	16	11	5	*	*	*	*
April 2034	63	16	13	9	4	*	*	*	*
April 2035	59	14	11	8	3	*	*	*	*
April 2036	56	12	10	6	2	*	*	*	0
April 2037	52	10	8	5	2	*	*	*	0
April 2038	47	8	6	4	1	*	*	*	0
April 2039	43	6	5	3	1	*	*	0	0
April 2040	38	4	4	2	1	*	*	0	0
April 2041	32	3	2	1	*	*	*	0	0
April 2042	27	2	1	1	*	*	*	0	0
April 2043	21	*	*	*	*	*	0	0	0
April 2044	14	0	0	0	0	0	0	0	0
April 2045	7	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.6	9.6	9.0	7.9	5.8	2.7	1.8	1.3	1.1

LA, LG, LE, LD, LC and LI† Classes

Date	PSA Prepayment Assumption								
	0%	100%	115%	145%	225%	500%	700%	900%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100
April 2017	98	90	88	88	88	83	68	53	46
April 2018	96	80	77	77	77	54	36	20	14
April 2019	93	70	67	67	67	35	17	5	1
April 2020	91	61	58	58	58	22	7	0	0
April 2021	88	53	49	49	49	13	1	0	0
April 2022	86	45	40	40	40	7	0	0	0
April 2023	83	37	33	33	33	2	0	0	0
April 2024	80	30	26	26	26	0	0	0	0
April 2025	76	23	21	21	21	0	0	0	0
April 2026	73	17	16	16	16	0	0	0	0
April 2027	69	12	12	12	12	0	0	0	0
April 2028	65	9	9	9	9	0	0	0	0
April 2029	61	6	6	6	6	0	0	0	0
April 2030	57	4	4	4	4	0	0	0	0
April 2031	52	2	2	2	2	0	0	0	0
April 2032	48	*	*	*	*	0	0	0	0
April 2033	42	0	0	0	0	0	0	0	0
April 2034	37	0	0	0	0	0	0	0	0
April 2035	31	0	0	0	0	0	0	0	0
April 2036	25	0	0	0	0	0	0	0	0
April 2037	19	0	0	0	0	0	0	0	0
April 2038	12	0	0	0	0	0	0	0	0
April 2039	5	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.4	5.9	5.6	5.6	5.6	2.7	1.8	1.3	1.1

LB Class

Date	PSA Prepayment Assumption								
	0%	100%	115%	145%	225%	500%	700%	900%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100
April 2017	100	100	100	100	100	100	100	100	100
April 2018	100	100	100	100	100	100	100	100	100
April 2019	100	100	100	100	100	100	100	100	100
April 2020	100	100	100	100	100	100	100	80	46
April 2021	100	100	100	100	100	100	100	36	18
April 2022	100	100	100	100	100	100	64	16	7
April 2023	100	100	100	100	100	100	36	7	3
April 2024	100	100	100	100	100	90	20	3	1
April 2025	100	100	100	100	100	61	11	1	*
April 2026	100	100	100	100	100	41	6	1	*
April 2027	100	100	100	100	100	28	4	*	*
April 2028	100	100	100	100	100	19	2	*	*
April 2029	100	100	100	100	100	12	1	*	*
April 2030	100	100	100	100	100	8	1	*	*
April 2031	100	100	100	100	100	5	*	*	*
April 2032	100	100	100	100	100	4	*	*	*
April 2033	100	84	84	84	84	2	*	*	*
April 2034	100	67	67	67	67	2	*	*	*
April 2035	100	53	53	53	53	1	*	*	*
April 2036	100	41	41	41	41	1	*	*	*
April 2037	100	32	32	32	32	*	*	*	*
April 2038	100	24	24	24	24	*	*	*	*
April 2039	100	17	17	17	17	*	*	*	0
April 2040	54	11	11	11	11	*	*	*	0
April 2041	7	7	7	7	7	*	*	*	0
April 2042	4	4	4	4	4	*	*	0	0
April 2043	1	1	1	1	1	*	*	0	0
April 2044	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.2	19.9	19.9	19.9	19.9	10.3	7.0	5.0	4.3

ZL Class

Date	PSA Prepayment Assumption								
	0%	100%	115%	145%	225%	500%	700%	900%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100
April 2017	103	103	103	93	66	0	0	0	0
April 2018	106	106	106	88	40	0	0	0	0
April 2019	109	109	109	84	21	0	0	0	0
April 2020	113	113	113	82	9	0	0	0	0
April 2021	116	116	116	82	2	0	0	0	0
April 2022	120	120	120	83	*	0	0	0	0
April 2023	123	123	122	83	*	0	0	0	0
April 2024	127	127	122	82	*	0	0	0	0
April 2025	131	131	120	80	*	0	0	0	0
April 2026	135	135	115	76	*	0	0	0	0
April 2027	139	132	110	72	*	0	0	0	0
April 2028	143	125	104	67	*	0	0	0	0
April 2029	148	118	97	62	*	0	0	0	0
April 2030	152	109	89	56	*	0	0	0	0
April 2031	157	101	82	51	*	0	0	0	0
April 2032	162	92	74	45	*	0	0	0	0
April 2033	166	83	66	40	*	0	0	0	0
April 2034	171	73	58	35	*	0	0	0	0
April 2035	177	64	51	30	*	0	0	0	0
April 2036	182	56	44	25	*	0	0	0	0
April 2037	188	47	37	21	*	0	0	0	0
April 2038	193	39	30	17	*	0	0	0	0
April 2039	199	31	23	13	*	0	0	0	0
April 2040	205	23	17	10	*	0	0	0	0
April 2041	189	16	12	6	*	0	0	0	0
April 2042	156	9	7	3	*	0	0	0	0
April 2043	122	2	2	1	*	0	0	0	0
April 2044	84	0	0	0	0	0	0	0	0
April 2045	43	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.4	18.7	17.8	14.3	1.9	0.4	0.3	0.2	0.2

* 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.

AH Class

Date	PSA Prepayment Assumption					
	0%	100%	152%	300%	400%	600%
Initial Percent	100	100	100	100	100	100
April 2017	98	87	82	68	59	40
April 2018	96	75	66	42	28	9
April 2019	93	63	51	22	10	1
April 2020	91	53	38	10	4	0
April 2021	88	43	27	5	*	0
April 2022	85	34	16	2	0	0
April 2023	82	25	10	0	0	0
April 2024	79	17	8	0	0	0
April 2025	76	11	5	0	0	0
April 2026	72	9	3	0	0	0
April 2027	68	7	1	0	0	0
April 2028	64	5	0	0	0	0
April 2029	60	3	0	0	0	0
April 2030	56	1	0	0	0	0
April 2031	51	0	0	0	0	0
April 2032	46	0	0	0	0	0
April 2033	41	0	0	0	0	0
April 2034	35	0	0	0	0	0
April 2035	30	0	0	0	0	0
April 2036	24	0	0	0	0	0
April 2037	17	0	0	0	0	0
April 2038	11	0	0	0	0	0
April 2039	9	0	0	0	0	0
April 2040	7	0	0	0	0	0
April 2041	4	0	0	0	0	0
April 2042	1	0	0	0	0	0
April 2043	0	0	0	0	0	0
April 2044	0	0	0	0	0	0
April 2045	0	0	0	0	0	0
April 2046	0	0	0	0	0	0
Weighted Average Life (years)**	14.4	4.8	3.6	2.0	1.5	1.0

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

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

Notwithstanding the foregoing, the Mortgage Loans backing the Group 2 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See "Description of the Certificates—The MBS" in this prospectus supplement. A portion of the Group 2 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 2 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 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	152% PSA
2	171% PSA
3	165% PSA
4	152% PSA
5	145% 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. The AH Class is a Class of Combination RCR Certificates. The remaining RCR Certificates are 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 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.

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								
A	$ 74,547,000	AE	$ 74,547,000	SEQ	2.00%	FIX	3136ART99	November 2042
		AI	24,849,000(3)	NTL	3.00	FIX/IO	3136ARU55	November 2042
Recombination 2								
A	74,547,000	AD	74,547,000	SEQ	2.25	FIX	3136ARU22	November 2042
		AI	18,636,750(3)	NTL	3.00	FIX/IO	3136ARU55	November 2042
Recombination 3								
A	74,547,000	AC	74,547,000	SEQ	2.50	FIX	3136ARU30	November 2042
		AI	12,424,500(3)	NTL	3.00	FIX/IO	3136ARU55	November 2042
Recombination 4								
A	74,547,000	AB	74,547,000	SEQ	2.75	FIX	3136ARU48	November 2042
		AI	6,212,250(3)	NTL	3.00	FIX/IO	3136ARU55	November 2042
Recombination 5								
BA	45,442,000	BJ	45,442,000	SEQ	2.00	FIX	3136ARU63	February 2043
		BI	19,475,142(3)	NTL	3.50	FIX/IO	3136ARV47	February 2043
Recombination 6								
BA	45,442,000	BH	45,442,000	SEQ	2.25	FIX	3136ARU71	February 2043
		BI	16,229,285(3)	NTL	3.50	FIX/IO	3136ARV47	February 2043
Recombination 7								
BA	45,442,000	BG	45,442,000	SEQ	2.50	FIX	3136ARU89	February 2043
		BI	12,983,428(3)	NTL	3.50	FIX/IO	3136ARV47	February 2043
Recombination 8								
BA	45,442,000	BE	45,442,000	SEQ	2.75	FIX	3136ARU97	February 2043
		BI	9,737,571(3)	NTL	3.50	FIX/IO	3136ARV47	February 2043
Recombination 9								
BA	45,442,000	BD	45,442,000	SEQ	3.00	FIX	3136ARV21	February 2043
		BI	6,491,714(3)	NTL	3.50	FIX/IO	3136ARV47	February 2043
Recombination 10								
BA	45,442,000	BC	45,442,000	SEQ	3.25	FIX	3136ARV39	February 2043
		BI	3,245,857(3)	NTL	3.50	FIX/IO	3136ARV47	February 2043

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								
GA	$ 85,300,000	GK	$ 85,300,000	PAC/AD	2.00%	FIX	3136ARV54	August 2045
		GI	31,987,500(3)	NTL	4.00	FIX/IO	3136ARW38	August 2045
Recombination 12								
GA	85,300,000	GJ	85,300,000	PAC/AD	2.25	FIX	3136ARV62	August 2045
		GI	26,656,250(3)	NTL	4.00	FIX/IO	3136ARW38	August 2045
Recombination 13								
GA	85,300,000	GH	85,300,000	PAC/AD	2.50	FIX	3136ARV70	August 2045
		GI	21,325,000(3)	NTL	4.00	FIX/IO	3136ARW38	August 2045
Recombination 14								
GA	85,300,000	GE	85,300,000	PAC/AD	2.75	FIX	3136ARV88	August 2045
		GI	15,993,750(3)	NTL	4.00	FIX/IO	3136ARW38	August 2045
Recombination 15								
GA	85,300,000	GD	85,300,000	PAC/AD	3.00	FIX	3136ARV96	August 2045
		GI	10,662,500(3)	NTL	4.00	FIX/IO	3136ARW38	August 2045
Recombination 16								
GA	85,300,000	GC	85,300,000	PAC/AD	3.25	FIX	3136ARW20	August 2045
		GI	5,331,250(3)	NTL	4.00	FIX/IO	3136ARW38	August 2045
Recombination 17								
HA	109,307,000	HG	109,307,000	SEQ	2.00	FIX	3136ARW46	February 2038
		HI	36,435,666(3)	NTL	3.00	FIX/IO	3136ARW87	February 2038
Recombination 18								
HA	109,307,000	HE	109,307,000	SEQ	2.25	FIX	3136ARW53	February 2038
		HI	27,326,750(3)	NTL	3.00	FIX/IO	3136ARW87	February 2038
Recombination 19								
HA	109,307,000	HD	109,307,000	SEQ	2.50	FIX	3136ARW61	February 2038
		HI	18,217,833(3)	NTL	3.00	FIX/IO	3136ARW87	February 2038
Recombination 20								
HA	109,307,000	HC	109,307,000	SEQ	2.75	FIX	3136ARW79	February 2038
		HI	9,108,916(3)	NTL	3.00	FIX/IO	3136ARW87	February 2038
Recombination 21								
LA	166,620,000	LG	166,620,000	PAC/AD	2.00	FIX	3136ARW95	July 2045
		LI	41,655,000(3)	NTL	4.00	FIX/IO	3136ARX52	July 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 22								
LA	$166,620,000	LE	$166,620,000	PAC/AD	2.25%	FIX	3136ARX29	July 2045
		LI	31,241,250(3)	NTL	4.00	FIX/IO	3136ARX52	July 2045
Recombination 23								
LA	166,620,000	LD	166,620,000	PAC/AD	2.50	FIX	3136ARX37	July 2045
		LI	20,827,500(3)	NTL	4.00	FIX/IO	3136ARX52	July 2045
Recombination 24								
LA	166,620,000	LC	166,620,000	PAC/AD	2.75	FIX	3136ARX45	July 2045
		LI	10,413,750(3)	NTL	4.00	FIX/IO	3136ARX52	July 2045
Recombination 25								
A	74,547,000	AH	183,854,000	SEQ	3.00	FIX	3136AQ6B1	November 2042
HA	109,307,000							

(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 Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$90,392,000.00	December 2020	$45,465,557.82	August 2025	$18,775,264.73
May 2016	89,423,304.06	January 2021	44,812,953.27	September 2025	18,469,736.81
June 2016	88,461,511.15	February 2021	44,164,850.01	October 2025	18,168,788.09
July 2016	87,506,569.49	March 2021	43,521,213.20	November 2025	17,872,352.99
August 2016	86,558,427.68	April 2021	42,882,008.28	December 2025	17,580,366.80
September 2016	85,617,034.67	May 2021	42,247,200.88	January 2026	17,292,765.75
October 2016	84,682,339.79	June 2021	41,616,756.92	February 2026	17,009,486.94
November 2016	83,754,292.70	July 2021	40,990,642.54	March 2026	16,730,468.35
December 2016	82,832,843.45	August 2021	40,368,824.10	April 2026	16,455,648.84
January 2017	81,917,942.41	September 2021	39,751,268.24	May 2026	16,184,968.10
February 2017	81,009,540.33	October 2021	39,137,941.79	June 2026	15,918,366.67
March 2017	80,107,588.27	November 2021	38,531,984.28	July 2026	15,655,785.93
April 2017	79,212,037.68	December 2021	37,934,869.91	August 2026	15,397,168.08
May 2017	78,322,840.32	January 2022	37,346,473.98	September 2026	15,142,456.10
June 2017	77,439,948.31	February 2022	36,766,673.54	October 2026	14,891,593.79
July 2017	76,563,314.09	March 2022	36,195,347.32	November 2026	14,644,525.75
August 2017	75,692,890.45	April 2022	35,632,375.74	December 2026	14,401,197.31
September 2017	74,828,630.51	May 2022	35,077,640.85	January 2027	14,161,554.61
October 2017	73,970,487.72	June 2022	34,531,026.35	February 2027	13,925,544.52
November 2017	73,118,415.87	July 2022	33,992,417.53	March 2027	13,693,114.65
December 2017	72,272,369.04	August 2022	33,461,701.28	April 2027	13,464,213.35
January 2018	71,432,301.68	September 2022	32,938,766.02	May 2027	13,238,789.70
February 2018	70,598,168.53	October 2022	32,423,501.76	June 2027	13,016,793.49
March 2018	69,769,924.67	November 2022	31,915,799.99	July 2027	12,798,175.20
April 2018	68,947,525.48	December 2022	31,415,553.73	August 2027	12,582,886.02
May 2018	68,130,926.67	January 2023	30,922,657.45	September 2027	12,370,877.81
June 2018	67,320,084.24	February 2023	30,437,007.10	October 2027	12,162,103.13
July 2018	66,514,954.52	March 2023	29,958,500.07	November 2027	11,956,515.17
August 2018	65,715,494.16	April 2023	29,487,035.15	December 2027	11,754,067.80
September 2018	64,921,660.08	May 2023	29,022,512.56	January 2028	11,554,715.53
October 2018	64,133,409.52	June 2023	28,564,833.87	February 2028	11,358,413.51
November 2018	63,350,700.05	July 2023	28,113,902.04	March 2028	11,165,117.53
December 2018	62,573,489.49	August 2023	27,669,621.36	April 2028	10,974,783.97
January 2019	61,801,735.99	September 2023	27,231,897.45	May 2028	10,787,369.86
February 2019	61,035,397.98	October 2023	26,800,637.22	June 2028	10,602,832.82
March 2019	60,274,434.20	November 2023	26,375,748.90	July 2028	10,421,131.05
April 2019	59,518,803.67	December 2023	25,957,141.98	August 2028	10,242,223.35
May 2019	58,768,465.69	January 2024	25,544,727.20	September 2028	10,066,069.10
June 2019	58,023,379.87	February 2024	25,138,416.53	October 2028	9,892,628.26
July 2019	57,283,506.09	March 2024	24,738,123.17	November 2028	9,721,861.33
August 2019	56,548,804.50	April 2024	24,343,761.54	December 2028	9,553,729.40
September 2019	55,819,235.55	May 2024	23,955,247.23	January 2029	9,388,194.07
October 2019	55,094,759.98	June 2024	23,572,496.99	February 2029	9,225,217.50
November 2019	54,375,338.77	July 2024	23,195,428.75	March 2029	9,064,762.39
December 2019	53,660,933.21	August 2024	22,823,961.57	April 2029	8,906,791.95
January 2020	52,951,504.85	September 2024	22,458,015.63	May 2029	8,751,269.93
February 2020	52,247,015.49	October 2024	22,097,512.22	June 2029	8,598,160.56
March 2020	51,547,427.24	November 2024	21,742,373.72	July 2029	8,447,428.59
April 2020	50,852,702.44	December 2024	21,392,523.62	August 2029	8,299,039.29
May 2020	50,162,803.72	January 2025	21,047,886.42	September 2029	8,152,958.38
June 2020	49,477,693.97	February 2025	20,708,387.71	October 2029	8,009,152.08
July 2020	48,797,336.31	March 2025	20,373,954.10	November 2029	7,867,587.11
August 2020	48,121,694.18	April 2025	20,044,513.23	December 2029	7,728,230.62
September 2020	47,450,731.21	May 2025	19,719,993.74	January 2030	7,591,050.26
October 2020	46,784,411.34	June 2025	19,400,325.25	February 2030	7,456,014.11
November 2020	46,122,698.74	July 2025	19,085,438.39	March 2030	7,323,090.72

Aggregate Group I (Continued)

Distribution Date	Planned Balance
April 2030	$ 7,192,249.08
May 2030	7,063,458.60
June 2030	6,936,689.16
July 2030	6,811,911.04
August 2030	6,689,094.94
September 2030	6,568,211.98
October 2030	6,449,233.70
November 2030	6,332,132.04
December 2030	6,216,879.32
January 2031	6,103,448.26
February 2031	5,991,811.99
March 2031	5,881,944.00
April 2031	5,773,818.16
May 2031	5,667,408.70
June 2031	5,562,690.24
July 2031	5,459,637.74
August 2031	5,358,226.53
September 2031	5,258,432.29
October 2031	5,160,231.04
November 2031	5,063,599.13
December 2031	4,968,513.28
January 2032	4,874,950.51
February 2032	4,782,888.17
March 2032	4,692,303.97
April 2032	4,603,175.88
May 2032	4,515,482.23
June 2032	4,429,201.64
July 2032	4,344,313.04
August 2032	4,260,795.66
September 2032	4,178,629.02
October 2032	4,097,792.95
November 2032	4,018,267.55
December 2032	3,940,033.22
January 2033	3,863,070.62
February 2033	3,787,360.71
March 2033	3,712,884.70
April 2033	3,639,624.10
May 2033	3,567,560.65
June 2033	3,496,676.38
July 2033	3,426,953.56
August 2033	3,358,374.72
September 2033	3,290,922.65
October 2033	3,224,580.37
November 2033	3,159,331.15
December 2033	3,095,158.50
January 2034	3,032,046.19
February 2034	2,969,978.18
March 2034	2,908,938.70
April 2034	2,848,912.18
May 2034	2,789,883.30
June 2034	2,731,836.93
July 2034	2,674,758.18

Distribution Date	Planned Balance
August 2034	$ 2,618,632.38
September 2034	2,563,445.04
October 2034	2,509,181.92
November 2034	2,455,828.96
December 2034	2,403,372.30
January 2035	2,351,798.29
February 2035	2,301,093.49
March 2035	2,251,244.63
April 2035	2,202,238.64
May 2035	2,154,062.65
June 2035	2,106,703.97
July 2035	2,060,150.09
August 2035	2,014,388.67
September 2035	1,969,407.58
October 2035	1,925,194.85
November 2035	1,881,738.67
December 2035	1,839,027.42
January 2036	1,797,049.64
February 2036	1,755,794.04
March 2036	1,715,249.51
April 2036	1,675,405.06
May 2036	1,636,249.90
June 2036	1,597,773.39
July 2036	1,559,965.02
August 2036	1,522,814.46
September 2036	1,486,311.52
October 2036	1,450,446.16
November 2036	1,415,208.49
December 2036	1,380,588.77
January 2037	1,346,577.37
February 2037	1,313,164.85
March 2037	1,280,341.87
April 2037	1,248,099.24
May 2037	1,216,427.91
June 2037	1,185,318.96
July 2037	1,154,763.58
August 2037	1,124,753.13
September 2037	1,095,279.06
October 2037	1,066,332.96
November 2037	1,037,906.55
December 2037	1,009,991.65
January 2038	982,580.24
February 2038	955,664.37
March 2038	929,236.25
April 2038	903,288.16
May 2038	877,812.55
June 2038	852,801.93
July 2038	828,248.94
August 2038	804,146.34
September 2038	780,486.98
October 2038	757,263.82
November 2038	734,469.94

Distribution Date	Planned Balance
December 2038	$ 712,098.49
January 2039	690,142.76
February 2039	668,596.11
March 2039	647,452.00
April 2039	626,704.01
May 2039	606,345.80
June 2039	586,371.11
July 2039	566,773.81
August 2039	547,547.82
September 2039	528,687.18
October 2039	510,186.01
November 2039	492,038.50
December 2039	474,238.97
January 2040	456,781.77
February 2040	439,661.38
March 2040	422,872.34
April 2040	406,409.28
May 2040	390,266.89
June 2040	374,439.98
July 2040	358,923.39
August 2040	343,712.08
September 2040	328,801.06
October 2040	314,185.41
November 2040	299,860.32
December 2040	285,821.00
January 2041	272,062.79
February 2041	258,581.04
March 2041	245,371.22
April 2041	232,428.84
May 2041	219,749.49
June 2041	207,328.83
July 2041	195,162.56
August 2041	183,246.47
September 2041	171,576.41
October 2041	160,148.30
November 2041	148,958.09
December 2041	138,001.83
January 2042	127,275.60
February 2042	116,775.56
March 2042	106,497.92
April 2042	96,438.96
May 2042	86,594.98
June 2042	76,962.38
July 2042	67,537.59
August 2042	58,317.11
September 2042	49,297.47
October 2042	40,475.27
November 2042	31,847.17
December 2042	23,409.86
January 2043	15,160.10
February 2043	7,094.68
March 2043 and thereafter	0.00

Aggregate Group II Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$178,039,000.00	March 2021	$ 93,773,746.20	February 2026	$ 39,905,295.54
May 2016	176,522,856.65	April 2021	92,573,657.24	March 2026	39,303,074.13
June 2016	174,971,076.64	May 2021	91,380,431.44	April 2026	38,709,100.06
July 2016	173,384,403.51	June 2021	90,194,024.49	May 2026	38,123,265.92
August 2016	171,763,599.55	July 2021	89,014,392.33	June 2026	37,545,465.64
September 2016	170,109,445.09	August 2021	87,841,491.15	July 2026	36,975,594.49
October 2016	168,465,042.79	September 2021	86,675,277.43	August 2026	36,413,549.07
November 2016	166,830,331.28	October 2021	85,515,707.87	September 2026	35,859,227.30
December 2016	165,205,249.57	November 2021	84,362,739.44	October 2026	35,312,528.37
January 2017	163,589,737.01	December 2021	83,216,329.35	November 2026	34,773,352.77
February 2017	161,983,733.32	January 2022	82,076,435.10	December 2026	34,241,602.24
March 2017	160,387,178.58	February 2022	80,943,014.39	January 2027	33,717,179.77
April 2017	158,800,013.22	March 2022	79,816,025.19	February 2027	33,199,989.56
May 2017	157,222,178.02	April 2022	78,695,425.73	March 2027	32,689,937.06
June 2017	155,653,614.10	May 2022	77,581,174.47	April 2027	32,186,928.88
July 2017	154,094,262.95	June 2022	76,473,230.10	May 2027	31,690,872.86
August 2017	152,544,066.40	July 2022	75,377,729.17	June 2027	31,201,677.97
September 2017	151,002,966.60	August 2022	74,296,846.50	July 2027	30,719,254.35
October 2017	149,470,906.08	September 2022	73,230,394.47	August 2027	30,243,513.28
November 2017	147,947,827.69	October 2022	72,178,187.79	September 2027	29,774,367.17
December 2017	146,433,674.60	November 2022	71,140,043.51	October 2027	29,311,729.55
January 2018	144,928,390.35	December 2022	70,115,780.98	November 2027	28,855,515.02
February 2018	143,431,918.79	January 2023	69,105,221.80	December 2027	28,405,639.29
March 2018	141,944,204.11	February 2023	68,108,189.83	January 2028	27,962,019.14
April 2018	140,465,190.82	March 2023	67,124,511.11	February 2028	27,524,572.40
May 2018	138,994,823.79	April 2023	66,154,013.89	March 2028	27,093,217.95
June 2018	137,533,048.17	May 2023	65,196,528.58	April 2028	26,667,875.70
July 2018	136,079,809.46	June 2023	64,251,887.70	May 2028	26,248,466.58
August 2018	134,635,053.48	July 2023	63,319,925.89	June 2028	25,834,912.52
September 2018	133,198,726.37	August 2023	62,400,479.85	July 2028	25,427,136.45
October 2018	131,770,774.58	September 2023	61,493,388.35	August 2028	25,025,062.28
November 2018	130,351,144.89	October 2023	60,598,492.18	September 2028	24,628,614.90
December 2018	128,939,784.37	November 2023	59,715,634.14	October 2028	24,237,720.13
January 2019	127,536,640.43	December 2023	58,844,658.98	November 2028	23,852,304.77
February 2019	126,141,660.77	January 2024	57,985,413.44	December 2028	23,472,296.52
March 2019	124,754,793.42	February 2024	57,137,746.16	January 2029	23,097,624.03
April 2019	123,375,986.68	March 2024	56,301,507.69	February 2029	22,728,216.83
May 2019	122,005,189.20	April 2024	55,476,550.47	March 2029	22,364,005.38
June 2019	120,642,349.90	May 2024	54,662,728.78	April 2029	22,004,921.01
July 2019	119,287,418.02	June 2024	53,859,898.77	May 2029	21,650,895.93
August 2019	117,940,343.08	July 2024	53,067,918.35	June 2029	21,301,863.21
September 2019	116,601,074.92	August 2024	52,286,647.27	July 2029	20,957,756.78
October 2019	115,269,563.66	September 2024	51,515,947.00	August 2029	20,618,511.42
November 2019	113,945,759.71	October 2024	50,755,680.80	September 2029	20,284,062.73
December 2019	112,629,613.80	November 2024	50,005,713.63	October 2029	19,954,347.14
January 2020	111,321,076.91	December 2024	49,265,912.14	November 2029	19,629,301.90
February 2020	110,020,100.35	January 2025	48,536,144.68	December 2029	19,308,865.05
March 2020	108,726,635.68	February 2025	47,816,281.26	January 2030	18,992,975.43
April 2020	107,440,634.78	March 2025	47,106,193.53	February 2030	18,681,572.66
May 2020	106,162,049.78	April 2025	46,405,754.75	March 2030	18,374,597.13
June 2020	104,890,833.12	May 2025	45,714,839.78	April 2030	18,071,990.01
July 2020	103,626,937.50	June 2025	45,033,325.06	May 2030	17,773,693.18
August 2020	102,370,315.91	July 2025	44,361,088.60	June 2030	17,479,649.33
September 2020	101,120,921.62	August 2025	43,698,009.95	July 2030	17,189,801.82
October 2020	99,878,708.15	September 2025	43,043,970.15	August 2030	16,904,094.78
November 2020	98,643,629.33	October 2025	42,398,851.79	September 2030	16,622,473.03
December 2020	97,415,639.24	November 2025	41,762,538.91	October 2030	16,344,882.12
January 2021	96,194,692.23	December 2025	41,134,917.03	November 2030	16,071,268.28
February 2021	94,980,742.92	January 2026	40,515,873.11	December 2030	15,801,578.44

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
January 2031	$ 15,535,760.21	April 2035	$ 6,073,985.07	July 2039	$ 1,762,539.65
February 2031	15,273,761.86	May 2035	5,951,610.72	August 2039	1,708,976.87
March 2031	15,015,532.35	June 2035	5,831,113.85	September 2039	1,656,324.60
April 2031	14,761,021.27	July 2035	5,712,468.54	October 2039	1,604,569.72
May 2031	14,510,178.87	August 2035	5,595,649.23	November 2039	1,553,699.25
June 2031	14,262,956.04	September 2035	5,480,630.67	December 2039	1,503,700.41
July 2031	14,019,304.30	October 2035	5,367,387.95	January 2040	1,454,560.58
August 2031	13,779,175.79	November 2035	5,255,896.50	February 2040	1,406,267.31
September 2031	13,542,523.28	December 2035	5,146,132.04	March 2040	1,358,808.32
October 2031	13,309,300.12	January 2036	5,038,070.64	April 2040	1,312,171.48
November 2031	13,079,460.29	February 2036	4,931,688.67	May 2040	1,266,344.85
December 2031	12,852,958.35	March 2036	4,826,962.81	June 2040	1,221,316.63
January 2032	12,629,749.45	April 2036	4,723,870.04	July 2040	1,177,075.19
February 2032	12,409,789.30	May 2036	4,622,387.66	August 2040	1,133,609.04
March 2032	12,193,034.20	June 2036	4,522,493.26	September 2040	1,090,906.86
April 2032	11,979,441.01	July 2036	4,424,164.70	October 2040	1,048,957.48
May 2032	11,768,967.15	August 2036	4,327,380.18	November 2040	1,007,749.88
June 2032	11,561,570.57	September 2036	4,232,118.15	December 2040	967,273.19
July 2032	11,357,209.80	October 2036	4,138,357.35	January 2041	927,516.68
August 2032	11,155,843.86	November 2036	4,046,076.80	February 2041	888,469.78
September 2032	10,957,432.33	December 2036	3,955,255.81	March 2041	850,122.03
October 2032	10,761,935.30	January 2037	3,865,873.94	April 2041	812,463.16
November 2032	10,569,313.39	February 2037	3,777,911.05	May 2041	775,482.99
December 2032	10,379,527.72	March 2037	3,691,347.23	June 2041	739,171.52
January 2033	10,192,539.90	April 2037	3,606,162.85	July 2041	703,518.85
February 2033	10,008,312.05	May 2037	3,522,338.55	August 2041	668,515.24
March 2033	9,826,806.79	June 2037	3,439,855.21	September 2041	634,151.07
April 2033	9,647,987.20	July 2037	3,358,693.97	October 2041	600,416.86
May 2033	9,471,816.86	August 2037	3,278,836.21	November 2041	567,303.24
June 2033	9,298,259.80	September 2037	3,200,263.56	December 2041	534,800.99
July 2033	9,127,280.55	October 2037	3,122,957.91	January 2042	502,900.99
August 2033	8,958,844.06	November 2037	3,046,901.36	February 2042	471,594.27
September 2033	8,792,915.77	December 2037	2,972,076.28	March 2042	440,871.97
October 2033	8,629,461.54	January 2038	2,898,465.24	April 2042	410,725.35
November 2033	8,468,447.68	February 2038	2,826,051.06	May 2042	381,145.80
December 2033	8,309,840.96	March 2038	2,754,816.79	June 2042	352,124.80
January 2034	8,153,608.55	April 2038	2,684,745.69	July 2042	323,653.97
February 2034	7,999,718.07	May 2038	2,615,821.26	August 2042	295,725.05
March 2034	7,848,137.54	June 2038	2,548,027.22	September 2042	268,329.87
April 2034	7,698,835.41	July 2038	2,481,347.48	October 2042	241,460.39
May 2034	7,551,780.55	August 2038	2,415,766.18	November 2042	215,108.67
June 2034	7,406,942.21	September 2038	2,351,267.69	December 2042	189,266.88
July 2034	7,264,290.06	October 2038	2,287,836.56	January 2043	163,927.31
August 2034	7,123,794.15	November 2038	2,225,457.55	February 2043	139,082.34
September 2034	6,985,424.93	December 2038	2,164,115.64	March 2043	114,724.46
October 2034	6,849,153.24	January 2039	2,103,795.98	April 2043	90,846.26
November 2034	6,714,950.28	February 2039	2,044,483.96	May 2043	67,440.43
December 2034	6,582,787.66	March 2039	1,986,165.13	June 2043	44,499.78
January 2035	6,452,637.32	April 2039	1,928,825.25	July 2043	22,017.20
February 2035	6,324,471.59	May 2039	1,872,450.26	August 2043 and thereafter	0.00
March 2035	6,198,263.16	June 2039	1,817,026.28		

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.

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$759,526,172

FannieMae

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2016-25

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

April 25, 2016