

\$833,110,113



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-34**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
GB(2) ...	1	\$236,712,258	PT	2.0%	FIX	3136ASQS8	June 2046
GI(2) ...	1	150,635,073(3)	NTL	5.5	FIX/IO	3136ASQT6	June 2046
HA(2) ...	2	26,534,000	SC/SEQ	2.5	FIX	3136ASQU3	June 2046
LM(2) ...	2	8,856,000	SC/SEQ	3.0	FIX	3136ASQV1	June 2046
IL(2) ...	2	4,422,333(3)	NTL	3.0	FIX/IO	3136ASQW9	June 2046
HV	2	540,000	SC/SEQ/AD	3.0	FIX	3136ASQX7	June 2046
ZH	2	1,128,070	SC/SEQ	3.0	FIX/Z	3136ASQY5	June 2046
HB	3	7,413,954	SC/PT	1.5	FIX	3136ASQZ2	June 2031
HC(2) ...	3	10,917,000	SC/SEQ	2.5	FIX	3136ASRA6	June 2031
LE(2) ...	3	3,644,000	SC/SEQ	3.0	FIX	3136ASRB4	June 2031
HI(2) ...	3	1,819,500(3)	NTL	3.0	FIX/IO	3136ASRC2	June 2031
HE	3	266,908	SC/SEQ	3.0	FIX	3136ASRD0	June 2031

(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 GC, GH, GJ, GL, HY, EY, EC, EG, EA, EH, ET, DB, DC, DE, DA, DH, DT, DI, VB, FG, SG, CF, AI, BI, CI, CB, CD, CE, CG, CH, CJ, CL, CT, LA, LB and LI 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.

Except as described below, the dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 27, 2016. We expect initially to retain certain certificates of the Group 1, Group 5 and Group 6 Classes. In addition, we will assign the P Class in Group 6 to a Fannie Mae Mega trust. See “Plan of Distribution” in this prospectus supplement.

Carefully consider the risk factors on page S-9 of this prospectus supplement and 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.

BofA Merrill Lynch

The date of this Prospectus Supplement is May 24, 2016

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
EB(2) . . .	4	\$ 68,052,000	SEQ	2.0%	FIX	3136ASRE8	January 2041
EI(2) . . .	4	22,684,000(3)	NTL	3.0	FIX/IO	3136ASRF5	January 2041
VA(2) . .	4	7,002,000	SEQ/AD	3.0	FIX	3136ASRG3	October 2027
VC(2) . . .	4	7,522,000	SEQ/AD	2.0	FIX	3136ASRH1	September 2036
VI(2) . . .	4	2,507,333(3)	NTL	3.0	FIX/IO	3136ASRJ7	September 2036
ZE(2) . . .	4	17,424,000	SEQ	3.0	FIX/Z	3136ASRK4	June 2046
CO(2) . . .	5	173,146,807	PT	0.0	PO	3136ASRL2	June 2046
AF(2) . . .	5	80,298,986(3)	NTL	(4)	FLT/IO	3136ASRM0	June 2046
SA(2) . . .	5	80,298,986(3)	NTL	(4)	INV/IO	3136ASRN8	June 2046
BF(2) . . .	5	52,890,865(3)	NTL	(4)	FLT/IO	3136ASRP3	June 2046
SB(2) . . .	5	52,890,865(3)	NTL	(4)	INV/IO	3136ASRQ1	June 2046
P	6	259,077,202	SC/PT	5.5	FIX	3136ASRR9	August 2036
PO	6	4,873,914	SC/PT	0.0	PO	3136ASRS7	October 2035
R		0	NPR	0	NPR	3136ASRT5	June 2046
RL		0	NPR	0	NPR	3136ASRU2	June 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-7 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”);
- if you are purchasing a Group 2, Group 3 or Group 6 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

Fannie Mae
MBS Helpline
3900 Wisconsin Avenue, N.W., Area 2H-3S
Washington, D.C. 20016
(telephone 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, the MBS Prospectus and the Underlying REMIC Disclosure Documents by writing or calling the dealer at:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Mortgage Finance Department
One Bryant Park
New York, New York 10036
(telephone 646-855-8340).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of May 1, 2016. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
	Class 2015-51-KC RCR Certificate
3	Group 3 MBS
	Class 2012-26-CA RCR Certificate
4	Group 4 MBS
5	Group 5 MBS*
6 <i>Subgroup 6a</i>	Class 2003-1-BD REMIC Certificate
	Class 2003-2-QG REMIC Certificate
	Class 2003-78-QH REMIC Certificate
	Class 2004-45-NG RCR Certificate
	Class 2005-47-PE RCR Certificate
	Class 2005-65-WM REMIC Certificate
	Class 2005-77-BH RCR Certificate
	Class 2005-96-KD REMIC Certificate
	Class 2006-78-MC REMIC Certificate
	Class 2006-78-MD RCR Certificate
<i>Subgroup 6b</i>	Class 2005-92-LD REMIC Certificate
	Class 2005-92-LE REMIC Certificate

* Includes the Subgroup 5a MBS and the Subgroup 5b MBS.

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

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$236,712,258	5.50%	5.75% to 8.00%	150 to 360
Group 2 MBS	\$ 18,855,649	3.00%	3.25% to 5.50%	241 to 360
Group 3 MBS	\$ 18,531,595	2.50%	2.75% to 5.00%	121 to 180
Group 4 MBS	\$100,000,000	3.00%	3.25% to 5.50%	241 to 360
Group 5 MBS				
<i>Subgroup 5a</i>	\$104,388,682	5.00%	5.25% to 7.50%	175 to 360
<i>Subgroup 5b</i>	\$ 68,758,125	5.00%	5.25% to 7.50%	175 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$236,712,258	360	185	153	5.991%
Group 2 MBS	\$ 18,855,649	360	350	9	3.710%
Group 3 MBS	\$ 18,531,595	180	171	5	2.880%
Group 4 MBS	\$100,000,000	360	357	2	3.700%
Group 5 MBS					
Subgroup 5a	\$104,388,682	360	191	151	5.580%
Subgroup 5b	\$ 68,758,125	360	199	148	5.800%

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

Group 2, Group 3 and Group 6 Underlying REMIC and RCR Certificates

Exhibit A describes the underlying REMIC and RCR certificates in Group 2, Group 3 and Group 6, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR Certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Settlement Date

We expect to issue the certificates on May 27, 2016.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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)
AF	0.78%	6.50%	0.35%	LIBOR + 35 basis points
SA	5.72%	6.15%	0.00%	6.15% – LIBOR
BF	0.78%	6.50%	0.35%	LIBOR + 35 basis points
SB	5.72%	6.15%	0.00%	6.15% – LIBOR
FG	0.78%	6.50%	0.35%	LIBOR + 35 basis points
SG	5.72%	6.15%	0.00%	6.15% – LIBOR
CF	0.78%	6.50%	0.35%	LIBOR + 35 basis points

(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	
GI	63.6363635211% of the GB Class
IL	12.4959960441% of the <i>sum</i> of the HA and LM Classes
HI	12.4957077124% of the <i>sum</i> of the HC and LE Classes
EI	33.3333333333% of the EB Class
VI	33.3333289019% of the VC Class
AF	76.9230767757% of the Subgroup 5a MBS
SA	76.9230767757% of the Subgroup 5a MBS
BF	76.9230763637% of the Subgroup 5b MBS
SB	76.9230763637% of the Subgroup 5b MBS
SG	77.7777773553% of the GB Class
LI	12.4959960441% of the <i>sum</i> of the HA and LM Classes
	<i>plus</i>
	12.4957077124% of the <i>sum</i> of the HC and LE Classes
DI	33.3333333333% of the EB Class
	<i>plus</i>
	33.3333289019% of the VC Class
AI	100% of the Subgroup 5a MBS
BI	100% of the Subgroup 5b MBS
CI	100% of the Group 5 MBS

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1200%</u>
GB, GI, GC, GH, GJ, GL, FG and SG	20.5	6.5	4.9	3.0	1.5	0.8

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>363%</u>	<u>550%</u>	<u>800%</u>	<u>1100%</u>	<u>1300%</u>
HA, LM and IL	18.0	8.9	4.7	3.4	2.4	1.6	1.2	1.0
HV	7.0	7.0	7.0	6.7	5.4	4.0	2.9	2.4
ZH	29.4	25.8	17.8	13.5	9.2	6.2	4.2	3.3

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>363%</u>	<u>550%</u>	<u>800%</u>	<u>1100%</u>	<u>1300%</u>
HB	8.0	5.8	4.3	3.5	2.7	2.0	1.5	1.3
HC, LE and HI	7.9	5.6	4.1	3.3	2.5	1.9	1.5	1.3
HE	14.9	14.0	13.4	12.3	10.1	7.5	5.2	4.2

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>800%</u>
EB, EI, EC, EG, EA, EH and ET	15.0	6.2	4.0	3.1	2.0	1.7
VA	6.0	6.0	5.9	5.3	3.6	3.0
VC, VI and VB	16.0	13.7	9.3	6.8	3.8	3.1
ZE	27.5	20.9	15.6	12.0	6.7	5.1
EY	27.5	19.9	14.0	10.4	5.7	4.4
DB, DC, DE, DA, DH, DT and DI	15.1	6.9	4.5	3.4	2.1	1.8

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>700%</u>	<u>1100%</u>
CO, CF, CI, CB, CD, CE, CG, CH, CJ, CL and CT	20.2	6.7	5.0	3.4	1.7	0.9
AF, SA and AI	20.2	6.6	5.0	3.4	1.7	0.9
BF, SB and BI	20.2	6.9	5.1	3.5	1.7	0.9

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>313%</u>	<u>450%</u>	<u>800%</u>	<u>1200%</u>
P	11.8	6.6	3.7	2.7	1.5	0.8
PO	12.1	6.6	3.7	2.7	1.5	0.8

<u>Group 2/Group 3 Classes†</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>363%</u>	<u>550%</u>	<u>800%</u>	<u>1100%</u>	<u>1300%</u>
HY, LA, LB and LI	15.0	7.9	4.6	3.4	2.4	1.7	1.3	1.1

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

† These classes are RCR classes formed by combinations of REMIC classes in two different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

ADDITIONAL RISK FACTOR

Payments on the Group 2 and Group 3 Classes will be affected by the applicable payment priorities governing the related underlying RCR certificates. If you invest in a Group 2 or Group 3 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying RCR certificates.

You may obtain additional information about the Underlying REMIC and RCR Certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

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 May 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 “Trust MBS”), and
- three groups of previously issued REMIC and RCR Certificates (the “Group 2 Underlying RCR Certificates,” “Group 3 Underlying RCR Certificate” and “Group 6 Underlying REMIC and RCR Certificates,” and together, the “Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A.

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

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS and Underlying REMIC and RCR Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only, Principal Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust 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 the case of the Group 1 MBS, Group 2 MBS, Group 4 MBS and Group 5 MBS; and up to 15 years in the case of the Group 3 MBS.

In addition, the Mortgage Loans backing the Group 2 MBS and Group 3 MBS are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Risk Factors—Risks Relating to Yield and Prepayment—Yield—*Pools containing relocation mortgage loans may have higher rates of*

prepayment than otherwise comparable pools containing non-relocation mortgage loans” and “The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*” in the MBS Prospectus dated October 1, 2014.

Furthermore, the pools of mortgage loans backing the Group 4 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 4 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—“*Jumbo-conforming*” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally” in the MBS Prospectus dated October 1, 2014.

For additional information, see “Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The Underlying REMIC and RCR Certificates

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

In addition, the Mortgage Loans backing the Group 2 Underlying RCR Certificate and the Group 3 Underlying RCR Certificate are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Risk Factors—Risks Relating to Yield and Prepayment—Yield—*Pools containing relocation mortgage loans may have higher rates of prepayment than otherwise comparable pools containing non-relocation mortgage loans*” and “The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*” in the MBS Prospectus dated October 1, 2014.

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

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual

Classes) on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—*Accrual Classes*” below.

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:

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

The Dealer will treat the Principal Only Classes as Delay Classes, solely for the purpose of facilitating trading.

Accrual Classes. The ZH and ZE 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 Group 1 Principal Distribution Amount to GB until retired. } Pass-Through Class

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

- *Group 2*

The ZH Accrual Amount to HV until retired, and thereafter to ZH. } Accretion Directed Class and Accrual Class

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

1. To HA and LM, pro rata, until retired.
 2. To HV and ZH, in that order, until retired.
- } Structured Collateral/ Sequential Pay Classes

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

The “Group 2 Cash Flow Distribution Amount” is the aggregate principal then paid on the Group 2 MBS and the Group 2 Underlying RCR Certificate.

- *Group 3*

The Group 3 Principal Distribution Amount as follows:

- 33.3333333333% to HB until retired, and

} Structured
Collateral/
Pass-Through
Class

- 66.6666666667% as follows:

- first*, to HC and LE, pro rata, until retired; and

} Structured
Collateral/
Sequential
Pay Classes

- second*, to HE until retired.

The “Group 3 Principal Distribution Amount” is the aggregate principal then paid on the Group 3 MBS and the Group 3 Underlying RCR Certificate.

- *Group 4*

The ZE Accrual Amount to VA and VC, in that order, until retired, and thereafter to ZE.

} Accretion
Directed
Classes and
Accrual Class

The Group 4 Cash Flow Distribution Amount to EB, VC, VA and ZE, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 5*

The Group 5 Principal Distribution Amount to CO until retired.

} Pass-Through
Class

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

- *Group 6*

100% of the Subgroup 6a Principal Distribution Amount and 90.9090909091% of the Subgroup 6b Principal Distribution Amount to P until retired.

} Structured
Collateral/
Pass-Through
Classes

9.0909090909% of the Subgroup 6b Principal Distribution Amount to PO until retired.

The “Subgroup 6a Principal Distribution Amount” is the principal then paid on the Subgroup 6a Underlying REMIC and RCR Certificates.

The “Subgroup 6b Principal Distribution Amount” is the principal then paid on the Subgroup 6b Underlying REMIC Certificates.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC and RCR Certificates, the applicable priority sequences governing principal payments on the Group 2 Underlying RCR Certificate and the Group 3 Underlying RCR Certificate, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust 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 May 27, 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 Trust 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.

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:

<u>Class</u>	<u>% PSA</u>
GI	370%
IL	361%
HI	387%
EI	152%
VI	343%
LI	368%
DI	128%
AI	293%
BI	309%
CI	295%

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

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

<u>Class</u>	<u>Price*</u>
GI	17.468750%
IL	10.171875%
HI	9.468750%
EI	14.156250%
VI	18.000000%
LI	9.937500%
DI	17.875000%
AI	19.187750%
BI	18.812500%
CI	19.250000%

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

Sensitivity of the GI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity ...	22.6%	19.3%	12.3%	(2.3)%	(35.6)%	(78.4)%

Sensitivity of the IL Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>363%</u>	<u>550%</u>	<u>800%</u>	<u>1100%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity ...	24.5%	21.0%	9.7%	(0.2)%	(18.3)%	(44.6)%	(76.5)%	(96.8)%

Sensitivity of the HI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	250%	363%	550%	800%	1300%
Pre-Tax Yields to Maturity ...	19.9%	17.1%	8.5%	1.5%	(10.9)%	(28.9)%	(66.5)%

Sensitivity of the EI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	300%	600%	800%
Pre-Tax Yields to Maturity ...	12.4%	6.7%	(6.3)%	(19.5)%	(53.2)%	(70.3)%

Sensitivity of the VI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	300%	600%	800%
Pre-Tax Yields to Maturity ...	15.2%	14.5%	10.0%	3.2%	(20.6)%	(35.8)%

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	250%	363%	550%	800%	1300%
Pre-Tax Yields to Maturity ...	23.5%	20.2%	9.5%	0.4%	(15.9)%	(39.1)%	(85.0)%

Sensitivity of the DI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	300%	600%	800%
Pre-Tax Yields to Maturity ...	8.1%	3.1%	(8.5)%	(20.8)%	(53.8)%	(71.1)%

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	350%	700%	1100%
Pre-Tax Yields to Maturity ...	16.6%	13.3%	6.5%	(4.1)%	(31.5)%	(70.2)%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	350%	700%	1100%
Pre-Tax Yields to Maturity ...	17.8%	14.5%	7.7%	(3.0)%	(30.6)%	(69.5)%

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	350%	700%	1100%
Pre-Tax Yields to Maturity ...	16.7%	13.4%	6.7%	(4.0)%	(31.4)%	(70.1)%

The Inverse Floating Rate Classes and the AF and BF Classes. The yields on the Inverse Floating Rate Classes and the AF and BF Classes will be sensitive in varying degrees 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 Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the Inverse Floating Rate Classes and the AF and BF Classes 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 tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rates for the Inverse Floating Rate Classes and the AF and BF Classes for the initial Interest Accrual Period are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
AF	5.5000%
SA	18.7500%
BF	5.5000%
SB	18.6875%
SG	18.7500%

* 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 AF Class to Prepayments and LIBOR (Pre-Tax Yields to Maturity)

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>700%</u>	<u>1100%</u>
0.215%	(4.0)%	(7.0)%	(13.2)%	(22.8)%	(47.9)%	(83.5)%
0.430%	1.9%	(1.2)%	(7.6)%	(17.5)%	(43.3)%	(79.7)%
2.430%	44.9%	41.2%	33.7%	21.8%	(8.8)%	(52.1)%
4.430%	87.7%	83.5%	74.8%	61.2%	25.9%	(24.2)%
6.150%	127.2%	122.5%	112.8%	97.5%	57.9%	1.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>700%</u>	<u>1100%</u>
0.215%	23.8%	20.4%	13.4%	2.5%	(25.7)%	(65.6)%
0.430%	22.5%	19.1%	12.2%	1.3%	(26.8)%	(66.5)%
2.430%	9.6%	6.4%	(0.1)%	(10.4)%	(37.1)%	(74.6)%
4.430%	(5.6)%	(8.6)%	(14.7)%	(24.3)%	(49.2)%	(84.3)%
6.150%	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>700%</u>	<u>1100%</u>
0.215%	(3.1)%	(6.1)%	(12.3)%	(22.1)%	(47.2)%	(83.2)%
0.430%	2.6%	(0.5)%	(6.9)%	(16.8)%	(42.7)%	(79.4)%
2.430%	45.4%	41.7%	34.1%	22.3%	(8.4)%	(51.8)%
4.430%	88.2%	84.0%	75.3%	61.7%	26.3%	(23.9)%
6.150%	127.7%	123.0%	113.3%	98.0%	58.4%	2.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>700%</u>	<u>1100%</u>
0.215%	24.5%	21.1%	14.1%	3.1%	(25.2)%	(65.2)%
0.430%	23.2%	19.8%	12.8%	1.9%	(26.3)%	(66.1)%
2.430%	10.4%	7.2%	0.6%	(9.8)%	(36.5)%	(74.2)%
4.430%	(4.6)%	(7.6)%	(13.8)%	(23.5)%	(48.4)%	(83.9)%
6.150%	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1200%</u>
0.215%	23.6%	20.2%	13.2%	(1.4)%	(34.9)%	(77.8)%
0.430%	22.2%	18.9%	12.0%	(2.7)%	(35.9)%	(78.6)%
2.430%	9.3%	6.1%	(0.5)%	(14.3)%	(45.8)%	(86.2)%
4.430%	(6.1)%	(9.1)%	(15.2)%	(28.1)%	(57.4)%	(95.3)%
6.150%	*	*	*	*	*	*

The Principal Only Classes. **The Principal Only Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the Principal Only Classes.**

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 Principal Only Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price</u>
CO	85.00%
PO	85.00%

Sensitivity of the CO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>700%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	2.1%	2.5%	3.4%	5.1%	10.4%	19.8%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>313%</u>	<u>450%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	2.2%	2.6%	4.7%	6.5%	12.3%	23.2%

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,
- The priority sequences of distributions of principal of the Group 1, Group 5 and Group 6 Classes, and
- in the case of the Group 5 Classes, the applicable priority sequences affecting principal payments on the Group 5 Underlying RCR Certificates.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	360 months	360 months	5.50%
Group 2 Underlying RCR Certificate	360 months	348 months	(1)
Group 3 MBS	180 months	180 months	5.00%
Group 3 Underlying RCR Certificate	180 months	129 months	5.00%
Group 4 MBS	360 months	360 months	5.50%
Group 5 MBS	360 months	360 months	7.50%
Group 6 Underlying REMIC and RCR Certificates	360 months	(2)	8.00%

- (1) The Group 2 Underlying RCR Certificate is backed by the Fannie Mae REMIC Certificates specified below. We have assumed that the Mortgage Loans underlying those REMIC certificates have the interest rates specified below:

<u>Class</u>	<u>Interest Rates</u>
2015-38-GC	6.00%
2015-38-GD	6.00%
2015-38-GE	6.00%
2015-38-YI	6.00%
2015-38-GH	5.50%
2015-38-GJ	5.50%
2015-38-GK	5.50%
2015-38-IY	5.50%

- (2) The Mortgage Loans backing the Group 6 Underlying REMIC and RCR Certificates specified below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2003-1-BD	200 months
2003-2-QG	200 months
2003-78-QH	206 months
2004-45-NG	216 months
2005-47-PE	228 months
2005-65-WM	230 months
2005-77-BH	231 months
2005-96-KD	232 months
2006-78-MC	242 months
2006-78-MD	242 months
2005-92-LD	232 months
2005-92-LE	232 months

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

Date	GB, GI†, GC, GH, GJ, GL, FG and SG† Classes						HA, LM and IL† Classes							
	PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	200%	400%	800%	1200%	0%	100%	250%	363%	550%	800%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	99	90	84	73	50	27	99	94	88	83	76	65	53	44
May 2018	98	81	71	53	25	7	97	86	73	63	49	32	15	7
May 2019	97	72	59	38	12	2	95	79	59	47	30	13	1	0
May 2020	96	64	49	27	6	1	94	72	48	34	17	3	0	0
May 2021	95	56	41	20	3	*	92	65	39	24	9	0	0	0
May 2022	94	49	33	14	1	*	90	59	31	17	3	0	0	0
May 2023	92	43	27	10	1	*	88	53	24	11	0	0	0	0
May 2024	91	36	21	7	*	*	86	48	19	7	0	0	0	0
May 2025	89	30	17	4	*	*	83	43	14	4	0	0	0	0
May 2026	88	25	13	3	*	*	81	38	11	1	0	0	0	0
May 2027	86	20	9	2	*	*	78	34	7	0	0	0	0	0
May 2028	84	15	7	1	*	*	76	30	5	0	0	0	0	0
May 2029	82	10	4	1	*	*	73	26	3	0	0	0	0	0
May 2030	79	6	2	*	*	0	70	23	1	0	0	0	0	0
May 2031	77	2	1	*	*	0	67	20	0	0	0	0	0	0
May 2032	74	0	0	0	0	0	63	17	0	0	0	0	0	0
May 2033	71	0	0	0	0	0	60	14	0	0	0	0	0	0
May 2034	68	0	0	0	0	0	56	11	0	0	0	0	0	0
May 2035	64	0	0	0	0	0	52	9	0	0	0	0	0	0
May 2036	60	0	0	0	0	0	48	7	0	0	0	0	0	0
May 2037	56	0	0	0	0	0	43	5	0	0	0	0	0	0
May 2038	52	0	0	0	0	0	38	3	0	0	0	0	0	0
May 2039	47	0	0	0	0	0	33	1	0	0	0	0	0	0
May 2040	42	0	0	0	0	0	28	0	0	0	0	0	0	0
May 2041	36	0	0	0	0	0	23	0	0	0	0	0	0	0
May 2042	30	0	0	0	0	0	17	0	0	0	0	0	0	0
May 2043	23	0	0	0	0	0	10	0	0	0	0	0	0	0
May 2044	16	0	0	0	0	0	4	0	0	0	0	0	0	0
May 2045	8	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)**	20.5	6.5	4.9	3.0	1.5	0.8	18.0	8.9	4.7	3.4	2.4	1.6	1.2	1.0

Date	HV Class								ZH Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	250%	363%	550%	800%	1100%	1300%	0%	100%	250%	363%	550%	800%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	94	94	94	94	94	94	94	94	103	103	103	103	103	103	103	103
May 2018	87	87	87	87	87	87	87	87	106	106	106	106	106	106	106	106
May 2019	80	80	80	80	80	80	80	0	109	109	109	109	109	109	109	59
May 2020	73	73	73	73	73	73	0	0	113	113	113	113	113	113	47	13
May 2021	66	66	66	66	66	0	0	0	116	116	116	116	116	96	15	3
May 2022	59	59	59	59	59	0	0	0	120	120	120	120	120	45	5	1
May 2023	51	51	51	51	41	0	0	0	123	123	123	123	123	23	2	*
May 2024	43	43	43	43	0	0	0	0	127	127	127	127	73	12	1	*
May 2025	35	35	35	35	0	0	0	0	131	131	131	131	47	6	*	*
May 2026	27	27	27	27	0	0	0	0	135	135	135	135	30	3	*	*
May 2027	18	18	18	0	0	0	0	0	139	139	139	121	20	1	*	*
May 2028	10	10	10	0	0	0	0	0	143	143	143	75	13	1	*	*
May 2029	1	1	1	0	0	0	0	0	148	148	148	55	8	*	*	*
May 2030	0	0	0	0	0	0	0	0	148	148	148	41	5	*	*	*
May 2031	0	0	0	0	0	0	0	0	148	148	128	30	3	*	*	0
May 2032	0	0	0	0	0	0	0	0	148	148	90	22	2	*	*	0
May 2033	0	0	0	0	0	0	0	0	148	148	64	16	1	*	*	0
May 2034	0	0	0	0	0	0	0	0	148	148	51	12	1	*	*	0
May 2035	0	0	0	0	0	0	0	0	148	148	40	9	1	*	*	0
May 2036	0	0	0	0	0	0	0	0	148	148	31	6	*	*	0	0
May 2037	0	0	0	0	0	0	0	0	148	148	24	4	*	*	0	0
May 2038	0	0	0	0	0	0	0	0	148	148	18	3	*	*	0	0
May 2039	0	0	0	0	0	0	0	0	148	148	14	2	*	*	0	0
May 2040	0	0	0	0	0	0	0	0	148	127	10	1	*	*	0	0
May 2041	0	0	0	0	0	0	0	0	148	82	7	1	*	*	0	0
May 2042	0	0	0	0	0	0	0	0	148	58	5	1	*	*	0	0
May 2043	0	0	0	0	0	0	0	0	148	38	3	*	*	*	0	0
May 2044	0	0	0	0	0	0	0	0	148	20	1	*	*	*	0	0
May 2045	0	0	0	0	0	0	0	0	111	3	*	*	*	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	7.0	7.0	7.0	6.7	5.4	4.0	2.9	2.4	29.4	25.8	17.8	13.5	9.2	6.2	4.2	3.3

* 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	HB Class								HC, LE and HI† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	250%	363%	550%	800%	1100%	1300%	0%	100%	250%	363%	550%	800%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	95	91	87	84	79	72	64	58	95	91	87	84	78	71	63	57
May 2018	90	81	71	64	54	41	28	20	89	80	71	64	53	40	26	19
May 2019	84	70	56	47	33	20	9	4	84	70	55	46	32	18	7	2
May 2020	78	60	44	33	20	9	3	1	78	60	43	32	19	8	1	0
May 2021	72	51	34	24	12	4	1	*	72	50	32	22	11	3	0	0
May 2022	66	43	25	17	7	2	*	*	65	42	24	15	6	*	0	0
May 2023	59	36	19	11	4	1	*	*	58	34	18	10	3	0	0	0
May 2024	52	29	14	8	3	*	*	*	51	27	12	6	1	0	0	0
May 2025	44	22	10	5	1	*	*	*	43	21	8	3	0	0	0	0
May 2026	36	16	6	3	1	*	*	*	35	15	5	1	0	0	0	0
May 2027	29	12	4	2	*	*	*	*	27	10	3	*	0	0	0	0
May 2028	22	8	3	1	*	*	*	*	21	6	1	0	0	0	0	0
May 2029	15	4	1	*	*	*	*	*	13	2	0	0	0	0	0	0
May 2030	8	1	*	*	*	*	*	*	6	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	8.0	5.8	4.3	3.5	2.7	2.0	1.5	1.3	7.9	5.6	4.1	3.3	2.5	1.9	1.5	1.3

Date	HE Class								EB, EI†, EC, EG, EA, EH and ET Classes								VA Class					
	PSA Prepayment Assumption								PSA Prepayment Assumption								PSA Prepayment Assumption					
	0%	100%	250%	363%	550%	800%	1100%	1300%	0%	100%	200%	300%	600%	800%	0%	100%	200%	300%	600%	800%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
May 2017	100	100	100	100	100	100	100	100	98	95	92	90	82	77	92	92	92	92	92	92		
May 2018	100	100	100	100	100	100	100	100	96	86	78	71	48	35	85	85	85	85	85	85		
May 2019	100	100	100	100	100	100	100	100	94	76	61	48	13	0	77	77	77	77	77	77		
May 2020	100	100	100	100	100	100	100	46	91	66	46	29	0	0	68	68	68	68	68	0		
May 2021	100	100	100	100	100	100	47	9	89	57	33	14	0	0	60	60	60	60	0	0		
May 2022	100	100	100	100	100	100	14	2	86	48	22	2	0	0	51	51	51	51	0	0		
May 2023	100	100	100	100	100	53	4	*	84	40	12	0	0	0	42	42	42	42	0	0		
May 2024	100	100	100	100	100	24	1	*	81	32	3	0	0	0	33	33	33	0	0	0		
May 2025	100	100	100	100	78	10	*	*	78	25	0	0	0	0	23	23	23	0	0	0		
May 2026	100	100	100	100	42	4	*	*	74	19	0	0	0	0	13	13	13	0	0	0		
May 2027	100	100	100	100	22	2	*	*	71	13	0	0	0	0	3	3	0	0	0	0		
May 2028	100	100	100	56	10	1	*	*	67	7	0	0	0	0	0	0	0	0	0	0		
May 2029	100	100	68	25	4	*	*	*	63	2	0	0	0	0	0	0	0	0	0	0		
May 2030	100	44	12	4	1	*	*	*	59	0	0	0	0	0	0	0	0	0	0	0		
May 2031	0	0	0	0	0	0	0	0	55	0	0	0	0	0	0	0	0	0	0	0		
May 2032	0	0	0	0	0	0	0	0	51	0	0	0	0	0	0	0	0	0	0	0		
May 2033	0	0	0	0	0	0	0	0	46	0	0	0	0	0	0	0	0	0	0	0		
May 2034	0	0	0	0	0	0	0	0	41	0	0	0	0	0	0	0	0	0	0	0		
May 2035	0	0	0	0	0	0	0	0	36	0	0	0	0	0	0	0	0	0	0	0		
May 2036	0	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0	0	0	0	0		
May 2037	0	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0	0	0	0	0		
May 2038	0	0	0	0	0	0	0	0	18	0	0	0	0	0	0	0	0	0	0	0		
May 2039	0	0	0	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0	0	0		
May 2040	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0	0	0		
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Weighted Average																						
Life (years)**	14.9	14.0	13.4	12.3	10.1	7.5	5.2	4.2	15.0	6.2	4.0	3.1	2.0	1.7	6.0	6.0	5.9	5.3	3.6	3.0		

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

Date	VC, VI† and VB Classes						ZE Class						EY Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	300%	600%	800%	0%	100%	200%	300%	600%	800%	0%	100%	200%	300%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	100	100	100	100	100	100	103	103	103	103	103	103	100	100	100	100	100	100
May 2018	100	100	100	100	100	100	106	106	106	106	106	106	100	100	100	100	100	100
May 2019	100	100	100	100	100	57	109	109	109	109	109	109	100	100	100	100	100	90
May 2020	100	100	100	100	17	0	113	113	113	113	113	84	100	100	100	100	80	46
May 2021	100	100	100	100	0	0	116	116	116	116	92	43	100	100	100	100	50	23
May 2022	100	100	100	100	0	0	120	120	120	120	57	22	100	100	100	100	31	12
May 2023	100	100	100	26	0	0	123	123	123	123	36	11	100	100	100	83	20	6
May 2024	100	100	100	0	0	0	127	127	127	121	22	6	100	100	100	66	12	3
May 2025	100	100	63	0	0	0	131	131	131	96	14	3	100	100	91	52	8	2
May 2026	100	100	5	0	0	0	135	135	135	76	9	1	100	100	78	41	5	1
May 2027	100	100	0	0	0	0	139	139	121	60	5	1	100	100	66	33	3	*
May 2028	93	93	0	0	0	0	143	143	102	48	3	*	100	100	56	26	2	*
May 2029	83	83	0	0	0	0	148	148	86	37	2	*	100	100	47	20	1	*
May 2030	72	43	0	0	0	0	152	152	73	29	1	*	100	93	40	16	1	*
May 2031	62	0	0	0	0	0	157	153	61	23	1	*	100	83	33	12	*	*
May 2032	51	0	0	0	0	0	162	136	51	18	*	*	100	74	28	10	*	*
May 2033	39	0	0	0	0	0	166	121	42	14	*	*	100	66	23	8	*	*
May 2034	27	0	0	0	0	0	171	106	35	11	*	*	100	58	19	6	*	*
May 2035	15	0	0	0	0	0	177	93	29	8	*	*	100	51	16	4	*	*
May 2036	3	0	0	0	0	0	182	81	23	6	*	*	100	44	13	3	*	*
May 2037	0	0	0	0	0	0	183	69	19	5	*	*	100	38	10	2	*	*
May 2038	0	0	0	0	0	0	183	59	15	3	*	*	100	32	8	2	*	*
May 2039	0	0	0	0	0	0	183	49	12	2	*	*	100	27	6	1	*	*
May 2040	0	0	0	0	0	0	183	40	9	2	*	*	100	22	5	1	*	*
May 2041	0	0	0	0	0	0	171	31	7	1	*	*	93	17	4	1	*	*
May 2042	0	0	0	0	0	0	140	24	5	1	*	*	76	13	3	*	*	*
May 2043	0	0	0	0	0	0	108	17	3	*	*	*	59	9	2	*	*	*
May 2044	0	0	0	0	0	0	74	10	2	*	*	*	40	6	1	*	*	0
May 2045	0	0	0	0	0	0	38	4	1	*	*	0	21	2	*	*	*	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	16.0	13.7	9.3	6.8	3.8	3.1	27.5	20.9	15.6	12.0	6.7	5.1	27.5	19.9	14.0	10.4	5.7	4.4

Date	DB, DC, DE, DA, DH, DT and DI† Classes						CO, CF, CI†, CB, CD, CE, CG, CH, CJ, CL and CT Classes						AF†, SA† and AI† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	300%	600%	800%	0%	100%	200%	350%	700%	1100%	0%	100%	200%	350%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	98	95	93	91	84	80	99	90	85	76	56	33	99	90	84	76	56	33
May 2018	96	88	80	74	54	41	98	81	71	57	31	11	98	81	71	57	31	11
May 2019	94	78	65	53	22	6	97	73	60	43	17	3	97	72	59	43	17	3
May 2020	92	69	51	36	2	0	96	65	50	32	9	1	96	64	49	32	9	1
May 2021	90	61	40	22	0	0	95	57	41	24	5	*	95	57	41	24	5	*
May 2022	88	53	29	11	0	0	93	50	34	18	3	*	93	50	34	18	3	*
May 2023	85	46	21	3	0	0	92	44	28	13	1	*	92	43	27	13	1	*
May 2024	83	39	13	0	0	0	90	38	22	9	1	*	90	37	22	9	1	*
May 2025	80	33	6	0	0	0	89	32	18	7	*	*	89	31	17	7	*	*
May 2026	77	27	1	0	0	0	87	26	14	5	*	*	87	26	13	5	*	*
May 2027	74	21	0	0	0	0	85	21	10	3	*	*	85	21	10	3	*	*
May 2028	70	15	0	0	0	0	83	17	8	2	*	*	83	16	7	2	*	*
May 2029	65	10	0	0	0	0	80	12	5	1	*	*	80	11	5	1	*	*
May 2030	61	4	0	0	0	0	78	8	3	1	*	*	78	7	3	1	*	*
May 2031	56	0	0	0	0	0	75	4	2	*	*	*	75	3	1	*	*	0
May 2032	51	0	0	0	0	0	73	1	*	*	*	*	73	0	0	0	0	0
May 2033	45	0	0	0	0	0	70	0	0	0	0	0	70	0	0	0	0	0
May 2034	40	0	0	0	0	0	66	0	0	0	0	0	66	0	0	0	0	0
May 2035	34	0	0	0	0	0	63	0	0	0	0	0	63	0	0	0	0	0
May 2036	27	0	0	0	0	0	59	0	0	0	0	0	59	0	0	0	0	0
May 2037	22	0	0	0	0	0	55	0	0	0	0	0	55	0	0	0	0	0
May 2038	16	0	0	0	0	0	50	0	0	0	0	0	50	0	0	0	0	0
May 2039	10	0	0	0	0	0	46	0	0	0	0	0	46	0	0	0	0	0
May 2040	4	0	0	0	0	0	40	0	0	0	0	0	40	0	0	0	0	0
May 2041	0	0	0	0	0	0	35	0	0	0	0	0	35	0	0	0	0	0
May 2042	0	0	0	0	0	0	29	0	0	0	0	0	29	0	0	0	0	0
May 2043	0	0	0	0	0	0	22	0	0	0	0	0	22	0	0	0	0	0
May 2044	0	0	0	0	0	0	16	0	0	0	0	0	16	0	0	0	0	0
May 2045	0	0	0	0	0	0	8	0	0	0	0	0	8	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	15.1	6.9	4.5	3.4	2.1	1.8	20.2	6.7	5.0	3.4	1.7	0.9	20.2	6.6	5.0	3.4	1.7	0.9

* 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	BF†, SB† and BI† Classes						P Class						PO Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	350%	700%	1100%	0%	100%	313%	450%	800%	1200%	0%	100%	313%	450%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	99	91	85	76	56	33	98	90	78	70	50	27	98	90	78	70	50	27
May 2018	98	82	72	58	31	11	95	81	61	49	25	7	95	81	60	49	25	7
May 2019	97	73	60	44	17	3	92	73	47	34	12	2	93	72	47	34	12	2
May 2020	96	65	50	33	9	1	89	65	36	23	6	1	90	64	36	23	6	1
May 2021	95	58	42	24	5	*	86	57	27	16	3	*	87	57	27	16	3	*
May 2022	93	51	34	18	3	*	83	50	21	11	1	*	83	50	21	11	1	*
May 2023	92	45	28	13	2	*	79	43	16	7	1	*	80	43	15	7	1	*
May 2024	90	39	23	10	1	*	75	37	12	5	*	*	76	37	11	5	*	*
May 2025	89	33	18	7	*	*	70	31	8	3	*	*	71	31	8	3	*	*
May 2026	87	28	14	5	*	*	65	26	6	2	*	*	67	25	6	2	*	*
May 2027	85	23	11	3	*	*	60	21	4	1	*	*	62	20	4	1	*	*
May 2028	83	18	8	2	*	*	54	16	3	1	*	*	56	15	3	1	*	0
May 2029	80	14	6	1	*	*	48	11	2	*	*	0	50	11	2	*	*	0
May 2030	78	9	4	1	*	*	42	7	1	*	*	0	44	6	1	*	*	0
May 2031	75	6	2	*	*	*	34	3	*	*	*	0	37	3	*	*	*	0
May 2032	73	2	1	*	*	0	27	1	*	*	*	0	30	*	*	*	*	0
May 2033	70	0	0	0	0	0	19	*	*	*	*	0	22	*	*	*	0	0
May 2034	66	0	0	0	0	0	11	*	*	*	0	0	13	0	0	0	0	0
May 2035	63	0	0	0	0	0	3	*	0	0	0	0	3	0	0	0	0	0
May 2036	59	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0	0
May 2037	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	20.2	6.9	5.1	3.5	1.7	0.9	11.8	6.6	3.7	2.7	1.5	0.8	12.1	6.6	3.7	2.7	1.5	0.8

Date	HY, LA, LB and LI† Classes							
	PSA Prepayment Assumption							
	0%	100%	250%	363%	550%	800%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100
May 2017	97	93	87	83	76	67	56	48
May 2018	95	84	72	63	50	34	19	10
May 2019	92	76	58	46	30	14	2	1
May 2020	89	68	46	34	18	5	*	0
May 2021	86	61	37	24	9	1	0	0
May 2022	83	54	29	16	4	*	0	0
May 2023	79	48	22	11	1	0	0	0
May 2024	76	42	17	7	*	0	0	0
May 2025	72	37	12	3	0	0	0	0
May 2026	68	32	9	1	0	0	0	0
May 2027	64	27	6	*	0	0	0	0
May 2028	60	23	4	0	0	0	0	0
May 2029	56	19	2	0	0	0	0	0
May 2030	51	16	1	0	0	0	0	0
May 2031	47	14	0	0	0	0	0	0
May 2032	45	12	0	0	0	0	0	0
May 2033	42	10	0	0	0	0	0	0
May 2034	40	8	0	0	0	0	0	0
May 2035	37	6	0	0	0	0	0	0
May 2036	34	5	0	0	0	0	0	0
May 2037	31	3	0	0	0	0	0	0
May 2038	27	2	0	0	0	0	0	0
May 2039	24	1	0	0	0	0	0	0
May 2040	20	0	0	0	0	0	0	0
May 2041	16	0	0	0	0	0	0	0
May 2042	12	0	0	0	0	0	0	0
May 2043	7	0	0	0	0	0	0	0
May 2044	3	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)**	15.0	7.9	4.6	3.4	2.4	1.7	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.

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Accrual Classes, the Principal Only 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, the P Class will be treated as having been issued at a premium, and certain other Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	363% PSA
3	363% PSA
4	200% PSA
5	200% PSA
6	313% 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 FG and SG Classes are Classes of Strip RCR Certificates. The remaining RCR Classes are Classes of Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

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 will assign the Group 1 MBS, Group 5 MBS and Group 6 Underlying REMIC and RCR Certificates to the Trust, and may sell certain Certificates of the Group 1, Group 5 and Group 6 Classes to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Dealer") in exchange for cash proceeds. We expect initially to retain certain Certificates of the Group 1, Group 5 and Group 6 Classes, and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

We are obligated to deliver the Group 2, Group 3 and Group 4 Classes to the Dealer in exchange for the Group 2 MBS, Group 2 Underlying RCR Certificate, Group 3 MBS, Group 3 Underlying RCR Certificate and Group 4 MBS.

In addition, on the Settlement Date, we are obligated to transfer the P Class to Fannie Mae Mega Trust number 310176 (CUSIP Number 31374CQ58), and to deliver the related Mega certificates to the Dealer.

The Dealer proposes to offer the Certificates (other than the P Class and any Certificates initially retained by us) 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. Orrick, Herrington & Sutcliffe LLP will provide legal representation for the Dealer.

Exhibit A

Group 2 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	May 2016 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2015-51	KC	June 2015	3136APJX1	3.0%	FIX	June 2045	SC/SEQ	\$93,758,000	0.88284128	\$18,202,421.00	(2)	(2)	(2)

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

(2) The Group 2 Underlying RCR Certificate is formed by a combination of the Class 2015-KD, KI, KG and IK REMIC Certificates.

The Class 2015-51-KD and KI REMIC Certificates are backed by the Fannie Mae REMIC certificates specified below with the following characteristics:

Classes	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2015-38-GC	FIX	SEQ	4.222%	334	21
2015-38-GD	FIX	SEQ	4.222	334	21
2015-38-GE	FIX	SEQ	4.222	334	21
2015-38-YI	FIX/IO	NTL	4.222	334	21

The Class 2015-51-KG and IK REMIC Certificates are backed by the Fannie Mae REMIC certificates listed below having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2015-38-GH	FIX	SEQ	3.633%	343	13
2015-38-GJ	FIX	SEQ	3.633	343	13
2015-38-GK	FIX	SEQ	3.633	343	13
2015-38-IY	FIX/IO	NTL	3.633	343	13

Group 3 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	May 2016 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2012-26	CA	February 2012	3136A37J4	2.5%	FIX	March 2027	SEQ	\$91,161,781	0.46378347	\$3,710,267.00	2.918%	121	53

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

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

Group 6 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	May 2016 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2003-1	BD	January 2003	31392HVB6	5.5%	FIX	February 2033	SEQ	\$ 20,000,000	0.69228365	\$13,845,673.00	5.996%	185	161
2003-2	QG	January 2003	31392HZB2	5.5	FIX	February 2033	PAC	21,709,000	0.72364073	15,709,516.61	6.040	185	161
2003-78	QH	July 2003	31393D3J8	5.5	FIX	August 2033	SCH	10,000,000	0.68977417	6,897,741.70	5.822	190	155
2004-45	NG	May 2004	31393YYV1	5.5	FIX	June 2034	PAC	29,657,617	0.75854938	719,817.09	5.966	191	155
2005-47	PE	May 2005	31394D5E6	5.5	FIX	June 2035	PAC	351,253,805	0.73399274	14,489,686.09	5.928	187	159
2005-65	WM	July 2005	31394EXS2	5.5	FIX	August 2035	PAC	66,418,000	0.87846928	58,346,172.64	5.933	191	156
2005-77	BH	August 2005	31394FLG8	5.5	FIX	September 2035	PAC	55,232,000	0.70020478	38,673,710.41	5.922	188	158
2005-96	KD	September 2005	31394FP90	5.5	FIX	October 2035	PAC	70,705,000	0.92541871	37,095,538.55	5.912	186	159
2006-78	MC	July 2006	31396KCW0	5.5	FIX	April 2035	PAC	10,701,000	0.24429522	2,614,203.15	5.930	209	142
2006-78	MD	July 2006	31396KDS8	5.5	FIX	August 2036	PAC	21,946,000	1.00000000	21,946,000.00	5.930	209	142
2005-92	LD	September 2005	31394F3A1	5.0	FIX	November 2034	PAC	131,809,000	0.11122956	14,661,057.07	5.890	188	156
2005-92	LE	September 2005	31394F3B9	5.0	FIX	October 2035	PAC	38,952,000	1.00000000	38,952,000.00	5.890	188	156

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

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
GB	\$236,712,258	GC	\$236,712,258	PT	2.50%	FIX	3136ASRV0	June 2046
GI	21,519,296(3)							
Recombination 2								
GB	236,712,258	GH	236,712,258	PT	3.00	FIX	3136ASRW8	June 2046
GI	43,038,592(3)							
Recombination 3								
GB	236,712,258	GJ	236,712,258	PT	3.50	FIX	3136ASRX6	June 2046
GI	64,557,888(3)							
Recombination 4								
GB	236,712,258	GL	236,712,258	PT	4.00	FIX	3136ASRY4	June 2046
GI	86,077,184(3)							
Recombination 5								
HA	26,534,000	HY(4)	49,951,000	SC/SEQ	3.00	FIX	3136ASSB3	June 2046
LM	8,856,000							
IL	4,422,333(3)							
HC	10,917,000							
LE	3,644,000							
HI	1,819,500(3)							
Recombination 6								
VA	7,002,000	EY(5)	31,948,000	SEQ	3.00	FIX	3136ASSF4	June 2046
VC	7,522,000							
VI	2,507,333(3)							
ZE	17,424,000							
Recombination 7								
EB	68,052,000	EC	68,052,000	SEQ	2.25	FIX	3136ASSG2	January 2041
EI	5,671,000(3)							
Recombination 8								
EB	68,052,000	EG	68,052,000	SEQ	2.50	FIX	3136ASSH0	January 2041
EI	11,342,000(3)							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 9								
EB	\$ 68,052,000	EA	\$ 68,052,000	SEQ	3.00%	FIX	3136ASSJ6	January 2041
EI	22,684,000(3)							
Recombination 10								
EB	45,368,000	EH	45,368,000	SEQ	3.50	FIX	3136ASSK3	January 2041
EI	22,684,000(3)							
Recombination 11								
EB	34,026,000	ET	34,026,000	SEQ	4.00	FIX	3136ASSL1	January 2041
EI	22,684,000(3)							
Recombination 12								
EB	68,052,000	DB	75,574,000	SEQ/AD	2.00	FIX	3136ASSM9	January 2041
VC	7,522,000							
Recombination 13								
EB	68,052,000	DC	75,574,000	SEQ/AD	2.25	FIX	3136ASSN7	January 2041
EI	5,671,000(3)							
VC	7,522,000							
VI	626,833(3)							
Recombination 14								
EB	68,052,000	DE	75,574,000	SEQ/AD	2.50	FIX	3136ASSP2	January 2041
EI	11,342,000(3)							
VC	7,522,000							
VI	1,253,666(3)							
Recombination 15								
EB	68,052,000	DA	75,574,000	SEQ/AD	3.00	FIX	3136ASSQ0	January 2041
EI	22,684,000(3)							
VC	7,522,000							
VI	2,507,333(3)							
Recombination 16								
EB	45,368,000	DH	50,382,666	SEQ/AD	3.50	FIX	3136ASSR8	January 2041
EI	22,684,000(3)							
VC	5,014,666							
VI	2,507,333(3)							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 17								
EB	\$ 34,026,000	DT	\$ 37,787,000	SEQ/AD	4.00%	FIX	3136ASSS6	January 2041
EI	22,684,000(3)							
VC	3,761,000							
VI	2,507,333(3)							
Recombination 18								
EI	22,684,000(3)	DI	25,191,333(3)	NTL	3.00	FIX/IO	3136ASST4	January 2041
VI	2,507,333(3)							
Recombination 19								
VC	7,522,000	VB	7,522,000	SEQ/AD	3.00	FIX	3136ASSU1	September 2036
VI	2,507,333(3)							
Recombination 20								
GB	184,109,533	FG	184,109,533	PT	(6)	FLT	3136ASRZ1	June 2046
GI	150,635,073(3)	SG	184,109,533(3)	NTL	(6)	INV/IO	3136ASSA5	June 2046
Recombination 21								
AF	80,298,986(3)	CF	133,189,851	PT	(6)	FLT	3136ASSV9	June 2046
BF	52,890,865(3)							
CO	133,189,851							
Recombination 22								
AF	80,298,986(3)	AI	104,388,682(3)	NTL	5.00	FIX/IO	3136ASSW7	June 2046
SA	80,298,986(3)							
Recombination 23								
BF	52,890,865(3)	BI	68,758,125(3)	NTL	5.00	FIX/IO	3136ASSX5	June 2046
SB	52,890,865(3)							
Recombination 24								
AF	80,298,986(3)	CI	173,146,807(3)	NTL	5.00	FIX/IO	3136ASSY3	June 2046
SA	80,298,986(3)							
BF	52,890,865(3)							
SB	52,890,865(3)							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 25								
AF	\$ 28,104,645(3)	CB	\$173,146,807	PT	1.75%	FIX	3136ASSZ0	June 2046
SA	28,104,645(3)							
BF	18,511,802(3)							
SB	18,511,802(3)							
CO	173,146,807							
Recombination 26								
AF	32,119,594(3)	CD	173,146,807	PT	2.00	FIX	3136ASTA4	June 2046
SA	32,119,594(3)							
BF	21,156,346(3)							
SB	21,156,346(3)							
CO	173,146,807							
Recombination 27								
AF	36,134,543(3)	CE	173,146,807	PT	2.25	FIX	3136ASTB2	June 2046
SA	36,134,543(3)							
BF	23,800,889(3)							
SB	23,800,889(3)							
CO	173,146,807							
Recombination 28								
AF	40,149,493(3)	CG	173,146,807	PT	2.50	FIX	3136ASTC0	June 2046
SA	40,149,493(3)							
BF	26,445,432(3)							
SB	26,445,432(3)							
CO	173,146,807							
Recombination 29								
AF	44,164,442(3)	CH	173,146,807	PT	2.75	FIX	3136ASTD8	June 2046
SA	44,164,442(3)							
BF	29,089,975(3)							
SB	29,089,975(3)							
CO	173,146,807							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 30								
AF	\$ 48,179,391(3)	CJ	\$173,146,807	PT	3.00%	FIX	3136ASTE6	June 2046
SA	48,179,391(3)							
BF	31,734,519(3)							
SB	31,734,519(3)							
CO	173,146,807							
Recombination 31								
AF	52,194,340(3)	CL	173,146,807	PT	3.25	FIX	3136ASTF3	June 2046
SA	52,194,340(3)							
BF	34,379,062(3)							
SB	34,379,062(3)							
CO	173,146,807							
Recombination 32								
AF	56,209,290(3)	CT	173,146,807	PT	3.50	FIX	3136ASTG1	June 2046
SA	56,209,290(3)							
BF	37,023,605(3)							
SB	37,023,605(3)							
CO	173,146,807							
Recombination 33								
HA	26,534,000	LA(4)	37,451,000	SC/SEQ	2.50	FIX	3136ASSC1	June 2046
HC	10,917,000							
Recombination 34								
LM	8,856,000	LB(4)	12,500,000	SC/SEQ	3.00	FIX	3136ASSD9	June 2046
LE	3,644,000							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 35								
IL	\$ 4,422,333(3)	LI(4)	\$ 6,241,833(3)	NTL	3.00%	FIX/IO	3136ASSE7	June 2046
HI	1,819,500(3)							

- (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-7 for a description of how their notional principal balances are calculated.
- (4) These Classes are RCR Classes formed by combinations of REMIC Classes in Group 2 and Group 3.
- (5) Principal payments on the REMIC Certificates in Recombination 6 from the ZE Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (6) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.

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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\$833,110,113



Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2016-34

PROSPECTUS SUPPLEMENT

BofA Merrill Lynch

May 24 , 2016