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

$984,744,987

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-63

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 class), 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
FJ	1	$ 20,750,000	PT	(2)	FLT	3136ATXE9	September 2046
SJ	1	20,750,000(3)	NTL	(2)	INV/IO	3136ATXF6	September 2046
JA(4) ...	1	43,576,000	PAC	2.5%	FIX	3136ATXG4	December 2044
JB	1	5,926,000	PAC	2.5	FIX	3136ATXH2	September 2046
CD	1	550,000	PAC	2.5	FIX	3136ATXJ8	September 2046
CK	1	1,238,000	PAC	2.0	FIX	3136ATXK5	September 2046
CL	1	1,238,000	PAC	3.0	FIX	3136ATXL3	September 2046
CA	1	9,718,000	SUP/AD	2.5	FIX	3136ATXM1	September 2046
CZ	1	4,000	SUP	2.5	FIX/Z	3136ATXN9	September 2046
VJ	2	141,787,791	SC/PT	2.0	FIX	3136ATXP4	May 2044
VI	2	38,552,229(5)	NTL	4.0	FIX/IO	3136ATXQ2	May 2044
AD	3	125,116,210	SC/PT	2.0	FIX	3136ATXR0	October 2044
BI	3	18,351,894(5)	NTL	4.0	FIX/IO	3136ATXS8	October 2044
YK	4	441,283,320	SC/PT	2.0	FIX	3136ATXT6	April 2046
YI	4	100,431,576(5)	NTL	3.5	FIX/IO	3136ATXU3	April 2046
HJ	5	110,512,483	SC/PT	2.0	FIX	3136ATXV1	March 2045
HI	5	15,348,728(5)	NTL	4.5	FIX/IO	3136ATXW9	March 2045

(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 JG, JI, JE, JD, JC, QG, QI, QE, QD and QC 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 August 31, 2016.

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.

MORGAN STANLEY

The date of this Prospectus Supplement is August 25, 2016

Class	*Group*	*Original Class Balance*	*Principal Type(1)*	*Interest Rate*	*Interest Type(1)*	*CUSIP Number*	*Final Distribution Date*
AF	*6*	*$ 31,141,943*	*PT*	*(2)*	*FLT*	*3136ATXX7*	*September 2046*
AS	*6*	*31,141,943(3)*	*NTL*	*(2)*	*INV/IO*	*3136ATXY5*	*September 2046*
QA(4)	*6*	*36,106,000*	*PAC*	*2.5%*	*FIX*	*3136ATXZ2*	*January 2045*
QB	*6*	*5,137,000*	*PAC*	*2.5*	*FIX*	*3136ATYA6*	*September 2046*
MB	*6*	*3,931,000*	*PAC*	*2.5*	*FIX*	*3136ATYB4*	*September 2046*
MA	*6*	*6,481,000*	*SUP*	*2.5*	*FIX*	*3136ATYC2*	*September 2046*
MC	*6*	*248,240*	*SUP*	*2.5*	*FIX*	*3136ATYD0*	*September 2046*
R		*0*	*NPR*	*0*	*NPR*	*3136ATYE8*	*September 2046*

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

(2) Based on LIBOR.

(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) Exchangeable classes.

(5) The initial notional principal balance of this class is shown above. Thereafter, the notional principal balance of this class will be calculated each month as described on pages S-12 and S-13. See "Description of the Certificates—Distributions of Interest—The VI Class", "—The BI Class", "—The YI Class" and "—The HI Class" in this prospectus supplement.

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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
  - June 1, 2016, for all MBS issued on or after June 1, 2016,
  - October 1, 2014, for all MBS issued on or after October 1, 2014 and prior to June 1, 2016,
  - 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, Group 4 or Group 5 Class or the R 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 June 1, 2016.

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:

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 August 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	Class 2012-20-TB RCR Certificate Class 2012-33-TD REMIC Certificate Class 2012-38-JE REMIC Certificate Class 2012-38-TA REMIC Certificate Class 2012-40-GB REMIC Certificate Class 2012-42-MH REMIC Certificate Class 2013-125-BC REMIC Certificate Class 2014-4-CE REMIC Certificate Class 2014-43-PA REMIC Certificate Class 2014-47-EP RCR Certificate Class 2014-72-JB REMIC Certificate Class 2014-72-KD REMIC Certificate
3	Class 2014-82-GH REMIC Certificate Class 2014-87-GH REMIC Certificate Class 2015-8-PA RCR Certificate Class 2015-22-BH REMIC Certificate Class 2015-67-AE REMIC Certificate
4	Class 2012-31-DA REMIC Certificate Class 2012-33-GA REMIC Certificate Class 2012-37-E REMIC Certificate Class 2012-43-CA REMIC Certificate Class 2013-81-EC RCR Certificate Class 2013-89-PJ RCR Certificate Class 2014-39-GA RCR Certificate Class 2014-60-EP REMIC Certificate Class 2014-60-GP RCR Certificate Class 2014-78-BA REMIC Certificate Class 2014-85-HE REMIC Certificate Class 2014-89-JA REMIC Certificate Class 2014-89-JD REMIC Certificate Class 2015-12-LC REMIC Certificate Class 2015-34-PC REMIC Certificate Class 2015-36-PD REMIC Certificate Class 2015-43-PG RCR Certificate Class 2015-43-PJ RCR Certificate Class 2015-86-PA REMIC Certificate Class 2015-87-EC REMIC Certificate Class 2015-89-GC RCR Certificate Class 2016-7-TG REMIC Certificate Class 2016-12-JD REMIC Certificate Class 2016-17-JA REMIC Certificate

Group	Assets
5	Class 2012-83-PE RCR Certificate Class 2013-130-CB RCR Certificate Class 2013-130-PC RCR Certificate Class 2014-83-MP RCR Certificate Class 2015-22-DB RCR Certificate Class 2015-38-PA RCR Certificate Class 2015-40-LG REMIC Certificate
6	Group 6 MBS

Group 1 and Group 6 MBS

Characteristics of the Trust 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	$83,000,000	3.50%	3.75% to 6.00%	241 to 360
Group 6 MBS	$83,045,183	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	$83,000,000	360	342	13	4.079%
Group 6 MBS	$83,045,183	360	357	2	4.410%

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, Group 4 and Group 5 Underlying REMIC and RCR Certificates

Exhibit A describes the underlying REMIC and RCR certificates in Group 2, Group 3, Group 4 and Group 5, 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 August 31, 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)
FJ	1.00665%	6.50%	0.50%	LIBOR + 50 basis points
SJ	5.49335%	6.00%	0.00%	6% − LIBOR
AF	1.00665%	6.50%	0.50%	LIBOR + 50 basis points
AS	5.49335%	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	
SJ	100% of the FJ Class
JI	28.5714269323% of the JA Class
AS	100% of the AF Class
QI	25% of the QA Class

The notional principal balances of the VI, BI, YI and HI Classes will be calculated as described under "Description of the Certificates—Distributions of Interest—*The VI Class*", "—*The BI Class*", "—*The YI Class*" and "—*The HI Class*" in this prospectus supplement.

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%	115%	142%	172%	225%	500%	1000%
FJ and SJ	19.3	10.0	9.3	8.3	7.4	6.1	3.0	1.5
JA, JG, JE, JD, JC and JI	15.7	5.9	5.5	5.5	5.5	5.5	2.9	1.5
JB	26.1	18.1	18.1	18.1	18.1	18.1	9.2	4.1
CD, CK and CL	27.3	14.6	11.6	2.2	2.2	2.2	1.1	0.6
CA	28.9	21.9	20.5	16.9	10.8	2.6	0.6	0.3
CZ	30.0	28.5	28.5	28.5	28.5	10.3	1.2	0.5

Group 2 Classes	PSA Prepayment Assumption					
	0%	100%	250%	523%	750%	1500%
VJ	15.8	8.0	4.3	2.1	1.4	0.4
VI	15.7	8.0	4.3	2.1	1.4	0.4

Group 3 Classes	PSA Prepayment Assumption				
	0%	100%	290%	600%	1000%
AD	15.5	6.8	4.3	2.1	1.1
BI	15.8	7.0	4.3	2.1	1.1

Group 4 Classes	PSA Prepayment Assumption					
	0%	100%	250%	487%	750%	1500%
YK	15.2	6.6	3.9	2.2	1.4	0.6
YI	14.2	6.1	3.4	1.9	1.2	0.5

Group 5 Classes	PSA Prepayment Assumption				
	0%	100%	286%	600%	1000%
HJ	15.6	6.9	4.1	1.9	1.0
HI	15.7	7.0	4.0	1.9	1.0

Group 6 Classes	PSA Prepayment Assumption							
	0%	100%	115%	150%	180%	225%	500%	1000%
AF and AS	19.6	10.8	10.1	8.7	7.8	6.7	3.7	2.1
QA, QG, QE, QD, QC and QI	16.0	6.5	6.1	6.1	6.1	6.1	3.5	2.1
QB	26.3	18.8	18.8	18.8	18.8	18.8	9.8	4.8
MB	27.6	16.5	13.7	3.5	3.5	3.5	1.7	1.1
MA	29.1	23.9	22.5	18.0	10.7	2.9	1.0	0.6
MC	30.0	29.5	29.4	29.0	28.2	6.9	1.6	1.0

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

ADDITIONAL RISK FACTORS

Payments on the Group 2, Group 3, Group 4 and Group 5 Classes will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 2, Group 3, Group 4 or Group 5 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC and RCR certificates.

As described in the related Underlying REMIC Disclosure Documents, the underlying REMIC and RCR certificates may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the related underlying REMIC and RCR certificates, possibly for long periods.

In addition, as described in the related Underlying REMIC Disclosure Documents, principal payments on the Group 2, Group 3 and Group 5 Underlying REMIC and RCR Certificates, and on certain of the Group 4 Underlying REMIC and RCR Certificates, are governed by principal balance schedules. As a result, those underlying certificates may receive principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the applicable underlying REMIC and RCR certificates would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the applicable underlying REMIC and RCR certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the applicable underlying REMIC and RCR certificates otherwise have performed as originally anticipated.

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.

Varying rates of prepayments on the mortgage loans backing the underlying REMIC and RCR certificates in Group 2, Group 3, Group 4 and Group 5 will affect the yields on the VI, BI, YI and HI Classes. Although the VI, BI, YI and HI Classes bear fixed rates, the notional principal balances of those Classes will be recalculated each month as described in "Distributions of Interest—*The VI Class*", "*—The BI Class*", "*—The YI Class*" and "*—The HI Class*" in this prospectus supplement. As a result of these calculations, the notional principal balance of each of these Classes is expected to vary due to changes in the principal balances of the underlying REMIC and RCR certificates in the related group, which in turn will be affected by varying rates of prepayment on the mortgage loans backing such underlying REMIC and RCR certificates. Accordingly, if you purchase a certificate of the VI Class, BI Class, YI Class or HI Class, varying rates of prepayments on the mortgage loans backing the underlying REMIC and RCR certificates in the related group may significantly affect your yield, even if the average rate is consistent with your expectations. In general, the earlier the change in the rate of prepayment, the greater the effect on your yield to maturity. As a result, if prepayment rates result in interest distributions during any period that are lower than you expect, interest distributions during a later period that are higher than you expect may not fully offset the effect of the earlier impact on your yield.

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 August 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:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and "Group 6 MBS," and together, the "Trust MBS"), and
- four groups of previously issued REMIC and RCR Certificates (the "Group 2 Underlying REMIC and RCR Certificates," "Group 3 Underlying REMIC and RCR Certificates," "Group 4 Underlying REMIC and RCR Certificates" and "Group 5 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 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	Trust MBS and Underlying REMIC and RCR Certificates	All Classes of REMIC Certificates other than the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the 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 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 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.

For additional information, see "Summary—Group 1 and Group 6 MBS—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 pools of Mortgage Loans backing the Group 2 Underlying REMIC and RCR Certificates and Group 4 Underlying REMIC and RCR Certificates have been designated as pools that include "jumbo-conforming" or "high balance" mortgage loans as described further under "The Mortgage Loans—Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits" in the MBS Prospectus dated June 1, 2016. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools backing the Group 2 Underlying REMIC and RCR Certificates and Group 4 Underlying REMIC and RCR Certificates, see the Final Data Statement for the related trust and the related prospectus supplement for each MBS. See also "Risk Factors—Risks Relating to Yield and Prepayment—*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 June 1, 2016.

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:

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 Class. The CZ Class is an Accrual Class. Interest will accrue on the Accrual Class at the annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under "—Distributions of Principal" below.

The VI Class. On each Distribution Date, we will pay interest on the VI Class based on a notional principal balance equal to:

- the *excess*, if any, of
  - the aggregate amount of interest then paid on the Group 2 Underlying REMIC and RCR Certificates

over

  - the interest payable on the VJ Class on that Distribution Date,

divided by

- the product of
  - one-twelfth

multiplied by

  - the fixed rate of interest borne by the VI Class as shown on the cover of this prospectus supplement.

The BI Class. On each Distribution Date, we will pay interest on the BI Class based on a notional principal balance equal to:

- the *excess*, if any, of
  - the aggregate amount of interest then paid on the Group 3 Underlying REMIC and RCR Certificates

over

  - the interest payable on the AD Class on that Distribution Date,

divided by

- the product of
  - one-twelfth

multiplied by

  - the fixed rate of interest borne by the BI Class as shown on the cover of this prospectus supplement.

The YI Class. On each Distribution Date, we will pay interest on the YI Class based on a notional principal balance equal to:

- the *excess*, if any, of
  - the aggregate amount of interest then paid on the Group 4 Underlying REMIC and RCR Certificates

over

  - the interest payable on the YK Class on that Distribution Date,

divided by

- the product of
  - one-twelfth

multiplied by

  - the fixed rate of interest borne by the YI Class as shown on the cover of this prospectus supplement.

The HI Class. On each Distribution Date, we will pay interest on the HI Class based on a notional principal balance equal to:

- the *excess*, if any, of
  - the aggregate amount of interest then paid on the Group 5 Underlying REMIC and RCR Certificates

over

  - the interest payable on the HJ Class on that Distribution Date,

divided by

- the product of
  - one-twelfth

multiplied by

  - the fixed rate of interest borne by the HI Class as shown on the cover of this prospectus supplement.

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 CZ Accrual Amount to CA until retired, and thereafter to CZ. — **Accretion Directed Class and Accrual Class**

The Group 1 Cash Flow Distribution Amount as follows:

— 25% to FJ until retired, and — **Pass-Through Class**

— 75% as follows:

first, to Aggregate Group I to its Planned Balance;

second, to Aggregate Group II to its Planned Balance; — **PAC Groups**

third, to CA and CZ, in that order, until retired; — **Support Classes**

fourth, to Aggregate Group II to zero; and

fifth, to Aggregate Group I to zero. — **PAC Groups**

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

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

"Aggregate Group I" consists of the JA and JB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to JA and JB, 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.

"Aggregate Group II" consists of the CD, CK and CL Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to CD, CK and CL, pro rata, until retired.

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

- *Group 2*

The Group 2 Principal Distribution Amount to VJ until retired. — **Structured Collateral/ Pass-Through Class**

The "Group 2 Principal Distribution Amount" is the principal then paid on the Group 2 Underlying REMIC and RCR Certificates.

- *Group 3*

The Group 3 Principal Distribution Amount to AD until retired. — **Structured Collateral/ Pass-Through Class**

The "Group 3 Principal Distribution Amount" is the principal then paid on the Group 3 Underlying REMIC and RCR Certificates.

• *Group 4*

The Group 4 Principal Distribution Amount to YK until retired. — Structured Collateral/Pass-Through Class

The "Group 4 Principal Distribution Amount" is the principal then paid on the Group 4 Underlying REMIC and RCR Certificates.

• *Group 5*

The Group 5 Principal Distribution Amount to HJ until retired. — Structured Collateral/Pass-Through Class

The "Group 5 Principal Distribution Amount" is the principal then paid on the Group 5 Underlying REMIC and RCR Certificates.

• *Group 6*

The Group 6 Principal Distribution Amount as follows:

— 37.4999992474% to AF until retired, and — Pass-Through Class

— 62.5000007526% as follows:

first, to Aggregate Group III to its Planned Balance;

second, to MB to its Planned Balance; — PAC Group and Class

third, to MA and MC, in that order, until retired; — Support Classes

fourth, to MB until retired; and

fifth, to Aggregate Group III to zero. — PAC Class and Group

The "Group 6 Principal Distribution Amount" is the principal then paid on the Group 6 MBS.

"Aggregate Group III" consists of the QA and QB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III to QA and QB, in that order, until retired.

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

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 Underlying REMIC and RCR Certificates, 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 and Group 6 MBS—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 August 31, 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.

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 or a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group or Class 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 and Class	Structuring Ranges	Initial Effective Ranges
Aggregate Group I Planned Balances	Between 115% and 225% PSA	Between 115% and 225% PSA
Aggregate Group II Planned Balances	Between 142% and 225% PSA	Between 142% and 241% PSA
Aggregate Group III Planned Balances	Between 115% and 225% PSA	Between 115% and 225% PSA
MB Class Planned Balances	Between 150% and 225% PSA	Between 150% and 225% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	JA and JB
Aggregate Group II	CD, CK and CL
Aggregate Group III	QA and QB

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 any Aggregate Group or Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of any Aggregate Group or Class 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 or a Class to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group or a Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Groups and the MB Class 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 and the MB Class 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 or Class having scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or Class 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 Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate 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 Mort-**

gage 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 tables below, it is possible that investors in the Inverse Floating Rate 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 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:

Class	Price*
SJ	26.12500%
AS	26.03125%

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	115%	142%	172%	225%	500%	1000%
0.25000%	17.1%	14.0%	13.1%	11.4%	9.6%	6.2%	(12.2)%	(51.6)%
0.50665%	16.0%	13.0%	12.0%	10.4%	8.5%	5.1%	(13.3)%	(52.7)%
2.50665%	7.2%	4.2%	3.3%	1.7%	(0.2)%	(3.5)%	(21.7)%	(61.2)%
4.50665%	(3.1)%	(6.0)%	(6.9)%	(8.5)%	(10.3)%	(13.6)%	(31.4)%	(71.3)%
6.00000%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	115%	150%	180%	225%	500%	1000%
0.25000%	18.0%	15.3%	14.5%	12.7%	11.1%	8.6%	(6.7)%	(37.1)%
0.50665%	16.8%	14.2%	13.4%	11.5%	9.9%	7.5%	(8.0)%	(38.5)%
2.50665%	8.0%	5.3%	4.5%	2.5%	0.9%	(1.7)%	(17.8)%	(50.6)%
4.50665%	(2.3)%	(5.1)%	(5.9)%	(7.9)%	(9.6)%	(12.2)%	(28.8)%	(64.4)%
6.00000%	*	*	*	*	*	*	*	*

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
VI	478%
BI	346%
YI	482%
HI	353%
JI	299%
QI	400%

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*
VI	9.00000%
BI	14.40625%
YI	6.50000%
HI	14.50000%
JI	15.45313%
QI	16.17188%

* 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 VI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	250%	523%	750%	1500%
Pre-Tax Yields to Maturity	39.9%	35.8%	22.6%	(4.7)%	(29.9)%	*

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	290%	600%	1000%
Pre-Tax Yields to Maturity	20.4%	15.8%	5.0%	(26.3)%	(77.0)%

Sensitivity of the YI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	250%	487%	750%	1500%
Pre-Tax Yields to Maturity	48.0%	42.4%	26.3%	(0.6)%	(32.7)%	*

Sensitivity of the HI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	286%	600%	1000%
Pre-Tax Yields to Maturity . . .	24.2%	19.6%	6.6%	(28.9)%	(86.0)%

Sensitivity of the JI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	115%	142%	172%	225%	500%	1000%
Pre-Tax Yields to Maturity . . .	13.6%	7.2%	5.4%	5.4%	5.4%	5.4%	(20.3)%	(77.3)%

Sensitivity of the QI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	115%	150%	180%	225%	500%	1000%
Pre-Tax Yields to Maturity . . .	17.4%	12.2%	10.8%	10.8%	10.8%	10.8%	(7.3)%	(42.3)%

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 and Group 6 Classes, and
- in the case of the Group 2, Group 3, Group 4 and Group 5 Classes, the applicable priority sequences affecting principal payments on the related Underlying REMIC and 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.

Mortgage Loans Backing Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	6.00%
Group 2 Underlying REMIC and RCR Certificates	360 months	(1)	6.50%
Group 3 Underlying REMIC and RCR Certificates	360 months	(2)	6.50%
Group 4 Underlying REMIC and RCR Certificates	360 months	(3)	6.00%
Group 5 Underlying REMIC and RCR Certificates	360 months	(4)	7.00%
Group 6 MBS	360 months	360 months	6.50%

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

Class	Remaining Terms to Maturity
2012-20-TB	*
2012-33-TD	307 months
2012-38-JE	307 months
2012-38-TA	307 months
2012-40-GB	307 months
2012-42-MH	307 months
2013-125-BC	327 months
2014-4-CE	329 months
2014-43-PA	**
2014-47-EP	335 months
2014-72-JB	338 months
2014-72-KD	338 months

* The Class 2012-20-TB RCR Certificate is backed by the Fannie Mae REMIC and RCR Certificates listed below. The Mortgage Loans backing those certificates are assumed to have the following remaining terms to maturity:

	Remaining Terms to Maturity
2011-113-LA	302 months
2011-145-LC	304 months
2011-145-LY	304 months
2011-145-QK	304 months
2012-5-LY	305 months
2012-8-PL	305 months

** The Class 2014-43-PA REMIC Certificate is backed by the Fannie Mae REMIC and RCR Certificates listed below. The Mortgage Loans backing those certificates are assumed to have the following remaining terms to maturity:

	Remaining Terms to Maturity
2012-50-IH	308 months
2012-50-HB	308 months
2012-50-HE	308 months

(2) The Mortgage Loans backing the Group 3 Underlying REMIC and RCR Certificates specified below are assumed to have the following remaining terms to maturity:

Class	Remaining Terms to Maturity
2014-82-GH	339 months
2014-87-GH	340 months
2015-8-PA	342 months
2015-22-BH	343 months
2015-67-AE	348 months

(3) The Mortgage Loans backing the Group 4 Underlying REMIC and RCR Certificates specified below are assumed to have the following remaining terms to maturity:

Class	Remaining Terms to Maturity
2012-31-DA	307 months
2012-33-GA	307 months
2012-37-E	307 months
2012-43-CA	307 months
2013-81-EC	323 months
2013-89-PJ	323 months
2014-39-GA	334 months
2014-60-EP	337 months
2014-60-GP	337 months
2014-78-BA	339 months
2014-85-HE	339 months
2014-89-JA	340 months
2014-89-JD	340 months
2015-12-LC	342 months
2015-34-PC	345 months
2015-36-PD	345 months
2015-43-PG	345 months
2015-43-PJ	345 months
2015-86-PA	350 months
2015-87-EC	351 months
2015-89-GC	351 months
2016-7-TG	354 months
2016-12-JD	354 months
2016-17-JA	355 months

(4) the Mortgage Loans backing the Group 5 Underlying REMIC and RCR Certificates below are assumed to have the following terms to maturity:

Class	Remaining Terms to Maturity
2012-83-PE	311 months
2013-130-CB	328 months
2013-130-PC	328 months
2014-83-MP	339 months
2015-22-DB	343 months
2015-38-PA	345 months
2015-40-LG	345 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

FJ and SJ† Classes — PSA Prepayment Assumption

Date	0%	100%	115%	142%	172%	225%	500%	1000%
Initial Percent	100	100	100	100	100	100	100	100
August 2017	99	94	94	93	92	89	79	59
August 2018	97	87	86	83	81	76	55	24
August 2019	96	80	78	75	71	64	38	9
August 2020	95	74	71	67	62	55	26	4
August 2021	93	67	64	59	54	46	18	1
August 2022	91	62	58	53	47	39	12	1
August 2023	90	56	53	47	41	33	8	*
August 2024	88	51	48	42	36	27	6	*
August 2025	86	47	43	37	31	23	4	*
August 2026	84	43	39	33	27	19	3	*
August 2027	81	38	35	29	23	16	2	*
August 2028	79	35	31	25	20	13	1	*
August 2029	77	31	28	22	17	11	1	*
August 2030	74	28	25	19	15	9	1	*
August 2031	71	25	22	17	13	7	*	*
August 2032	68	22	19	14	11	6	*	*
August 2033	65	19	17	12	9	5	*	*
August 2034	61	17	14	11	7	4	*	*
August 2035	58	15	12	9	6	3	*	*
August 2036	54	13	10	7	5	2	*	0
August 2037	50	11	9	6	4	2	*	0
August 2038	46	9	7	5	3	1	*	0
August 2039	41	7	6	4	2	1	*	0
August 2040	36	6	5	3	2	1	*	0
August 2041	31	4	3	2	1	1	*	0
August 2042	26	3	2	1	1	*	*	0
August 2043	20	2	1	1	*	*	*	0
August 2044	14	1	*	*	*	*	*	0
August 2045	7	0	0	0	0	0	0	0
August 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.3	10.0	9.3	8.3	7.4	6.1	3.0	1.5

JA, JG, JE, JD, JC and JI† Classes — PSA Prepayment Assumption

Date	0%	100%	115%	142%	172%	225%	500%	1000%
Initial Percent	100	100	100	100	100	100	100	100
August 2017	98	92	91	91	91	91	91	71
August 2018	96	81	80	80	80	80	65	21
August 2019	94	71	69	69	69	69	40	0
August 2020	92	62	59	59	59	59	23	0
August 2021	90	53	49	49	49	49	11	0
August 2022	88	45	41	41	41	41	3	0
August 2023	85	38	33	33	33	33	0	0
August 2024	83	31	25	25	25	25	0	0
August 2025	80	24	19	19	19	19	0	0
August 2026	77	18	14	14	14	14	0	0
August 2027	74	12	9	9	9	9	0	0
August 2028	70	7	5	5	5	5	0	0
August 2029	67	2	2	2	2	2	0	0
August 2030	63	0	0	0	0	0	0	0
August 2031	59	0	0	0	0	0	0	0
August 2032	54	0	0	0	0	0	0	0
August 2033	50	0	0	0	0	0	0	0
August 2034	45	0	0	0	0	0	0	0
August 2035	40	0	0	0	0	0	0	0
August 2036	34	0	0	0	0	0	0	0
August 2037	28	0	0	0	0	0	0	0
August 2038	22	0	0	0	0	0	0	0
August 2039	16	0	0	0	0	0	0	0
August 2040	9	0	0	0	0	0	0	0
August 2041	1	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0
August 2043	0	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0
August 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.7	5.9	5.5	5.5	5.5	5.5	2.9	1.5

JB Class — PSA Prepayment Assumption

Date	0%	100%	115%	142%	172%	225%	500%	1000%
Initial Percent	100	100	100	100	100	100	100	100
August 2017	100	100	100	100	100	100	100	100
August 2018	100	100	100	100	100	100	100	100
August 2019	100	100	100	100	100	100	100	100
August 2020	100	100	100	100	100	100	100	39
August 2021	100	100	100	100	100	100	100	15
August 2022	100	100	100	100	100	100	100	6
August 2023	100	100	100	100	100	100	85	2
August 2024	100	100	100	100	100	100	58	1
August 2025	100	100	100	100	100	100	39	*
August 2026	100	100	100	100	100	100	27	*
August 2027	100	100	100	100	100	100	18	*
August 2028	100	100	100	100	100	100	12	*
August 2029	100	100	100	100	100	100	8	*
August 2030	100	95	95	95	95	95	5	*
August 2031	100	78	78	78	78	78	4	*
August 2032	100	63	63	63	63	63	2	*
August 2033	100	51	51	51	51	51	2	*
August 2034	100	41	41	41	41	41	1	*
August 2035	100	33	33	33	33	33	1	*
August 2036	100	26	26	26	26	26	*	*
August 2037	100	20	20	20	20	20	*	*
August 2038	100	15	15	15	15	15	*	0
August 2039	100	12	12	12	12	12	*	0
August 2040	100	8	8	8	8	8	*	0
August 2041	100	6	6	6	6	6	*	0
August 2042	53	4	4	4	4	4	*	0
August 2043	2	2	2	2	2	2	*	0
August 2044	1	1	1	1	1	1	*	0
August 2045	0	0	0	0	0	0	0	0
August 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.1	18.1	18.1	18.1	18.1	18.1	9.2	4.1

CD, CK and CL Classes — PSA Prepayment Assumption

Date	0%	100%	115%	142%	172%	225%	500%	1000%
Initial Percent	100	100	100	100	100	100	100	100
August 2017	100	100	100	79	79	79	79	0
August 2018	100	100	100	51	51	51	0	0
August 2019	100	100	100	28	28	28	0	0
August 2020	100	100	100	10	10	10	0	0
August 2021	100	100	100	0	0	0	0	0
August 2022	100	100	100	0	0	0	0	0
August 2023	100	100	100	0	0	0	0	0
August 2024	100	100	100	0	0	0	0	0
August 2025	100	100	94	0	0	0	0	0
August 2026	100	100	82	0	0	0	0	0
August 2027	100	100	66	0	0	0	0	0
August 2028	100	100	45	0	0	0	0	0
August 2029	100	96	22	0	0	0	0	0
August 2030	100	68	0	0	0	0	0	0
August 2031	100	39	0	0	0	0	0	0
August 2032	100	9	0	0	0	0	0	0
August 2033	100	0	0	0	0	0	0	0
August 2034	100	0	0	0	0	0	0	0
August 2035	100	0	0	0	0	0	0	0
August 2036	100	0	0	0	0	0	0	0
August 2037	100	0	0	0	0	0	0	0
August 2038	100	0	0	0	0	0	0	0
August 2039	100	0	0	0	0	0	0	0
August 2040	100	0	0	0	0	0	0	0
August 2041	100	0	0	0	0	0	0	0
August 2042	100	0	0	0	0	0	0	0
August 2043	80	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0
August 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.3	14.6	11.6	2.2	2.2	2.2	1.1	0.6

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

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

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

Date	CA Class PSA Prepayment Assumption								CZ Class PSA Prepayment Assumption							
	0%	100%	115%	142%	172%	225%	500%	1000%	0%	100%	115%	142%	172%	225%	500%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017	100	100	100	100	93	80	12	0	103	103	103	103	103	103	103	0
August 2018	100	100	100	100	83	54	0	0	105	105	105	105	105	105	0	0
August 2019	100	100	100	100	76	35	0	0	108	108	108	108	108	108	0	0
August 2020	100	100	100	100	71	22	0	0	111	111	111	111	111	111	0	0
August 2021	100	100	100	99	66	13	0	0	113	113	113	113	113	113	0	0
August 2022	100	100	100	96	60	5	0	0	116	116	116	116	116	116	0	0
August 2023	100	100	100	94	57	1	0	0	119	119	119	119	119	119	0	0
August 2024	100	100	100	93	55	0	0	0	122	122	122	122	122	15	0	0
August 2025	100	100	100	91	53	0	0	0	125	125	125	125	125	15	0	0
August 2026	100	100	100	87	51	0	0	0	128	128	128	128	128	15	0	0
August 2027	100	100	100	83	48	0	0	0	132	132	132	132	132	15	0	0
August 2028	100	100	100	77	44	0	0	0	135	135	135	135	135	15	0	0
August 2029	100	100	100	72	40	0	0	0	138	138	138	138	138	15	0	0
August 2030	100	100	99	66	37	0	0	0	142	142	142	142	142	15	0	0
August 2031	100	100	91	60	33	0	0	0	145	145	145	145	145	15	0	0
August 2032	100	100	83	54	29	0	0	0	149	149	149	149	149	15	0	0
August 2033	100	93	75	48	26	0	0	0	153	153	153	153	153	15	0	0
August 2034	100	84	67	42	22	0	0	0	157	157	157	157	157	15	0	0
August 2035	100	74	59	37	19	0	0	0	161	161	161	161	161	15	0	0
August 2036	100	65	51	32	16	0	0	0	165	165	165	165	165	15	0	0
August 2037	100	56	44	27	14	0	0	0	169	169	169	169	169	15	0	0
August 2038	100	47	37	22	11	0	0	0	173	173	173	173	173	15	0	0
August 2039	100	39	30	18	9	0	0	0	178	178	178	178	178	15	0	0
August 2040	100	31	24	14	7	0	0	0	182	182	182	182	182	15	0	0
August 2041	100	23	18	10	5	0	0	0	187	187	187	187	187	15	0	0
August 2042	100	16	12	7	3	0	0	0	191	191	191	191	191	15	0	0
August 2043	100	9	7	4	2	0	0	0	196	196	196	196	196	15	0	0
August 2044	86	3	2	1	1	0	0	0	201	201	201	201	201	15	0	0
August 2045	45	0	0	0	0	0	0	0	206	0	0	0	0	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.9	21.9	20.5	16.9	10.8	2.6	0.6	0.3	30.0	28.5	28.5	28.5	28.5	10.3	1.2	0.5

Date	VJ Class PSA Prepayment Assumption						VI† Class PSA Prepayment Assumption						AD Class PSA Prepayment Assumption				
	0%	100%	250%	523%	750%	1500%	0%	100%	250%	523%	750%	1500%	0%	100%	290%	600%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017	98	92	82	65	51	6	98	92	82	65	51	6	98	91	86	73	46
August 2018	97	83	66	41	23	*	97	83	66	41	23	*	96	81	71	43	14
August 2019	95	75	54	24	9	*	95	75	54	25	9	*	94	73	58	24	2
August 2020	93	68	43	13	4	*	93	68	43	14	4	*	92	65	45	12	*
August 2021	91	61	34	8	1	*	91	61	34	8	2	*	90	57	35	5	0
August 2022	88	55	26	4	1	*	88	55	26	4	1	*	87	50	27	2	0
August 2023	86	49	20	2	*	0	86	49	20	2	*	0	85	43	20	1	0
August 2024	83	44	14	1	*	0	83	44	15	1	*	0	82	36	14	*	0
August 2025	80	38	11	1	*	0	80	38	11	1	*	0	79	30	10	*	0
August 2026	77	33	8	*	*	0	77	33	8	*	*	0	76	25	6	0	0
August 2027	74	29	6	*	*	0	73	29	6	*	*	0	72	20	4	0	0
August 2028	70	24	4	*	*	0	70	24	4	*	*	0	69	16	2	0	0
August 2029	67	20	3	*	*	0	66	20	3	*	*	0	65	12	1	0	0
August 2030	63	17	2	*	*	0	62	17	2	*	*	0	61	9	1	0	0
August 2031	59	14	1	*	*	0	58	14	1	*	*	0	57	7	*	0	0
August 2032	54	12	1	*	*	0	54	11	1	*	*	0	53	5	*	0	0
August 2033	50	9	1	*	*	0	49	9	1	*	*	0	48	4	0	0	0
August 2034	45	7	*	*	*	0	44	7	*	*	*	0	43	3	0	0	0
August 2035	40	5	*	*	*	0	39	5	*	*	*	0	37	2	0	0	0
August 2036	34	4	*	*	*	0	33	4	*	*	*	0	32	1	0	0	0
August 2037	28	2	*	*	*	0	27	3	*	*	*	0	25	*	0	0	0
August 2038	21	1	*	*	*	0	20	1	*	*	*	0	20	*	0	0	0
August 2039	16	*	*	*	0	0	15	1	*	*	*	0	16	0	0	0	0
August 2040	11	*	*	*	0	0	9	*	*	*	0	0	12	0	0	0	0
August 2041	6	*	*	0	0	0	5	*	*	0	0	0	7	0	0	0	0
August 2042	3	0	0	0	0	0	2	0	0	0	0	0	4	0	0	0	0
August 2043	1	0	0	0	0	0	*	0	0	0	0	0	2	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.8	8.0	4.3	2.1	1.4	0.4	15.7	8.0	4.3	2.1	1.4	0.4	15.5	6.8	4.3	2.1	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	BI† Class PSA Prepayment Assumption					YK Class PSA Prepayment Assumption						YI† Class PSA Prepayment Assumption					
	0%	100%	290%	600%	1000%	0%	100%	250%	487%	750%	1500%	0%	100%	250%	487%	750%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017	98	91	85	71	45	98	91	82	70	54	18	98	90	80	65	46	13
August 2018	96	82	70	42	14	96	81	65	42	24	1	95	79	61	35	19	1
August 2019	94	73	57	24	2	94	72	50	25	9	*	93	69	44	20	6	*
August 2020	92	65	45	13	*	91	63	37	14	3	*	90	60	31	11	2	*
August 2021	90	58	35	5	0	89	55	28	7	1	*	87	51	23	5	*	*
August 2022	88	51	27	2	0	86	47	22	4	*	*	84	42	17	3	*	*
August 2023	85	44	20	1	0	83	40	16	2	*	0	81	35	12	1	*	0
August 2024	82	38	15	*	0	80	34	12	1	*	0	78	28	9	*	*	0
August 2025	80	32	10	*	0	77	28	8	*	*	0	74	23	6	*	*	0
August 2026	77	26	7	0	0	74	23	5	*	*	0	70	19	4	*	*	0
August 2027	73	22	4	0	0	70	20	3	*	*	0	66	16	2	*	*	0
August 2028	70	17	2	0	0	66	16	2	*	*	0	62	13	1	*	*	0
August 2029	66	14	1	0	0	62	13	1	*	*	0	57	10	1	*	*	0
August 2030	63	11	1	0	0	58	10	1	*	*	0	52	8	1	*	*	0
August 2031	58	8	*	0	0	53	7	*	*	*	0	48	5	*	*	*	0
August 2032	54	6	*	0	0	49	5	*	*	*	0	43	4	*	*	*	0
August 2033	49	5	0	0	0	44	3	*	*	*	0	38	2	*	*	*	0
August 2034	45	3	0	0	0	39	2	*	*	*	0	33	1	*	*	*	0
August 2035	39	2	0	0	0	35	1	*	*	*	0	29	1	*	*	*	0
August 2036	34	1	0	0	0	30	1	*	*	*	0	25	*	*	*	*	0
August 2037	28	1	0	0	0	26	*	*	*	*	0	21	*	*	*	*	0
August 2038	22	*	0	0	0	21	*	*	*	*	0	17	*	*	*	*	0
August 2039	18	0	0	0	0	17	*	*	*	*	0	13	*	*	*	*	0
August 2040	13	0	0	0	0	12	*	*	*	0	0	9	*	*	*	0	0
August 2041	9	0	0	0	0	7	*	*	*	0	0	5	*	*	*	0	0
August 2042	5	0	0	0	0	3	*	*	*	0	0	2	*	*	*	0	0
August 2043	2	0	0	0	0	1	*	*	*	0	0	*	*	*	*	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.8	7.0	4.3	2.1	1.1	15.2	6.6	3.9	2.2	1.4	0.6	14.2	6.1	3.4	1.9	1.2	0.5

Date	HJ Class PSA Prepayment Assumption					HI† Class PSA Prepayment Assumption					AF and AS† Classes PSA Prepayment Assumption							
	0%	100%	286%	600%	1000%	0%	100%	286%	600%	1000%	0%	100%	115%	150%	180%	225%	500%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017	98	91	83	66	39	98	91	83	65	38	99	97	96	96	95	95	90	81
August 2018	96	82	68	38	10	97	82	68	37	10	98	91	90	88	87	84	70	47
August 2019	95	73	54	20	1	95	73	54	20	1	96	84	83	79	76	72	49	19
August 2020	93	65	42	9	*	93	66	42	9	*	95	77	75	70	66	61	33	7
August 2021	90	58	32	4	0	90	58	32	4	0	94	71	69	63	58	51	23	3
August 2022	88	51	24	1	0	88	51	24	1	0	92	65	62	56	51	44	16	1
August 2023	85	44	18	*	0	86	45	17	*	0	90	60	57	50	44	37	11	*
August 2024	83	38	12	*	0	83	39	12	*	0	89	55	51	44	38	31	7	*
August 2025	80	32	8	0	0	80	33	8	0	0	87	50	47	39	33	26	5	*
August 2026	77	27	5	0	0	77	28	5	0	0	85	46	42	34	29	22	3	*
August 2027	74	22	3	0	0	74	23	3	0	0	83	42	38	30	25	18	2	*
August 2028	70	17	2	0	0	71	18	1	0	0	80	38	34	26	21	15	2	*
August 2029	66	13	1	0	0	67	14	1	0	0	78	34	30	23	18	13	1	*
August 2030	62	10	1	0	0	63	10	1	0	0	75	31	27	20	16	11	1	*
August 2031	58	7	*	0	0	59	8	*	0	0	73	28	24	18	13	9	*	*
August 2032	54	5	*	0	0	55	5	*	0	0	70	25	21	15	11	7	*	*
August 2033	49	3	*	0	0	50	3	*	0	0	66	22	19	13	10	6	*	*
August 2034	44	1	0	0	0	45	2	0	0	0	63	19	16	11	8	5	*	*
August 2035	38	1	0	0	0	39	1	0	0	0	59	17	14	10	7	4	*	*
August 2036	32	*	0	0	0	33	*	0	0	0	56	15	12	8	5	3	*	*
August 2037	26	0	0	0	0	27	0	0	0	0	52	13	11	7	4	2	*	0
August 2038	19	0	0	0	0	20	0	0	0	0	47	11	9	5	4	2	*	0
August 2039	12	0	0	0	0	14	0	0	0	0	43	9	7	4	3	1	*	0
August 2040	7	0	0	0	0	9	0	0	0	0	38	7	6	4	2	1	*	0
August 2041	4	0	0	0	0	5	0	0	0	0	32	6	5	3	2	1	*	0
August 2042	1	0	0	0	0	1	0	0	0	0	27	4	4	2	1	1	*	0
August 2043	0	0	0	0	0	0	0	0	0	0	21	3	2	1	1	*	*	0
August 2044	0	0	0	0	0	0	0	0	0	0	14	2	1	1	*	*	*	0
August 2045	0	0	0	0	0	0	0	0	0	0	7	1	1	*	*	*	*	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.6	6.9	4.1	1.9	1.0	15.7	7.0	4.0	1.9	1.0	19.6	10.8	10.1	8.7	7.8	6.7	3.7	2.1

* 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	QA, QG, QE, QD, QC and QI† Classes — PSA Prepayment Assumption								QB Class — PSA Prepayment Assumption							
	0%	100%	115%	150%	180%	225%	500%	1000%	0%	100%	115%	150%	180%	225%	500%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017	98	95	95	95	95	95	95	95	100	100	100	100	100	100	100	100
August 2018	97	87	86	86	86	86	86	53	100	100	100	100	100	100	100	100
August 2019	95	77	75	75	75	75	56	13	100	100	100	100	100	100	100	100
August 2020	93	68	64	64	64	64	34	0	100	100	100	100	100	100	100	75
August 2021	91	59	55	55	55	55	19	0	100	100	100	100	100	100	100	29
August 2022	89	50	46	46	46	46	8	0	100	100	100	100	100	100	100	11
August 2023	86	43	38	38	38	38	1	0	100	100	100	100	100	100	100	4
August 2024	84	35	30	30	30	30	0	0	100	100	100	100	100	100	73	2
August 2025	81	28	23	23	23	23	0	0	100	100	100	100	100	100	50	1
August 2026	78	22	17	17	17	17	0	0	100	100	100	100	100	100	34	*
August 2027	75	16	12	12	12	12	0	0	100	100	100	100	100	100	23	*
August 2028	72	11	8	8	8	8	0	0	100	100	100	100	100	100	16	*
August 2029	68	5	4	4	4	4	0	0	100	100	100	100	100	100	10	*
August 2030	65	1	1	1	1	1	0	0	100	100	100	100	100	100	7	*
August 2031	61	0	0	0	0	0	0	0	100	88	88	88	88	88	5	*
August 2032	56	0	0	0	0	0	0	0	100	72	72	72	72	72	3	*
August 2033	52	0	0	0	0	0	0	0	100	59	59	59	59	59	2	*
August 2034	47	0	0	0	0	0	0	0	100	48	48	48	48	48	1	*
August 2035	42	0	0	0	0	0	0	0	100	39	39	39	39	39	1	*
August 2036	36	0	0	0	0	0	0	0	100	31	31	31	31	31	1	*
August 2037	30	0	0	0	0	0	0	0	100	25	25	25	25	25	*	*
August 2038	24	0	0	0	0	0	0	0	100	19	19	19	19	19	*	*
August 2039	17	0	0	0	0	0	0	0	100	15	15	15	15	15	*	0
August 2040	10	0	0	0	0	0	0	0	100	11	11	11	11	11	*	0
August 2041	3	0	0	0	0	0	0	0	100	8	8	8	8	8	*	0
August 2042	0	0	0	0	0	0	0	0	62	6	6	6	6	6	*	0
August 2043	0	0	0	0	0	0	0	0	4	4	4	4	4	4	*	0
August 2044	0	0	0	0	0	0	0	0	2	2	2	2	2	2	*	0
August 2045	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.0	6.5	6.1	6.1	6.1	6.1	3.5	2.1	26.3	18.8	18.8	18.8	18.8	18.8	9.8	4.8

Date	MB Class — PSA Prepayment Assumption								MA Class — PSA Prepayment Assumption							
	0%	100%	115%	150%	180%	225%	500%	1000%	0%	100%	115%	150%	180%	225%	500%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017	100	100	100	92	92	92	92	72	100	100	100	100	96	90	53	0
August 2018	100	100	100	75	75	75	6	0	100	100	100	100	87	68	0	0
August 2019	100	100	100	53	53	53	0	0	100	100	100	100	76	42	0	0
August 2020	100	100	100	36	36	36	0	0	100	100	100	100	68	23	0	0
August 2021	100	100	100	23	23	23	0	0	100	100	100	100	62	10	0	0
August 2022	100	100	100	13	13	13	0	0	100	100	100	100	58	2	0	0
August 2023	100	100	100	5	5	5	0	0	100	100	100	100	56	0	0	0
August 2024	100	100	100	1	1	1	0	0	100	100	100	100	55	0	0	0
August 2025	100	100	100	0	0	0	0	0	100	100	100	99	53	0	0	0
August 2026	100	100	95	0	0	0	0	0	100	100	100	96	51	0	0	0
August 2027	100	100	87	0	0	0	0	0	100	100	100	92	48	0	0	0
August 2028	100	100	76	0	0	0	0	0	100	100	100	86	45	0	0	0
August 2029	100	100	63	0	0	0	0	0	100	100	100	80	41	0	0	0
August 2030	100	96	49	0	0	0	0	0	100	100	100	74	37	0	0	0
August 2031	100	79	33	0	0	0	0	0	100	100	100	67	33	0	0	0
August 2032	100	60	17	0	0	0	0	0	100	100	100	61	29	0	0	0
August 2033	100	41	*	0	0	0	0	0	100	100	100	54	26	0	0	0
August 2034	100	22	0	0	0	0	0	0	100	100	90	48	22	0	0	0
August 2035	100	3	0	0	0	0	0	0	100	100	80	42	19	0	0	0
August 2036	100	0	0	0	0	0	0	0	100	90	70	36	16	0	0	0
August 2037	100	0	0	0	0	0	0	0	100	79	61	30	13	0	0	0
August 2038	100	0	0	0	0	0	0	0	100	68	52	25	10	0	0	0
August 2039	100	0	0	0	0	0	0	0	100	57	43	20	7	0	0	0
August 2040	100	0	0	0	0	0	0	0	100	47	35	16	5	0	0	0
August 2041	100	0	0	0	0	0	0	0	100	37	27	11	3	0	0	0
August 2042	100	0	0	0	0	0	0	0	100	27	20	8	1	0	0	0
August 2043	96	0	0	0	0	0	0	0	100	18	13	4	0	0	0	0
August 2044	13	0	0	0	0	0	0	0	100	10	6	1	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	54	2	*	0	0	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.6	16.5	13.7	3.5	3.5	3.5	1.7	1.1	29.1	23.9	22.5	18.0	10.7	2.9	1.0	0.6

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

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

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

Date	MC Class PSA Prepayment Assumption 0%	100%	115%	150%	180%	225%	500%	1000%
Initial Percent	100	100	100	100	100	100	100	100
August 2017	100	100	100	100	100	100	100	0
August 2018	100	100	100	100	100	100	0	0
August 2019	100	100	100	100	100	100	0	0
August 2020	100	100	100	100	100	100	0	0
August 2021	100	100	100	100	100	100	0	0
August 2022	100	100	100	100	100	100	0	0
August 2023	100	100	100	100	100	32	0	0
August 2024	100	100	100	100	100	*	0	0
August 2025	100	100	100	100	100	*	0	0
August 2026	100	100	100	100	100	*	0	0
August 2027	100	100	100	100	100	*	0	0
August 2028	100	100	100	100	100	*	0	0
August 2029	100	100	100	100	100	*	0	0
August 2030	100	100	100	100	100	*	0	0
August 2031	100	100	100	100	100	*	0	0
August 2032	100	100	100	100	100	*	0	0
August 2033	100	100	100	100	100	*	0	0
August 2034	100	100	100	100	100	*	0	0
August 2035	100	100	100	100	100	*	0	0
August 2036	100	100	100	100	100	*	0	0
August 2037	100	100	100	100	100	*	0	0
August 2038	100	100	100	100	100	*	0	0
August 2039	100	100	100	100	100	*	0	0
August 2040	100	100	100	100	100	*	0	0
August 2041	100	100	100	100	100	*	0	0
August 2042	100	100	100	100	100	*	0	0
August 2043	100	100	100	100	93	*	0	0
August 2044	100	100	100	100	55	*	0	0
August 2045	100	100	100	51	22	*	0	0
August 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	30.0	29.5	29.4	29.0	28.2	6.9	1.6	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.

Taxation of Beneficial Owners of Regular Certificates

The Accrual Class 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:

1	172% PSA
2	523% PSA
3	290% PSA
4	487% PSA
5	286% PSA
6	180% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

Tax Audit Procedures

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

Foreign Investors

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

PLAN OF DISTRIBUTION

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

CREDIT RISK RETENTION

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

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Exhibit A

Group 2 Underlying REMIC 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	August 2016 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2012-20	TB	February 2012	3136A4JP5	3.50%	FIX	February 2042	SC/PAC/AD	$112,948,286	0.25286256	$14,510,897.30	(2)	(2)	(2)
2012-33	TD	March 2012	3136A5SX5	3.45	FIX	April 2042	PAC/AD	53,503,612	0.18510286	9,903,671.60	4.386%	293	55
2012-38	JE	March 2012	3136A44C0	3.25	FIX	April 2042	PAC/AD	62,166,400	0.17859665	7,930,507.63	4.443	289	59
2012-38	TA	March 2012	3136A43Y3	3.40	FIX	April 2042	PAC/AD	40,000,000	0.22074524	8,829,809.60	4.393	293	62
2012-40	GB	March 2012	3136A5BJ4	3.50	FIX	December 2040	PAC	20,480,260	0.18200890	3,727,589.59	4.564	295	55
2012-42	MH	March 2012	3136A5GS9	3.35	FIX	March 2042	PAC/AD	75,000,000	0.19462897	14,597,172.75	4.512	296	58
2013-125	BC	November 2013	3136AHMB3	3.00	FIX	October 2041	PAC/AD	52,286,429	0.35241674	12,259,319.90	4.635	322	33
2014-4	CE	January 2014	3136AH3W8	3.00	FIX	September 2041	PAC/AD	45,854,000	0.40282384	17,816,495.62	4.604	318	36
2014-43	PA(3)	June 2014	3136AKKJ1	3.00	FIX	March 2042	SC/PAC	7,544,060	0.67589642	5,099,003.15	4.401	299	53
2014-47	EP	July 2014	3136AKTQ6	2.75	FIX	March 2044	PAC/AD	209,113,740	0.57069236	17,120,770.80	4.557	298	55
2014-72	JB	October 2014	3136ALKV2	2.75	FIX	January 2044	PAC/AD	15,000,000	0.60169507	9,025,426.05	4.621	335	23
2014-72	KD	October 2014	3136ALKY6	2.75	FIX	May 2044	PAC/AD	49,557,731	0.59906078	20,967,127.30	4.621	335	23

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

(2) The Class 2012-20-TB RCR Certificate is backed by the Fannie Mae REMIC and RCR 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)
2011-113-LA	FIX	SEQ	4.486	289	63
2011-145-LC	FIX	PAC	4.436	297	58
2011-145-LY	FIX	PAC	4.436	297	58
2011-145-QK	FIX	PAC	4.565	284	67
2012-5-LY	FIX	PAC	4.380	295	61
2012-8-PL	FIX	PAC	4.380	297	56

(3) The Class 2014-43-PA REMIC Certificate is backed by the Fannie Mae REMIC and RCR Certificates listed below having the following characteristics:

Class	Interest Type	Principal Type
2012-50-IH	FIX/IO	NTL
2012-50-HB	FIX	PAC/AD
2012-50-HE	FIX	PAC/AD

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 3 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	August 2016 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2014-82	GH	November 2014	3136ALJ77	2.75%	FIX	September 2044	PAC/AD	$ 40,000,000	0.70897916	$28,359,166.40	4.473%	284	66
2014-87	GH	December 2014	3136AMJB6	2.75	FIX	October 2044	PAC/AD	20,000,000	0.75193645	15,038,729.00	4.378	284	66
2015-8	PA	February 2015	3136AMVG1	2.50	FIX	December 2043	PAC/AD	143,532,000	0.90009860	40,504,437.00	4.578	335	21
2015-22	BH	March 2015	3136ANEM5	2.50	FIX	July 2044	PAC	20,000,000	0.89196200	17,839,240.00	4.624	331	24
2015-67	AE	August 2015	3136AP4V1	2.50	FIX	June 2044	PAC/AD	92,206,000	0.93498551	23,374,637.75	4.648	336	18

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

Group 4 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	August 2016 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2012-31	DA	March 2012	3136A5JP2	3.50%	FIX	February 2040	SEQ	$ 75,000,000	0.21953343	$16,465,007.25	4.083%	299	53
2012-33	GA	March 2012	3136A5TA4	3.50	FIX	February 2040	SEQ	96,608,594	0.17794851	17,191,355.36	4.064	300	53
2012-37	E	March 2012	3136A46F1	3.50	FIX	December 2039	SEQ	85,000,000	0.21281721	10,640,860.50	4.083	299	53
2012-43	CA	March 2012	3136A5YS9	3.50	FIX	April 2039	SEQ/AD	85,000,000	0.15388048	13,079,840.80	4.074	299	54
2013-81	EC	July 2013	3136AFP81	3.00	FIX	December 2042	PAC/AD	69,823,714	0.66911551	16,727,887.75	4.002	318	38
2013-89	PJ	July 2013	3136AFY73	3.00	FIX	February 2043	PAC	141,838,000	0.59486223	5,948,622.30	4.155	299	54
2014-39	GA	June 2014	3136AKNF6	3.00	FIX	September 2039	SEQ/AD	151,895,150	0.54425224	21,770,089.60	4.040	315	40
2014-60	EP	September 2014	3136ALDJ7	2.50	FIX	February 2043	PAC/AD	178,585,000	0.73000605	18,730,884.32	4.033	317	38
2014-60	GP	September 2014	3136ALEM9	2.75	FIX	February 2043	PAC/AD	178,585,000	0.73000605	14,600,121.00	4.033	317	38
2014-78	BA	November 2014	3136ALP54	3.00	FIX	November 2042	SEQ	25,000,000	0.59409841	14,852,460.25	4.096	300	49
2014-85	HE	November 2014	3136ALC82	3.00	FIX	July 2043	PAC	50,000,000	0.67954290	33,977,145.00	4.100	321	34
2014-89	JA	December 2014	3136AL3W9	3.00	FIX	December 2041	SEQ	20,000,000	0.36346347	7,269,269.40	4.177	327	29
2014-89	JD	December 2014	3136AL3V1	2.75	FIX	December 2041	SEQ	16,222,000	0.36346347	5,896,104.41	4.177	327	29
2015-12	LC	February 2015	3136AMC56	2.50	FIX	January 2044	PAC/AD	25,000,000	0.78650184	19,662,546.00	4.215	337	20
2015-34	PC	May 2015	3136AN2N6	2.50	FIX	April 2044	PAC/AD	15,000,000	0.87694269	13,154,140.35	4.207	341	17
2015-36	PD	May 2015	3136ANF51	2.50	FIX	January 2044	PAC	20,000,000	0.89044821	17,808,964.20	4.190	339	18
2015-43	PG	May 2015	3136ANU39	2.50	FIX	January 2043	PAC/AD	81,398,000	0.85514419	21,378,604.75	4.297	339	17
2015-43	PJ	May 2015	3136ANU47	3.00	FIX	January 2043	PAC/AD	81,398,000	0.85514419	17,102,883.80	4.297	339	17
2015-86	PA	October 2015	3136AQJD3	2.50	FIX	May 2044	PAC/AD	25,500,000	0.95388527	23,847,131.75	4.208	348	10
2015-87	EC	November 2015	3136AQWK2	2.50	FIX	June 2044	PAC	25,000,000	0.95862803	23,965,700.75	4.212	346	12
2015-89	GC	November 2015	3136AQYR5	2.75	FIX	May 2044	PAC/AD	63,668,000	0.93073455	18,614,691.00	4.185	348	10
2016-7	TG	February 2016	3136ARKK3	2.50	FIX	February 2045	PAC	36,531,397	0.97962424	35,787,042.02	4.205	351	8
2016-12	JD	February 2016	3136ARJK5	2.75	FIX	April 2045	PAC/AD	20,000,000	0.97797691	19,559,538.20	4.139	351	7
2016-17	JA	March 2016	3136ARWB0	2.50	FIX	April 2046	PAC	34,838,339	0.95447804	33,252,429.53	4.235	328	28

(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 5 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	August 2016 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2012-83	PE	July 2012	3136A7C91	2.50%	FIX	July 2041	PAC	$143,594,000	0.56152650	$28,076,325.00	4.926%	288	64
2013-130	CB	December 2013	3136AHK90	2.75	FIX	June 2043	PAC/AD	127,240,942	0.63923298	15,980,824.50	4.957	290	61
2013-130	PC	December 2013	3136AHK41	3.00	FIX	May 2043	PAC	146,188,251	0.66686396	13,337,279.20	4.886	285	67
2014-83	MP	November 2014	3136AL2B6	2.75	FIX	June 2043	PAC/AD	213,625,898	0.83978452	12,596,767.80	5.064	322	30
2015-22	DB	March 2015	3136ANGB7	2.50	FIX	December 2044	PAC/AD	48,668,799	0.89581572	13,437,235.80	5.047	331	24
2015-38	PA	May 2015	3136APBA9	2.50	FIX	August 2044	PAC/AD	39,927,381	0.90018594	13,502,789.10	5.081	332	24
2015-40	LG	May 2015	3136AN4T1	2.50	FIX	March 2045	PAC	15,000,000	0.90541749	13,581,262.35	4.887	332	24

(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.

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								
JA	$ 43,576,000	JG	$ 43,576,000	PAC	1.50%	FIX	3136ATYG3	December 2044
		JI	12,450,285(3)	NTL	3.50	FIX/IO	3136ATYL2	December 2044
Recombination 2								
JA	43,576,000	JE	43,576,000	PAC	1.75	FIX	3136ATYH1	December 2044
		JI	9,337,714(3)	NTL	3.50	FIX/IO	3136ATYL2	December 2044
Recombination 3								
JA	43,576,000	JD	43,576,000	PAC	2.00	FIX	3136ATYJ7	December 2044
		JI	6,225,142(3)	NTL	3.50	FIX/IO	3136ATYL2	December 2044
Recombination 4								
JA	43,576,000	JC	43,576,000	PAC	2.25	FIX	3136ATYK4	December 2044
		JI	3,112,571(3)	NTL	3.50	FIX/IO	3136ATYL2	December 2044
Recombination 5								
QA	36,106,000	QG	36,106,000	PAC	1.50	FIX	3136ATYM0	January 2045
		QI	9,026,500(3)	NTL	4.00	FIX/IO	3136ATYR9	January 2045
Recombination 6								
QA	36,106,000	QE	36,106,000	PAC	1.75	FIX	3136ATYN8	January 2045
		QI	6,769,875(3)	NTL	4.00	FIX/IO	3136ATYR9	January 2045
Recombination 7								
QA	36,106,000	QD	36,106,000	PAC	2.00	FIX	3136ATYP3	January 2045
		QI	4,513,250(3)	NTL	4.00	FIX/IO	3136ATYR9	January 2045
Recombination 8								
QA	36,106,000	QC	36,106,000	PAC	2.25	FIX	3136ATYQ1	January 2045
		QI	2,256,625(3)	NTL	4.00	FIX/IO	3136ATYR9	January 2045

(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 balance. This Class is an Interest Only Class. See page S-7 for a description of how its notional principal balance is calculated.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$49,502,000.00	April 2021	$28,713,787.22	December 2025	$13,435,905.76
September 2016	49,236,161.73	May 2021	28,382,029.95	January 2026	13,236,336.98
October 2016	48,958,747.01	June 2021	28,052,462.32	February 2026	13,039,495.82
November 2016	48,669,889.54	July 2021	27,725,070.75	March 2026	12,845,346.65
December 2016	48,369,729.75	August 2021	27,399,841.75	April 2026	12,653,854.30
January 2017	48,058,414.69	September 2021	27,076,761.92	May 2026	12,464,984.05
February 2017	47,736,097.94	October 2021	26,755,817.95	June 2026	12,278,701.61
March 2017	47,402,939.45	November 2021	26,436,996.58	July 2026	12,094,973.13
April 2017	47,059,105.43	December 2021	26,120,284.65	August 2026	11,913,765.19
May 2017	46,704,768.22	January 2022	25,805,669.08	September 2026	11,735,044.82
June 2017	46,340,106.15	February 2022	25,493,136.87	October 2026	11,558,779.43
July 2017	45,965,303.35	March 2022	25,182,675.09	November 2026	11,384,936.86
August 2017	45,580,549.65	April 2022	24,874,270.90	December 2026	11,213,485.38
September 2017	45,186,040.40	May 2022	24,567,911.53	January 2027	11,044,393.63
October 2017	44,781,976.30	June 2022	24,263,584.27	February 2027	10,877,630.67
November 2017	44,368,563.21	July 2022	23,961,276.53	March 2027	10,713,165.96
December 2017	43,946,012.03	August 2022	23,660,975.76	April 2027	10,550,969.32
January 2018	43,514,538.47	September 2022	23,362,669.49	May 2027	10,391,010.99
February 2018	43,085,870.53	October 2022	23,066,345.35	June 2027	10,233,261.56
March 2018	42,659,990.91	November 2022	22,771,991.01	July 2027	10,077,692.03
April 2018	42,236,882.45	December 2022	22,479,594.25	August 2027	9,924,273.72
May 2018	41,816,528.06	January 2023	22,189,142.88	September 2027	9,772,978.36
June 2018	41,398,910.76	February 2023	21,900,624.84	October 2027	9,623,778.02
July 2018	40,984,013.68	March 2023	21,614,028.09	November 2027	9,476,645.13
August 2018	40,571,820.04	April 2023	21,329,340.70	December 2027	9,331,552.48
September 2018	40,162,313.19	May 2023	21,046,550.79	January 2028	9,188,473.20
October 2018	39,755,476.53	June 2023	20,765,646.56	February 2028	9,047,380.75
November 2018	39,351,293.62	July 2023	20,486,616.28	March 2028	8,908,248.96
December 2018	38,949,748.07	August 2023	20,209,448.30	April 2028	8,771,051.97
January 2019	38,550,823.60	September 2023	19,934,131.03	May 2028	8,635,764.25
February 2019	38,154,504.06	October 2023	19,660,652.95	June 2028	8,502,360.62
March 2019	37,760,773.36	November 2023	19,389,002.62	July 2028	8,370,816.19
April 2019	37,369,615.52	December 2023	19,119,168.65	August 2028	8,241,106.42
May 2019	36,981,014.67	January 2024	18,851,139.74	September 2028	8,113,207.05
June 2019	36,594,955.00	February 2024	18,584,904.65	October 2028	7,987,094.17
July 2019	36,211,420.84	March 2024	18,320,452.20	November 2028	7,862,744.14
August 2019	35,830,396.57	April 2024	18,057,771.29	December 2028	7,740,133.65
September 2019	35,451,866.71	May 2024	17,796,850.89	January 2029	7,619,239.66
October 2019	35,075,815.85	June 2024	17,538,042.95	February 2029	7,500,039.46
November 2019	34,702,228.66	July 2024	17,282,733.56	March 2029	7,382,510.60
December 2019	34,331,089.92	August 2024	17,030,877.30	April 2029	7,266,630.94
January 2020	33,962,384.50	September 2024	16,782,429.37	May 2029	7,152,378.61
February 2020	33,596,097.36	October 2024	16,537,345.50	June 2029	7,039,732.02
March 2020	33,232,213.55	November 2024	16,295,582.00	July 2029	6,928,669.87
April 2020	32,870,718.22	December 2024	16,057,095.72	August 2029	6,819,171.11
May 2020	32,511,596.59	January 2025	15,821,844.08	September 2029	6,711,215.00
June 2020	32,154,833.98	February 2025	15,589,785.00	October 2029	6,604,781.03
July 2020	31,800,415.80	March 2025	15,360,876.97	November 2029	6,499,848.95
August 2020	31,448,327.55	April 2025	15,135,078.98	December 2029	6,396,398.81
September 2020	31,098,554.81	May 2025	14,912,350.57	January 2030	6,294,410.88
October 2020	30,751,083.25	June 2025	14,692,651.77	February 2030	6,193,865.70
November 2020	30,405,898.64	July 2025	14,475,943.12	March 2030	6,094,744.04
December 2020	30,062,986.81	August 2025	14,262,185.66	April 2030	5,997,026.96
January 2021	29,722,333.69	September 2025	14,051,340.93	May 2030	5,900,695.71
February 2021	29,383,925.31	October 2025	13,843,370.95	June 2030	5,805,731.82
March 2021	29,047,747.76	November 2025	13,638,238.23	July 2030	5,712,117.05

Aggregate Group I (Continued)

Distribution Date	Planned Balance
August 2030	$ 5,619,833.38
September 2030	5,528,863.03
October 2030	5,439,188.47
November 2030	5,350,792.36
December 2030	5,263,657.61
January 2031	5,177,767.33
February 2031	5,093,104.88
March 2031	5,009,653.79
April 2031	4,927,397.84
May 2031	4,846,321.00
June 2031	4,766,407.46
July 2031	4,687,641.60
August 2031	4,610,008.02
September 2031	4,533,491.49
October 2031	4,458,077.01
November 2031	4,383,749.74
December 2031	4,310,495.08
January 2032	4,238,298.56
February 2032	4,167,145.94
March 2032	4,097,023.16
April 2032	4,027,916.32
May 2032	3,959,811.72
June 2032	3,892,695.82
July 2032	3,826,555.29
August 2032	3,761,376.93
September 2032	3,697,147.73
October 2032	3,633,854.86
November 2032	3,571,485.65
December 2032	3,510,027.57
January 2033	3,449,468.30
February 2033	3,389,795.63
March 2033	3,330,997.55
April 2033	3,273,062.17
May 2033	3,215,977.80
June 2033	3,159,732.85
July 2033	3,104,315.91
August 2033	3,049,715.73
September 2033	2,995,921.18
October 2033	2,942,921.29
November 2033	2,890,705.22
December 2033	2,839,262.30
January 2034	2,788,581.96
February 2034	2,738,653.79
March 2034	2,689,467.53
April 2034	2,641,013.02
May 2034	2,593,280.26
June 2034	2,546,259.37
July 2034	2,499,940.60
August 2034	2,454,314.32
September 2034	2,409,371.04
October 2034	2,365,101.39
November 2034	2,321,496.12
December 2034	2,278,546.10
January 2035	2,236,242.31
February 2035	2,194,575.88
March 2035	2,153,538.03
April 2035	2,113,120.09
May 2035	2,073,313.52
June 2035	2,034,109.89

Distribution Date	Planned Balance
July 2035	$ 1,995,500.87
August 2035	1,957,478.26
September 2035	1,920,033.94
October 2035	1,883,159.92
November 2035	1,846,848.31
December 2035	1,811,091.31
January 2036	1,775,881.23
February 2036	1,741,210.50
March 2036	1,707,071.63
April 2036	1,673,457.22
May 2036	1,640,359.99
June 2036	1,607,772.74
July 2036	1,575,688.38
August 2036	1,544,099.89
September 2036	1,513,000.37
October 2036	1,482,383.00
November 2036	1,452,241.04
December 2036	1,422,567.86
January 2037	1,393,356.89
February 2037	1,364,601.67
March 2037	1,336,295.81
April 2037	1,308,433.03
May 2037	1,281,007.10
June 2037	1,254,011.89
July 2037	1,227,441.36
August 2037	1,201,289.52
September 2037	1,175,550.50
October 2037	1,150,218.48
November 2037	1,125,287.72
December 2037	1,100,752.57
January 2038	1,076,607.43
February 2038	1,052,846.80
March 2038	1,029,465.25
April 2038	1,006,457.41
May 2038	983,817.98
June 2038	961,541.74
July 2038	939,623.55
August 2038	918,058.32
September 2038	896,841.02
October 2038	875,966.72
November 2038	855,430.53
December 2038	835,227.64
January 2039	815,353.28
February 2039	795,802.77
March 2039	776,571.48
April 2039	757,654.85
May 2039	739,048.38
June 2039	720,747.62
July 2039	702,748.18
August 2039	685,045.75
September 2039	667,636.05
October 2039	650,514.87
November 2039	633,678.07
December 2039	617,121.55
January 2040	600,841.25
February 2040	584,833.21
March 2040	569,093.47
April 2040	553,618.16
May 2040	538,403.46

Distribution Date	Planned Balance
June 2040	$ 523,445.58
July 2040	508,740.80
August 2040	494,285.44
September 2040	480,075.88
October 2040	466,108.54
November 2040	452,379.89
December 2040	438,886.46
January 2041	425,624.79
February 2041	412,591.52
March 2041	399,783.29
April 2041	387,196.82
May 2041	374,828.84
June 2041	362,676.16
July 2041	350,735.61
August 2041	339,004.06
September 2041	327,478.45
October 2041	316,155.72
November 2041	305,032.90
December 2041	294,107.02
January 2042	283,375.18
February 2042	272,834.49
March 2042	262,482.12
April 2042	252,315.27
May 2042	242,331.20
June 2042	232,527.17
July 2042	222,900.50
August 2042	213,448.56
September 2042	204,168.72
October 2042	195,058.41
November 2042	186,115.10
December 2042	177,336.27
January 2043	168,719.47
February 2043	160,262.25
March 2043	151,962.22
April 2043	143,816.99
May 2043	135,824.25
June 2043	127,981.67
July 2043	120,287.00
August 2043	112,737.98
September 2043	105,332.41
October 2043	98,068.10
November 2043	90,942.92
December 2043	83,954.73
January 2044	77,101.45
February 2044	70,381.02
March 2044	63,791.40
April 2044	57,330.58
May 2044	50,996.60
June 2044	44,787.50
July 2044	38,701.35
August 2044	32,736.27
September 2044	26,890.39
October 2044	21,161.85
November 2044	15,548.85
December 2044	10,049.59
January 2045	4,662.30
February 2045 and thereafter	0.00

Aggregate Group II Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$3,026,000.00	April 2018	$1,814,293.39	December 2019	$ 661,017.89
September 2016	2,985,505.54	May 2018	1,745,554.83	January 2020	614,690.62
October 2016	2,942,407.90	June 2018	1,678,063.09	February 2020	569,352.98
November 2016	2,896,761.43	July 2018	1,611,804.12	March 2020	524,993.33
December 2016	2,848,623.94	August 2018	1,546,764.00	April 2020	481,600.19
January 2017	2,798,056.57	September 2018	1,482,928.91	May 2020	439,162.16
February 2017	2,745,123.72	October 2018	1,420,285.22	June 2020	397,667.98
March 2017	2,689,892.98	November 2018	1,358,819.37	July 2020	357,106.47
April 2017	2,632,435.02	December 2018	1,298,517.96	August 2020	317,466.56
May 2017	2,572,823.47	January 2019	1,239,367.72	September 2020	278,737.30
June 2017	2,511,134.82	February 2019	1,181,355.48	October 2020	240,907.85
July 2017	2,447,448.38	March 2019	1,124,468.22	November 2020	203,967.44
August 2017	2,381,846.05	April 2019	1,068,693.05	December 2020	167,905.46
September 2017	2,314,412.26	May 2019	1,014,017.15	January 2021	132,711.35
October 2017	2,245,233.86	June 2019	960,427.91	February 2021	98,374.68
November 2017	2,174,399.96	July 2019	907,912.75	March 2021	64,885.11
December 2017	2,102,001.81	August 2019	856,459.28	April 2021	32,232.42
January 2018	2,028,132.65	September 2019	806,055.19	May 2021	406.47
February 2018	1,955,567.90	October 2019	756,688.27	June 2021 and thereafter	0.00
March 2018	1,884,292.98	November 2019	708,346.49		

Aggregate Group III Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$41,243,000.00	May 2019	$33,161,614.01	February 2022	$23,309,859.85
September 2016	41,142,575.10	June 2019	32,831,153.35	March 2022	23,043,026.48
October 2016	41,032,000.84	July 2019	32,502,816.17	April 2022	22,777,926.94
November 2016	40,911,317.67	August 2019	32,176,589.46	May 2022	22,514,550.59
December 2016	40,780,572.02	September 2019	31,852,460.34	June 2022	22,252,886.84
January 2017	40,639,816.38	October 2019	31,530,415.97	July 2022	21,992,925.18
February 2017	40,489,109.19	November 2019	31,210,443.60	August 2022	21,734,655.18
March 2017	40,328,514.83	December 2019	30,892,530.57	September 2022	21,478,066.43
April 2017	40,158,103.62	January 2020	30,576,664.28	October 2022	21,223,148.63
May 2017	39,977,951.71	February 2020	30,262,832.21	November 2022	20,969,891.50
June 2017	39,788,141.09	March 2020	29,951,021.91	December 2022	20,718,284.85
July 2017	39,588,759.48	April 2020	29,641,221.01	January 2023	20,468,318.53
August 2017	39,379,900.31	May 2020	29,333,417.22	February 2023	20,219,982.48
September 2017	39,161,662.63	June 2020	29,027,598.31	March 2023	19,973,266.67
October 2017	38,934,151.03	July 2020	28,723,752.15	April 2023	19,728,161.15
November 2017	38,697,475.60	August 2020	28,421,866.64	May 2023	19,484,656.02
December 2017	38,451,751.77	September 2020	28,121,929.79	June 2023	19,242,741.44
January 2018	38,197,100.30	October 2020	27,823,929.66	July 2023	19,002,407.64
February 2018	37,933,647.15	November 2020	27,527,854.41	August 2023	18,763,644.90
March 2018	37,661,523.34	December 2020	27,233,692.23	September 2023	18,526,443.55
April 2018	37,380,864.91	January 2021	26,941,431.42	October 2023	18,290,794.00
May 2018	37,091,812.79	February 2021	26,651,060.32	November 2023	18,056,686.70
June 2018	36,794,512.63	March 2021	26,362,567.36	December 2023	17,824,112.16
July 2018	36,489,114.75	April 2021	26,075,941.03	January 2024	17,593,060.95
August 2018	36,175,773.98	May 2021	25,791,169.90	February 2024	17,363,523.71
September 2018	35,854,649.53	June 2021	25,508,242.59	March 2024	17,135,491.10
October 2018	35,525,904.85	July 2021	25,227,147.81	April 2024	16,908,953.88
November 2018	35,189,707.52	August 2021	24,947,874.31	May 2024	16,683,902.83
December 2018	34,846,229.06	September 2021	24,670,410.94	June 2024	16,460,328.82
January 2019	34,504,953.62	October 2021	24,394,746.60	July 2024	16,238,222.73
February 2019	34,165,867.73	November 2021	24,120,870.25	August 2024	16,017,575.54
March 2019	33,828,958.01	December 2021	23,848,770.93	September 2024	15,798,378.25
April 2019	33,494,211.18	January 2022	23,578,437.74	October 2024	15,580,621.94

Aggregate Group III (Continued)

Distribution Date	Planned Balance
November 2024	$15,364,297.73
December 2024	15,149,396.79
January 2025	14,935,910.36
February 2025	14,723,829.72
March 2025	14,513,146.19
April 2025	14,304,549.29
May 2025	14,098,745.24
June 2025	13,895,698.09
July 2025	13,695,372.32
August 2025	13,497,732.88
September 2025	13,302,745.16
October 2025	13,110,374.97
November 2025	12,920,588.57
December 2025	12,733,352.63
January 2026	12,548,634.24
February 2026	12,366,400.92
March 2026	12,186,620.57
April 2026	12,009,261.52
May 2026	11,834,292.49
June 2026	11,661,682.60
July 2026	11,491,401.34
August 2026	11,323,418.61
September 2026	11,157,704.68
October 2026	10,994,230.18
November 2026	10,832,966.14
December 2026	10,673,883.92
January 2027	10,516,955.28
February 2027	10,362,152.30
March 2027	10,209,447.43
April 2027	10,058,813.48
May 2027	9,910,223.58
June 2027	9,763,651.21
July 2027	9,619,070.19
August 2027	9,476,454.66
September 2027	9,335,779.09
October 2027	9,197,018.29
November 2027	9,060,147.35
December 2027	8,925,141.72
January 2028	8,791,977.13
February 2028	8,660,629.62
March 2028	8,531,075.56
April 2028	8,403,291.57
May 2028	8,277,254.62
June 2028	8,152,941.93
July 2028	8,030,331.04
August 2028	7,909,399.74
September 2028	7,790,126.14
October 2028	7,672,488.60
November 2028	7,556,465.76
December 2028	7,442,036.53
January 2029	7,329,180.11
February 2029	7,217,875.92
March 2029	7,108,103.69
April 2029	6,999,843.36
May 2029	6,893,075.17
June 2029	6,787,779.58
July 2029	6,683,937.30
August 2029	6,581,529.30
September 2029	6,480,536.79
October 2029	$ 6,380,941.20
November 2029	6,282,724.22
December 2029	6,185,867.76
January 2030	6,090,353.95
February 2030	5,996,165.18
March 2030	5,903,284.02
April 2030	5,811,693.31
May 2030	5,721,376.07
June 2030	5,632,315.55
July 2030	5,544,495.21
August 2030	5,457,898.74
September 2030	5,372,510.01
October 2030	5,288,313.11
November 2030	5,205,292.34
December 2030	5,123,432.17
January 2031	5,042,717.31
February 2031	4,963,132.63
March 2031	4,884,663.22
April 2031	4,807,294.34
May 2031	4,731,011.44
June 2031	4,655,800.18
July 2031	4,581,646.37
August 2031	4,508,536.02
September 2031	4,436,455.32
October 2031	4,365,390.63
November 2031	4,295,328.49
December 2031	4,226,255.60
January 2032	4,158,158.84
February 2032	4,091,025.26
March 2032	4,024,842.08
April 2032	3,959,596.67
May 2032	3,895,276.57
June 2032	3,831,869.47
July 2032	3,769,363.24
August 2032	3,707,745.88
September 2032	3,647,005.56
October 2032	3,587,130.60
November 2032	3,528,109.47
December 2032	3,469,930.77
January 2033	3,412,583.28
February 2033	3,356,055.89
March 2033	3,300,337.66
April 2033	3,245,417.78
May 2033	3,191,285.57
June 2033	3,137,930.50
July 2033	3,085,342.16
August 2033	3,033,510.31
September 2033	2,982,424.79
October 2033	2,932,075.62
November 2033	2,882,452.91
December 2033	2,833,546.92
January 2034	2,785,348.03
February 2034	2,737,846.74
March 2034	2,691,033.68
April 2034	2,644,899.59
May 2034	2,599,435.35
June 2034	2,554,631.93
July 2034	2,510,480.44
August 2034	2,466,972.08
September 2034	$ 2,424,098.20
October 2034	2,381,850.23
November 2034	2,340,219.72
December 2034	2,299,198.33
January 2035	2,258,777.84
February 2035	2,218,950.12
March 2035	2,179,707.14
April 2035	2,141,041.00
May 2035	2,102,943.87
June 2035	2,065,408.06
July 2035	2,028,425.94
August 2035	1,991,990.00
September 2035	1,956,092.84
October 2035	1,920,727.12
November 2035	1,885,885.63
December 2035	1,851,561.23
January 2036	1,817,746.89
February 2036	1,784,435.66
March 2036	1,751,620.68
April 2036	1,719,295.20
May 2036	1,687,452.51
June 2036	1,656,086.05
July 2036	1,625,189.30
August 2036	1,594,755.83
September 2036	1,564,779.32
October 2036	1,535,253.51
November 2036	1,506,172.22
December 2036	1,477,529.36
January 2037	1,449,318.91
February 2037	1,421,534.95
March 2037	1,394,171.61
April 2037	1,367,223.12
May 2037	1,340,683.76
June 2037	1,314,547.91
July 2037	1,288,810.01
August 2037	1,263,464.58
September 2037	1,238,506.20
October 2037	1,213,929.53
November 2037	1,189,729.31
December 2037	1,165,900.31
January 2038	1,142,437.42
February 2038	1,119,335.57
March 2038	1,096,589.75
April 2038	1,074,195.03
May 2038	1,052,146.54
June 2038	1,030,439.47
July 2038	1,009,069.08
August 2038	988,030.69
September 2038	967,319.68
October 2038	946,931.49
November 2038	926,861.62
December 2038	907,105.63
January 2039	887,659.15
February 2039	868,517.85
March 2039	849,677.46
April 2039	831,133.78
May 2039	812,882.65
June 2039	794,919.96
July 2039	777,241.69

Aggregate Group III (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
August 2039	$ 759,843.82	December 2041	$ 371,897.25	April 2044	$ 130,925.68
September 2039	742,722.44	January 2042	361,112.36	May 2044	124,359.76
October 2039	725,873.64	February 2042	350,509.88	June 2044	117,914.48
November 2039	709,293.59	March 2042	340,087.19	July 2044	111,588.04
December 2039	692,978.51	April 2042	329,841.69	August 2044	105,378.66
January 2040	676,924.66	May 2042	319,770.81	September 2044	99,284.60
February 2040	661,128.36	June 2042	309,872.02	October 2044	93,304.12
March 2040	645,585.98	July 2042	300,142.83	November 2044	87,435.53
April 2040	630,293.92	August 2042	290,580.77	December 2044	81,677.14
May 2040	615,248.64	September 2042	281,183.42	January 2045	76,027.30
June 2040	600,446.66	October 2042	271,948.37	February 2045	70,484.38
July 2040	585,884.52	November 2042	262,873.27	March 2045	65,046.76
August 2040	571,558.82	December 2042	253,955.79	April 2045	59,712.85
September 2040	557,466.21	January 2043	245,193.62	May 2045	54,481.09
October 2040	543,603.37	February 2043	236,584.48	June 2045	49,349.93
November 2040	529,967.04	March 2043	228,126.16	July 2045	44,317.84
December 2040	516,554.00	April 2043	219,816.43	August 2045	39,383.32
January 2041	503,361.06	May 2043	211,653.11	September 2045	34,544.89
February 2041	490,385.09	June 2043	203,634.06	October 2045	29,801.08
March 2041	477,622.98	July 2043	195,757.16	November 2045	25,150.46
April 2041	465,071.69	August 2043	188,020.31	December 2045	20,591.59
May 2041	452,728.20	September 2043	180,421.45	January 2046	16,123.08
June 2041	440,589.53	October 2043	172,958.55	February 2046	11,743.55
July 2041	428,652.76	November 2043	165,629.60	March 2046	7,451.62
August 2041	416,914.98	December 2043	158,432.61	April 2046	3,245.95
September 2041	405,373.34	January 2044	151,365.64	May 2046 and	
October 2041	394,025.02	February 2044	144,426.76	thereafter	0.00
November 2041	382,867.23	March 2044	137,614.06		

MB Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$3,931,000.00	September 2018	$2,873,000.68	October 2020	$1,317,283.18
September 2016	3,921,862.66	October 2018	2,800,915.27	November 2020	1,269,782.85
October 2016	3,909,695.00	November 2018	2,727,249.17	December 2020	1,223,321.61
November 2016	3,894,509.57	December 2018	2,652,100.44	January 2021	1,177,886.94
December 2016	3,876,323.08	January 2019	2,578,314.95	February 2021	1,133,466.50
January 2017	3,855,156.32	February 2019	2,505,877.03	March 2021	1,090,048.02
February 2017	3,831,034.22	March 2019	2,434,771.18	April 2021	1,047,619.40
March 2017	3,803,985.81	April 2019	2,364,982.00	May 2021	1,006,168.62
April 2017	3,774,044.15	May 2019	2,296,494.30	June 2021	965,683.80
May 2017	3,741,246.34	June 2019	2,229,293.03	July 2021	926,153.17
June 2017	3,705,633.45	July 2019	2,163,363.22	August 2021	887,565.10
July 2017	3,667,250.51	August 2019	2,098,690.14	September 2021	849,908.03
August 2017	3,626,146.42	September 2019	2,035,259.14	October 2021	813,170.56
September 2017	3,582,373.88	October 2019	1,973,055.73	November 2021	777,341.39
October 2017	3,535,989.35	November 2019	1,912,065.57	December 2021	742,409.32
November 2017	3,487,052.93	December 2019	1,852,274.45	January 2022	708,363.27
December 2017	3,435,628.37	January 2020	1,793,668.30	February 2022	675,192.28
January 2018	3,381,782.85	February 2020	1,736,233.20	March 2022	642,885.49
February 2018	3,325,586.96	March 2020	1,679,955.36	April 2022	611,432.14
March 2018	3,267,114.64	April 2020	1,624,821.11	May 2022	580,821.59
April 2018	3,206,442.95	May 2020	1,570,816.94	June 2022	551,043.32
May 2018	3,143,652.06	June 2020	1,517,929.46	July 2022	522,086.91
June 2018	3,078,825.10	July 2020	1,466,145.39	August 2022	493,942.00
July 2018	3,012,048.03	August 2020	1,415,451.64	September 2022	466,598.40
August 2018	2,943,409.48	September 2020	1,365,835.19	October 2022	440,045.98

MB Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
November 2022	$ 414,274.74	September 2023	$ 197,394.71	July 2024	$ 48,339.48
December 2022	389,274.74	October 2023	179,583.70	August 2024	36,830.81
January 2023	365,036.21	November 2023	162,441.31	September 2024	26,835.33
February 2023	341,549.39	December 2023	145,958.79	October 2024	18,456.54
March 2023	318,804.70	January 2024	130,127.47	November 2024	11,664.06
April 2023	296,792.60	February 2024	114,938.72	December 2024	6,427.91
May 2023	275,503.68	March 2024	100,384.09	January 2025	2,718.56
June 2023	254,928.62	April 2024	86,455.13	February 2025	506.90
July 2023	235,058.18	May 2024	73,143.52	March 2025 and thereafter	0.00
August 2023	215,883.22	June 2024	60,441.02		

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

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$984,744,987

FannieMae®

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2016-63

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

August 25, 2016