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

$321,560,544

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-68

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS backed by first lien, single-family fixed-rate loans, and
- Fannie Mae MBS backed by first lien, single-family adjustable-rate loans.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A(2)	1	$ 28,003,450	SEQ	3.000%	FIX	3136ATQ31	October 2040
AL	1	15,000,000	SEQ	3.000	FIX	3136ATQ49	October 2046
FA	2	26,987,426	PT	(3)	FLT/AFC	3136ATQ56	October 2056
SA	2	26,987,426(4)	NTL	(5)	WAC/IO	3136ATQ64	October 2056
BA	3	5,000,000	PT	2.000	FIX	3136ATQ72	October 2031
BI	3	12,500,000(4)	NTL	3.000	FIX/IO	3136ATQ80	October 2031
BC	3	20,000,000	PT	1.375	FIX	3136ATQ98	October 2031
WF	4	44,220,816	PT	(6)	FLT/AFC	3136ATR22	October 2046
WI	4	44,220,816(4)	NTL	(7)	WAC/IO	3136ATR30	October 2046
EP(2) . . .	5	143,214,000	PAC/AD	3.000	FIX	3136ATR48	September 2044
CZ	5	30,017,410	SUP/AD	3.000	FIX/Z	3136ATR55	January 2045
LZ	5	9,117,442	SEQ	3.000	FIX/Z	3136ATR63	October 2046
R		0	NPR	0	NPR	3136ATR71	October 2056

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Based on LIBOR and subject to the limitations described on page S-12.
(4) Notional principal balances. These classes are interest only classes. See page S-5 for a description of how their notional principal balances are calculated.
(5) The interest rate of the SA Class is calculated as described on page S-12.
(6) Based on LIBOR and subject to the limitations described on pages S-12 and S-13.
(7) The interest rate of the WI Class is calculated as described on page S-13.

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 AB, AI, AC, AD, AE, EA, IP, EC, ED and EM 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 September 30, 2016.

Carefully consider the risk factors starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the REMIC prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

J.P. Morgan

September 26, 2016

TABLE OF CONTENTS

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"); 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 is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

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

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

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

SUMMARY

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS

Group 1, Group 3 and Group 5

Characteristics of the Fixed Rate 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	$ 43,003,450	3.00%	3.25% to 5.50%	241 to 360
Group 3 MBS	$ 25,000,000	3.00%	3.25% to 5.50%	121 to 180
Group 5 MBS	$182,348,852	3.00%	3.25% to 5.50%	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	$ 43,003,450	360	347	10	3.697%
Group 3 MBS	$ 25,000,000	180	166	10	3.472%
Group 5 MBS	$182,348,852	360	358	0	3.680%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the fixed rate 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 and Group 4

The first table in Exhibits A-1 and A-2 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 2 and Group 4, respectively. The assumed characteristics appearing in Exhibits A-1 and A-2 may not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A-1 and A-2, as applicable, and may differ significantly.

The second table in Exhibits A-1 and A-2 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS in Group 2 and Group 4, respectively, that are expected to be included in the Trust.

Settlement Date

We expect to issue the certificates on September 30, 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 certain classes, 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 each interest accrual period, the FA, SA, WF and WI Classes will bear interest at the applicable annual rates described under "Description of the Certificates—Distributions of Interest—*The FA Class,*" "—*The SA Class,*" "—*The WF Class*" and "—*The WI Class*," respectively, in this prospectus supplement.

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	
SA	100% of the FA Class
BI	62.5% of the BC Class
WI	100% of the WF Class
AI	41.6666660715% of the A Class
IP	33.3333333333% of the EP Class

Distributions of Principal

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption						
Group 1 Classes	0%	100%	217%	300%	400%	500%	700%
A, AB, AC, AD, AE and AI	14.6	5.4	3.2	2.5	2.0	1.7	1.3
AL	27.2	18.7	12.3	9.5	7.4	6.0	4.2

	CPR Prepayment Assumption						
Group 2 Classes	0%	5%	10%	15%	25%	50%	75%
FA and SA	10.8	7.8	5.9	4.6	3.0	1.4	0.7

	PSA Prepayment Assumption							
Group 3 Classes	0%	100%	200%	267%	300%	500%	700%	900%
BA, BI and BC	8.5	5.9	4.7	4.1	3.9	2.8	2.1	1.7

	CPR Prepayment Assumption						
Group 4 Classes	0%	5%	10%	15%	25%	50%	75%
WF and WI	14.2	9.5	6.7	5.0	3.2	1.4	0.7

	PSA Prepayment Assumption								
Group 5 Classes	0%	100%	128%	220%	250%	300%	500%	700%	1000%
EP, EA, IP, EC, ED and EM	13.2	6.4	5.9	5.9	5.9	5.3	3.7	2.9	2.3
CZ	25.5	17.5	15.8	5.7	2.9	2.2	1.4	1.1	0.8
LZ	29.1	25.7	24.5	19.9	18.6	16.5	11.0	8.0	5.5

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of September 1, 2016 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "REMIC Certificates") pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the "RCR Certificates" and, together with the REMIC Certificates, the "Certificates") pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the "Trust Agreement"). We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). In general, the term "Classes" includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the "Group 1 MBS," "Group 3 MBS" and "Group 5 MBS," and together, the "Fixed Rate MBS"), and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the "Group 2 MBS" and "Group 4 MBS," and together, the "ARM MBS").

The Fixed Rate MBS and the ARM MBS are referred to collectively as the "MBS."

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family ("single-family"), fixed-rate or adjustable-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 interests" of the REMIC. The REMIC Certificates other than the R Class are collectively referred to as the "Regular Classes" or "Regular Certificates," and the R Class is referred to as the "Residual Class" or "Residual Certificate."

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

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

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

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

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

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

The Fixed Rate MBS

The Fixed Rate MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Fixed Rate MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS and Group 5 MBS; and up to 15 years in the case of the Group 3 MBS.

In addition, the pools of mortgage loans backing the Group 5 MBS 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 underlying the Group 5 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*“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.

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

The ARM MBS

Unless otherwise specified, references in this section to percentages of the Hybrid ARM Loans are in each case measured by aggregate principal balance of the related Group of Hybrid ARM Loans at the Issue Date.

General

The Mortgage Loans underlying the ARM MBS in Group 2 and Group 4 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A-1 or Exhibit A-2, as applicable, to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. Except as described below, the Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans generally have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Loan Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity and Prepayment

Considerations" in the MBS Prospectus. See also the second table in Exhibit A-1 or Exhibit A-2, as applicable, to this prospectus supplement for the pool numbers of the ARM MBS in Group 2 and Group 4 that are expected to be included in the Trust.

Characteristics of the Hybrid ARM Loans in Group 2

Applicable Index

After the initial fixed-rate period, the interest rate (the "ARM Rate") for the Hybrid ARM Loans in Group 2 will adjust annually, based on the One-Year WSJ LIBOR Index (the "One-Year LIBOR ARM Loans") as available generally either 25 days or 45 days, as applicable, prior to the related interest rate adjustment date.

See "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*" in the MBS Prospectus for a description of that index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

The scheduled monthly payments on approximately 34% of the Hybrid ARM Loans in Group 2 represented accrued interest only for periods that may range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize that Hybrid ARM Loan by its scheduled maturity date. See "Risk Factors—Risks Relating to Yield and Prepayment—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*" in the MBS Prospectus dated June 1, 2016.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans in Group 2, the interest rates were fixed for the initial periods from origination reflected in the following table (the "Initial Fixed Rate"):

Initial Fixed-Rate Period			
3 years	**5 years**	**7 years**	**10 years**
15%	67%	13%	5%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan in Group 2 is set annually, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the "ARM Margin") that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan in Group 2 generally may not deviate by more than 2, 5 or 6 percentage points, as applicable, from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan in Group 2 generally may not deviate by more than 2 percentage points from the related ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan in Group 2 when adjusted on its annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower's monthly payment is subject to change on each anniversary of the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the loan on a level debt service basis over the remainder of its term.

Prepayment Premium Periods

Approximately 2% of the Hybrid ARM Loans in Group 2 were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

Reduced Servicing Fee

Approximately 29% of the Hybrid ARM Loans in Group 2 have a minimum annual servicing fee of 0.125%. See "Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses" in the MBS Prospectus.

Characteristics of the Hybrid ARM Loans in Group 4

Applicable Index

After the initial fixed-rate period, the interest rate (the "ARM Rate") for the Hybrid ARM Loans in Group 4 will adjust annually, based on the One-Year WSJ LIBOR Index (the "One-Year LIBOR ARM Loans") as available generally 45 days prior to the related interest rate adjustment date.

See "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*" in the MBS Prospectus for a description of that index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans in Group 4, the interest rates were fixed for the initial periods from origination reflected in the following table (the "Initial Fixed Rate"):

Initial Fixed-Rate Period	
7 years	**10 years**
91%	9%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan in Group 4 is set annually, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the "ARM Margin") that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan in Group 4 generally may not deviate by more than 5 percentage points from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan in Group 4 generally may not deviate by more than 2 percentage points from the related ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan in Group 4 when adjusted on its annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower's monthly payment is subject to change on each anniversary of the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and to fully amortize the outstanding principal balance of the loan on a level debt service basis over the remainder of its term.

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 FA and WF 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
All interest-bearing Classes	—

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

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

The FA Class.

On each Distribution Date, we will pay interest on the FA Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 48 basis points (but in no event less than 0.48%)

  or

- the Weighted Average Group 2 MBS Pass-Through Rate.

The "Weighted Average Group 2 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 2 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 2 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FA Class will bear interest at an annual rate of 1.004%. Our determination of the interest rate for the FA Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The SA Class.

On each Distribution Date, we will pay interest on the SA Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
  - the aggregate amount of interest then paid on the Group 2 MBS

    over

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

  and the denominator of which is the notional principal balance of the SA Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial interest accrual period, the SA Class is expected to bear interest at an annual rate of approximately 1.884%. Our determination of the interest rate for the SA Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The WF Class.

On each Distribution Date, we will pay interest on the WF Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 45 basis points (but in no event less than 0.45%)

  or

- the Weighted Average Group 4 MBS Pass-Through Rate.

The "Weighted Average Group 4 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 4 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 4 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the WF Class will bear interest at an annual rate of 0.974%. Our determination of the interest rate for the WF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The WI Class.

On each Distribution Date, we will pay interest on the WI Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
  - the aggregate amount of interest then paid on the Group 4 MBS

    over

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

  and the denominator of which is the notional principal balance of the WI Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial interest accrual period, the WI Class is expected to bear interest at an annual rate of approximately 2.330%. Our determination of the interest rate for the WI Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Classes of REMIC Certificates as described below. Following any exchange of REMIC Certificates for RCR Certificates, we will apply principal payments from the exchanged REMIC Certificates to the corresponding RCR Certificates on a pro rata basis.

- *Group 1*

The Group 1 Principal Distribution Amount to A and AL, in that order, until retired. } **Sequential Pay Classes**

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

- *Group 2*

The Group 2 Principal Distribution Amount to FA until retired. } **Pass-Through Class**

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

- *Group 3*

The Group 3 Principal Distribution Amount to BA and BC, pro rata, until retired. } **Pass-Through Classes**

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

- *Group 4*

The Group 4 Principal Distribution Amount to WF until retired. } **Pass-Through Class**

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

- *Group 5*

The CZ Accrual Amount to EP to its Planned Balance, and thereafter to CZ.	Accretion Directed/PAC Class and Accrual Class

The LZ Accrual Amount in the following priority:

1. To EP to its Planned Balance.	PAC Class	Accretion Directed Classes
2. To CZ until retired.	Support Class	
3. To EP until retired.	PAC Class	
4. Thereafter to LZ.		Accrual Class

The Group 5 Cash Flow Distribution Amount in the following priority:

1. To EP to its Planned Balance.	PAC Class
2. To CZ until retired.	Support Class
3. To EP until retired.	PAC Class
4. To LZ until retired.	Sequential Pay Class

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

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 3 and Group 5—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-1 or Exhibit A-2, as applicable, to this prospectus supplement;
- with respect to the Hybrid ARM Loans in Group 2 and Group 4, the One-Year WSJ LIBOR Index value is and remains 1.526%;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is September 30, 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 Fixed Rate 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 with respect to the Group 1, Group 3 and Group 5 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 2 and Group 4 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate, as applicable, or at any other *constant* rate.

Principal Balance Schedule. The Principal Balance Schedule for the EP Class is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the EP Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the EP Class to its scheduled balance each month based on the Pricing Assumptions.

Class	Structuring Range	Initial Effective Range
EP Class Planned Balances	Between 128% and 250% PSA	Between 128% and 250% PSA

We cannot assure you that the balance of the EP Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedule or that distributions of principal of the EP Class will begin or end on the Distribution Dates specified in the Principal Balance Schedule.

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the EP Class to its scheduled balance in any month. As a result, the likelihood of reducing the EP 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 Structuring Range or Effective Range, principal distributions may be insufficient to reduce the EP Class to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the EP Class might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the EP Class will be supported by the CZ Class. When the CZ Class is retired, the EP Class, 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 and Additional Yield Considerations

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or

- the aggregate purchase prices of the applicable Certificates will be as assumed.

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

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

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

The 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
BI	261%
AI	197%
IP	413%

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*
BI	12.28125%
AI	10.00000%
IP	12.50000%

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

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	200%	267%	300%	500%	700%	900%
Pre-Tax Yields to Maturity	12.0%	9.2%	3.6%	(0.4)%	(2.3)%	(14.6)%	(27.8)%	(42.2)%

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	217%	300%	400%	500%	700%
Pre-Tax Yields to Maturity	21.3%	14.8%	(3.2)%	(17.0)%	(33.5)%	(49.1)%	(76.8)%

Sensitivity of the IP Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	128%	220%	250%	300%	500%	700%	1000%
Pre-Tax Yields to Maturity	15.6%	11.2%	9.1%	9.1%	9.1%	6.7%	(5.4)%	(17.9)%	(35.8)%

The SA and WI Classes. **The yields to investors in the SA and WI Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Hybrid ARM Loans and to the level of LIBOR. The yields will also be sensitive to the weighted average interest rates of the related Hybrid ARM Loans. Except as described under "Description of the Certificates—The ARM MBS" in this prospectus supplement, the Hybrid ARM Loans can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios, in particular, it is possible that investors in the SA and WI Classes would lose money on their initial investments.**

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and

- the priority sequences of distributions of principal of the Group 1 and Group 5 Classes.

See "—Distributions of Principal" above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA or CPR rates, as applicable, 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 Group 1, Group 3 and Group 5 Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	5.50%
Group 3 MBS	180 months	5.50%
Group 5 MBS	360 months	5.50%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA or CPR level, as applicable.

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 or CPR rates, as applicable, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	A, AB, AC, AD, AE and AI† Classes							AL Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	217%	300%	400%	500%	700%	0%	100%	217%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	98	92	86	82	77	72	62	100	100	100	100	100	100	100
September 2018	96	81	67	57	46	35	16	100	100	100	100	100	100	100
September 2019	93	70	49	35	20	7	0	100	100	100	100	100	100	73
September 2020	91	60	33	18	1	0	0	100	100	100	100	100	78	41
September 2021	88	51	20	3	0	0	0	100	100	100	100	76	53	23
September 2022	86	42	9	0	0	0	0	100	100	100	85	56	36	13
September 2023	83	33	0	0	0	0	0	100	100	99	67	42	25	7
September 2024	80	26	0	0	0	0	0	100	100	83	54	31	17	4
September 2025	77	19	0	0	0	0	0	100	100	70	43	22	11	2
September 2026	73	12	0	0	0	0	0	100	100	59	34	17	8	1
September 2027	70	6	0	0	0	0	0	100	100	49	27	12	5	1
September 2028	66	0	0	0	0	0	0	100	100	41	21	9	3	*
September 2029	62	0	0	0	0	0	0	100	90	34	16	6	2	*
September 2030	58	0	0	0	0	0	0	100	80	28	13	5	2	*
September 2031	53	0	0	0	0	0	0	100	72	23	10	3	1	*
September 2032	48	0	0	0	0	0	0	100	64	19	8	2	1	*
September 2033	43	0	0	0	0	0	0	100	56	16	6	2	*	*
September 2034	38	0	0	0	0	0	0	100	49	13	5	1	*	*
September 2035	33	0	0	0	0	0	0	100	43	10	3	1	*	*
September 2036	27	0	0	0	0	0	0	100	37	8	3	1	*	*
September 2037	21	0	0	0	0	0	0	100	31	6	2	*	*	*
September 2038	14	0	0	0	0	0	0	100	26	5	1	*	*	*
September 2039	7	0	0	0	0	0	0	100	21	4	1	*	*	*
September 2040	0	0	0	0	0	0	0	100	17	3	1	*	*	*
September 2041	0	0	0	0	0	0	0	85	13	2	*	*	*	*
September 2042	0	0	0	0	0	0	0	70	9	1	*	*	*	*
September 2043	0	0	0	0	0	0	0	54	6	1	*	*	*	*
September 2044	0	0	0	0	0	0	0	37	3	*	*	*	*	*
September 2045	0	0	0	0	0	0	0	19	0	0	0	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.6	5.4	3.2	2.5	2.0	1.7	1.3	27.2	18.7	12.3	9.5	7.4	6.0	4.2

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

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

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

	FA and SA† Classes						
	CPR Prepayment Assumption						
Date	0%	5%	10%	15%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100
September 2017	96	91	87	82	72	48	24
September 2018	93	83	75	67	52	23	6
September 2019	89	76	65	54	37	11	1
September 2020	84	69	55	44	27	5	*
September 2021	80	62	47	36	19	3	*
September 2022	76	56	40	29	13	1	*
September 2023	71	50	34	23	10	1	*
September 2024	66	44	29	18	7	*	*
September 2025	62	39	24	14	5	*	*
September 2026	56	34	20	11	3	*	*
September 2027	51	29	16	9	2	*	*
September 2028	46	25	13	6	1	*	0
September 2029	40	20	10	5	1	*	0
September 2030	34	16	8	3	1	*	0
September 2031	28	13	6	2	*	*	0
September 2032	21	9	4	2	*	*	0
September 2033	15	6	2	1	*	*	0
September 2034	9	4	1	*	*	*	0
September 2035	4	2	1	*	*	*	0
September 2036	2	1	*	*	*	0	0
September 2037	1	*	*	*	*	0	0
September 2038	*	*	*	*	*	0	0
September 2039	*	*	*	*	*	0	0
September 2040	*	*	*	*	*	0	0
September 2041	*	*	*	*	*	0	0
September 2042	*	*	*	*	*	0	0
September 2043	*	*	*	*	*	0	0
September 2044	0	0	0	0	0	0	0
September 2045	0	0	0	0	0	0	0
September 2046	0	0	0	0	0	0	0
September 2047	0	0	0	0	0	0	0
September 2048	0	0	0	0	0	0	0
September 2049	0	0	0	0	0	0	0
September 2050	0	0	0	0	0	0	0
September 2051	0	0	0	0	0	0	0
September 2052	0	0	0	0	0	0	0
September 2053	0	0	0	0	0	0	0
September 2054	0	0	0	0	0	0	0
September 2055	0	0	0	0	0	0	0
September 2056	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.8	7.8	5.9	4.6	3.0	1.4	0.7

	BA, BI† and BC Classes							
	PSA Prepayment Assumption							
Date	0%	100%	200%	267%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100
September 2017	96	91	88	86	85	79	72	66
September 2018	91	81	73	69	66	53	41	31
September 2019	86	71	60	54	51	35	22	13
September 2020	81	61	49	42	38	22	12	6
September 2021	75	53	39	32	29	14	6	2
September 2022	69	45	31	24	21	9	3	1
September 2023	63	37	24	18	15	6	2	*
September 2024	57	30	19	13	11	3	1	*
September 2025	50	24	14	9	8	2	*	*
September 2026	43	18	10	6	5	1	*	*
September 2027	35	13	6	4	3	1	*	*
September 2028	27	8	4	2	2	*	*	*
September 2029	19	3	2	1	1	*	*	*
September 2030	10	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.5	5.9	4.7	4.1	3.9	2.8	2.1	1.7

* 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	WF and WI† Classes							EP, EA, IP†, EC, ED and EM Classes								
	CPR Prepayment Assumption							PSA Prepayment Assumption								
	0%	5%	10%	15%	25%	50%	75%	0%	100%	128%	220%	250%	300%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	98	93	88	83	73	49	24	97	95	95	95	95	95	95	95	95
September 2018	95	86	77	69	53	24	6	95	87	86	86	86	86	86	75	60
September 2019	92	79	67	57	39	12	1	92	77	74	74	74	74	58	41	21
September 2020	89	73	59	47	28	6	*	89	68	63	63	63	61	37	20	4
September 2021	87	67	51	38	21	3	*	86	59	53	53	53	47	23	8	0
September 2022	83	61	44	31	15	1	*	83	50	43	43	43	36	13	1	0
September 2023	80	56	38	26	11	1	*	79	42	35	35	35	27	6	0	0
September 2024	77	51	33	21	8	*	*	76	35	27	27	27	20	2	0	0
September 2025	74	46	29	17	6	*	*	72	27	21	21	21	14	0	0	0
September 2026	70	42	24	14	4	*	*	68	21	15	15	15	9	0	0	0
September 2027	66	38	21	11	3	*	*	64	14	11	11	11	5	0	0	0
September 2028	63	34	18	9	2	*	*	60	8	7	7	7	2	0	0	0
September 2029	59	30	15	7	1	*	0	55	4	4	4	4	0	0	0	0
September 2030	55	27	12	6	1	*	0	51	1	1	1	1	0	0	0	0
September 2031	50	23	10	4	1	*	0	46	0	0	0	0	0	0	0	0
September 2032	46	20	8	3	*	*	0	40	0	0	0	0	0	0	0	0
September 2033	41	17	7	3	*	*	0	35	0	0	0	0	0	0	0	0
September 2034	36	14	5	2	*	*	0	29	0	0	0	0	0	0	0	0
September 2035	31	12	4	1	*	*	0	23	0	0	0	0	0	0	0	0
September 2036	26	9	3	1	*	*	0	17	0	0	0	0	0	0	0	0
September 2037	21	7	2	1	*	*	0	10	0	0	0	0	0	0	0	0
September 2038	15	5	2	*	*	*	0	3	0	0	0	0	0	0	0	0
September 2039	10	3	1	*	*	0	0	0	0	0	0	0	0	0	0	0
September 2040	4	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0
September 2041	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
September 2042	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
September 2043	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.2	9.5	6.7	5.0	3.2	1.4	0.7	13.2	6.4	5.9	5.9	5.9	5.3	3.7	2.9	2.3

Date	CZ Class									LZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	128%	220%	250%	300%	500%	700%	1000%	0%	100%	128%	220%	250%	300%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	103	103	103	96	94	90	74	58	34	103	103	103	103	103	103	103	103	103
September 2018	106	106	106	80	72	58	3	0	0	106	106	106	106	106	106	106	106	106
September 2019	109	109	109	59	43	17	0	0	0	109	109	109	109	109	109	109	109	109
September 2020	113	113	113	43	22	0	0	0	0	113	113	113	113	113	113	113	113	113
September 2021	116	116	116	33	9	0	0	0	0	116	116	116	116	116	116	116	116	66
September 2022	120	120	120	28	2	0	0	0	0	120	120	120	120	120	120	120	120	26
September 2023	123	123	123	26	*	0	0	0	0	123	123	123	123	123	123	123	77	10
September 2024	127	127	125	25	*	0	0	0	0	127	127	127	127	127	127	127	44	4
September 2025	131	131	124	24	*	0	0	0	0	131	131	131	131	131	131	102	25	2
September 2026	135	135	120	23	*	0	0	0	0	135	135	135	135	135	135	69	14	1
September 2027	139	139	115	21	*	0	0	0	0	139	139	139	139	139	139	47	8	*
September 2028	143	143	109	19	*	0	0	0	0	143	143	143	143	143	143	32	4	*
September 2029	148	141	102	17	*	0	0	0	0	148	148	148	148	148	135	21	2	*
September 2030	152	132	94	15	*	0	0	0	0	152	152	152	152	152	106	14	1	*
September 2031	157	116	80	7	0	0	0	0	0	157	157	157	157	135	82	9	1	*
September 2032	162	97	63	0	0	0	0	0	0	162	162	162	148	109	64	6	*	*
September 2033	166	79	47	0	0	0	0	0	0	166	166	166	121	87	50	4	*	*
September 2034	171	62	32	0	0	0	0	0	0	171	171	171	99	70	38	3	*	*
September 2035	177	46	19	0	0	0	0	0	0	177	177	177	80	55	29	2	*	*
September 2036	182	31	6	0	0	0	0	0	0	182	182	182	64	43	22	1	*	*
September 2037	188	17	0	0	0	0	0	0	0	188	188	171	51	34	17	1	*	*
September 2038	193	4	0	0	0	0	0	0	0	193	193	143	40	26	12	*	*	*
September 2039	180	0	0	0	0	0	0	0	0	199	173	117	31	19	9	*	*	*
September 2040	149	0	0	0	0	0	0	0	0	205	142	94	23	14	6	*	*	0
September 2041	116	0	0	0	0	0	0	0	0	212	112	73	17	10	4	*	*	0
September 2042	82	0	0	0	0	0	0	0	0	218	85	54	12	7	3	*	*	0
September 2043	46	0	0	0	0	0	0	0	0	225	60	38	8	5	2	*	*	0
September 2044	8	0	0	0	0	0	0	0	0	231	37	23	4	3	1	*	*	0
September 2045	0	0	0	0	0	0	0	0	0	132	16	10	2	1	*	*	*	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.5	17.5	15.8	5.7	2.9	2.2	1.4	1.1	0.8	29.1	25.7	24.5	19.9	18.6	16.5	11.0	8.0	5.5

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

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

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	217% PSA
2	15% CPR
3	267% PSA
4	15% CPR
5	220% 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 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 J.P. Morgan Securities LLC (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

LEGAL MATTERS

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

Exhibit A-1

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS
(As of September 1, 2016)

Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
$ 209,121.80	2.931	3.431	360	224	136	2.250	***	2.000	10.3788	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
6,869.06	2.549	3.125	360	182	178	2.250	***	2.000	11.6211	2.250	2	12	12	N/A	WSJ 1 Year LIBOR
4,752.47	2.965	3.500	360	188	172	2.250	***	2.000	10.8750	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
46,848.75	2.775	3.375	360	185	175	2.250	***	2.000	12.5000	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
45,581.92	2.923	4.125	360	189	171	2.875	***	2.000	11.7990	2.875	9	12	12	N/A	WSJ 1 Year LIBOR
5,524.51	2.925	3.500	360	191	169	2.250	***	2.000	10.8750	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
18,160.93	2.355	3.125	360	194	166	2.250	***	2.000	11.3430	2.250	2	12	12	N/A	WSJ 1 Year LIBOR
7,816.60	2.503	3.125	360	194	166	2.250	***	2.000	11.2500	2.250	2	12	12	N/A	WSJ 1 Year LIBOR
19,370.45	2.528	3.125	360	195	165	2.250	***	2.000	11.5000	2.250	3	12	12	0	WSJ 1 Year LIBOR
32,840.58	2.484	3.125	360	195	165	2.250	***	2.000	11.5000	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
25,693.12	2.481	3.125	360	195	165	2.250	***	2.000	11.3154	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
87,261.99	2.620	3.164	360	195	165	2.250	***	2.000	10.2256	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
42,027.51	2.450	3.125	360	195	165	2.250	***	2.000	10.7587	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
30,989.58	2.570	3.125	360	195	165	2.250	***	2.000	11.7500	2.250	3	12	12	0	WSJ 1 Year LIBOR
8,237.31	2.500	3.125	360	195	165	2.250	***	2.000	9.5000	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
14,027.44	2.683	3.242	360	196	164	2.250	***	2.000	10.6402	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
18,483.42	2.750	3.375	360	199	161	2.250	***	2.000	9.6890	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
1,898.38	2.750	3.375	360	199	161	2.250	***	2.000	9.7228	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
92,876.52	2.768	3.375	360	198	162	2.250	***	2.000	10.4241	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
100,249.97	2.771	3.375	360	199	161	2.250	***	2.000	11.0000	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
2,901.33	2.726	3.375	360	199	161	2.250	***	2.000	10.7562	2.250	7	12	12	0	WSJ 1 Year LIBOR
25,551.99	2.740	3.375	360	199	161	2.250	***	2.000	10.9126	2.250	7	12	12	0	WSJ 1 Year LIBOR
36,885.89	2.677	3.496	360	200	160	2.250	***	2.000	10.8191	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
76,481.36	2.747	3.500	360	201	159	2.250	***	2.000	10.5698	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
22,831.59	2.818	3.500	360	201	159	2.250	***	2.000	10.8842	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
43,140.82	2.911	3.576	360	212	148	2.356	***	2.000	10.1744	2.356	8	12	12	0	WSJ 1 Year LIBOR
179,890.53	2.881	3.503	360	211	149	2.338	***	2.000	9.8305	2.338	7	12	12	0	WSJ 1 Year LIBOR
2,838.68	2.819	3.447	360	211	149	2.250	***	2.000	10.6847	2.250	7	12	12	0	WSJ 1 Year LIBOR
45,051.44	2.753	3.545	360	216	144	2.250	***	2.000	10.6145	2.250	12	12	12	N/A	WSJ 1 Year LIBOR
2,421.56	2.770	3.375	360	210	150	2.250	***	2.000	10.0000	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
108,974.32	2.683	3.327	360	204	156	2.307	***	2.000	10.9879	2.307	5	12	12	0	WSJ 1 Year LIBOR
20,105.75	2.808	3.427	360	209	151	2.259	***	2.000	9.9015	2.259	7	12	12	N/A	WSJ 1 Year LIBOR
92,736.96	2.586	3.527	360	204	156	2.577	***	2.000	11.2854	2.577	4	12	12	0	WSJ 1 Year LIBOR
15,692.69	2.864	3.428	360	222	138	2.294	***	2.000	10.3051	2.294	6	12	12	0	WSJ 1 Year LIBOR
108,291.43	2.705	3.605	360	226	134	2.306	***	2.000	11.5335	2.306	10	12	12	N/A	WSJ 1 Year LIBOR
33,761.81	2.906	3.538	360	202	158	2.250	***	2.000	10.3158	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
41,596.86	2.874	3.520	360	203	157	2.250	***	2.000	10.0825	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
14,332.72	2.795	3.500	360	202	158	2.250	***	2.000	10.0000	2.250	10	12	12	0	WSJ 1 Year LIBOR
75,832.47	2.934	3.609	360	202	158	2.250	***	2.000	10.1186	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
2,404.84	2.977	3.604	360	203	157	2.250	***	2.000	9.7335	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
5,401.00	2.980	3.274	360	230	130	2.250	***	2.000	10.2741	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
183,980.38	2.868	3.413	357	231	126	2.250	***	2.000	10.8027	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
78,146.73	2.859	3.489	360	226	134	2.250	***	2.000	10.7765	2.250	9	12	12	0	WSJ 1 Year LIBOR
324,068.57	2.473	3.219	360	225	135	2.250	***	2.000	11.8980	2.250	5	12	12	N/A	WSJ 1 Year LIBOR

Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
$ 85,322.03	2.755	3.409	360	235	125	2.250	***	2.000	11.2270	2.250	7	12	12	0	WSJ 1 Year LIBOR
165,877.35	2.730	3.375	480	328	152	2.500	***	2.000	10.7500	2.500	4	12	12	N/A	WSJ 1 Year LIBOR
24,067.59	2.930	3.477	360	205	155	2.500	***	2.000	9.7706	2.500	4	12	12	N/A	WSJ 1 Year LIBOR
350,419.84	2.685	3.125	360	207	153	2.250	***	2.000	10.2110	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
85,055.32	2.860	3.390	360	211	149	2.250	***	2.000	9.4085	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
25,992.00	2.704	3.359	360	209	151	2.250	***	2.000	10.9778	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
54,369.45	2.547	3.125	360	207	153	2.250	***	2.000	9.6012	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
75,785.67	2.840	3.375	360	210	150	2.250	***	2.000	9.8700	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
376,103.05	2.793	3.375	360	211	149	2.250	***	2.000	10.0602	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
14,658.16	2.922	3.500	360	212	148	2.250	***	2.000	11.1640	2.250	8	12	12	0	WSJ 1 Year LIBOR
191,487.41	2.905	3.500	360	214	146	2.250	***	2.000	11.5000	2.250	10	12	12	0	WSJ 1 Year LIBOR
80,119.80	2.875	3.500	360	211	149	2.375	***	2.000	9.0967	2.375	7	12	12	N/A	WSJ 1 Year LIBOR
1,697,165.68	3.050	3.500	358	210	148	2.250	***	2.000	9.2757	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
29,854.81	2.949	3.556	360	213	147	2.250	***	2.000	10.9447	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
342,652.86	2.942	3.477	360	204	156	2.250	***	2.000	9.8096	2.250	10	12	12	0	WSJ 1 Year LIBOR
7,031.78	3.152	3.750	360	214	146	2.500	***	2.000	9.7204	2.500	10	12	12	N/A	WSJ 1 Year LIBOR
28,275.72	2.670	3.501	360	216	144	2.289	***	2.000	10.9559	2.289	11	12	12	0	WSJ 1 Year LIBOR
223,483.20	2.610	3.176	360	217	143	2.250	***	2.000	11.4705	2.250	2	12	12	0	WSJ 1 Year LIBOR
126,903.09	2.540	3.125	360	218	142	2.250	***	2.000	9.8697	2.250	2	12	12	N/A	WSJ 1 Year LIBOR
352,345.50	2.653	3.238	360	220	140	2.250	***	2.000	10.9000	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
65,434.90	2.798	3.381	360	221	139	2.250	***	2.000	10.1544	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
345,031.12	2.556	3.500	360	221	139	2.375	***	2.000	10.6497	2.375	5	12	12	N/A	WSJ 1 Year LIBOR
369,837.77	2.947	3.317	358	202	156	2.250	***	2.000	9.9194	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
54,630.69	3.078	3.518	360	223	137	2.375	***	2.000	10.5908	2.375	7	12	12	N/A	WSJ 1 Year LIBOR
82,237.12	2.638	3.401	360	223	137	2.250	***	2.000	10.9243	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
186,088.02	2.792	3.482	360	224	136	2.250	***	2.000	11.0877	2.250	8	12	12	0	WSJ 1 Year LIBOR
116,366.28	2.770	3.395	360	221	139	2.250	***	2.000	10.3710	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
1,107,860.81	2.998	3.500	360	225	135	2.250	***	2.000	10.3802	2.250	9	12	12	0	WSJ 1 Year LIBOR
109,576.80	2.535	3.125	360	219	141	2.250	***	2.000	10.7225	2.250	3	12	12	0	WSJ 1 Year LIBOR
12,899.36	2.838	3.500	360	226	134	2.250	***	2.000	11.4772	2.250	10	12	12	0	WSJ 1 Year LIBOR
2,169,741.68	2.965	3.500	360	225	135	2.250	***	2.000	10.3251	2.250	9	12	12	0	WSJ 1 Year LIBOR
476,607.78	2.872	3.500	360	227	133	2.250	***	2.000	10.6348	2.250	11	12	12	0	WSJ 1 Year LIBOR
128,730.84	2.879	3.524	360	227	133	2.250	***	2.000	10.2787	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
26,767.49	3.035	3.500	360	226	134	2.250	***	2.000	10.4490	2.250	10	12	12	0	WSJ 1 Year LIBOR
492,254.30	2.817	3.602	360	228	132	2.352	***	2.000	10.8229	2.352	12	12	12	0	WSJ 1 Year LIBOR
15,886.75	3.019	3.500	360	226	134	2.250	***	2.000	10.8100	2.250	10	12	12	0	WSJ 1 Year LIBOR
8,614.54	2.730	3.500	360	227	133	2.250	***	2.000	11.4176	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
81,590.26	3.230	4.000	360	227	133	2.750	***	2.000	11.2787	2.750	11	12	12	0	WSJ 1 Year LIBOR
6,919.40	3.085	3.500	360	228	132	2.250	***	2.000	10.7500	2.250	12	12	12	0	WSJ 1 Year LIBOR
51,973.79	3.061	3.471	360	228	132	2.250	***	2.000	10.8195	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
646,021.65	2.698	3.223	360	227	133	2.250	***	2.000	9.8459	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
390,650.09	3.290	3.750	360	230	130	2.875	***	2.000	11.3769	2.875	2	12	12	0	WSJ 1 Year LIBOR
25,228.41	3.037	3.500	360	233	127	2.375	***	2.000	11.1250	2.375	5	12	12	0	WSJ 1 Year LIBOR
37,669.94	2.847	3.125	360	230	130	2.250	***	2.000	11.1585	2.250	2	12	12	N/A	WSJ 1 Year LIBOR
8,751.22	2.665	3.310	360	233	127	2.250	***	2.000	12.1527	2.250	5	12	12	0	WSJ 1 Year LIBOR
29,550.52	2.649	3.179	360	231	129	2.250	***	2.000	11.0003	2.250	4	12	12	0	WSJ 1 Year LIBOR
27,129.84	2.577	3.218	360	241	119	2.287	***	2.000	10.8559	2.287	5	12	12	0	WSJ 1 Year LIBOR
7,278.92	3.100	3.476	360	236	124	2.250	***	2.000	11.0976	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
11,917.15	3.265	3.500	360	236	124	2.250	***	2.000	10.8750	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
120,938.19	2.653	3.827	360	232	128	2.894	***	2.000	11.5480	2.894	4	12	12	N/A	WSJ 1 Year LIBOR
29,993.18	2.982	3.500	360	234	126	2.375	***	2.000	11.2351	2.375	6	12	12	N/A	WSJ 1 Year LIBOR
145,425.53	2.404	3.224	360	231	129	2.331	***	2.000	12.2940	2.331	3	12	12	0	WSJ 1 Year LIBOR

Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
$ 510,079.40	2.801	3.491	360	235	125	2.250	***	2.000	11.1738	2.250	7	12	12	0	WSJ 1 Year LIBOR
19,645.01	3.069	3.489	360	235	125	2.250	***	2.000	11.2206	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
19,915.77	2.975	3.495	360	235	125	2.250	***	2.000	10.8738	2.250	7	12	12	0	WSJ 1 Year LIBOR
185,760.57	2.921	3.586	360	229	131	2.666	***	2.000	12.0239	2.666	3	12	12	0	WSJ 1 Year LIBOR
6,379.01	2.810	3.375	360	235	125	2.250	***	2.000	12.0000	2.250	7	12	12	0	WSJ 1 Year LIBOR
39,221.89	3.152	3.750	360	236	124	2.500	***	2.000	12.2500	2.500	8	12	12	N/A	WSJ 1 Year LIBOR
152,808.24	2.823	3.465	360	236	124	2.271	***	2.000	10.9615	2.271	8	12	12	N/A	WSJ 1 Year LIBOR
92,318.82	2.885	3.387	360	238	122	2.367	***	2.000	10.9440	2.367	5	12	12	N/A	WSJ 1 Year LIBOR
355,494.84	3.683	4.125	360	227	133	2.875	***	2.000	11.1133	2.875	11	12	12	0	WSJ 1 Year LIBOR
595,266.26	2.853	3.499	360	224	136	2.250	***	2.000	11.3667	2.250	8	12	12	0	WSJ 1 Year LIBOR
5,336.24	3.061	3.523	360	251	109	2.281	***	2.000	11.1587	2.281	11	12	12	N/A	WSJ 1 Year LIBOR
608,080.45	3.938	4.633	360	219	141	2.250	***	2.000	10.9487	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
242,381.40	2.630	3.403	360	229	131	2.306	***	2.000	10.8980	2.306	7	12	12	0	WSJ 1 Year LIBOR
92,507.25	2.980	3.500	360	236	124	2.250	***	2.000	10.9994	2.250	8	12	12	0	WSJ 1 Year LIBOR
34,462.92	2.976	3.431	360	236	124	2.250	***	2.000	11.1968	2.250	8	12	12	0	WSJ 1 Year LIBOR
5,019,944.20	2.753	3.175	360	241	119	2.250	***	2.000	11.2132	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
134,017.37	2.910	3.545	360	252	108	2.295	***	2.000	11.3024	2.295	12	12	12	N/A	WSJ 1 Year LIBOR
3,525.05	2.831	3.378	360	245	115	2.293	***	2.000	11.5567	2.293	5	12	12	0	WSJ 1 Year LIBOR
11,600.97	3.245	3.495	360	205	155	2.500	***	2.000	10.4649	2.500	5	12	12	N/A	WSJ 1 Year LIBOR
186,126.31	3.070	3.415	360	213	147	2.250	***	2.000	10.8035	2.250	7	12	12	0	WSJ 1 Year LIBOR
82,088.73	2.588	3.245	360	257	103	2.250	***	2.000	11.4533	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
4,469.20	2.905	3.500	360	250	110	2.250	***	2.000	11.9465	2.250	10	12	12	0	WSJ 1 Year LIBOR
24,682.40	2.962	3.383	360	259	101	2.250	***	2.000	10.1285	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
2,315,117.70	2.873	3.383	360	259	101	2.250	***	2.000	10.7421	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
1,189,810.56	3.248	3.650	360	259	101	2.400	***	2.000	11.3203	2.400	9	12	12	N/A	WSJ 1 Year LIBOR
285,503.66	2.592	3.297	357	196	161	2.334	***	2.000	10.8626	2.334	3	12	12	N/A	WSJ 1 Year LIBOR
215,386.81	3.006	3.617	360	225	135	2.380	***	2.000	10.6450	2.380	9	12	12	0	WSJ 1 Year LIBOR
67,436.35	3.061	3.500	360	285	75	2.253	***	2.000	9.2186	2.253	9	12	12	N/A	WSJ 1 Year LIBOR
29,644.17	2.765	3.448	360	207	153	2.313	***	2.000	10.9432	2.313	7	12	12	0	WSJ 1 Year LIBOR
316,959.49	2.632	3.290	360	217	143	2.251	***	2.000	10.2865	2.251	5	12	12	N/A	WSJ 1 Year LIBOR
52,927.01	2.731	3.359	358	223	135	2.281	***	2.000	10.2021	2.281	6	12	12	N/A	WSJ 1 Year LIBOR

* The "Net Mortgage Rate" of a Hybrid ARM Loan is equal to its then current interest rate *less* the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of the Index, see "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*" in the MBS Prospectus.

*** We have assumed that all applicable initial fixed-rate periods have expired and that all initial rate adjustments have occurred.

Expected ARM MBS Pools in Group 2
(As of September 1, 2016)

The pool numbers of the Group 2 MBS expected to be included in the Trust are listed below:

Pool Number	Issue Date Unpaid Principal Balance
255801	$ 209,121.80
607869	6,869.06
612486	4,752.47
628123	46,848.75

Pool Number	Issue Date Unpaid Principal Balance
650979	$45,581.92
659904	5,524.51
671993	18,160.93
672152	7,816.60
672154	19,370.45
672270	32,840.58
676602	25,693.12
676816	87,261.99
676882	42,027.51
677090	30,989.58
681836	8,237.31
683086	14,027.44
688967	18,483.42
689018	1,898.38
694450	92,876.52
699910	100,249.97
701043	2,901.33
701233	25,551.99
704586	36,885.89
709018	76,481.36
709279	22,831.59
725558	43,140.82
725721	179,890.53
725838	2,838.68
725908	45,051.44
731951	2,421.56
735281	108,974.32
735316	20,105.75
735561	92,736.96
735709	15,692.69
735977	108,291.43
737194	33,761.81
737195	41,596.86
737421	14,332.72
737449	75,832.47
739372	2,404.84
745467	5,401.00
745545	183,980.38
745606	78,146.73
745680	324,068.57
745777	85,322.03
746486	165,877.35
751244	24,067.59
756363	350,419.84
762139	85,055.32
766254	25,992.00
766610	54,369.45
772434	75,785.67
775041	376,103.05
778961	14,658.16
779760	191,487.41
780815	80,119.80
780990	1,697,165.68
786143	29,854.81

Pool Number	Issue Date Unpaid Principal Balance
786280	$342,652.86
793065	7,031.78
794792	28,275.72
795096	223,483.20
795978	126,903.09
807222	352,345.50
810063	65,434.90
813735	345,031.12
820113	369,837.77
820972	54,630.69
821178	82,237.12
821488	186,088.02
821543	116,366.28
822102	1,107,860.81
823358	109,576.80
826179	12,899.36
829708	2,169,741.68
832379	476,607.78
832728	128,730.84
834867	26,767.49
836021	492,254.30
837013	15,886.75
838293	8,614.54
838297	81,590.26
841025	6,919.40
843546	51,973.79
846431	646,021.65
846667	390,650.09
850612	25,228.41
868322	37,669.94
869216	8,751.22
869217	29,550.52
870926	27,129.84
872571	7,278.92
872628	11,917.15
878997	120,938.19
880102	29,993.18
880373	145,425.53
881790	510,079.40
881859	19,645.01
881875	19,915.77
881960	185,760.57
883882	6,379.01
884072	39,221.89
884743	152,808.24
888168	92,318.82
888494	355,494.84
888526	595,266.26
888757	5,336.24
888939	608,080.45
889134	242,381.40
891244	92,507.25
895606	34,462.92
902328	5,019,944.20

Pool Number	Issue Date Unpaid Principal Balance
907037	$134,017.37
914783	3,525.05
920466	11,600.97
922680	186,126.31
933310	82,088.73
943054	4,469.20
963117	24,682.40
963183	2,315,117.70
981822	1,189,810.56
995520	285,503.66
AD0083	215,386.81
AE0350	67,436.35
AL0134	29,644.17
AL0137	316,959.49
AL4388	52,927.01

Exhibit A-2

Assumed Characteristics of the Mortgage Loans Underlying the Group 4 MBS
(As of September 1, 2016)

Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
$ 5,469,482.18	2.481	3.286	360	303	57	2.250	5.00	2.00	8.2865	2.250	27	12	12	N/A	WSJ 1 Year LIBOR
2,392,715.18	2.763	3.234	359	304	55	2.250	5.00	2.00	8.2340	2.250	29	12	12	N/A	WSJ 1 Year LIBOR
291,929.61	3.588	4.126	360	295	65	2.280	***	2.00	9.1272	2.280	55	12	12	55	WSJ 1 Year LIBOR
30,018,066.36	3.474	3.925	360	291	69	2.250	***	2.00	8.9370	2.250	15	12	12	N/A	WSJ 1 Year LIBOR
3,674,014.37	3.573	4.004	360	290	70	2.250	5.00	2.00	9.0042	2.250	50	12	12	N/A	WSJ 1 Year LIBOR
1,085,843.50	3.068	3.748	360	334	26	2.250	5.00	2.00	8.7479	2.250	58	12	12	N/A	WSJ 1 Year LIBOR
1,288,765.44	3.234	3.914	360	335	25	2.250	5.00	2.00	8.9145	2.250	59	12	12	N/A	WSJ 1 Year LIBOR

* The "Net Mortgage Rate" of a Hybrid ARM Loan is equal to its then current interest rate *less* the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of the Index, see "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*" in the MBS Prospectus.

*** We have assumed that all applicable initial fixed-rate periods have expired and that all initial rate adjustments have occurred.

Expected ARM MBS Pools in Group 4
(As of September 1, 2016)

The pool numbers of the Group 4 MBS expected to be included in the Trust are listed below:

Pool Number	Issue Date Unpaid Principal Balance
AJ2117	$ 5,469,482.18
AL1755	2,392,715.18
AL4364	291,929.61
AL8246	30,018,066.36
AL8296	3,674,014.37
AU3893	1,085,843.50
AU3895	1,288,765.44

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
A	$ 28,003,450	AB	$ 28,003,450	SEQ	1.75%	FIX	3136ATR97	October 2040
		AI	11,668,104(3)	NTL	3.00	FIX/IO	3136ATS54	October 2040
Recombination 2								
A	28,003,450	AC	28,003,450	SEQ	2.00	FIX	3136ATS21	October 2040
		AI	9,334,483(3)	NTL	3.00	FIX/IO	3136ATS54	October 2040
Recombination 3								
A	28,003,450	AD	28,003,450	SEQ	2.25	FIX	3136ATS39	October 2040
		AI	7,000,862(3)	NTL	3.00	FIX/IO	3136ATS54	October 2040
Recombination 4								
A	28,003,450	AE	28,003,450	SEQ	2.50	FIX	3136ATS47	October 2040
		AI	4,667,242(3)	NTL	3.00	FIX/IO	3136ATS54	October 2040
Recombination 5								
EP	143,214,000	EA	143,214,000	PAC/AD	2.00	FIX	3136ATS62	September 2044
		IP	47,738,000(3)	NTL	3.00	FIX/IO	3136ATT20	September 2044
Recombination 6								
EP	143,214,000	EC	143,214,000	PAC/AD	2.25	FIX	3136ATS70	September 2044
		IP	35,803,500(3)	NTL	3.00	FIX/IO	3136ATT20	September 2044
Recombination 7								
EP	143,214,000	ED	143,214,000	PAC/AD	2.50	FIX	3136ATS88	September 2044
		IP	23,869,000(3)	NTL	3.00	FIX/IO	3136ATT20	September 2044
Recombination 8								
EP	143,214,000	EM	143,214,000	PAC/AD	2.75	FIX	3136ATS96	September 2044
		IP	11,934,500(3)	NTL	3.00	FIX/IO	3136ATT20	September 2044

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

Principal Balance Schedule

EP Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$143,214,000.00	July 2021	$ 78,109,206.32	May 2026	$ 24,270,783.89
October 2016	142,796,654.72	August 2021	76,927,965.41	June 2026	23,649,558.72
November 2016	142,339,422.91	September 2021	75,754,427.15	July 2026	23,037,251.67
December 2016	141,842,432.96	October 2021	74,588,534.62	August 2026	22,433,730.64
January 2017	141,305,839.35	November 2021	73,430,231.28	September 2026	21,838,865.42
February 2017	140,729,822.58	December 2021	72,279,460.95	October 2026	21,252,527.66
March 2017	140,114,589.14	January 2022	71,136,167.88	November 2026	20,674,590.85
April 2017	139,460,371.34	February 2022	70,000,296.64	December 2026	20,104,930.28
May 2017	138,767,427.19	March 2022	68,871,792.20	January 2027	19,543,423.02
June 2017	138,036,040.28	April 2022	67,750,599.90	February 2027	18,989,947.92
July 2017	137,266,519.51	May 2022	66,636,665.44	March 2027	18,444,385.54
August 2017	136,459,198.90	June 2022	65,529,934.90	April 2027	17,906,618.16
September 2017	135,614,437.37	July 2022	64,430,354.69	May 2027	17,376,529.75
October 2017	134,732,618.38	August 2022	63,337,871.62	June 2027	16,854,005.94
November 2017	133,814,149.72	September 2022	62,252,432.83	July 2027	16,338,933.98
December 2017	132,859,463.09	October 2022	61,173,985.83	August 2027	15,831,202.75
January 2018	131,869,013.78	November 2022	60,102,478.47	September 2027	15,330,702.74
February 2018	130,843,280.28	December 2022	59,037,858.96	October 2027	14,837,325.96
March 2018	129,782,763.86	January 2023	57,980,075.86	November 2027	14,350,966.03
April 2018	128,687,988.09	February 2023	56,929,078.06	December 2027	13,871,518.04
May 2018	127,559,498.47	March 2023	55,884,814.82	January 2028	13,398,878.61
June 2018	126,397,861.81	April 2023	54,847,235.71	February 2028	12,932,945.85
July 2018	125,203,665.84	May 2023	53,816,290.67	March 2028	12,473,619.31
August 2018	123,977,518.58	June 2023	52,791,929.95	April 2028	12,020,800.01
September 2018	122,720,047.81	July 2023	51,774,104.14	May 2028	11,574,390.36
October 2018	121,431,900.50	August 2023	50,762,764.17	June 2028	11,134,294.18
November 2018	120,113,742.18	September 2023	49,759,035.12	July 2028	10,700,416.69
December 2018	118,766,256.33	October 2023	48,769,840.76	August 2028	10,272,664.46
January 2019	117,390,143.74	November 2023	47,794,969.03	September 2028	9,850,945.38
February 2019	115,986,121.80	December 2023	46,834,210.87	October 2028	9,435,168.69
March 2019	114,554,923.88	January 2024	45,887,360.19	November 2028	9,025,244.94
April 2019	113,133,258.27	February 2024	44,954,213.83	December 2028	8,621,085.94
May 2019	111,721,055.71	March 2024	44,034,571.51	January 2029	8,222,604.78
June 2019	110,318,247.44	April 2024	43,128,235.80	February 2029	7,829,715.80
July 2019	108,924,765.15	May 2024	42,235,012.08	March 2029	7,442,334.58
August 2019	107,540,540.98	June 2024	41,354,708.48	April 2029	7,060,377.90
September 2019	106,165,507.55	July 2024	40,487,135.89	May 2029	6,683,763.75
October 2019	104,799,597.91	August 2024	39,632,107.84	June 2029	6,312,411.29
November 2019	103,442,745.59	September 2024	38,789,440.57	July 2029	5,946,240.86
December 2019	102,094,884.52	October 2024	37,958,952.88	August 2029	5,585,173.92
January 2020	100,755,949.13	November 2024	37,140,466.18	September 2029	5,229,133.10
February 2020	99,425,874.26	December 2024	36,333,804.41	October 2029	4,878,042.09
March 2020	98,104,595.19	January 2025	35,538,794.03	November 2029	4,531,825.74
April 2020	96,792,047.64	February 2025	34,755,263.95	December 2029	4,190,409.95
May 2020	95,488,167.76	March 2025	33,983,045.53	January 2030	3,853,721.68
June 2020	94,192,892.14	April 2025	33,221,972.52	February 2030	3,521,688.97
July 2020	92,906,157.79	May 2025	32,471,881.06	March 2030	3,194,240.88
August 2020	91,627,902.14	June 2025	31,732,609.59	April 2030	2,871,307.50
September 2020	90,358,063.05	July 2025	31,003,998.89	May 2030	2,552,819.92
October 2020	89,096,578.79	August 2025	30,285,891.98	June 2030	2,238,710.23
November 2020	87,843,388.04	September 2025	29,578,134.13	July 2030	1,928,911.52
December 2020	86,598,429.92	October 2025	28,880,572.83	August 2030	1,623,357.81
January 2021	85,361,643.93	November 2025	28,193,057.71	September 2030	1,321,984.09
February 2021	84,132,969.98	December 2025	27,515,440.58	October 2030	1,024,726.31
March 2021	82,912,348.41	January 2026	26,847,575.34	November 2030	731,521.30
April 2021	81,699,719.94	February 2026	26,189,317.99	December 2030	442,306.85
May 2021	80,495,025.69	March 2026	25,540,526.58	January 2031	157,021.62
June 2021	79,298,207.18	April 2026	24,901,061.19	February 2031 and thereafter	0.00

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

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

TABLE OF CONTENTS

$321,560,544

FannieMae®

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2016-68

PROSPECTUS SUPPLEMENT

J.P. Morgan

September 26, 2016