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

$696,422,494

FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-81

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	*Group*	*Original Class Balance*	*Principal Type(1)*	*Interest Rate*	*Interest Type(1)*	*CUSIP Number*	*Final Distribution Date*
AG(2) . .	1	$ 42,264,210	PT	1.75%	FIX	3136AT5L4	November 2046
FA(2) . .	1	158,490,783	PT	(3)	FLT	3136AT5M2	November 2046
SA(2) . .	1	158,490,783(4)	NTL	(3)	INV/IO	3136AT5N0	November 2046
CF(2) . .	2	93,713,266	PT	(3)	FLT	3136AT5P5	November 2046
CS(2) . .	2	93,713,266(4)	NTL	(3)	INV/IO	3136AT5Q3	November 2046
CG(2) . .	2	43,252,278	PT	1.75	FIX	3136AT5R1	November 2046
DF(2) . .	3	53,848,707	PT	(3)	FLT	3136AT5S9	November 2046
DS(2) . .	3	53,848,707(4)	NTL	(3)	INV/IO	3136AT5T7	November 2046
DG(2) . .	3	24,853,250	PT	1.75	FIX	3136AT5U4	November 2046
PA	4	228,807,236	PAC/AD	3.00	FIX	3136AT5V2	February 2044
PZ	4	19,357,444	PAC/AD	3.00	FIX/Z	3136AT5W0	November 2046
Z	4	31,835,320	SUP	3.00	FIX/Z	3136AT5X8	November 2046
R		0	NPR	0	NPR	3136AT5Y6	November 2046

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Based on LIBOR.
(4) Notional principal balances. These Classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The AH, CE, CA, DE, DA, FC, CH, CD and CJ 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 October 31, 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.

Goldman, Sachs & Co.

The date of this Prospectus Supplement is October 25, 2016

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AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the "Disclosure Documents"):

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - 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:

Goldman, Sachs & Co.
Global Operations
Mortgage-Backed Securities
200 West Street
16th Floor
New York, New York 10282
(telephone 212-902-8433).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of October 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

Group 1, Group 2, Group 3 and Group 4

Characteristics of the MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$200,754,993	5.50%	5.75% to 8.00%	175 to 360
Group 2 MBS	$136,965,544	5.00%	5.25% to 7.50%	165 to 360
Group 3 MBS	$ 78,701,957	5.00%	5.25% to 7.50%	230 to 360
Group 4 MBS	$280,000,000	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	$200,754,993	360	197	149	5.991%
Group 2 MBS	$136,965,544	360	169	156	5.496%
Group 3 MBS	$ 78,701,957	360	251	88	5.390%
Group 4 MBS	$280,000,000	360	358	1	3.780%

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

Settlement Date

We expect to issue the certificates on October 31, 2016.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FA	0.896%	6.50%	0.35%	LIBOR + 35 basis points
SA	5.604%	6.15%	0.00%	6.15% − LIBOR
CF	0.931%	6.50%	0.40%	LIBOR + 40 basis points
CS	5.569%	6.10%	0.00%	6.1% − LIBOR
DF	0.931%	6.50%	0.40%	LIBOR + 40 basis points
DS	5.569%	6.10%	0.00%	6.1% − LIBOR
FC	0.931%	6.50%	0.40%	LIBOR + 40 basis points

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

Notional Classes

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

Class	
SA	100% of the FA Class
CS	100% of the CF Class
DS	100% of the DF 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%**	**200%**	**275%**	**300%**	**500%**	**700%**	**900%**	**1200%**
AG, FA, SA and AH	20.5	6.8	5.1	4.2	3.9	2.5	1.7	1.3	0.8

	PSA Prepayment Assumption								
Group 2 Classes	**0%**	**100%**	**200%**	**250%**	**300%**	**500%**	**700%**	**900%**	**1100%**
CF, CS, CG, CE and CA	20.2	6.0	4.6	4.1	3.6	2.4	1.7	1.2	0.9

	PSA Prepayment Assumption								
Group 3 Classes	**0%**	**100%**	**200%**	**250%**	**300%**	**500%**	**700%**	**900%**	**1100%**
DF, DS, DG, DE and DA	20.2	8.1	5.7	4.9	4.2	2.6	1.8	1.3	0.9

	PSA Prepayment Assumption							
Group 4 Classes	**0%**	**100%**	**200%**	**250%**	**300%**	**500%**	**700%**	**1000%**
PA	14.0	6.8	4.7	4.7	4.7	3.4	2.7	2.1
PZ	24.8	16.8	15.4	15.4	15.4	10.2	7.4	5.1
Z	28.1	22.6	15.8	9.3	2.5	1.2	0.9	0.6

	PSA Prepayment Assumption								
Group 2/Group 3 Classes†	**0%**	**100%**	**200%**	**250%**	**300%**	**500%**	**700%**	**900%**	**1100%**
FC, CH, CD and CJ	20.2	6.8	5.0	4.4	3.8	2.5	1.7	1.2	0.9

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

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

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 October 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 four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS" and "Group 4 MBS," and together, the "MBS").

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

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

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

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

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

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

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

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

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

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

The MBS

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

In addition, the pools of mortgage loans backing the Group 4 MBS have been designated as pools that include "jumbo-conforming" or "high balance" mortgage loans as described further under "The Mortgage Loans—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 4 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also "Risk Factors—Risks Relating to Yield and Prepayment—*"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 2, Group 3 and Group 4—Characteristics of the MBS" in this prospectus supplement and "The Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

Distributions of Interest

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

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

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

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

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

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

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to AG and FA, pro rata, until retired.	**Pass-Through 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 CF and CG, pro rata, until retired.	**Pass-Through Classes**

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 DF and DG, 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 PZ Accrual Amount to PA until retired, and thereafter to PZ.	**Accretion Directed Class and Accrual Class**
The Z Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to Z.	**Accretion Directed/PAC Group and Accrual Class**
The Group 4 Cash Flow Distribution Amount in the following priority:	
1. To the Aggregate Group to its Planned Balance.	**PAC Group**
2. To Z until retired.	**Support Class**
3. To the Aggregate Group to zero.	**PAC Group**

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

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

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

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is October 31, 2016; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 200% and 300% PSA	Between 200% and 300% PSA

The Aggregate Group consists of the PA and PZ Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by the Z Class. When the Z Class is retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables for the Inverse Floating Rate Classes

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

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

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

We cannot assure you that

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

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

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

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

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

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

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

Class	Price*
SA	21.00%
CS	19.50%
DS	21.50%

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

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

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

	PSA Prepayment Assumption								
LIBOR	50%	100%	200%	275%	300%	500%	700%	900%	1200%
0.273%	19.9%	16.6%	9.7%	4.4%	2.6%	(12.5)%	(29.0)%	(47.3)%	(80.3)%
0.546%	18.4%	15.0%	8.2%	2.9%	1.1%	(13.9)%	(30.2)%	(48.4)%	(81.2)%
2.546%	6.7%	3.5%	(3.0)%	(8.0)%	(9.7)%	(24.0)%	(39.5)%	(56.8)%	(88.1)%
4.546%	(7.6)%	(10.6)%	(16.7)%	(21.4)%	(23.0)%	(36.3)%	(50.8)%	(67.0)%	(96.7)%
6.150%	*	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption								
LIBOR	**50%**	**100%**	**200%**	**250%**	**300%**	**500%**	**700%**	**900%**	**1100%**
0.2655%	20.0%	16.7%	9.8%	6.3%	2.7%	(12.4)%	(28.8)%	(47.2)%	(68.1)%
0.5310%	18.4%	15.0%	8.2%	4.7%	1.2%	(13.8)%	(30.2)%	(48.3)%	(69.1)%
2.5310%	5.5%	2.3%	(4.1)%	(7.4)%	(10.8)%	(25.0)%	(40.4)%	(57.6)%	(77.2)%
4.5310%	(10.6)%	(13.5)%	(19.5)%	(22.5)%	(25.6)%	(38.8)%	(53.1)%	(69.0)%	(87.2)%
6.1000%	*	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption								
LIBOR	**50%**	**100%**	**200%**	**250%**	**300%**	**500%**	**700%**	**900%**	**1100%**
0.2655%	21.1%	17.7%	10.8%	7.2%	3.6%	(11.6)%	(28.2)%	(46.6)%	(67.8)%
0.5310%	19.7%	16.3%	9.4%	5.9%	2.3%	(12.8)%	(29.3)%	(47.6)%	(68.7)%
2.5310%	8.8%	5.6%	(1.0)%	(4.4)%	(7.8)%	(22.2)%	(38.0)%	(55.5)%	(75.8)%
4.5310%	(4.1)%	(7.1)%	(13.3)%	(16.5)%	(19.7)%	(33.3)%	(48.2)%	(64.8)%	(84.6)%
6.1000%	*	*	*	*	*	*	*	*	*

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 sequence of distributions of principal of the Group 4 Classes.

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	8.00%
Group 2 MBS	360 months	7.50%
Group 3 MBS	360 months	7.50%
Group 4 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 level.

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

	AG, FA, SA† and AH Classes								
	PSA Prepayment Assumption								
Date	0%	100%	200%	275%	300%	500%	700%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100
October 2017	99	91	85	80	79	67	56	44	27
October 2018	98	82	72	64	62	45	31	20	7
October 2019	97	73	60	51	49	30	17	9	2
October 2020	96	65	50	41	38	20	9	4	1
October 2021	95	58	42	32	29	13	5	2	*
October 2022	94	51	34	25	23	9	3	1	*
October 2023	92	45	28	19	17	6	2	*	*
October 2024	91	39	23	15	13	4	1	*	*
October 2025	89	33	18	11	10	2	*	*	*
October 2026	88	27	14	8	7	1	*	*	*
October 2027	86	22	11	6	5	1	*	*	*
October 2028	84	18	8	4	3	1	*	*	*
October 2029	82	13	6	3	2	*	*	*	*
October 2030	79	9	4	2	1	*	*	*	0
October 2031	77	5	2	1	1	*	*	*	0
October 2032	74	1	1	*	*	*	*	*	0
October 2033	71	0	0	0	0	0	0	0	0
October 2034	68	0	0	0	0	0	0	0	0
October 2035	64	0	0	0	0	0	0	0	0
October 2036	60	0	0	0	0	0	0	0	0
October 2037	56	0	0	0	0	0	0	0	0
October 2038	52	0	0	0	0	0	0	0	0
October 2039	47	0	0	0	0	0	0	0	0
October 2040	42	0	0	0	0	0	0	0	0
October 2041	36	0	0	0	0	0	0	0	0
October 2042	30	0	0	0	0	0	0	0	0
October 2043	23	0	0	0	0	0	0	0	0
October 2044	16	0	0	0	0	0	0	0	0
October 2045	8	0	0	0	0	0	0	0	0
October 2046	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	6.8	5.1	4.2	3.9	2.5	1.7	1.3	0.8

	CF, CS†, CG, CE and CA Classes								
	PSA Prepayment Assumption								
Date	0%	100%	200%	250%	300%	500%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100
October 2017	99	89	84	81	78	67	55	44	32
October 2018	98	80	70	65	61	44	30	19	10
October 2019	97	70	58	52	47	29	17	8	3
October 2020	96	62	47	41	36	19	9	4	1
October 2021	95	54	38	32	27	12	5	2	*
October 2022	93	46	31	25	20	8	3	1	*
October 2023	92	39	24	19	15	5	1	*	*
October 2024	90	32	19	14	11	3	1	*	*
October 2025	89	26	14	10	8	2	*	*	*
October 2026	87	20	10	7	5	1	*	*	*
October 2027	85	15	7	5	3	1	*	*	*
October 2028	83	10	4	3	2	*	*	*	*
October 2029	80	5	2	1	1	*	*	*	*
October 2030	78	*	*	*	*	*	*	*	0
October 2031	75	0	0	0	0	0	0	0	0
October 2032	73	0	0	0	0	0	0	0	0
October 2033	70	0	0	0	0	0	0	0	0
October 2034	66	0	0	0	0	0	0	0	0
October 2035	63	0	0	0	0	0	0	0	0
October 2036	59	0	0	0	0	0	0	0	0
October 2037	55	0	0	0	0	0	0	0	0
October 2038	50	0	0	0	0	0	0	0	0
October 2039	46	0	0	0	0	0	0	0	0
October 2040	40	0	0	0	0	0	0	0	0
October 2041	35	0	0	0	0	0	0	0	0
October 2042	29	0	0	0	0	0	0	0	0
October 2043	22	0	0	0	0	0	0	0	0
October 2044	16	0	0	0	0	0	0	0	0
October 2045	8	0	0	0	0	0	0	0	0
October 2046	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	6.0	4.6	4.1	3.6	2.4	1.7	1.2	0.9

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.
† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

DF, DS†, DG, DE and DA Classes

Date	PSA Prepayment Assumption								
	0%	100%	200%	250%	300%	500%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100
October 2017	99	92	86	83	80	68	56	45	33
October 2018	98	84	73	68	64	46	32	20	11
October 2019	97	76	62	56	50	31	18	9	4
October 2020	96	69	53	46	40	21	10	4	1
October 2021	95	63	45	38	32	14	6	2	*
October 2022	93	56	38	31	25	10	3	1	*
October 2023	92	51	32	25	19	6	2	*	*
October 2024	90	45	27	20	15	4	1	*	*
October 2025	89	40	22	16	12	3	1	*	*
October 2026	87	35	18	13	9	2	*	*	*
October 2027	85	31	15	10	7	1	*	*	*
October 2028	83	27	12	8	5	1	*	*	*
October 2029	80	23	10	6	4	*	*	*	*
October 2030	78	19	8	5	3	*	*	*	*
October 2031	75	16	6	4	2	*	*	*	*
October 2032	73	13	4	3	1	*	*	*	*
October 2033	70	10	3	2	1	*	*	*	0
October 2034	66	7	2	1	1	*	*	*	0
October 2035	63	4	1	1	*	*	*	*	0
October 2036	59	2	1	*	*	*	*	*	0
October 2037	55	0	0	0	0	0	0	0	0
October 2038	50	0	0	0	0	0	0	0	0
October 2039	46	0	0	0	0	0	0	0	0
October 2040	40	0	0	0	0	0	0	0	0
October 2041	35	0	0	0	0	0	0	0	0
October 2042	29	0	0	0	0	0	0	0	0
October 2043	22	0	0	0	0	0	0	0	0
October 2044	16	0	0	0	0	0	0	0	0
October 2045	8	0	0	0	0	0	0	0	0
October 2046	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	8.1	5.7	4.9	4.2	2.6	1.8	1.3	0.9

PA Class

Date	PSA Prepayment Assumption							
	0%	100%	200%	250%	300%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100
October 2017	98	95	93	93	93	93	93	93
October 2018	95	88	82	82	82	79	67	51
October 2019	93	78	67	67	67	51	35	15
October 2020	90	69	53	53	53	32	16	*
October 2021	87	61	41	41	41	19	4	0
October 2022	84	53	31	31	31	9	0	0
October 2023	81	45	22	22	22	3	0	0
October 2024	78	38	15	15	15	0	0	0
October 2025	74	31	10	10	10	0	0	0
October 2026	71	25	5	5	5	0	0	0
October 2027	67	19	1	1	1	0	0	0
October 2028	63	13	0	0	0	0	0	0
October 2029	59	8	0	0	0	0	0	0
October 2030	55	3	0	0	0	0	0	0
October 2031	50	0	0	0	0	0	0	0
October 2032	45	0	0	0	0	0	0	0
October 2033	40	0	0	0	0	0	0	0
October 2034	35	0	0	0	0	0	0	0
October 2035	29	0	0	0	0	0	0	0
October 2036	23	0	0	0	0	0	0	0
October 2037	17	0	0	0	0	0	0	0
October 2038	11	0	0	0	0	0	0	0
October 2039	4	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0
October 2045	0	0	0	0	0	0	0	0
October 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.0	6.8	4.7	4.7	4.7	3.4	2.7	2.1

PZ Class

Date	PSA Prepayment Assumption							
	0%	100%	200%	250%	300%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100
October 2017	103	103	103	103	103	103	103	103
October 2018	106	106	106	106	106	106	106	106
October 2019	109	109	109	109	109	109	109	109
October 2020	113	113	113	113	113	113	113	113
October 2021	116	116	116	116	116	116	116	44
October 2022	120	120	120	120	120	120	95	17
October 2023	123	123	123	123	123	123	54	7
October 2024	127	127	127	127	127	106	30	3
October 2025	131	131	131	131	131	72	17	1
October 2026	135	135	135	135	135	49	10	*
October 2027	139	139	139	139	139	33	5	*
October 2028	143	143	122	122	122	22	3	*
October 2029	148	148	96	96	96	15	2	*
October 2030	152	152	75	75	75	10	1	*
October 2031	157	132	59	59	59	7	1	*
October 2032	162	82	46	46	46	4	*	*
October 2033	166	36	36	36	36	3	*	*
October 2034	171	27	27	27	27	2	*	*
October 2035	177	21	21	21	21	1	*	*
October 2036	182	16	16	16	16	1	*	*
October 2037	188	12	12	12	12	1	*	*
October 2038	193	9	9	9	9	*	*	*
October 2039	199	6	6	6	6	*	*	*
October 2040	165	5	5	5	5	*	*	0
October 2041	82	3	3	3	3	*	*	0
October 2042	2	2	2	2	2	*	*	0
October 2043	1	1	1	1	1	*	*	0
October 2044	1	1	1	1	1	*	*	0
October 2045	*	*	*	*	*	*	*	0
October 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.8	16.8	15.4	15.4	15.4	10.2	7.4	5.1

Z Class

Date	PSA Prepayment Assumption							
	0%	100%	200%	250%	300%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100
October 2017	103	103	103	97	90	64	37	0
October 2018	106	106	106	84	63	0	0	0
October 2019	109	109	109	70	31	0	0	0
October 2020	113	113	113	60	11	0	0	0
October 2021	116	116	116	56	2	0	0	0
October 2022	120	120	120	56	*	0	0	0
October 2023	123	123	120	55	*	0	0	0
October 2024	127	127	116	52	*	0	0	0
October 2025	131	131	110	48	*	0	0	0
October 2026	135	135	103	44	*	0	0	0
October 2027	139	139	94	40	*	0	0	0
October 2028	143	143	85	35	*	0	0	0
October 2029	148	148	76	31	*	0	0	0
October 2030	152	152	67	27	*	0	0	0
October 2031	157	157	59	23	*	0	0	0
October 2032	162	162	51	20	*	0	0	0
October 2033	166	166	44	16	*	0	0	0
October 2034	171	149	38	14	*	0	0	0
October 2035	177	132	32	11	*	0	0	0
October 2036	182	116	27	9	*	0	0	0
October 2037	188	101	22	7	*	0	0	0
October 2038	193	86	18	6	*	0	0	0
October 2039	199	73	14	5	*	0	0	0
October 2040	205	60	11	4	*	0	0	0
October 2041	212	48	8	3	*	0	0	0
October 2042	213	36	6	2	*	0	0	0
October 2043	165	26	4	1	*	0	0	0
October 2044	113	16	2	1	*	0	0	0
October 2045	58	7	1	*	*	0	0	0
October 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	22.6	15.8	9.3	2.5	1.2	0.9	0.6

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

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

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

	FC, CH, CD and CJ Classes								
	PSA Prepayment Assumption								
Date	0%	100%	200%	250%	300%	500%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100
October 2017	99	90	84	82	79	67	56	44	33
October 2018	98	81	71	66	62	45	31	19	11
October 2019	97	72	59	54	48	30	17	8	3
October 2020	96	64	49	43	37	20	9	4	1
October 2021	95	57	41	34	29	13	5	2	*
October 2022	93	50	33	27	22	8	3	1	*
October 2023	92	43	27	21	17	5	1	*	*
October 2024	90	37	22	16	12	3	1	*	*
October 2025	89	31	17	13	9	2	*	*	*
October 2026	87	26	13	9	7	1	*	*	*
October 2027	85	21	10	7	5	1	*	*	*
October 2028	83	16	7	5	3	*	*	*	*
October 2029	80	11	5	3	2	*	*	*	*
October 2030	78	7	3	2	1	*	*	*	*
October 2031	75	6	2	1	1	*	*	*	*
October 2032	73	5	2	1	1	*	*	*	0
October 2033	70	4	1	1	*	*	*	*	0
October 2034	66	3	1	*	*	*	*	*	0
October 2035	63	2	*	*	*	*	*	*	0
October 2036	59	1	*	*	*	*	*	0	0
October 2037	55	0	0	0	0	0	0	0	0
October 2038	50	0	0	0	0	0	0	0	0
October 2039	46	0	0	0	0	0	0	0	0
October 2040	40	0	0	0	0	0	0	0	0
October 2041	35	0	0	0	0	0	0	0	0
October 2042	29	0	0	0	0	0	0	0	0
October 2043	22	0	0	0	0	0	0	0	0
October 2044	16	0	0	0	0	0	0	0	0
October 2045	8	0	0	0	0	0	0	0	0
October 2046	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	6.8	5.0	4.4	3.8	2.5	1.7	1.2	0.9

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

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	275% PSA
2	250% PSA
3	250% PSA
4	250% 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 either of those rates or at any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular

Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

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

Tax Audit Procedures

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

Foreign Investors

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Goldman, Sachs & Co. (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

LEGAL MATTERS

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

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
AG	$42,264,210	AH	$ 44,612,222	PT	2.00%	FIX	3136AT6A7	November 2046
FA	2,348,012							
SA	2,348,012(3)							
Recombination 2								
CG	43,252,278	CE	45,655,183	PT	2.00	FIX	3136AT6B5	November 2046
CF	2,402,905							
CS	2,402,905(3)							
Recombination 3								
CG	43,252,278	CA	51,362,081	PT	2.50	FIX	3136AT6C3	November 2046
CF	8,109,803							
CS	8,109,803(3)							
Recombination 4								
DG	24,853,250	DE	26,233,987	PT	2.00	FIX	3136AT6D1	November 2046
DF	1,380,737							
DS	1,380,737(3)							
Recombination 5								
DG	24,853,250	DA	29,513,235	PT	2.50	FIX	3136AT6E9	November 2046
DF	4,659,985							
DS	4,659,985(3)							
Recombination 6								
DF	53,848,707	FC(4)	147,561,973	PT	(5)	FLT	3136AT6F6	November 2046
CF	93,713,266							
Recombination 7								
CG	43,252,278	CH(4)	71,889,170	PT	2.00	FIX	3136AT6H2	November 2046
CF	2,402,905							
CS	2,402,905(3)							
DG	24,853,250							
DF	1,380,737							
DS	1,380,737(3)							

REMIC Certificates		RCR Certificates						
Classes	**Original Balances**	**RCR Classes**	**Original Balances**	**Principal Type(2)**	**Interest Rate**	**Interest Type(2)**	**CUSIP Number**	**Final Distribution Date**
Recombination 8								
CG	$43,252,278	CD(4)	$ 80,875,316	PT	2.50%	FIX	3136AT6J8	November 2046
CF	8,109,803							
CS	8,109,803(3)							
DG	24,853,250							
DF	4,659,985							
DS	4,659,985(3)							
Recombination 9								
DG	24,853,250	CJ(4)	68,105,528	PT	1.75	FIX	3136AT6G4	November 2046
CG	43,252,278							

(1) REMIC Certificates and RCR Certificates in any 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-6 for a description of how their notional principal balances are calculated.
(4) These Classes are RCR Classes formed by combinations of REMIC Classes in Group 2 and Group 3.
(5) For a description of this interest rate, see "Summary—Interest Rates" in this prospectus supplement.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$248,164,680.00	June 2021	$125,577,527.41	February 2026	$ 44,167,737.10
November 2016	247,474,607.96	July 2021	123,448,508.24	March 2026	43,326,126.46
December 2016	246,689,847.49	August 2021	121,343,235.02	April 2026	42,499,878.58
January 2017	245,810,728.76	September 2021	119,261,435.31	May 2026	41,688,720.74
February 2017	244,837,678.38	October 2021	117,202,839.65	June 2026	40,892,384.97
March 2017	243,771,219.36	November 2021	115,167,181.59	July 2026	40,110,607.98
April 2017	242,611,970.84	December 2021	113,154,197.62	August 2026	39,343,131.05
May 2017	241,360,647.73	January 2022	111,163,627.13	September 2026	38,589,699.99
June 2017	240,018,060.13	February 2022	109,195,212.40	October 2026	37,850,065.03
July 2017	238,585,112.63	March 2022	107,248,698.58	November 2026	37,123,980.74
August 2017	237,062,803.38	April 2022	105,323,833.63	December 2026	36,411,205.99
September 2017	235,452,223.08	May 2022	103,420,368.28	January 2027	35,711,503.86
October 2017	233,754,553.75	June 2022	101,538,056.05	February 2027	35,024,641.54
November 2017	231,971,067.37	July 2022	99,676,653.16	March 2027	34,350,390.30
December 2017	230,103,124.31	August 2022	97,835,918.56	April 2027	33,688,525.40
January 2018	228,152,171.67	September 2022	96,025,582.91	May 2027	33,038,826.03
February 2018	226,119,741.43	October 2022	94,247,675.73	June 2027	32,401,075.22
March 2018	224,007,448.43	November 2022	92,501,628.74	July 2027	31,775,059.81
April 2018	221,816,988.24	December 2022	90,786,883.48	August 2027	31,160,570.35
May 2018	219,550,134.87	January 2023	89,102,891.10	September 2027	30,557,401.05
June 2018	217,208,738.33	February 2023	87,449,112.25	October 2027	29,965,349.74
July 2018	214,794,722.04	March 2023	85,825,016.88	November 2027	29,384,217.76
August 2018	212,310,080.15	April 2023	84,230,084.08	December 2027	28,813,809.94
September 2018	209,756,874.73	May 2023	82,663,801.96	January 2028	28,253,934.52
October 2018	207,137,232.75	June 2023	81,125,667.47	February 2028	27,704,403.09
November 2018	204,453,343.08	July 2023	79,615,186.22	March 2028	27,165,030.55
December 2018	201,707,453.29	August 2023	78,131,872.40	April 2028	26,635,635.04
January 2019	198,901,866.36	September 2023	76,675,248.59	May 2028	26,116,037.88
February 2019	196,038,937.32	October 2023	75,244,845.61	June 2028	25,606,063.51
March 2019	193,121,069.76	November 2023	73,840,202.41	July 2028	25,105,539.48
April 2019	190,235,945.90	December 2023	72,460,865.89	August 2028	24,614,296.34
May 2019	187,383,193.98	January 2024	71,106,390.82	September 2028	24,132,167.60
June 2019	184,562,446.32	February 2024	69,776,339.66	October 2028	23,658,989.71
July 2019	181,773,339.31	March 2024	68,470,282.43	November 2028	23,194,601.99
August 2019	179,015,513.34	April 2024	67,187,796.60	December 2028	22,738,846.57
September 2019	176,288,612.76	May 2024	65,928,466.98	January 2029	22,291,568.36
October 2019	173,592,285.85	June 2024	64,691,885.53	February 2029	21,852,614.99
November 2019	170,926,184.76	July 2024	63,477,651.30	March 2029	21,421,836.76
December 2019	168,289,965.48	August 2024	62,285,370.30	April 2029	20,999,086.60
January 2020	165,683,287.79	September 2024	61,114,655.34	May 2029	20,584,220.04
February 2020	163,105,815.24	October 2024	59,965,125.95	June 2029	20,177,095.15
March 2020	160,557,215.07	November 2024	58,836,408.27	July 2029	19,777,572.47
April 2020	158,037,158.20	December 2024	57,728,134.91	August 2029	19,385,515.01
May 2020	155,545,319.19	January 2025	56,639,944.85	September 2029	19,000,788.20
June 2020	153,081,376.18	February 2025	55,571,483.34	October 2029	18,623,259.83
July 2020	150,645,010.87	March 2025	54,522,401.78	November 2029	18,252,800.01
August 2020	148,235,908.46	April 2025	53,492,357.63	December 2029	17,889,281.14
September 2020	145,853,757.65	May 2025	52,481,014.29	January 2030	17,532,577.89
October 2020	143,498,250.55	June 2025	51,488,041.01	February 2030	17,182,567.10
November 2020	141,169,082.69	July 2025	50,513,112.76	March 2030	16,839,127.82
December 2020	138,865,952.96	August 2025	49,555,910.20	April 2030	16,502,141.20
January 2021	136,588,563.57	September 2025	48,616,119.51	May 2030	16,171,490.51
February 2021	134,336,620.02	October 2025	47,693,432.31	June 2030	15,847,061.08
March 2021	132,109,831.06	November 2025	46,787,545.63	July 2030	15,528,740.23
April 2021	129,907,908.68	December 2025	45,898,161.72	August 2030	15,216,417.31
May 2021	127,730,568.03	January 2026	45,024,988.03	September 2030	14,909,983.61

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
October 2030	$ 14,609,332.34	September 2035	$ 4,133,498.04	August 2040	$ 934,939.87
November 2030	14,314,358.58	October 2035	4,040,582.37	September 2040	908,206.71
December 2030	14,024,959.30	November 2035	3,949,524.85	October 2040	882,063.66
January 2031	13,741,033.26	December 2035	3,860,290.53	November 2040	856,499.02
February 2031	13,462,481.04	January 2036	3,772,845.15	December 2040	831,501.31
March 2031	13,189,204.94	February 2036	3,687,155.02	January 2041	807,059.27
April 2031	12,921,109.02	March 2036	3,603,187.09	February 2041	783,161.85
May 2031	12,658,099.04	April 2036	3,520,908.89	March 2041	759,798.20
June 2031	12,400,082.42	May 2036	3,440,288.56	April 2041	736,957.69
July 2031	12,146,968.20	June 2036	3,361,294.81	May 2041	714,629.86
August 2031	11,898,667.08	July 2036	3,283,896.89	June 2041	692,804.48
September 2031	11,655,091.30	August 2036	3,208,064.65	July 2041	671,471.48
October 2031	11,416,154.67	September 2036	3,133,768.47	August 2041	650,621.02
November 2031	11,181,772.54	October 2036	3,060,979.26	September 2041	630,243.40
December 2031	10,951,861.76	November 2036	2,989,668.48	October 2041	610,329.13
January 2032	10,726,340.63	December 2036	2,919,808.07	November 2041	590,868.90
February 2032	10,505,128.94	January 2037	2,851,370.54	December 2041	571,853.56
March 2032	10,288,147.88	February 2037	2,784,328.84	January 2042	553,274.15
April 2032	10,075,320.04	March 2037	2,718,656.45	February 2042	535,121.86
May 2032	9,866,569.40	April 2037	2,654,327.32	March 2042	517,388.05
June 2032	9,661,821.29	May 2037	2,591,315.88	April 2042	500,064.27
July 2032	9,461,002.35	June 2037	2,529,597.03	May 2042	483,142.19
August 2032	9,264,040.55	July 2037	2,469,146.12	June 2042	466,613.67
September 2032	9,070,865.14	August 2037	2,409,938.94	July 2042	450,470.71
October 2032	8,881,406.60	September 2037	2,351,951.75	August 2042	434,705.46
November 2032	8,695,596.69	October 2037	2,295,161.23	September 2042	419,310.22
December 2032	8,513,368.35	November 2037	2,239,544.47	October 2042	404,277.45
January 2033	8,334,655.75	December 2037	2,185,079.01	November 2042	389,599.73
February 2033	8,159,394.21	January 2038	2,131,742.79	December 2042	375,269.80
March 2033	7,987,520.20	February 2038	2,079,514.13	January 2043	361,280.52
April 2033	7,818,971.35	March 2038	2,028,371.78	February 2043	347,624.92
May 2033	7,653,686.39	April 2038	1,978,294.87	March 2043	334,296.12
June 2033	7,491,605.13	May 2038	1,929,262.91	April 2043	321,287.41
July 2033	7,332,668.48	June 2038	1,881,255.78	May 2043	308,592.17
August 2033	7,176,818.38	July 2038	1,834,253.74	June 2043	296,203.94
September 2033	7,023,997.84	August 2038	1,788,237.40	July 2043	284,116.36
October 2033	6,874,150.87	September 2038	1,743,187.75	August 2043	272,323.22
November 2033	6,727,222.48	October 2038	1,699,086.11	September 2043	260,818.40
December 2033	6,583,158.68	November 2038	1,655,914.15	October 2043	249,595.90
January 2034	6,441,906.42	December 2038	1,613,653.87	November 2043	238,649.86
February 2034	6,303,413.62	January 2039	1,572,287.62	December 2043	227,974.51
March 2034	6,167,629.15	February 2039	1,531,798.05	January 2044	217,564.19
April 2034	6,034,502.76	March 2039	1,492,168.15	February 2044	207,413.37
May 2034	5,903,985.13	April 2039	1,453,381.23	March 2044	197,516.61
June 2034	5,776,027.80	May 2039	1,415,420.87	April 2044	187,868.57
July 2034	5,650,583.21	June 2039	1,378,271.01	May 2044	178,464.03
August 2034	5,527,604.64	July 2039	1,341,915.84	June 2044	169,297.85
September 2034	5,407,046.19	August 2039	1,306,339.86	July 2044	160,365.02
October 2034	5,288,862.83	September 2039	1,271,527.86	August 2044	151,660.59
November 2034	5,173,010.29	October 2039	1,237,464.92	September 2044	143,179.74
December 2034	5,059,445.13	November 2039	1,204,136.36	October 2044	134,917.72
January 2035	4,948,124.69	December 2039	1,171,527.82	November 2044	126,869.88
February 2035	4,839,007.06	January 2040	1,139,625.17	December 2044	119,031.66
March 2035	4,732,051.09	February 2040	1,108,414.56	January 2045	111,398.59
April 2035	4,627,216.39	March 2040	1,077,882.40	February 2045	103,966.28
May 2035	4,524,463.28	April 2040	1,048,015.34	March 2045	96,730.45
June 2035	4,423,752.80	May 2040	1,018,800.29	April 2045	89,686.87
July 2035	4,325,046.70	June 2040	990,224.40	May 2045	82,831.41
August 2035	4,228,307.41	July 2040	962,275.05	June 2045	76,160.02

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
July 2045	$ 69,668.73	December 2045	$ 39,780.13	May 2046	$ 13,841.29
August 2045	63,353.65	January 2046	34,290.28	June 2046	9,090.19
September 2045	57,210.95	February 2046	28,954.83	July 2046	4,477.21
October 2045	51,236.90	March 2046	23,770.38	August 2046 and thereafter	0.00
November 2045	45,427.83	April 2046	18,733.62		

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

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

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$696,422,494

FannieMae®

Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2016-81

PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co.

October 25, 2016