

\$200,748,802



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-91**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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
FA(2)	1	\$ 16,402,168	PT	(3)	FLT	3136AURB9	December 2046
SA(2)	1	16,402,168(4)	NTL	(3)	INV/IO	3136AURC7	December 2046
PB(2)	1	32,897,000	PAC	1.5%	FIX	3136AURD5	August 2044
PI(2)	1	9,399,142(4)	NTL	3.5	FIX/IO	3136AURE3	August 2044
PL	1	6,309,505	PAC	2.5	FIX	3136AURF0	December 2046
CD	1	2,482,000	PAC	2.5	FIX	3136AURG8	December 2046
CA(2)	1	7,516,000	SUP/AD	2.5	FIX	3136AURH6	December 2046
CZ	1	2,000	SUP	2.5	FIX/Z	3136AURJ2	December 2046
AF	2	104,782,240	PT	(3)	FLT	3136AURK9	December 2046
AS	2	104,782,240(4)	NTL	(3)	INV/IO	3136AURL7	December 2046
BA	3	6,746,198	PT	2.0	FIX	3136AURM5	December 2046
FB	3	23,611,691	PT	(3)	FLT	3136AURN3	December 2046
SB	3	23,611,691(4)	NTL	(3)	INV/IO	3136AURP8	December 2046
R		0	NPR	0	NPR	3136AURQ6	December 2046
RL		0	NPR	0	NPR	3136AURR4	December 2046

- | | |
|--|---|
| (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus. | (3) Based on LIBOR. |
| (2) Exchangeable classes. | (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. |

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 AY, PC, PD, PE, PA, CK and CO 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 November 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.

Nomura

November 22, 2016

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>The Fixed Rate Interest Only</i>	
SUMMARY	S- 4	<i>Class</i>	S-13
DESCRIPTION OF THE		<i>The Principal Only Class</i>	S-14
CERTIFICATES	S- 7	WEIGHTED AVERAGE LIVES OF THE	
GENERAL	S- 7	CERTIFICATES	S-14
<i>Structure</i>	S- 7	DECREMENT TABLES	S-14
<i>Fannie Mae Guaranty</i>	S- 7	CHARACTERISTICS OF THE RESIDUAL	
<i>Characteristics of Certificates</i>	S- 7	CLASSES	S-17
<i>Authorized Denominations</i>	S- 8	CERTAIN ADDITIONAL FEDERAL	
THE MBS	S- 8	INCOME TAX CONSEQUENCES ..	S-17
DISTRIBUTIONS OF INTEREST	S- 8	REMIC ELECTIONS AND SPECIAL TAX	
<i>General</i>	S- 8	ATTRIBUTES	S-18
<i>Delay Classes and No-Delay</i>		TAXATION OF BENEFICIAL OWNERS OF	
<i>Classes</i>	S- 9	REGULAR CERTIFICATES	S-18
<i>Accrual Class</i>	S- 9	TAXATION OF BENEFICIAL OWNERS OF	
DISTRIBUTIONS OF PRINCIPAL	S- 9	RESIDUAL CERTIFICATES	S-18
STRUCTURING ASSUMPTIONS	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>Pricing Assumptions</i>	S-10	RCR CERTIFICATES	S-19
<i>Prepayment Assumptions</i>	S-10	TAX AUDIT PROCEDURES	S-19
<i>Principal Balance Schedules</i>	S-10	FOREIGN INVESTORS	S-19
YIELD TABLES	S-11	PLAN OF DISTRIBUTION	S-20
<i>General</i>	S-11	CREDIT RISK RETENTION	S-20
<i>The Inverse Floating Rate</i>		LEGAL MATTERS	S-20
<i>Classes</i>	S-12	SCHEDULE 1	A- 1
		PRINCIPAL BALANCE	
		SCHEDULES	B- 1

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:

Nomura Securities International, Inc.
Prospectus Department
Worldwide Plaza
309 West 49th Street
New York, NY 10019-7316
(telephone 1-212-667-1578)
mbstradesupport@us.nomura.com.

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

Group 1, Group 2 and Group 3

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 65,608,673	3.50%	3.75% to 6.00%	241 to 360
Group 2 MBS	\$104,782,240	6.50%	6.75% to 9.00%	100 to 360
Group 3 MBS	\$ 30,357,889	5.50%	5.75% to 8.00%	185 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 65,608,673	360	353	5	3.941%
Group 2 MBS	\$104,782,240	360	184	160	7.037%
Group 3 MBS	\$ 30,357,889	360	189	143	5.976%

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 November 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

All classes of certificates other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	1.030%	6.50%	0.50%	LIBOR + 50 basis points
SA	5.470%	6.00%	0.00%	6% – LIBOR
AF	0.930%	6.50%	0.40%	LIBOR + 40 basis points
AS	5.570%	6.10%	0.00%	6.1% – LIBOR
FB	0.937%	6.50%	0.40%	LIBOR + 40 basis points
SB	5.563%	6.10%	0.00%	6.1% – LIBOR

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

Notional Classes

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

<u>Class</u>	
SA	100% of the FA Class
PI	28.5714259659% of the PB Class
AS	100% of the AF Class
SB	100% of the FB 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)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>115%</u>	<u>140%</u>	<u>175%</u>	<u>225%</u>	<u>230%</u>	<u>500%</u>	<u>700%</u>
FA, SA and AY	19.3	10.4	9.7	8.8	7.7	6.5	6.4	3.4	2.6
PB, PI, PC, PD, PE and PA	15.2	5.9	5.5	5.5	5.5	5.5	5.4	3.1	2.4
PL	25.8	17.3	17.3	17.3	17.3	17.3	17.0	8.9	6.3
CD	27.3	15.3	12.3	3.0	3.0	3.0	3.0	1.5	1.2
CA, CK and CO	28.9	22.7	21.3	18.0	10.8	2.9	2.7	0.9	0.7
CZ	30.0	29.4	29.4	29.4	29.4	8.2	6.5	1.6	1.2

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>275%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>	<u>1600%</u>
AF and AS	21.1	6.6	4.1	2.5	1.7	1.2	0.9	0.7	0.3

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>	<u>1600%</u>
BA, FB and SB	20.5	6.6	3.8	2.5	1.7	1.2	0.9	0.7	0.3

* 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 November 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 (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 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 include the “Lower Tier REMIC” and “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

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

The 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 3 MBS have been designated as pools of “reperforming loans” as described further under “The Mortgage Loans—Previously Delinquent Mortgage Loans—*Reperforming Loans*” in the MBS Prospectus dated June 1, 2016. These loans are conventional, unmodified mortgage loans that became delinquent after we initially acquired them but were current as of the issue date of each related MBS. 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 3 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—*Mortgage loans that became delinquent after we initially acquired them, and that in some cases may have been modified, may perform differently than do mortgage loans without a history of delinquency*” in the MBS Prospectus dated June 1, 2016.

For additional information, see “Summary—Group 1, Group 2 and Group 3—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 Class) 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 Class, see “—*Accrual Class*” below.

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

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

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

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

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

Accrual Class. The CZ Class is an Accrual Class. Interest will accrue on the 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 Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

Distributions of Principal

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

- *Group 1*

The CZ Accrual Amount to CA until retired, and thereafter to CZ.

} Accretion
Directed
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount as follows:

- 24.999999619% to FA until retired, and
- 75.000000381% as follows:

- first*, to the Aggregate Group to its Planned Balance;
- second*, to CD to its Planned Balance;
- third*, to CA and CZ, in that order, until retired;
- fourth*, to CD until retired; and
- fifth*, to the Aggregate Group to zero.

} PAC Group
and Class

} Support
Classes

} PAC Class
and Group

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

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

The “Aggregate Group” consists of the PB and PL Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PB and PL, 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.

- *Group 2*

The Group 2 Principal Distribution Amount to AF 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 FB, pro rata, until retired. } Pass-Through Classes

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 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 MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 and Group 3—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 November 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 MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

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

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a constant rate within the applicable “Structuring Ranges” specified in the chart below. The “Effective Range” for the Aggregate Group or the CD Class is the range of prepayment rates (measured by constant PSA rates) that would reduce the Aggregate Group or the CD Class to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate 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.

<u>Group and Class</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 115% and 225% PSA	Between 115% and 225% PSA
CD Class Planned Balances	Between 140% and 230% PSA	Between 140% and 230% PSA

The Aggregate Group consists of the PB and PL 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 or the CD Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of the Aggregate Group or the CD Class will begin or end on the Distribution Dates specified in the Principal Balance Schedules.

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

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

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

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

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The 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:

<u>Class</u>	<u>Price*</u>
SA	24.50%
AS	18.75%
SB	19.25%

* 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)

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>140%</u>	<u>175%</u>	<u>225%</u>	<u>230%</u>	<u>500%</u>	<u>700%</u>
0.265%	19.1%	16.4%	15.5%	14.1%	12.2%	9.3%	9.1%	(6.9)%	(19.5)%
0.530%	17.9%	15.1%	14.3%	12.9%	10.9%	8.1%	7.8%	(8.2)%	(20.9)%
2.530%	8.6%	5.8%	4.9%	3.5%	1.5%	(1.4)%	(1.7)%	(18.2)%	(31.4)%
4.530%	(2.2)%	(5.0)%	(5.9)%	(7.3)%	(9.3)%	(12.3)%	(12.6)%	(29.3)%	(42.9)%
6.000%	*	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>275%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>	<u>1600%</u>
0.265%	23.3%	19.9%	7.5%	(9.6)%	(26.3)%	(44.9)%	(66.1)%	(91.9)%	*
0.530%	21.6%	18.2%	6.0%	(11.0)%	(27.6)%	(46.1)%	(67.2)%	(92.8)%	*
2.530%	8.5%	5.3%	(6.3)%	(22.4)%	(38.0)%	(55.5)%	(75.4)%	(99.8)%	*
4.530%	(7.3)%	(10.3)%	(21.1)%	(36.0)%	(50.6)%	(66.7)%	(85.4)%	*	*
6.100%	*	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>	<u>1600%</u>
0.268%	22.2%	18.8%	4.7%	(10.5)%	(27.2)%	(45.7)%	(66.9)%	(92.6)%	*
0.537%	20.6%	17.2%	3.2%	(12.0)%	(28.5)%	(46.8)%	(67.9)%	(93.5)%	*
2.537%	7.8%	4.7%	(8.6)%	(23.0)%	(38.6)%	(56.0)%	(76.0)%	*	*
4.537%	(7.6)%	(10.6)%	(22.9)%	(36.3)%	(50.8)%	(67.0)%	(85.9)%	*	*
6.100%	*	*	*	*	*	*	*	*	*

The Fixed Rate Interest Only Class. The yield to investors in the Fixed Rate Interest Only Class 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 the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	<u>% PSA</u>
PI	279%

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 PI Class would lose money on their initial investments.

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Fixed Rate Interest Only Class (expressed as a percentage of the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
PI	16.625%

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

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>140%</u>	<u>175%</u>	<u>225%</u>	<u>230%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	11.8%	5.5%	3.6%	3.6%	3.6%	3.6%	3.4%	(19.5)%	(37.7)%

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

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Principal Only Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price</u>
CO	89.625%

Sensitivity of the CO Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>140%</u>	<u>175%</u>	<u>225%</u>	<u>230%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	0.4%	0.5%	0.5%	0.6%	1.1%	3.8%	4.1%	12.3%	16.8%

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 1 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.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	6.00%
Group 2 MBS	360 months	9.00%
Group 3 MBS	360 months	8.00%

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

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

Percent of Original Principal Balances Outstanding

Date	FA, SA† and AY Classes									PB, PI†, PC, PD, PE and PA Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	115%	140%	175%	225%	230%	500%	700%	0%	100%	115%	140%	175%	225%	230%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	99	96	96	95	94	93	93	87	82	98	94	93	93	93	93	93	93	93
November 2018	97	90	89	87	85	82	81	65	54	96	84	83	83	83	83	83	78	62
November 2019	96	82	81	78	74	69	69	45	31	94	74	71	71	71	71	71	48	27
November 2020	95	76	74	70	65	58	58	31	17	92	64	60	60	60	60	60	26	7
November 2021	93	70	67	63	57	49	49	21	10	90	55	50	50	50	50	50	12	0
November 2022	91	64	61	56	50	42	41	14	6	87	46	41	41	41	41	41	2	0
November 2023	90	58	55	50	43	35	34	10	3	85	38	33	33	33	33	32	0	0
November 2024	88	53	50	44	38	29	29	7	2	82	30	25	25	25	25	24	0	0
November 2025	86	49	45	39	33	25	24	4	1	79	23	18	18	18	18	17	0	0
November 2026	84	44	40	35	28	21	20	3	1	76	17	12	12	12	12	11	0	0
November 2027	81	40	36	31	24	17	17	2	*	72	10	7	7	7	7	6	0	0
November 2028	79	36	33	27	21	14	14	1	*	69	5	2	2	2	2	2	0	0
November 2029	77	33	29	24	18	12	11	1	*	65	0	0	0	0	0	0	0	0
November 2030	74	29	26	21	15	10	9	1	*	61	0	0	0	0	0	0	0	0
November 2031	71	26	23	18	13	8	8	*	*	57	0	0	0	0	0	0	0	0
November 2032	68	23	20	16	11	7	6	*	*	52	0	0	0	0	0	0	0	0
November 2033	65	21	18	14	9	5	5	*	*	47	0	0	0	0	0	0	0	0
November 2034	61	18	15	12	8	4	4	*	*	42	0	0	0	0	0	0	0	0
November 2035	58	16	13	10	7	4	3	*	*	37	0	0	0	0	0	0	0	0
November 2036	54	14	11	8	5	3	3	*	*	31	0	0	0	0	0	0	0	0
November 2037	50	12	10	7	4	2	2	*	*	25	0	0	0	0	0	0	0	0
November 2038	46	10	8	6	4	2	2	*	*	19	0	0	0	0	0	0	0	0
November 2039	41	8	7	5	3	1	1	*	*	12	0	0	0	0	0	0	0	0
November 2040	36	7	5	4	2	1	1	*	*	5	0	0	0	0	0	0	0	0
November 2041	31	5	4	3	2	1	1	*	*	0	0	0	0	0	0	0	0	0
November 2042	26	4	3	2	1	*	*	*	*	0	0	0	0	0	0	0	0	0
November 2043	20	3	2	1	1	*	*	*	*	0	0	0	0	0	0	0	0	0
November 2044	14	1	1	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0
November 2045	7	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	19.3	10.4	9.7	8.8	7.7	6.5	6.4	3.4	2.6	15.2	5.9	5.5	5.5	5.5	5.5	5.4	3.1	2.4

* 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	PL Class									CD Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	115%	140%	175%	225%	230%	500%	700%	0%	100%	115%	140%	175%	225%	230%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	89	89	89	89	89
November 2018	100	100	100	100	100	100	100	100	100	100	100	100	68	68	68	68	0	0
November 2019	100	100	100	100	100	100	100	100	100	100	100	100	45	45	45	45	0	0
November 2020	100	100	100	100	100	100	100	100	100	100	100	100	28	28	28	28	0	0
November 2021	100	100	100	100	100	100	100	100	77	100	100	100	14	14	14	14	0	0
November 2022	100	100	100	100	100	100	100	100	43	100	100	100	4	4	4	4	0	0
November 2023	100	100	100	100	100	100	100	76	25	100	100	100	0	0	0	0	0	0
November 2024	100	100	100	100	100	100	100	51	14	100	100	100	0	0	0	0	0	0
November 2025	100	100	100	100	100	100	100	35	8	100	100	98	0	0	0	0	0	0
November 2026	100	100	100	100	100	100	100	24	4	100	100	89	0	0	0	0	0	0
November 2027	100	100	100	100	100	100	100	16	2	100	100	76	0	0	0	0	0	0
November 2028	100	100	100	100	100	100	100	11	1	100	100	58	0	0	0	0	0	0
November 2029	100	97	93	93	93	93	89	7	1	100	100	38	0	0	0	0	0	0
November 2030	100	77	77	77	77	77	74	5	*	100	84	15	0	0	0	0	0	0
November 2031	100	63	63	63	63	63	60	3	*	100	57	0	0	0	0	0	0	0
November 2032	100	52	52	52	52	52	49	2	*	100	29	0	0	0	0	0	0	0
November 2033	100	42	42	42	42	42	40	1	*	100	1	0	0	0	0	0	0	0
November 2034	100	34	34	34	34	34	32	1	*	100	0	0	0	0	0	0	0	0
November 2035	100	28	28	28	28	28	26	1	*	100	0	0	0	0	0	0	0	0
November 2036	100	22	22	22	22	22	21	*	*	100	0	0	0	0	0	0	0	0
November 2037	100	17	17	17	17	17	16	*	*	100	0	0	0	0	0	0	0	0
November 2038	100	13	13	13	13	13	12	*	*	100	0	0	0	0	0	0	0	0
November 2039	100	10	10	10	10	10	9	*	*	100	0	0	0	0	0	0	0	0
November 2040	100	8	8	8	8	8	7	*	*	100	0	0	0	0	0	0	0	0
November 2041	83	5	5	5	5	5	5	*	*	100	0	0	0	0	0	0	0	0
November 2042	41	4	4	4	4	4	3	*	*	100	0	0	0	0	0	0	0	0
November 2043	2	2	2	2	2	2	2	*	*	82	0	0	0	0	0	0	0	0
November 2044	1	1	1	1	1	1	1	*	*	0	0	0	0	0	0	0	0	0
November 2045	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	25.8	17.3	17.3	17.3	17.3	17.3	17.0	8.9	6.3	27.3	15.3	12.3	3.0	3.0	3.0	3.0	1.5	1.2

Date	CA, CK and CO Classes									CZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	115%	140%	175%	225%	230%	500%	700%	0%	100%	115%	140%	175%	225%	230%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	100	100	100	100	95	87	87	46	16	103	103	103	103	103	103	103	103	103
November 2018	100	100	100	100	85	65	62	0	0	105	105	105	105	105	105	105	0	0
November 2019	100	100	100	100	75	41	38	0	0	108	108	108	108	108	108	108	0	0
November 2020	100	100	100	100	68	25	21	0	0	111	111	111	111	111	111	111	0	0
November 2021	100	100	100	100	63	14	9	0	0	113	113	113	113	113	113	113	0	0
November 2022	100	100	100	100	59	7	2	0	0	116	116	116	116	116	116	116	0	0
November 2023	100	100	100	99	56	2	0	0	0	119	119	119	119	119	119	0	0	0
November 2024	100	100	100	97	53	*	0	0	0	122	122	122	122	122	122	0	0	0
November 2025	100	100	100	96	52	0	0	0	0	125	125	125	125	125	*	0	0	0
November 2026	100	100	100	93	49	0	0	0	0	128	128	128	128	128	*	0	0	0
November 2027	100	100	100	89	47	0	0	0	0	132	132	132	132	132	*	0	0	0
November 2028	100	100	100	84	43	0	0	0	0	135	135	135	135	135	*	0	0	0
November 2029	100	100	100	78	40	0	0	0	0	138	138	138	138	138	*	0	0	0
November 2030	100	100	100	72	36	0	0	0	0	142	142	142	142	142	*	0	0	0
November 2031	100	100	97	66	33	0	0	0	0	145	145	145	145	145	*	0	0	0
November 2032	100	100	89	60	29	0	0	0	0	149	149	149	149	149	*	0	0	0
November 2033	100	100	81	54	26	0	0	0	0	153	153	153	153	153	*	0	0	0
November 2034	100	91	73	48	23	0	0	0	0	157	157	157	157	157	*	0	0	0
November 2035	100	81	65	42	20	0	0	0	0	161	161	161	161	161	*	0	0	0
November 2036	100	72	57	37	17	0	0	0	0	165	165	165	165	165	*	0	0	0
November 2037	100	63	49	31	14	0	0	0	0	169	169	169	169	169	*	0	0	0
November 2038	100	54	42	26	12	0	0	0	0	173	173	173	173	173	*	0	0	0
November 2039	100	45	35	22	10	0	0	0	0	178	178	178	178	178	*	0	0	0
November 2040	100	37	29	18	8	0	0	0	0	182	182	182	182	182	*	0	0	0
November 2041	100	30	22	14	6	0	0	0	0	187	187	187	187	187	*	0	0	0
November 2042	100	22	17	10	4	0	0	0	0	191	191	191	191	191	*	0	0	0
November 2043	100	15	11	7	3	0	0	0	0	196	196	196	196	196	*	0	0	0
November 2044	87	9	6	4	1	0	0	0	0	201	201	201	201	201	*	0	0	0
November 2045	45	2	2	1	*	0	0	0	0	206	206	206	206	206	*	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	28.9	22.7	21.3	18.0	10.8	2.9	2.7	0.9	0.7	30.0	29.4	29.4	29.4	29.4	8.2	6.5	1.6	1.2

* 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.

Date	AF and AS† Classes									BA, FB and SB† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	275%	500%	700%	900%	1100%	1300%	1600%	0%	100%	300%	500%	700%	900%	1100%	1300%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	99	90	80	67	56	44	33	21	4	99	90	79	67	56	44	33	21	4
November 2018	99	81	64	45	31	20	11	4	*	98	81	62	45	31	19	11	4	*
November 2019	98	73	51	30	17	9	3	1	*	97	73	48	30	17	9	3	1	*
November 2020	97	65	40	20	9	4	1	*	*	96	65	37	20	9	4	1	*	*
November 2021	96	57	32	13	5	2	*	*	*	95	57	29	13	5	2	*	*	*
November 2022	95	50	25	9	3	1	*	*	0	94	50	22	9	3	1	*	*	0
November 2023	94	44	19	6	1	*	*	*	0	92	43	17	5	1	*	*	*	0
November 2024	92	37	14	4	1	*	*	*	0	91	37	12	4	1	*	*	*	0
November 2025	91	31	11	2	*	*	*	*	0	89	31	9	2	*	*	*	*	0
November 2026	89	26	8	1	*	*	*	*	0	88	26	7	1	*	*	*	*	0
November 2027	88	20	5	1	*	*	*	*	0	86	21	5	1	*	*	*	*	0
November 2028	86	15	4	*	*	*	*	0	0	84	16	3	*	*	*	*	0	0
November 2029	84	10	2	*	*	*	*	0	0	82	11	2	*	*	*	*	0	0
November 2030	82	6	1	*	*	*	*	0	0	79	7	1	*	*	*	*	0	0
November 2031	79	1	*	*	*	*	0	0	0	77	3	*	*	*	*	0	0	0
November 2032	77	0	0	0	0	0	0	0	0	74	0	0	0	0	0	0	0	0
November 2033	74	0	0	0	0	0	0	0	0	71	0	0	0	0	0	0	0	0
November 2034	71	0	0	0	0	0	0	0	0	68	0	0	0	0	0	0	0	0
November 2035	67	0	0	0	0	0	0	0	0	64	0	0	0	0	0	0	0	0
November 2036	64	0	0	0	0	0	0	0	0	60	0	0	0	0	0	0	0	0
November 2037	59	0	0	0	0	0	0	0	0	56	0	0	0	0	0	0	0	0
November 2038	55	0	0	0	0	0	0	0	0	52	0	0	0	0	0	0	0	0
November 2039	50	0	0	0	0	0	0	0	0	47	0	0	0	0	0	0	0	0
November 2040	45	0	0	0	0	0	0	0	0	42	0	0	0	0	0	0	0	0
November 2041	39	0	0	0	0	0	0	0	0	36	0	0	0	0	0	0	0	0
November 2042	32	0	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0	0
November 2043	25	0	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0	0
November 2044	18	0	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0	0
November 2045	9	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	21.1	6.6	4.1	2.5	1.7	1.2	0.9	0.7	0.3	20.5	6.6	3.8	2.5	1.7	1.2	0.9	0.7	0.3

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Accrual Class, the Notional Classes and the PL Class 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:

<u>Group</u>	<u>Prepayment Assumption</u>
1	175% PSA
2	275% PSA
3	300% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

Tax Audit Procedures

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

Foreign Investors

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Nomura Securities International, Inc. (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.

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								
FA	\$16,402,168	AY	\$16,402,168	PT	6.50%	FIX	3136AURS2	December 2046
SA	16,402,168(3)							
Recombination 2								
PB	32,897,000	PC	32,897,000	PAC	1.75	FIX	3136AURT0	August 2044
PI	2,349,786(3)							
Recombination 3								
PB	32,897,000	PD	32,897,000	PAC	2.00	FIX	3136AURU7	August 2044
PI	4,699,571(3)							
Recombination 4								
PB	32,897,000	PE	32,897,000	PAC	2.25	FIX	3136AURV5	August 2044
PI	7,049,357(3)							
Recombination 5								
PB	32,897,000	PA	32,897,000	PAC	2.50	FIX	3136AURW3	August 2044
PI	9,399,142(3)							
Recombination 6								
CA	7,516,000	CK	6,263,333	SUP/AD	3.00	FIX	3136AURX1	December 2046
		CO	1,252,667	SUP/AD	0.00	PO	3136AURY9	December 2046

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

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

(3) Notional principal balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional principal balances are calculated.

Principal Balance Schedules

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$39,206,505.00	July 2021	\$23,987,659.03	March 2026	\$11,472,215.87
December 2016	39,075,569.91	August 2021	23,718,433.10	April 2026	11,303,481.16
January 2017	38,935,106.78	September 2021	23,450,986.59	May 2026	11,137,044.54
February 2017	38,785,175.03	October 2021	23,185,308.46	June 2026	10,972,876.03
March 2017	38,625,839.74	November 2021	22,921,387.71	July 2026	10,810,946.02
April 2017	38,457,171.63	December 2021	22,659,213.44	August 2026	10,651,225.29
May 2017	38,279,246.96	January 2022	22,398,774.79	September 2026	10,493,684.98
June 2017	38,092,147.51	February 2022	22,140,060.97	October 2026	10,338,296.61
July 2017	37,895,960.53	March 2022	21,883,061.26	November 2026	10,185,032.05
August 2017	37,690,778.67	April 2022	21,627,765.01	December 2026	10,033,863.53
September 2017	37,476,699.88	May 2022	21,374,161.61	January 2027	9,884,763.65
October 2017	37,253,827.39	June 2022	21,122,240.55	February 2027	9,737,705.32
November 2017	37,022,269.59	July 2022	20,871,991.36	March 2027	9,592,661.84
December 2017	36,782,139.95	August 2022	20,623,403.63	April 2027	9,449,606.82
January 2018	36,533,556.96	September 2022	20,376,467.04	May 2027	9,308,514.22
February 2018	36,276,643.99	October 2022	20,131,171.31	June 2027	9,169,358.32
March 2018	36,011,529.24	November 2022	19,887,506.22	July 2027	9,032,113.74
April 2018	35,738,345.57	December 2022	19,645,461.62	August 2027	8,896,755.42
May 2018	35,457,230.46	January 2023	19,405,027.42	September 2027	8,763,258.61
June 2018	35,168,325.86	February 2023	19,166,193.60	October 2027	8,631,598.89
July 2018	34,871,778.05	March 2023	18,928,950.19	November 2027	8,501,752.15
August 2018	34,567,737.57	April 2023	18,693,287.28	December 2027	8,373,694.57
September 2018	34,256,359.05	May 2023	18,459,195.03	January 2028	8,247,402.65
October 2018	33,937,801.10	June 2023	18,226,663.64	February 2028	8,122,853.20
November 2018	33,612,226.16	July 2023	17,995,683.39	March 2028	8,000,023.29
December 2018	33,279,800.37	August 2023	17,766,244.62	April 2028	7,878,890.32
January 2019	32,949,545.57	September 2023	17,538,337.70	May 2028	7,759,431.95
February 2019	32,621,448.32	October 2023	17,311,953.10	June 2028	7,641,626.16
March 2019	32,295,495.29	November 2023	17,087,081.31	July 2028	7,525,451.18
April 2019	31,971,673.22	December 2023	16,863,712.91	August 2028	7,410,885.52
May 2019	31,649,968.93	January 2024	16,641,838.50	September 2028	7,297,907.99
June 2019	31,330,369.31	February 2024	16,421,448.77	October 2028	7,186,497.64
July 2019	31,012,861.36	March 2024	16,202,534.46	November 2028	7,076,633.81
August 2019	30,697,432.12	April 2024	15,985,086.35	December 2028	6,968,296.10
September 2019	30,384,068.74	May 2024	15,769,095.29	January 2029	6,861,464.35
October 2019	30,072,758.42	June 2024	15,554,552.19	February 2029	6,756,118.70
November 2019	29,763,488.46	July 2024	15,341,448.00	March 2029	6,652,239.51
December 2019	29,456,246.23	August 2024	15,129,773.73	April 2029	6,549,807.40
January 2020	29,151,019.17	September 2024	14,919,520.45	May 2029	6,448,803.24
February 2020	28,847,794.80	October 2024	14,710,679.29	June 2029	6,349,208.14
March 2020	28,546,560.72	November 2024	14,503,241.41	July 2029	6,251,003.47
April 2020	28,247,304.61	December 2024	14,297,198.04	August 2029	6,154,170.81
May 2020	27,950,014.20	January 2025	14,092,540.47	September 2029	6,058,692.01
June 2020	27,654,677.31	February 2025	13,889,260.04	October 2029	5,964,549.12
July 2020	27,361,281.85	March 2025	13,687,739.22	November 2029	5,871,724.45
August 2020	27,069,815.77	April 2025	13,488,943.24	December 2029	5,780,200.51
September 2020	26,780,267.12	May 2025	13,292,836.68	January 2030	5,689,960.05
October 2020	26,492,624.01	June 2025	13,099,384.61	February 2030	5,600,986.04
November 2020	26,206,874.62	July 2025	12,908,552.51	March 2030	5,513,261.66
December 2020	25,923,007.21	August 2025	12,720,306.31	April 2030	5,426,770.33
January 2021	25,641,010.10	September 2025	12,534,612.39	May 2030	5,341,495.65
February 2021	25,360,871.70	October 2025	12,351,437.52	June 2030	5,257,421.45
March 2021	25,082,580.47	November 2025	12,170,748.92	July 2030	5,174,531.77
April 2021	24,806,124.94	December 2025	11,992,514.21	August 2030	5,092,810.84
May 2021	24,531,493.73	January 2026	11,816,701.44	September 2030	5,012,243.12
June 2021	24,258,675.52	February 2026	11,643,279.05	October 2030	4,932,813.24

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2030	\$ 4,854,506.05	October 2035	\$ 1,770,623.05	September 2040	\$ 505,772.01
December 2030	4,777,306.57	November 2035	1,738,121.81	October 2040	493,016.42
January 2031	4,701,200.05	December 2035	1,706,109.47	November 2040	480,472.62
February 2031	4,626,171.89	January 2036	1,674,579.30	December 2040	468,137.56
March 2031	4,552,207.71	February 2036	1,643,524.65	January 2041	456,008.23
April 2031	4,479,293.29	March 2036	1,612,938.96	February 2041	444,081.65
May 2031	4,407,414.62	April 2036	1,582,815.76	March 2041	432,354.88
June 2031	4,336,557.84	May 2036	1,553,148.65	April 2041	420,825.03
July 2031	4,266,709.30	June 2036	1,523,931.33	May 2041	409,489.24
August 2031	4,197,855.51	July 2036	1,495,157.58	June 2041	398,344.69
September 2031	4,129,983.14	August 2036	1,466,821.26	July 2041	387,388.60
October 2031	4,063,079.06	September 2036	1,438,916.30	August 2041	376,618.23
November 2031	3,997,130.30	October 2036	1,411,436.74	September 2041	366,030.87
December 2031	3,932,124.05	November 2036	1,384,376.66	October 2041	355,623.86
January 2032	3,868,047.67	December 2036	1,357,730.25	November 2041	345,394.56
February 2032	3,804,888.68	January 2037	1,331,491.76	December 2041	335,340.38
March 2032	3,742,634.77	February 2037	1,305,655.52	January 2042	325,458.75
April 2032	3,681,273.79	March 2037	1,280,215.93	February 2042	315,747.15
May 2032	3,620,793.72	April 2037	1,255,167.47	March 2042	306,203.08
June 2032	3,561,182.74	May 2037	1,230,504.70	April 2042	296,824.09
July 2032	3,502,429.15	June 2037	1,206,222.23	May 2042	287,607.75
August 2032	3,444,521.41	July 2037	1,182,314.77	June 2042	278,551.66
September 2032	3,387,448.14	August 2037	1,158,777.07	July 2042	269,653.48
October 2032	3,331,198.09	September 2037	1,135,603.97	August 2042	260,910.87
November 2032	3,275,760.16	October 2037	1,112,790.37	September 2042	252,321.53
December 2032	3,221,123.41	November 2037	1,090,331.25	October 2042	243,883.21
January 2033	3,167,277.02	December 2037	1,068,221.64	November 2042	235,593.67
February 2033	3,114,210.32	January 2038	1,046,456.64	December 2042	227,450.70
March 2033	3,061,912.79	February 2038	1,025,031.42	January 2043	219,452.13
April 2033	3,010,374.03	March 2038	1,003,941.21	February 2043	211,595.82
May 2033	2,959,583.78	April 2038	983,181.31	March 2043	203,879.66
June 2033	2,909,531.92	May 2038	962,747.07	April 2043	196,301.56
July 2033	2,860,208.44	June 2038	942,633.92	May 2043	188,859.46
August 2033	2,811,603.48	July 2038	922,837.32	June 2043	181,551.34
September 2033	2,763,707.32	August 2038	903,352.83	July 2043	174,375.20
October 2033	2,716,510.33	September 2038	884,176.04	August 2043	167,329.05
November 2033	2,670,003.04	October 2038	865,302.61	September 2043	160,410.97
December 2033	2,624,176.08	November 2038	846,728.26	October 2043	153,619.03
January 2034	2,579,020.21	December 2038	828,448.75	November 2043	146,951.33
February 2034	2,534,526.32	January 2039	810,459.93	December 2043	140,406.01
March 2034	2,490,685.40	February 2039	792,757.66	January 2044	133,981.23
April 2034	2,447,488.57	March 2039	775,337.90	February 2044	127,675.17
May 2034	2,404,927.07	April 2039	758,196.64	March 2044	121,486.04
June 2034	2,362,992.24	May 2039	741,329.92	April 2044	115,412.09
July 2034	2,321,675.54	June 2039	724,733.84	May 2044	109,451.55
August 2034	2,280,968.55	July 2039	708,404.56	June 2044	103,602.73
September 2034	2,240,862.93	August 2039	692,338.28	July 2044	97,863.92
October 2034	2,201,350.50	September 2039	676,531.25	August 2044	92,233.46
November 2034	2,162,423.14	October 2039	660,979.79	September 2044	86,709.69
December 2034	2,124,072.85	November 2039	645,680.23	October 2044	81,290.99
January 2035	2,086,291.75	December 2039	630,629.00	November 2044	75,975.77
February 2035	2,049,072.05	January 2040	615,822.53	December 2044	70,762.44
March 2035	2,012,406.05	February 2040	601,257.33	January 2045	65,649.45
April 2035	1,976,286.18	March 2040	586,929.94	February 2045	60,635.25
May 2035	1,940,704.94	April 2040	572,836.96	March 2045	55,718.34
June 2035	1,905,654.95	May 2040	558,975.02	April 2045	50,897.21
July 2035	1,871,128.91	June 2040	545,340.80	May 2045	46,170.41
August 2035	1,837,119.64	July 2040	531,931.04	June 2045	41,536.47
September 2035	1,803,620.02	August 2040	518,742.51	July 2045	36,993.97

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2045	\$ 32,541.48	November 2045	\$ 19,710.34	February 2046	\$ 7,640.42
September 2045	28,177.63	December 2045	15,604.21	March 2046	3,780.18
October 2045	23,901.03	January 2046	11,581.34	April 2046 and thereafter	0.00

CD Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$2,482,000.00	February 2019	\$1,532,952.55	May 2021	\$ 501,459.97
December 2016	2,469,542.05	March 2019	1,484,272.99	June 2021	473,424.83
January 2017	2,455,051.39	April 2019	1,436,477.61	July 2021	446,036.11
February 2017	2,438,545.53	May 2019	1,389,556.46	August 2021	419,286.12
March 2017	2,420,044.62	June 2019	1,343,499.70	September 2021	393,167.27
April 2017	2,399,571.48	July 2019	1,298,297.58	October 2021	367,672.01
May 2017	2,377,151.58	August 2019	1,253,940.45	November 2021	342,792.91
June 2017	2,352,812.97	September 2019	1,210,418.72	December 2021	318,522.55
July 2017	2,326,586.28	October 2019	1,167,722.94	January 2022	294,853.62
August 2017	2,298,504.69	November 2019	1,125,843.71	February 2022	271,778.89
September 2017	2,268,603.85	December 2019	1,084,771.72	March 2022	249,291.17
October 2017	2,236,921.87	January 2020	1,044,497.77	April 2022	227,383.35
November 2017	2,203,499.24	February 2020	1,005,012.74	May 2022	206,048.42
December 2017	2,168,378.82	March 2020	966,307.58	June 2022	185,279.38
January 2018	2,131,605.70	April 2020	928,373.33	July 2022	165,069.34
February 2018	2,093,227.23	May 2020	891,201.15	August 2022	145,411.48
March 2018	2,053,292.90	June 2020	854,782.24	September 2022	126,299.01
April 2018	2,011,854.28	July 2020	819,107.89	October 2022	107,725.22
May 2018	1,968,964.95	August 2020	784,169.50	November 2022	89,683.50
June 2018	1,924,680.41	September 2020	749,958.52	December 2022	72,167.27
July 2018	1,879,058.02	October 2020	716,466.51	January 2023	55,170.03
August 2018	1,832,156.91	November 2020	683,685.08	February 2023	38,685.31
September 2018	1,784,037.86	December 2020	651,605.96	March 2023	22,706.75
October 2018	1,734,763.28	January 2021	620,220.91	April 2023	7,228.02
November 2018	1,684,397.03	February 2021	589,521.81	May 2023 and thereafter	0.00
December 2018	1,633,004.40	March 2021	559,500.59		
January 2019	1,582,526.31	April 2021	530,149.29		

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.

\$200,748,802



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2016-91

PROSPECTUS SUPPLEMENT

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Description of the Certificates	S- 7
Certain Additional Federal Income Tax Consequences	S-17
Plan of Distribution	S-20
Credit Risk Retention	S-20
Legal Matters	S-20
Schedule 1	A- 1
Principal Balance Schedules	B- 1

Nomura

November 22, 2016