

**\$218,685,483**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2016-92**

**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
DA ...	1	\$ 36,180,000	SEQ	3.0%	FIX	3136AURZ6	February 2034
DY ...	1	10,000,081	SEQ	3.0	FIX	3136AUSA0	December 2036
HP(2) ..	2	127,138,000	PAC/AD	3.0	FIX	3136AUSB8	August 2041
TZ(2) ..	2	11,888,000	TAC/AD	3.0	FIX/Z	3136AUSC6	January 2042
JZ(2) ..	2	10,837,000	SUP/AD	3.0	FIX/Z	3136AUSD4	April 2042
ZA(2) ..	2	22,642,402	SEQ	3.0	FIX/Z	3136AUSE2	December 2046
R ...		0	NPR	0	NPR	3136AUSF9	December 2046

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

(2) Exchangeable classes.

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 HA, IP, HB, CZ, A and ET 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.

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

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

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

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

**J.P. Morgan**

November 22, 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](http://www.fanniemae.com).

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

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

## SUMMARY

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

### Group 1 and Group 2

#### 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	\$ 23,902,265	3.00%	3.25% to 5.50%	181 to 240
	\$ 22,277,816	3.00%	3.25% to 5.50%	181 to 240
Group 2 MBS	\$172,505,402	3.00%	3.25% to 5.50%	241 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	\$ 23,902,265	240	238	1	3.273%
	\$ 22,277,816	240	240	0	3.250%
Group 2 MBS	\$172,505,402	360	357	3	3.652%

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:

<u>Fed Book-Entry</u>	<u>Physical</u>
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 RCR certificates. Schedule 1 lists the available combinations of the certificates eligible for exchange and the 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.

## Notional Class

The notional principal balance of the notional class specified below will equal the percentage of the outstanding balance specified below immediately before the related distribution date:

IP ..... 16.6666669288% of the HP 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>200%</u>	<u>289%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
DA .....	9.9	5.8	4.2	3.4	2.8	2.5	2.0
DY .....	18.6	15.9	13.0	10.8	8.7	7.3	5.5

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>186%</u>	<u>218%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
HP, HA, HB and IP .....	12.1	5.7	4.6	4.6	4.6	4.6	3.4	3.0	2.4
TZ .....	22.0	12.9	10.4	6.1	6.2	3.4	1.6	1.3	1.0
JZ .....	24.3	15.3	12.6	11.4	4.5	1.8	0.8	0.7	0.5
ZA .....	27.8	22.1	19.4	17.5	16.0	14.7	10.3	8.5	6.2
CZ .....	23.2	14.1	11.7	8.7	5.3	2.6	1.3	1.0	0.8
A .....	15.3	7.4	6.0	5.2	4.7	4.3	3.1	2.7	2.1
ET .....	19.0	10.5	8.5	7.5	6.7	6.1	4.3	3.6	2.7

\* 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 two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 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.”

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
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:

<u>Classes</u>	<u>Denominations</u>
Interest Only Class	\$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 20 years in the case of the Group 1 MBS; and up to 30 years in the case of the Group 2 MBS.

In addition, the pools of mortgage loans backing the 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](http://www.fanniemae.com). For additional information about the particular pools underlying the 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 and Group 2—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.

*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>
All interest-bearing Classes	—

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

*Accrual Classes.* The TZ, JZ, ZA and CZ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. 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 DA and DY, in that order, until retired. } Sequential Pay Classes

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

- *Group 2*

The TZ Accrual Amount and JZ Accrual Amount in the following priority:

- |                                   |   |               |   |                                   |
|-----------------------------------|---|---------------|---|-----------------------------------|
| 1. To HP to its Planned Balance.  | } | PAC Class     | } |                                   |
| 2. To TZ to its Targeted Balance. | } | TAC Class     | } | Accretion Directed Classes        |
| 3. To JZ until retired.           | } | Support Class | } | Accretion Directed/ Accrual Class |
| 4. Thereafter to TZ.              |   |               | } | Accrual Class                     |

The ZA Accrual Amount in the following priority:

- |                                   |   |               |   |                            |
|-----------------------------------|---|---------------|---|----------------------------|
| 1. To HP to its Planned Balance.  | } | PAC Class     | } |                            |
| 2. To TZ to its Targeted Balance. | } | TAC Class     | } | Accretion Directed Classes |
| 3. To JZ until retired.           | } | Support Class | } | Accretion Directed Classes |
| 4. To TZ until retired.           | } | TAC Class     | } | Accretion Directed Classes |
| 5. To HP until retired.           | } | PAC Class     | } | Accretion Directed Classes |
| 6. Thereafter to ZA.              |   |               | } | Accrual Class              |

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

- |                                   |   |               |   |                      |
|-----------------------------------|---|---------------|---|----------------------|
| 1. To HP to its Planned Balance.  | } | PAC Class     | } |                      |
| 2. To TZ to its Targeted Balance. | } | TAC Class     | } | TAC Class            |
| 3. To JZ until retired.           | } | Support Class | } | Support Class        |
| 4. To TZ until retired.           | } | TAC Class     | } | TAC Class            |
| 5. To HP until retired.           | } | PAC Class     | } | PAC Class            |
| 6. To ZA until retired.           |   |               | } | Sequential Pay Class |

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

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

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

The “Group 2 Cash Flow Distribution Amount” is the principal then paid on the Group 2 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 and Group 2—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 “Structuring Range” or at the “Structuring Speed” specified in the chart below. The “Effective Range” for a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Class to its scheduled balance each month based on the Pricing Assumptions.

<u>Classes</u>	<u>Structuring Range and Speed</u>	<u>Initial Effective Range</u>
HP Class Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA
TZ Class Targeted Balances	186% PSA	N/A

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

If you are considering the purchase of a PAC or TAC 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 a Class to its scheduled balance in any month. As a result, the likelihood of reducing a Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the HP Class to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably)

from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the HP Class might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the applicable 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 each Class having scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Class receiving the benefit of that support, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

### Yield Table for the Fixed Rate Interest Only Class

The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the IP Class to various constant percentages of PSA. **The table below is provided for illustrative purposes only and is not intended as a forecast or prediction of the actual yield on the IP Class.** We calculated the yields set forth in the table by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the IP Class, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase price of that Class, 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 price of the applicable Certificates will be as assumed.

In addition, because some of the related 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 of the related Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

**The yield to investors in the IP 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 IP 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>
IP .....	312%

**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 IP 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>
IP .....	12.00%

\* 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 IP Class to Prepayments**

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>186%</u>	<u>218%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity . . .	15.2%	9.8%	4.3%	4.3%	4.3%	4.3%	(7.2)%	(15.5)%	(31.8)%

### **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 sequences of distributions of principal of the 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	240 months	5.50%
Group 2 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

Date	DA Class							DY Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	289%	400%	500%	700%	0%	100%	200%	289%	400%	500%	700%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017 . . . . .	96	94	92	90	88	87	83	100	100	100	100	100	100	100
November 2018 . . . . .	93	84	79	73	67	61	50	100	100	100	100	100	100	100
November 2019 . . . . .	89	74	62	53	42	33	17	100	100	100	100	100	100	100
November 2020 . . . . .	84	63	48	36	23	13	0	100	100	100	100	100	100	89
November 2021 . . . . .	80	54	36	22	9	0	0	100	100	100	100	100	97	49
November 2022 . . . . .	75	45	25	11	0	0	0	100	100	100	100	95	65	27
November 2023 . . . . .	70	36	16	3	0	0	0	100	100	100	100	68	43	15
November 2024 . . . . .	65	29	8	0	0	0	0	100	100	100	85	48	28	8
November 2025 . . . . .	59	22	2	0	0	0	0	100	100	100	66	34	18	4
November 2026 . . . . .	53	15	0	0	0	0	0	100	100	87	50	24	12	2
November 2027 . . . . .	47	9	0	0	0	0	0	100	100	70	38	17	8	1
November 2028 . . . . .	40	3	0	0	0	0	0	100	100	55	28	11	5	1
November 2029 . . . . .	33	0	0	0	0	0	0	100	94	43	21	8	3	*
November 2030 . . . . .	26	0	0	0	0	0	0	100	77	33	15	5	2	*
November 2031 . . . . .	18	0	0	0	0	0	0	100	61	25	10	3	1	*
November 2032 . . . . .	10	0	0	0	0	0	0	100	46	17	7	2	1	*
November 2033 . . . . .	1	0	0	0	0	0	0	100	33	12	4	1	*	*
November 2034 . . . . .	0	0	0	0	0	0	0	72	21	7	2	1	*	*
November 2035 . . . . .	0	0	0	0	0	0	0	37	9	3	1	*	*	*
November 2036 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)** . . . . .	9.9	5.8	4.2	3.4	2.8	2.5	2.0	18.6	15.9	13.0	10.8	8.7	7.3	5.5

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.  
 \*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Date	HP, HA, HB and IP† Classes										TZ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	186%	218%	250%	400%	500%	700%	0%	100%	150%	186%	218%	250%	400%	500%	700%	0%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	97	94	93	93	93	93	93	93	93	103	103	103	96	96	96	96	96	96	46	46
November 2018	94	85	81	81	81	81	81	74	60	106	106	106	82	82	82	1	0	0	0	0
November 2019	91	74	67	67	67	67	55	44	25	109	109	109	65	65	65	0	0	0	0	0
November 2020	88	63	54	54	54	54	35	23	5	113	113	113	55	55	31	0	0	0	0	0
November 2021	84	54	42	42	42	42	20	9	0	116	116	116	49	49	10	0	0	0	0	0
November 2022	80	44	31	31	31	31	9	0	0	120	120	120	48	48	1	0	0	0	0	0
November 2023	76	36	22	22	22	22	*	0	0	123	123	122	48	48	*	0	0	0	0	0
November 2024	72	27	13	13	13	13	0	0	0	127	127	119	46	46	*	0	0	0	0	0
November 2025	68	20	6	6	6	6	0	0	0	131	131	110	41	43	*	0	0	0	0	0
November 2026	64	12	*	*	*	*	0	0	0	135	135	97	34	38	*	0	0	0	0	0
November 2027	59	5	0	0	0	0	0	0	0	139	139	31	0	0	0	0	0	0	0	0
November 2028	54	0	0	0	0	0	0	0	0	143	125	0	0	0	0	0	0	0	0	0
November 2029	49	0	0	0	0	0	0	0	0	148	61	0	0	0	0	0	0	0	0	0
November 2030	44	0	0	0	0	0	0	0	0	152	0	0	0	0	0	0	0	0	0	0
November 2031	38	0	0	0	0	0	0	0	0	157	0	0	0	0	0	0	0	0	0	0
November 2032	32	0	0	0	0	0	0	0	0	162	0	0	0	0	0	0	0	0	0	0
November 2033	26	0	0	0	0	0	0	0	0	166	0	0	0	0	0	0	0	0	0	0
November 2034	20	0	0	0	0	0	0	0	0	171	0	0	0	0	0	0	0	0	0	0
November 2035	13	0	0	0	0	0	0	0	0	177	0	0	0	0	0	0	0	0	0	0
November 2036	6	0	0	0	0	0	0	0	0	182	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	172	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	94	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	0	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	0	0
Weighted Average																				
Life (years)**	12.1	5.7	4.6	4.6	4.6	4.6	3.4	3.0	2.4	22.0	12.9	10.4	6.1	6.2	3.4	1.6	1.3	1.0		

Date	JZ Class										ZA Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	186%	218%	250%	400%	500%	700%	0%	100%	150%	186%	218%	250%	400%	500%	700%	0%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	103	103	103	100	91	81	36	6	0	103	103	103	103	103	103	103	103	103	103	103
November 2018	106	106	106	100	71	43	0	0	0	106	106	106	106	106	106	106	106	106	106	106
November 2019	109	109	109	100	50	2	0	0	0	109	109	109	109	109	109	109	109	109	109	109
November 2020	113	113	113	100	36	0	0	0	0	113	113	113	113	113	113	113	113	113	113	113
November 2021	116	116	116	100	26	0	0	0	0	116	116	116	116	116	116	116	116	81	81	81
November 2022	120	120	120	100	21	0	0	0	0	120	120	120	120	120	120	120	114	46	46	46
November 2023	123	123	123	102	20	0	0	0	0	123	123	123	123	123	123	123	78	26	26	26
November 2024	127	127	127	102	20	0	0	0	0	127	127	127	127	127	127	93	53	15	15	15
November 2025	131	131	131	102	21	0	0	0	0	131	131	131	131	131	131	69	36	8	8	8
November 2026	135	135	135	102	22	0	0	0	0	135	135	135	135	135	135	50	24	5	5	5
November 2027	139	139	139	74	3	0	0	0	0	139	139	139	139	139	112	37	16	3	3	3
November 2028	143	143	106	12	0	0	0	0	0	143	143	143	143	117	92	27	11	1	1	1
November 2029	148	148	46	0	0	0	0	0	0	148	148	148	127	98	75	20	7	1	1	1
November 2030	152	152	0	0	0	0	0	0	0	152	152	147	108	81	61	14	5	*	*	*
November 2031	157	93	0	0	0	0	0	0	0	157	157	128	91	67	49	10	3	*	*	*
November 2032	162	37	0	0	0	0	0	0	0	162	162	110	77	55	40	7	2	*	*	*
November 2033	166	0	0	0	0	0	0	0	0	166	159	95	64	45	32	5	1	*	*	*
November 2034	171	0	0	0	0	0	0	0	0	171	140	81	54	37	25	4	1	*	*	*
November 2035	177	0	0	0	0	0	0	0	0	177	122	68	44	30	20	3	1	*	*	*
November 2036	182	0	0	0	0	0	0	0	0	182	106	57	36	24	16	2	*	*	*	*
November 2037	188	0	0	0	0	0	0	0	0	188	91	48	29	19	12	1	*	*	*	*
November 2038	193	0	0	0	0	0	0	0	0	193	77	39	24	15	9	1	*	*	*	*
November 2039	199	0	0	0	0	0	0	0	0	199	64	32	19	11	7	1	*	*	*	*
November 2040	124	0	0	0	0	0	0	0	0	205	52	25	14	9	5	*	*	*	*	*
November 2041	31	0	0	0	0	0	0	0	0	212	41	19	11	6	4	*	*	*	*	*
November 2042	0	0	0	0	0	0	0	0	0	186	31	14	8	4	3	*	*	*	*	*
November 2043	0	0	0	0	0	0	0	0	0	143	22	9	5	3	2	*	*	*	*	*
November 2044	0	0	0	0	0	0	0	0	0	98	13	6	3	2	1	*	*	*	*	*
November 2045	0	0	0	0	0	0	0	0	0	50	5	2	1	1	*	*	*	*	*	*
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	24.3	15.3	12.6	11.4	4.5	1.8	0.8	0.7	0.5	27.8	22.1	19.4	17.5	16.0	14.7	10.3	8.5	6.2		

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

Date	CZ Class										A Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	186%	218%	250%	400%	500%	700%	0%	100%	150%	186%	218%	250%	400%	500%	700%	0%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	103	103	103	98	93	89	67	53	24	98	95	94	93	93	92	89	87	82	98	95
November 2018	106	106	106	91	77	63	1	0	0	96	88	85	82	80	78	69	62	51	106	106
November 2019	109	109	109	82	58	35	0	0	0	94	79	73	69	65	62	47	37	22	109	109
November 2020	113	113	113	76	46	16	0	0	0	91	71	63	57	53	48	30	20	5	113	113
November 2021	116	116	116	74	38	5	0	0	0	89	63	53	47	41	36	17	8	0	116	116
November 2022	120	120	120	73	35	1	0	0	0	86	56	45	38	32	27	8	0	0	120	120
November 2023	123	123	123	74	35	*	0	0	0	84	49	37	30	24	18	*	0	0	123	123
November 2024	127	127	123	73	34	*	0	0	0	81	42	30	22	17	11	0	0	0	127	127
November 2025	131	131	120	70	32	*	0	0	0	78	36	24	16	10	5	0	0	0	131	131
November 2026	135	135	115	66	30	*	0	0	0	75	31	18	10	5	*	0	0	0	135	135
November 2027	139	139	82	35	1	0	0	0	0	71	25	13	5	*	0	0	0	0	139	139
November 2028	143	134	51	6	0	0	0	0	0	68	20	8	1	0	0	0	0	0	143	134
November 2029	148	102	22	0	0	0	0	0	0	64	15	3	0	0	0	0	0	0	148	102
November 2030	152	72	0	0	0	0	0	0	0	60	11	0	0	0	0	0	0	0	152	72
November 2031	157	44	0	0	0	0	0	0	0	56	7	0	0	0	0	0	0	0	157	44
November 2032	162	18	0	0	0	0	0	0	0	52	3	0	0	0	0	0	0	0	162	18
November 2033	166	0	0	0	0	0	0	0	0	48	0	0	0	0	0	0	0	0	166	0
November 2034	171	0	0	0	0	0	0	0	0	43	0	0	0	0	0	0	0	0	171	0
November 2035	177	0	0	0	0	0	0	0	0	38	0	0	0	0	0	0	0	0	177	0
November 2036	182	0	0	0	0	0	0	0	0	33	0	0	0	0	0	0	0	0	182	0
November 2037	180	0	0	0	0	0	0	0	0	27	0	0	0	0	0	0	0	0	180	0
November 2038	142	0	0	0	0	0	0	0	0	21	0	0	0	0	0	0	0	0	142	0
November 2039	101	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0	101	0
November 2040	59	0	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0	0	59	0
November 2041	15	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	15	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	0	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	0	0
Weighted Average																				
Life (years)**	23.2	14.1	11.7	8.7	5.3	2.6	1.3	1.0	0.8	15.3	7.4	6.0	5.2	4.7	4.3	3.1	2.7	2.1		

Date	ET Class									
	PSA Prepayment Assumption									
	0%	100%	150%	186%	218%	250%	400%	500%	700%	
Initial Percent	100	100	100	100	100	100	100	100	100	
November 2017	99	96	95	95	94	93	91	89	85	
November 2018	97	90	87	85	83	82	73	68	58	
November 2019	96	83	78	74	71	68	55	47	33	
November 2020	94	76	69	64	60	57	41	32	19	
November 2021	92	70	62	56	51	47	30	22	11	
November 2022	91	64	55	48	43	39	22	15	6	
November 2023	89	59	48	42	37	32	17	10	3	
November 2024	87	54	43	36	31	27	12	7	2	
November 2025	85	49	38	31	26	22	9	5	1	
November 2026	83	44	33	27	22	18	7	3	1	
November 2027	80	40	29	23	18	15	5	2	*	
November 2028	78	36	25	20	15	12	4	1	*	
November 2029	75	33	22	17	13	10	3	1	*	
November 2030	72	30	19	14	11	8	2	1	*	
November 2031	69	26	17	12	9	6	1	*	*	
November 2032	66	24	14	10	7	5	1	*	*	
November 2033	63	21	12	8	6	4	1	*	*	
November 2034	60	18	11	7	5	3	*	*	*	
November 2035	56	16	9	6	4	3	*	*	*	
November 2036	52	14	8	5	3	2	*	*	*	
November 2037	48	12	6	4	3	2	*	*	*	
November 2038	44	10	5	3	2	1	*	*	*	
November 2039	40	8	4	2	2	1	*	*	*	
November 2040	35	7	3	2	1	1	*	*	*	
November 2041	30	5	2	1	1	*	*	*	*	
November 2042	24	4	2	1	1	*	*	*	*	
November 2043	19	3	1	1	*	*	*	*	*	
November 2044	13	2	1	*	*	*	*	*	*	
November 2045	7	1	*	*	*	*	*	*	*	
November 2046	0	0	0	0	0	0	0	0	0	
Weighted Average										
Life (years)**	19.0	10.5	8.5	7.5	6.7	6.1	4.3	3.6	2.7	

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.  
 \*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.



## **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 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	289% PSA
2	218% 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. The HA, IP and HB Classes are Class of Strip RCR Certificates. The CZ, A and ET 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 J.P. Morgan Securities LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

### **CREDIT RISK RETENTION**

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

### **LEGAL MATTERS**

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

## 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
<b>Recombination 1</b>								
HP	\$127,138,000	HA	\$127,138,000	PAC/AD	2.50%	FIX	3136AUSH5	August 2041
		IP	21,189,667(3)	NTL	3.00	FIX/IO	3136AUSK8	August 2041
<b>Recombination 2</b>								
HP	127,138,000	HB	127,138,000	PAC/AD	2.75	FIX	3136AUSJ1	August 2041
		IP	10,594,833(3)	NTL	3.00	FIX/IO	3136AUSK8	August 2041
<b>Recombination 3</b>								
TZ	11,888,000	CZ	22,725,000	SUP/AD	3.00	FIX/Z	3136AUSL6	April 2042
JZ	10,837,000							
<b>Recombination 4</b>								
HP	127,138,000	A(4)	149,863,000	SEQ/AD	3.00	FIX	3136AUSM4	April 2042
TZ	11,888,000							
JZ	10,837,000							
<b>Recombination 5</b>								
ZA	22,642,402	ET(4)	172,505,402	PT	3.00	FIX	3136AUSN2	December 2046
HP	127,138,000							
TZ	11,888,000							
JZ	10,837,000							

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

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

(3) Notional principal balance. This Class is an Interest Only Class. See page S-5 for a description of how its notional principal balance is calculated.

(4) Principal payments on the REMIC Certificates in Recombinations 4 and 5 from the TZ Accrual Amount and the JZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

## Principal Balance Schedules

### *HP 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 .....	\$127,138,000.00	April 2020 .....	\$ 77,713,105.51	September 2023 ....	\$ 29,473,753.25
December 2016 .....	126,583,388.93	May 2020 .....	76,345,990.69	October 2023 .....	28,502,399.17
January 2017 .....	125,984,905.78	June 2020 .....	74,989,433.04	November 2023 ....	27,544,378.81
February 2017 .....	125,342,785.13	July 2020 .....	73,643,341.14	December 2023 .....	26,599,495.66
March 2017 .....	124,657,295.14	August 2020 .....	72,307,624.28	January 2024 .....	25,667,556.01
April 2017 .....	123,928,737.46	September 2020 ....	70,982,192.49	February 2024 .....	24,748,368.87
May 2017 .....	123,157,446.95	October 2020 .....	69,666,956.53	March 2024 .....	23,841,745.99
June 2017 .....	122,343,791.43	November 2020 ....	68,361,827.86	April 2024 .....	22,947,501.79
July 2017 .....	121,488,171.44	December 2020 .....	67,066,718.68	May 2024 .....	22,065,453.29
August 2017 .....	120,591,019.84	January 2021 .....	65,781,541.85	June 2024 .....	21,195,420.14
September 2017 ....	119,652,801.43	February 2021 .....	64,506,210.98	July 2024 .....	20,337,224.54
October 2017 .....	118,674,012.55	March 2021 .....	63,240,640.33	August 2024 .....	19,490,691.21
November 2017 ....	117,655,180.61	April 2021 .....	61,984,744.87	September 2024 ....	18,655,647.36
December 2017 .....	116,596,863.56	May 2021 .....	60,738,440.26	October 2024 .....	17,831,922.66
January 2018 .....	115,499,649.34	June 2021 .....	59,501,642.83	November 2024 ....	17,019,349.20
February 2018 .....	114,364,155.31	July 2021 .....	58,274,269.57	December 2024 .....	16,217,761.44
March 2018 .....	113,191,027.61	August 2021 .....	57,056,238.15	January 2025 .....	15,426,996.21
April 2018 .....	111,980,940.48	September 2021 ....	55,847,466.90	February 2025 .....	14,646,892.64
May 2018 .....	110,734,595.58	October 2021 .....	54,647,874.80	March 2025 .....	13,877,292.18
June 2018 .....	109,452,721.23	November 2021 ....	53,457,381.49	April 2025 .....	13,118,038.49
July 2018 .....	108,136,071.64	December 2021 .....	52,275,907.24	May 2025 .....	12,368,977.48
August 2018 .....	106,785,426.10	January 2022 .....	51,103,372.98	June 2025 .....	11,629,957.26
September 2018 ....	105,401,588.11	February 2022 .....	49,939,700.27	July 2025 .....	10,900,828.07
October 2018 .....	103,985,384.56	March 2022 .....	48,784,811.27	August 2025 .....	10,181,442.30
November 2018 ....	102,537,664.78	April 2022 .....	47,638,628.82	September 2025 ....	9,471,654.45
December 2018 .....	101,059,299.58	May 2022 .....	46,501,076.33	October 2025 .....	8,771,321.06
January 2019 .....	99,551,180.37	June 2022 .....	45,372,077.85	November 2025 ....	8,080,300.73
February 2019 .....	98,014,218.08	July 2022 .....	44,251,558.03	December 2025 .....	7,398,454.08
March 2019 .....	96,489,276.73	August 2022 .....	43,139,442.13	January 2026 .....	6,725,643.70
April 2019 .....	94,976,253.13	September 2022 ....	42,035,656.02	February 2026 .....	6,061,734.14
May 2019 .....	93,475,044.93	October 2022 .....	40,940,126.14	March 2026 .....	5,406,591.89
June 2019 .....	91,985,550.57	November 2022 ....	39,852,779.55	April 2026 .....	4,760,085.32
July 2019 .....	90,507,669.35	December 2022 .....	38,773,543.87	May 2026 .....	4,122,084.70
August 2019 .....	89,041,301.35	January 2023 .....	37,702,347.31	June 2026 .....	3,492,462.13
September 2019 ....	87,586,347.46	February 2023 .....	36,639,118.66	July 2026 .....	2,871,091.55
October 2019 .....	86,142,709.36	March 2023 .....	35,583,787.29	August 2026 .....	2,257,848.66
November 2019 ....	84,710,289.53	April 2023 .....	34,536,283.11	September 2026 ....	1,652,610.99
December 2019 .....	83,288,991.23	May 2023 .....	33,496,536.62	October 2026 .....	1,055,257.76
January 2020 .....	81,878,718.49	June 2023 .....	32,469,825.49	November 2026 ....	465,669.94
February 2020 .....	80,479,376.11	July 2023 .....	31,457,262.76	December 2026 and	
March 2020 .....	79,090,869.68	August 2023 .....	30,458,640.38	thereafter .....	0.00

### *TZ Class Targeted Balances*

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance through		September 2017 .....	\$11,569,761.65	July 2018 .....	\$10,386,229.00
January 2017 .....	\$11,888,000.00	October 2017 .....	11,487,658.65	August 2018 .....	10,229,003.65
February 2017 .....	11,882,585.29	November 2017 ....	11,396,794.63	September 2018 ....	10,066,039.78
March 2017 .....	11,867,102.66	December 2017 .....	11,297,407.91	October 2018 .....	9,897,707.31
April 2017 .....	11,841,654.77	January 2018 .....	11,189,752.36	November 2018 ....	9,724,385.87
May 2017 .....	11,806,362.03	February 2018 .....	11,074,096.93	December 2018 .....	9,546,464.10
June 2017 .....	11,761,362.44	March 2018 .....	10,950,725.20	January 2019 .....	9,364,338.81
July 2017 .....	11,706,811.32	April 2018 .....	10,819,934.85	February 2019 .....	9,178,414.29
August 2017 .....	11,642,881.24	May 2018 .....	10,682,037.13	March 2019 .....	8,998,331.77
		June 2018 .....	10,537,356.30	April 2019 .....	8,824,005.74

***TZ Class (Continued)***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
May 2019 .....	\$ 8,655,351.78	February 2022 .....	\$ 5,778,632.98	November 2024 .....	\$ 5,486,795.59
June 2019 .....	8,492,286.57	March 2022 .....	5,759,645.70	December 2024 .....	5,449,886.09
July 2019 .....	8,334,727.82	April 2022 .....	5,743,976.21	January 2025 .....	5,410,551.05
August 2019 .....	8,182,594.34	May 2022 .....	5,731,572.09	February 2025 .....	5,368,859.54
September 2019 .....	8,035,805.97	June 2022 .....	5,722,381.59	March 2025 .....	5,324,879.28
October 2019 .....	7,894,283.59	July 2022 .....	5,716,353.69	April 2025 .....	5,278,676.71
November 2019 .....	7,757,949.09	August 2022 .....	5,713,438.04	May 2025 .....	5,230,316.92
December 2019 .....	7,626,725.39	September 2022 .....	5,713,438.04	June 2025 .....	5,179,863.75
January 2020 .....	7,500,536.38	October 2022 .....	5,713,438.04	July 2025 .....	5,127,379.80
February 2020 .....	7,379,306.98	November 2022 .....	5,713,438.04	August 2025 .....	5,072,926.42
March 2020 .....	7,262,963.04	December 2022 .....	5,713,438.04	September 2025 .....	5,016,563.72
April 2020 .....	7,151,431.39	January 2023 .....	5,713,438.04	October 2025 .....	4,958,350.68
May 2020 .....	7,044,639.83	February 2023 .....	5,713,438.04	November 2025 .....	4,898,345.08
June 2020 .....	6,942,517.09	March 2023 .....	5,713,438.04	December 2025 .....	4,836,603.51
July 2020 .....	6,844,992.80	April 2023 .....	5,713,438.04	January 2026 .....	4,773,181.49
August 2020 .....	6,751,997.57	May 2023 .....	5,713,438.04	February 2026 .....	4,708,133.39
September 2020 .....	6,663,462.87	June 2023 .....	5,713,438.04	March 2026 .....	4,641,512.48
October 2020 .....	6,579,321.08	July 2023 .....	5,713,438.04	April 2026 .....	4,573,370.99
November 2020 .....	6,499,505.47	August 2023 .....	5,713,438.04	May 2026 .....	4,503,760.05
December 2020 .....	6,423,950.19	September 2023 .....	5,713,438.04	June 2026 .....	4,432,729.78
January 2021 .....	6,352,590.26	October 2023 .....	5,713,438.04	July 2026 .....	4,360,329.27
February 2021 .....	6,285,361.53	November 2023 .....	5,713,438.04	August 2026 .....	4,286,606.62
March 2021 .....	6,222,200.73	December 2023 .....	5,711,543.98	September 2026 .....	4,211,608.91
April 2021 .....	6,163,045.41	January 2024 .....	5,706,282.06	October 2026 .....	4,135,382.28
May 2021 .....	6,107,833.95	February 2024 .....	5,697,739.36	November 2026 .....	4,057,971.91
June 2021 .....	6,056,505.53	March 2024 .....	5,686,001.31	December 2026 .....	3,863,152.23
July 2021 .....	6,009,000.16	April 2024 .....	5,671,151.72	January 2027 .....	3,209,098.85
August 2021 .....	5,965,258.64	May 2024 .....	5,653,272.83	February 2027 .....	2,561,410.10
September 2021 .....	5,925,222.55	June 2024 .....	5,632,445.32	March 2027 .....	1,920,015.13
October 2021 .....	5,888,834.25	July 2024 .....	5,608,748.30	April 2027 .....	1,284,843.81
November 2021 .....	5,856,036.88	August 2024 .....	5,582,259.41	May 2027 .....	655,826.73
December 2021 .....	5,826,774.33	September 2024 .....	5,553,054.78	June 2027 .....	32,895.20
January 2022 .....	5,800,991.23	October 2024 .....	5,521,209.10	July 2027 and thereafter .....	0.00

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

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

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**\$218,685,483**



**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2016-92**

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**PROSPECTUS SUPPLEMENT**  
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**J.P. Morgan**

**November 22, 2016**

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