

**\$699,579,653**



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2016-93**

**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
CH(2) ..	1	\$157,024,653	PT	1.5%	FIX	3136AUUD1	December 2046
CI(2) ...	1	117,768,489(3)	NTL	6.0	FIX/IO	3136AUUE9	December 2046
NB(2) ..	2	200,000,000	SEQ	1.5	FIX	3136AUUF6	September 2042
NI(2) ...	2	100,000,000(3)	NTL	3.0	FIX/IO	3136AUUG4	September 2042
VB(2) ..	2	16,496,000	SEQ/AD	3.0	FIX	3136AUUH2	March 2037
VA(2) ..	2	15,398,000	SEQ/AD	3.0	FIX	3136AUUJ8	April 2028
ZN(2) ..	2	38,257,000	SEQ	3.0	FIX/Z	3136AUUK5	December 2046
BC(2) ..	3	186,528,000	SEQ	2.0	FIX	3136AUUL3	August 2041
BI(2) ...	3	62,176,000(3)	NTL	3.0	FIX/IO	3136AUUM1	August 2041
TB(2) ..	3	13,472,000	SEQ	2.0	FIX	3136AUUN9	August 2042
TI(2) ...	3	4,490,666(3)	NTL	3.0	FIX/IO	3136AUUP4	August 2042
VC(2) ..	3	17,026,000	SEQ/AD	3.0	FIX	3136AUUQ2	March 2037
CV(2) ..	3	15,893,000	SEQ/AD	3.0	FIX	3136AUUR0	April 2028
ZC(2) ..	3	39,485,000	SEQ	3.0	FIX/Z	3136AUUS8	December 2046
R ....		0	NPR	0	NPR	3136AUUT6	December 2046
RL ....		0	NPR	0	NPR	3136AUUU3	December 2046

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

(2) Exchangeable classes.

(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.

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 FC, SC, FL, SL, CB, CM, CN, CG, CW, NY, VH, NH, NC, ND, NE, NA, CY, VL, LI, BT, BD, BE, BG, BH, LB, LD, LC, LA and LH 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.

**BofA Merrill Lynch**

The date of this Prospectus Supplement is 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:

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Mortgage Finance Department  
One Bryant Park  
New York, New York 10036  
(telephone 646-855-8340).

## 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	\$157,024,653	6.00%	6.25% to 8.50%	84 to 360
Group 2 MBS	\$270,151,000	3.00%	3.25% to 5.50%	241 to 360
Group 3 MBS	\$272,404,000	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	\$157,024,653	360	157	181	6.51%
Group 2 MBS	\$270,151,000	360	357	3	3.62%
Group 3 MBS	\$272,404,000	360	358	2	3.67%

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>
FC .....	0.93478%	6.50%	0.40%	LIBOR + 40 basis points
SC .....	5.56522%	6.10%	0.00%	6.1% – LIBOR
FL .....	0.88478%	7.00%	0.35%	LIBOR + 35 basis points
SL .....	6.11522%	6.65%	0.00%	6.65% – 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>	
CI .....	74.9999995224% of the CH Class
NI .....	50% of the NB Class
BI .....	33.3333333333% of the BC Class
TI .....	33.3333283848% of the TB Class
SC .....	89.9999989174% of the CH Class
SL .....	81.8181811234% of the CH Class
LI .....	33.333333% of the <i>sum</i> of BC and TB Classes

## 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>320%</u>	<u>500%</u>	<u>650%</u>	<u>900%</u>	<u>1200%</u>	<u>1700%</u>
CH, CI, FC, SC, FL, SL, CB, CM, CN, CG and CW . . . . .	20.8	5.7	3.4	2.4	1.8	1.2	0.8	0.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>306%</u>	<u>500%</u>	<u>650%</u>
NB, NI, NH, NC, ND, NE and NA . . . . .	15.8	6.8	3.2	2.3	1.9
VB . . . . .	16.0	14.7	7.5	4.9	3.9
VA . . . . .	6.0	6.0	5.5	4.3	3.6
ZN . . . . .	28.0	21.8	12.5	8.3	6.5
NY . . . . .	28.0	21.1	11.0	7.2	5.6
VH . . . . .	11.2	10.5	6.5	4.6	3.8

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>306%</u>	<u>500%</u>	<u>650%</u>
BC, BI, BD, BE, BG and BH . . . . .	15.0	6.2	3.0	2.2	1.9
TB, TI and BT . . . . .	25.2	14.2	6.5	4.4	3.5
VC . . . . .	16.0	14.7	7.4	4.9	4.0
CV . . . . .	6.0	6.0	5.5	4.3	3.7
ZC . . . . .	27.9	21.8	12.5	8.3	6.5
CY . . . . .	27.9	21.1	11.0	7.2	5.6
VL . . . . .	11.2	10.5	6.5	4.6	3.8
LI, LB, LD, LC, LA and LH . . . . .	15.7	6.8	3.3	2.3	2.0

\* 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.”

<b>REMIC Designation</b>	<b>Assets</b>	<b>Regular Interests</b>	<b>Residual Interest</b>
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 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 2 MBS and Group 3 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 Group 2 MBS and 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—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated June 1, 2016.

For additional information, see “Summary—Group 1, Group 2 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 Classes) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—Accrual Classes” below.

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



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

<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.

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

### Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to CH until retired. } Pass-Through Class

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

- *Group 2*

The ZN Accrual Amount to VA and VB, in that order, until retired, and thereafter to ZN. } Accretion Directed Classes and Accrual Class

The Group 2 Cash Flow Distribution Amount to NB, VB, VA and ZN, in that order, until retired. } Sequential Pay Classes

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

The “Group 2 Cash Flow Distribution Amount” is the principal then paid on the Group 2 MBS.

- *Group 3*

The ZC Accrual Amount to CV and VC, in that order, until retired, and thereafter to ZC. } Accretion Directed Classes and Accrual Class

The Group 3 Cash Flow Distribution Amount to BC, TB, VC, CV and ZC, in that order, until retired. } Sequential Pay Classes

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

The “Group 3 Cash Flow 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.

## 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 Fixed Rate Interest Only Classes.* **The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be**

prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:

<u>Class</u>	<u>% PSA</u>
CI .....	280%
NI .....	191%
BI .....	188%
TI .....	247%
LI .....	195%

For any Fixed Rate Interest Only Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
CI .....	21.890625%
NI .....	13.250000%
BI .....	12.406250%
TI .....	22.937500%
LI .....	13.109375%

\* 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 CI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	320%	500%	650%	900%	1200%	1700%
Pre-Tax Yields to Maturity . . . .	15.6%	12.3%	(2.8)%	(16.2)%	(28.2)%	(50.3)%	(82.5)%	*

#### Sensitivity of the NI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>306%</u>	<u>500%</u>	<u>650%</u>
Pre-Tax Yields to Maturity . . . .	15.1%	10.2%	(13.8)%	(35.9)%	(50.9)%

#### Sensitivity of the BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>306%</u>	<u>500%</u>	<u>650%</u>
Pre-Tax Yields to Maturity . . . .	16.1%	10.7%	(14.9)%	(37.2)%	(51.7)%

### Sensitivity of the TI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	306%	500%	650%
Pre-Tax Yields to Maturity . . . .	11.7%	9.9%	(5.0)%	(22.3)%	(35.2)%

### Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	306%	500%	650%
Pre-Tax Yields to Maturity . . . .	15.4%	10.6%	(12.9)%	(34.2)%	(48.6)%

**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 tables below, it is possible that investors in the Inverse Floating Rate Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

Class	Price*
SC . . . . .	17.59375000%
SL . . . . .	18.85546875%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	320%	500%	650%	900%	1200%	1700%
0.26739% . . . . .	23.3%	19.9%	4.3%	(9.5)%	(21.9)%	(44.7)%	(78.1)%	*
0.53478% . . . . .	21.5%	18.1%	2.6%	(11.1)%	(23.4)%	(46.1)%	(79.1)%	*
2.53478% . . . . .	7.2%	4.0%	(10.6)%	(23.5)%	(35.0)%	(56.3)%	(87.4)%	*
4.53478% . . . . .	(10.4)%	(13.3)%	(26.7)%	(38.6)%	(49.2)%	(68.8)%	(97.4)%	*
6.10000% . . . . .	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	320%	500%	650%	900%	1200%	1700%
0.26739% .....	24.1%	20.7%	5.1%	(8.8)%	(21.2)%	(44.1)%	(77.6)%	*
0.53478% .....	22.4%	19.1%	3.5%	(10.3)%	(22.6)%	(45.3)%	(78.6)%	*
2.53478% .....	9.3%	6.1%	(8.7)%	(21.7)%	(33.3)%	(54.8)%	(86.2)%	*
4.53478% .....	(6.2)%	(9.2)%	(22.9)%	(35.0)%	(45.8)%	(65.8)%	(95.0)%	*
6.53478% .....	(41.7)%	(44.1)%	(55.4)%	(65.3)%	(74.2)%	(90.7)%	*	*
6.65000% .....	*	*	*	*	*	*	*	*

### Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 2 and Group 3 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	8.50%
Group 2 MBS	360 months	5.50%
Group 3 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	CH, CI†, FC, SC†, FL, SL†, CB, CM, CN, CG and CW Classes								NB, NI†, NH, NC, ND, NE and NA Classes					VB Class				
	PSA Prepayment Assumption								PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	320%	500%	650%	900%	1200%	1700%	0%	100%	306%	500%	650%	0%	100%	306%	500%	650%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017 . . . . .	99	89	77	66	58	44	27	0	98	95	90	85	81	100	100	100	100	100
November 2018 . . . . .	98	79	59	44	33	19	7	0	96	87	71	57	47	100	100	100	100	100
November 2019 . . . . .	98	70	44	29	19	8	2	0	94	77	50	28	14	100	100	100	100	100
November 2020 . . . . .	97	61	33	19	11	3	*	0	92	68	33	8	0	100	100	100	100	29
November 2021 . . . . .	95	52	25	12	6	1	*	0	90	59	19	0	0	100	100	100	34	0
November 2022 . . . . .	94	44	18	8	3	1	*	0	87	52	8	0	0	100	100	100	0	0
November 2023 . . . . .	93	37	13	5	2	*	*	0	85	44	0	0	0	100	100	89	0	0
November 2024 . . . . .	92	30	9	3	1	*	*	0	82	37	0	0	0	100	100	3	0	0
November 2025 . . . . .	90	23	6	2	*	*	*	0	79	31	0	0	0	100	100	0	0	0
November 2026 . . . . .	89	17	4	1	*	*	*	0	76	25	0	0	0	100	100	0	0	0
November 2027 . . . . .	87	11	2	*	*	*	*	0	73	19	0	0	0	100	100	0	0	0
November 2028 . . . . .	85	6	1	*	*	*	*	0	70	14	0	0	0	93	93	0	0	0
November 2029 . . . . .	83	*	*	*	*	*	0	0	66	9	0	0	0	83	83	0	0	0
November 2030 . . . . .	81	0	0	0	0	0	0	0	63	5	0	0	0	72	72	0	0	0
November 2031 . . . . .	78	0	0	0	0	0	0	0	59	1	0	0	0	62	62	0	0	0
November 2032 . . . . .	75	0	0	0	0	0	0	0	55	0	0	0	0	51	10	0	0	0
November 2033 . . . . .	72	0	0	0	0	0	0	0	50	0	0	0	0	39	0	0	0	0
November 2034 . . . . .	69	0	0	0	0	0	0	0	46	0	0	0	0	28	0	0	0	0
November 2035 . . . . .	66	0	0	0	0	0	0	0	41	0	0	0	0	15	0	0	0	0
November 2036 . . . . .	62	0	0	0	0	0	0	0	36	0	0	0	0	3	0	0	0	0
November 2037 . . . . .	58	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0	0	0
November 2038 . . . . .	53	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0	0	0
November 2039 . . . . .	49	0	0	0	0	0	0	0	18	0	0	0	0	0	0	0	0	0
November 2040 . . . . .	43	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0	0	0
November 2041 . . . . .	37	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0
November 2042 . . . . .	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043 . . . . .	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044 . . . . .	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2045 . . . . .	9	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
Weighted Average Life (years)** . . . . .	20.8	5.7	3.4	2.4	1.8	1.2	0.8	0.1	15.8	6.8	3.2	2.3	1.9	16.0	14.7	7.5	4.9	3.9

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

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

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

Date	VA Class					ZN Class					NY Class					VH Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	306%	500%	650%	0%	100%	306%	500%	650%	0%	100%	306%	500%	650%	0%	100%	306%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	92	92	92	92	92	103	103	103	103	103	100	100	100	100	100	96	96	96	96	96
November 2018	85	85	85	85	85	106	106	106	106	106	100	100	100	100	100	93	93	93	93	93
November 2019	77	77	77	77	77	109	109	109	109	109	100	100	100	100	100	89	89	89	89	89
November 2020	68	68	68	68	68	113	113	113	113	113	100	100	100	100	83	85	85	85	85	48
November 2021	60	60	60	60	0	116	116	116	116	91	100	100	100	84	50	81	81	81	46	0
November 2022	51	51	51	0	0	120	120	120	106	54	100	100	100	58	30	76	76	76	0	0
November 2023	42	42	42	0	0	123	123	123	72	32	100	100	97	39	18	72	72	66	0	0
November 2024	33	33	33	0	0	127	127	127	49	19	100	100	77	27	10	68	68	17	0	0
November 2025	23	23	0	0	0	131	131	112	33	11	100	100	61	18	6	63	63	0	0	0
November 2026	13	13	0	0	0	135	135	88	22	7	100	100	48	12	4	58	58	0	0	0
November 2027	3	3	0	0	0	139	139	70	15	4	100	100	38	8	2	53	53	0	0	0
November 2028	0	0	0	0	0	143	143	55	10	2	100	100	30	6	1	48	48	0	0	0
November 2029	0	0	0	0	0	148	148	43	7	1	100	100	23	4	1	43	43	0	0	0
November 2030	0	0	0	0	0	152	152	33	5	1	100	100	18	2	*	37	37	0	0	0
November 2031	0	0	0	0	0	157	157	26	3	*	100	100	14	2	*	32	32	0	0	0
November 2032	0	0	0	0	0	162	162	20	2	*	100	90	11	1	*	26	5	0	0	0
November 2033	0	0	0	0	0	166	147	15	1	*	100	80	8	1	*	20	0	0	0	0
November 2034	0	0	0	0	0	171	129	12	1	*	100	71	6	*	*	14	0	0	0	0
November 2035	0	0	0	0	0	177	113	9	1	*	100	62	5	*	*	8	0	0	0	0
November 2036	0	0	0	0	0	182	98	7	*	*	100	54	4	*	*	2	0	0	0	0
November 2037	0	0	0	0	0	183	84	5	*	*	100	46	3	*	*	0	0	0	0	0
November 2038	0	0	0	0	0	183	71	4	*	*	100	39	2	*	*	0	0	0	0	0
November 2039	0	0	0	0	0	183	59	3	*	*	100	32	1	*	*	0	0	0	0	0
November 2040	0	0	0	0	0	183	48	2	*	*	100	26	1	*	*	0	0	0	0	0
November 2041	0	0	0	0	0	183	38	1	*	*	100	21	1	*	*	0	0	0	0	0
November 2042	0	0	0	0	0	172	29	1	*	*	94	16	*	*	*	0	0	0	0	0
November 2043	0	0	0	0	0	133	20	1	*	*	72	11	*	*	*	0	0	0	0	0
November 2044	0	0	0	0	0	91	12	*	*	*	50	7	*	*	*	0	0	0	0	0
November 2045	0	0	0	0	0	47	5	*	*	*	25	3	*	*	*	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)**	6.0	6.0	5.5	4.3	3.6	28.0	21.8	12.5	8.3	6.5	28.0	21.1	11.0	7.2	5.6	11.2	10.5	6.5	4.6	3.8

Date	BC, BI†, BD, BE, BG and BH Classes					TB, TI† and BT Classes					VC Class					CV Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	306%	500%	650%	0%	100%	306%	500%	650%	0%	100%	306%	500%	650%	0%	100%	306%	500%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	98	95	90	85	81	100	100	100	100	100	100	100	100	100	100	92	92	92	92	92
November 2018	96	86	70	56	45	100	100	100	100	100	100	100	100	100	100	85	85	85	85	85
November 2019	94	76	47	24	9	100	100	100	100	100	100	100	100	100	100	77	77	77	77	77
November 2020	91	66	28	2	0	100	100	100	100	0	100	100	100	100	35	68	68	68	68	68
November 2021	89	57	13	0	0	100	100	100	0	0	100	100	100	35	0	60	60	60	60	0
November 2022	86	48	1	0	0	100	100	100	0	0	100	100	100	0	0	51	51	51	0	0
November 2023	84	40	0	0	0	100	100	0	0	0	100	100	86	0	0	42	42	42	0	0
November 2024	81	33	0	0	0	100	100	0	0	0	100	100	1	0	0	33	33	33	0	0
November 2025	78	26	0	0	0	100	100	0	0	0	100	100	0	0	0	23	23	0	0	0
November 2026	75	19	0	0	0	100	100	0	0	0	100	100	0	0	0	13	13	0	0	0
November 2027	71	13	0	0	0	100	100	0	0	0	100	100	0	0	0	3	3	0	0	0
November 2028	67	8	0	0	0	100	100	0	0	0	93	93	0	0	0	0	0	0	0	0
November 2029	64	2	0	0	0	100	100	0	0	0	83	83	0	0	0	0	0	0	0	0
November 2030	60	0	0	0	0	100	64	0	0	0	72	72	0	0	0	0	0	0	0	0
November 2031	55	0	0	0	0	100	1	0	0	0	62	62	0	0	0	0	0	0	0	0
November 2032	51	0	0	0	0	100	0	0	0	0	51	5	0	0	0	0	0	0	0	0
November 2033	46	0	0	0	0	100	0	0	0	0	39	0	0	0	0	0	0	0	0	0
November 2034	41	0	0	0	0	100	0	0	0	0	28	0	0	0	0	0	0	0	0	0
November 2035	36	0	0	0	0	100	0	0	0	0	15	0	0	0	0	0	0	0	0	0
November 2036	30	0	0	0	0	100	0	0	0	0	3	0	0	0	0	0	0	0	0	0
November 2037	24	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	18	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	12	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040	5	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	64	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)**	15.0	6.2	3.0	2.2	1.9	25.2	14.2	6.5	4.4	3.5	16.0	14.7	7.4	4.9	4.0	6.0	6.0	5.5	4.3	3.7

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



Date	ZC Class					CY Class					VL Class					LI†, LB, LD, LC, LA and LH Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	306%	500%	650%	0%	100%	306%	500%	650%	0%	100%	306%	500%	650%	0%	100%	306%	500%	650%
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	103	103	100	100	100	100	100	96	96	96	96	96	98	95	90	86	83
November 2018	106	106	106	106	106	100	100	100	100	100	93	93	93	93	93	96	87	72	59	49
November 2019	109	109	109	109	109	100	100	100	100	100	89	89	89	89	89	94	78	51	29	15
November 2020	113	113	113	113	113	100	100	100	100	100	85	85	85	85	85	92	68	33	9	0
November 2021	116	116	116	116	92	100	100	100	85	50	81	81	81	47	0	90	60	19	0	0
November 2022	120	120	120	106	55	100	100	100	58	30	76	76	76	0	0	87	52	8	0	0
November 2023	123	123	123	72	33	100	100	97	39	18	72	72	65	0	0	85	44	0	0	0
November 2024	127	127	127	49	19	100	100	77	27	11	68	68	16	0	0	82	37	0	0	0
November 2025	131	131	111	33	11	100	100	61	18	6	63	63	0	0	0	79	31	0	0	0
November 2026	135	135	88	23	7	100	100	48	12	4	58	58	0	0	0	76	25	0	0	0
November 2027	139	139	69	15	4	100	100	38	8	2	53	53	0	0	0	73	19	0	0	0
November 2028	143	143	54	10	2	100	100	30	6	1	48	48	0	0	0	70	14	0	0	0
November 2029	148	148	43	7	1	100	100	23	4	1	43	43	0	0	0	66	9	0	0	0
November 2030	152	152	33	5	1	100	100	18	3	*	37	37	0	0	0	62	4	0	0	0
November 2031	157	157	26	3	*	100	100	14	2	*	32	32	0	0	0	58	*	0	0	0
November 2032	162	162	20	2	*	100	89	11	1	*	26	3	0	0	0	54	0	0	0	0
November 2033	166	145	15	1	*	100	79	8	1	*	20	0	0	0	0	50	0	0	0	0
November 2034	171	128	12	1	*	100	70	6	*	*	14	0	0	0	0	45	0	0	0	0
November 2035	177	112	9	1	*	100	61	5	*	*	8	0	0	0	0	40	0	0	0	0
November 2036	182	97	7	*	*	100	53	4	*	*	2	0	0	0	0	35	0	0	0	0
November 2037	183	84	5	*	*	100	46	3	*	*	0	0	0	0	0	30	0	0	0	0
November 2038	183	71	4	*	*	100	39	2	*	*	0	0	0	0	0	24	0	0	0	0
November 2039	183	59	3	*	*	100	32	1	*	*	0	0	0	0	0	18	0	0	0	0
November 2040	183	48	2	*	*	100	26	1	*	*	0	0	0	0	0	11	0	0	0	0
November 2041	183	38	1	*	*	100	21	1	*	*	0	0	0	0	0	4	0	0	0	0
November 2042	168	29	1	*	*	92	16	*	*	*	0	0	0	0	0	0	0	0	0	0
November 2043	130	21	1	*	*	71	11	*	*	*	0	0	0	0	0	0	0	0	0	0
November 2044	89	13	*	*	*	48	7	*	*	*	0	0	0	0	0	0	0	0	0	0
November 2045	46	6	*	*	*	25	3	*	*	*	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)**	27.9	21.8	12.5	8.3	6.5	27.9	21.1	11.0	7.2	5.6	11.2	10.5	6.5	4.6	3.8	15.7	6.8	3.3	2.3	2.0

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

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	320% PSA
2	306% PSA
3	306% 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 FC, SC, FL and SL 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 Merrill Lynch, Pierce, Fenner & Smith Incorporated (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. Orrick, Herrington & Sutcliffe LLP will provide legal representation for the Dealer.

## Schedule 1

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
<b>Recombination 1</b>								
CH	\$141,322,186	FC	\$141,322,186	PT	(3)	FLT	3136AUUV1	December 2046
CI	117,768,489(4)	SC	141,322,186(4)	NTL	(3)	INV/IO	3136AUW9	December 2046
<b>Recombination 2</b>								
CH	128,474,715	FL	128,474,715	PT	(3)	FLT	3136AUUX7	December 2046
CI	117,768,489(4)	SL	128,474,715(4)	NTL	(3)	INV/IO	3136AUUY5	December 2046
<b>Recombination 3</b>								
CH	157,024,653	CB	157,024,653	PT	1.75%	FIX	3136AUUZ2	December 2046
CI	6,542,693(4)							
<b>Recombination 4</b>								
CH	157,024,653	CM	157,024,653	PT	2.00	FIX	3136AUVA6	December 2046
CI	13,085,387(4)							
<b>Recombination 5</b>								
CH	157,024,653	CN	157,024,653	PT	2.25	FIX	3136AUVB4	December 2046
CI	19,628,081(4)							
<b>Recombination 6</b>								
CH	157,024,653	CG	157,024,653	PT	2.50	FIX	3136AUVC2	December 2046
CI	26,170,775(4)							
<b>Recombination 7</b>								
CH	157,024,653	CW	157,024,653	PT	3.00	FIX	3136AUVD0	December 2046
CI	39,256,163(4)							
<b>Recombination 8</b>								
VB	16,496,000	NY(5)	70,151,000	SEQ	3.00	FIX	3136AUVE8	December 2046
VA	15,398,000							
ZN	38,257,000							
<b>Recombination 9</b>								
VB	16,496,000	VH	31,894,000	SEQ/AD	3.00	FIX	3136AUVF5	March 2037
VA	15,398,000							

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REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
<b>Recombination 10</b>								
NB	\$200,000,000	NH	\$200,000,000	SEQ	1.75%	FIX	3136AUVG3	September 2042
NI	16,666,666(4)							
<b>Recombination 11</b>								
NB	200,000,000	NC	200,000,000	SEQ	2.00	FIX	3136AUVH1	September 2042
NI	33,333,333(4)							
<b>Recombination 12</b>								
NB	200,000,000	ND	200,000,000	SEQ	2.25	FIX	3136AUVJ7	September 2042
NI	50,000,000(4)							
<b>Recombination 13</b>								
NB	200,000,000	NE	200,000,000	SEQ	2.50	FIX	3136AUVK4	September 2042
NI	66,666,667(4)							
<b>Recombination 14</b>								
NB	200,000,000	NA	200,000,000	SEQ	3.00	FIX	3136AUVL2	September 2042
NI	100,000,000(4)							
<b>Recombination 15</b>								
VC	17,026,000	CY(6)	72,404,000	SEQ	3.00	FIX	3136AUVM0	December 2046
CV	15,893,000							
ZC	39,485,000							
<b>Recombination 16</b>								
VC	17,026,000	VL	32,919,000	SEQ/AD	3.00	FIX	3136AUVN8	March 2037
CV	15,893,000							
<b>Recombination 17</b>								
BI	62,176,000(4)	LI	66,666,666(4)	NTL	3.00	FIX/IO	3136AUVP3	August 2042
TI	4,490,666(4)							
<b>Recombination 18</b>								
TB	13,472,000	BT	13,472,000	SEQ	3.00	FIX	3136AUVQ1	August 2042
TI	4,490,666(4)							
<b>Recombination 19</b>								
BC	186,528,000	BD	186,528,000	SEQ	2.25	FIX	3136AUVR9	August 2041
BI	15,544,000(4)							
<b>Recombination 20</b>								
BC	186,528,000	BE	186,528,000	SEQ	2.50	FIX	3136AUVS7	August 2041
BI	31,088,000(4)							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
<b>Recombination 21</b>								
BC	\$186,528,000	BG	\$186,528,000	SEQ	3.00%	FIX	3136AUVT5	August 2041
BI	62,176,000(4)							
<b>Recombination 22</b>								
BC	124,352,000	BH	124,352,000	SEQ	3.50	FIX	3136AUVU2	August 2041
BI	62,176,000(4)							
<b>Recombination 23</b>								
BC	186,528,000	LB	200,000,000	SEQ	2.00	FIX	3136AUVV0	August 2042
TB	13,472,000							
<b>Recombination 24</b>								
BC	186,528,000	LD	200,000,000	SEQ	2.25	FIX	3136AUVW8	August 2042
BI	15,544,000(4)							
TB	13,472,000							
TI	1,122,666(4)							
<b>Recombination 25</b>								
BC	186,528,000	LC	200,000,000	SEQ	2.50	FIX	3136AUVX6	August 2042
BI	31,088,000(4)							
TB	13,472,000							
TI	2,245,333(4)							
<b>Recombination 26</b>								
BC	186,528,000	LA	200,000,000	SEQ	3.00	FIX	3136AUVY4	August 2042
BI	62,176,000(4)							
TB	13,472,000							
TI	4,490,666(4)							



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 27								
BC	\$124,352,000	LH	\$133,333,333	SEQ	3.50%	FIX	3136AUVZ1	August 2042
BI	62,176,000(4)							
TB	8,981,333							
TI	4,490,666(4)							

- (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) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.
- (4) Notional principal balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional principal balances are calculated.
- (5) Principal payments on the REMIC Certificates in Recombination 8 from the ZN Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (6) Principal payments on the REMIC Certificates in Recombination 15 from the ZC Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

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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\$699,579,653



Guaranteed REMIC  
Pass-Through Certificates

Fannie Mae REMIC Trust 2016-93

PROSPECTUS SUPPLEMENT

BofA Merrill Lynch

November 22, 2016