

\$1,444,340,947



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-3**

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 and
- underlying REMIC and RCR certificates backed by 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
AP(2)	1	\$355,856,000	PAC	2.50%	FIX	3136ARFD5	February 2046
IP	1	133,446,000(3)	NTL	4.00	FIX/IO	3136ARFE3	February 2046
IT(2)	1	4,100,000(3)	NTL	4.00	FIX/IO	3136ARFF0	February 2046
TC(2)	1	16,400,000	TAC/AD	3.00	FIX	3136ARFG8	February 2046
ZT	1	10,000	TAC/AD	4.00	FIX/Z	3136ARFH6	February 2046
TZ	1	27,734,000	SUP	4.00	FIX/Z	3136ARFJ2	February 2046
B(2)	2	30,833,000	SC/PT	2.50	FIX	3136ARFK9	March 2045
BA	3	20,286,000	SC/SEQ	2.50	FIX	3136ARFL7	May 2045
BC	3	2,254,731	SC/SEQ	2.50	FIX	3136ARFM5	May 2045
LA	4	10,000,000	PT	2.50	FIX	3136ARFN3	January 2026
LI	4	5,454,545(3)	NTL	5.50	FIX/IO	3136ARFP8	January 2026

(Table continued on next page)

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 TA, TB, PL, NC, ND, NP, LP, MP, NE, NJ, NG, NL, NK, IO, MB, MC, MD, ME, MG, MH, FC, SC, GB, GC, GD, GE, GH, GJ, FA, SA, FB, SB, IK, KB, KC, HB, HC, KG, KH, KJ, CA, CB and CD 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.

Except as described below, the dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 29, 2016. We expect initially to retain certain certificates of the Group 4, Group 5, Group 7, Group 8 and Group 9 Classes. See “Plan of Distribution” in this prospectus supplement.

Carefully consider the risk factors on page S-10 of this prospectus supplement and 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.

Credit Suisse

The date of this Prospectus Supplement is January 26, 2016

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
NA(2)	5	\$ 20,235,600	SEQ	2.25%	FIX	3136ARFQ6	February 2029
NB(2)	5	204,400	SEQ	2.25	FIX	3136ARFR4	February 2029
NH(2)	5	99,795,600	SEQ	2.25	FIX	3136ARFS2	February 2046
NI(2)	5	75,147,250(3)	NTL	6.00	FIX/IO	3136ARFT0	February 2046
PN(2)	5	106,098,000	PAC/AD	2.00	FIX	3136ARFU7	February 2046
PI(2)	5	8,841,500(3)	NTL	6.00	FIX/IO	3136ARFV5	February 2046
NZ(2)	5	10,266,918	SUP	2.50	FIX/Z	3136ARFW3	February 2046
IN(2)	5	67,879,535(3)	NTL	6.00	FIX/IO	3136ARFX1	February 2046
JA	6	55,148,546	PT	2.00	FIX	3136ARFY9	February 2031
JI	6	23,635,091(3)	NTL	3.50	FIX/IO	3136ARFZ6	February 2031
MA(2)	7	244,830,128	PT	2.00	FIX	3136ARGA0	February 2046
MI(2)	7	155,800,990(3)	NTL	5.50	FIX/IO	3136ARGB8	February 2046
GA(2)	8	339,535,802	PT	2.00	FIX	3136ARGC6	February 2046
GI(2)	8	235,063,247(3)	NTL	6.50	FIX/IO	3136ARGD4	February 2046
KA(2)	9	42,491,341	SEQ	1.50	FIX	3136ARGE2	October 2031
KI(2)	9	33,386,053(3)	NTL	7.00	FIX/IO	3136ARGF9	October 2031
HA(2)	9	62,360,881	SEQ	1.50	FIX	3136ARGG7	October 2031
HI(2)	9	48,997,835(3)	NTL	7.00	FIX/IO	3136ARGH5	October 2031
R		0	NPR	0	NPR	3136ARGJ1	February 2046
RL		0	NPR	0	NPR	3136ARGK8	February 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-7 for a description of how their notional principal balances are calculated.

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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
 - October 1, 2014, for all MBS issued on or after October 1, 2014,
 - 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”);
- if you are purchasing a Group 2 or Group 3 Class or the PL, R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); 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 October 1, 2014.

The MBS Prospectus and the Underlying REMIC Disclosure Documents are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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 1-800-237-8627).

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

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

Credit Suisse Securities (USA) LLC
Prospectus Department
11 Madison Avenue
New York, New York 10010-3629
(telephone 212-325-2580).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 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	Class 2015-5-PB REMIC Certificate Class 2015-8-PB REMIC Certificate
3	Class 2015-31-GC RCR Certificate
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS
8	Group 8 MBS
9	Group 9 MBS

Group 1, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 9

Characteristics of the Trust 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	\$400,000,000	4.00%	4.25% to 6.50%	241 to 360
Group 4 MBS	\$ 10,000,000	5.50%	5.75% to 8.00%	20 to 240
Group 5 MBS	\$236,600,518	6.00%	6.25% to 8.50%	100 to 360
Group 6 MBS	\$ 55,148,546	3.50%	3.75% to 6.00%	95 to 180
Group 7 MBS	\$244,830,128	5.50%	5.75% to 8.00%	100 to 360
Group 8 MBS	\$339,535,802	6.50%	6.75% to 9.00%	80 to 360
Group 9 MBS	\$104,852,222	7.00%	7.25% to 9.50%	10 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	\$400,000,000	360	326	28	4.590%
Group 4 MBS	\$ 10,000,000	240	83	151	5.917%
Group 5 MBS	\$236,600,518	360	188	158	6.495%
Group 6 MBS	\$ 55,148,546	180	114	60	3.884%
Group 7 MBS	\$244,830,128	360	191	155	5.998%
Group 8 MBS	\$339,535,802	360	141	204	7.023%
Group 9 MBS	\$104,852,222	360	127	217	7.500%

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

Group 2 and Group 3

Exhibit A describes the underlying REMIC and RCR certificates in Group 2 and Group 3, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR Certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Settlement Date

We expect to issue the certificates on January 29, 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 and RL Classes	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	0.75%	6.00%	0.35%	LIBOR + 35 basis points
SC	5.25%	5.65%	0.00%	5.65% – LIBOR
FA	0.70%	6.50%	0.30%	LIBOR + 30 basis points
SA	5.80%	6.20%	0.00%	6.20% – LIBOR
FB	0.75%	6.00%	0.35%	LIBOR + 35 basis points
SB	5.25%	5.65%	0.00%	5.65% – 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>	
IP	37.5% of the AP Class
IT	25% of the TC Class
LI	54.54545% of the Group 4 MBS
NI	62.5% of the <i>sum</i> of the NA, NB and NH Classes
IN	58.333329037% of the <i>sum</i> of the PN and NZ Classes
PI	8.333333333% of the PN Class
JI	42.8571425981% of the Group 6 MBS
MI	63.6363634136% of the Group 7 MBS
SC	87.4999995916% of the MA Class
GI	69.2307690722% of the Group 8 MBS
SA	100% of the GA Class
SB	100% of the GA Class
KI	78.5714270585% of the KA Class
HI	78.5714284569% of the HA Class
IO	62.5% of the <i>sum</i> of the NA, NB and NH Classes <i>plus</i> 58.333329037% of the <i>sum</i> of the PN and NZ Classes
IK	78.5714270585% of the KA Class <i>plus</i> 78.5714284569% of the HA 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>180%</u>	<u>182%</u>	<u>215%</u>	<u>250%</u>	<u>600%</u>	<u>800%</u>
AP and IP	18.4	7.9	5.7	5.7	5.7	5.7	2.4	1.7
IT, TC, TA and TB	6.3	6.3	5.7	5.1	5.6	3.0	0.3	0.2
ZT	11.7	11.7	9.1	8.7	10.7	7.5	0.4	0.2
TZ	29.3	23.0	16.5	16.3	9.3	1.0	0.1	0.1

<u>Group 2 Class</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>180%</u>	<u>182%</u>	<u>215%</u>	<u>250%</u>	<u>600%</u>	<u>800%</u>
B	23.4	17.2	17.1	17.1	17.1	17.0	7.6	5.4

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>220%</u>	<u>400%</u>	<u>800%</u>	<u>1200%</u>
BA	10.9	5.1	4.2	2.9	1.4	0.8
BC	21.5	19.3	18.7	13.6	6.4	3.6

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>287%</u>	<u>600%</u>	<u>900%</u>
LA and LI	5.7	3.2	2.5	1.6	1.1

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>240%</u>	<u>280%</u>	<u>325%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
NA and NB	7.6	0.9	0.5	0.4	0.4	0.2	0.2	0.1
NH	23.5	7.8	5.3	4.8	4.3	2.4	1.7	0.9
NI, IN, ND, NE, NG, NJ, NK, NL and IO	20.8	6.7	4.5	4.0	3.6	2.1	1.5	0.8
PN, PI, NP, MP and LP ...	18.7	5.7	3.9	3.9	3.9	2.2	1.6	0.9
NZ	29.0	14.0	10.0	5.9	1.1	0.2	0.1	0.1
NC	23.4	7.8	5.3	4.8	4.3	2.4	1.7	0.9

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>218%</u>	<u>400%</u>	<u>800%</u>
JA and JI	8.6	4.2	3.4	2.5	1.3

<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>296%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
MA, MI, MB, MC, MD, ME, MG, MH, FC and SC	20.5	6.7	3.9	2.1	1.5	0.8

<u>Group 8 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>369%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
GA, GI, GB, GC, GD, GE, GH, GJ, FA, SA, FB and SB	21.1	5.3	3.0	1.9	1.4	0.8

Group 9 Classes	PSA Prepayment Assumption					
	0%	100%	349%	600%	800%	1200%
KA, KI, KB and KC	5.3	1.8	0.8	0.5	0.4	0.2
HA, HI, HB and HC	12.9	6.9	4.4	2.9	2.1	1.2
IK, KG, KH and KJ	9.8	4.8	2.9	1.9	1.4	0.8
CA, CB and CD	9.0	4.3	2.6	1.7	1.2	0.7

Group 1/Group 2 Class†	PSA Prepayment Assumption							
	0%	100%	180%	182%	215%	250%	600%	800%
PL	18.8	8.7	6.6	6.6	6.6	6.6	2.8	2.0

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

† This class is an RCR class formed by a combination of REMIC classes in two different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

ADDITIONAL RISK FACTOR

Payments on the Group 2 and Group 3 Classes and the PL Class will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 2 or Group 3 Class or the PL Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC and RCR certificates.

As described in the related Underlying REMIC Disclosure Documents, principal payments on the underlying REMIC and RCR certificates are governed by principal balance schedules. As a result, they may receive principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal

payments over time may be eliminated. In such a case, the applicable underlying REMIC and RCR certificates would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the underlying REMIC and RCR certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the underlying REMIC and RCR certificates otherwise have performed as originally anticipated.

You may obtain additional information about the underlying REMIC and RCR certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

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 January 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:

- seven groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 4 MBS,” “Group 5 MBS,” “Group 6 MBS,” “Group 7 MBS,” “Group 8 MBS” and “Group 9 MBS,” and together, the “Trust MBS”), and
- two groups of previously issued REMIC and RCR Certificates (the “Group 2 Underlying REMIC Certificates” and “Group 3 Underlying RCR Certificate,” and together, the

“Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A.

The Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, 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 interests” 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.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS and Underlying REMIC and RCR Certificates	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, the MBS and the Underlying REMIC and RCR Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. 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 Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS, Group 5 MBS, Group 7 MBS, Group 8 MBS and Group 9 MBS; up to 20 years in the case of the Group 4 MBS; and up to 15 years in the case of the Group 6 MBS.

For additional information, see “Summary—Group 1, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 9—Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The Underlying REMIC and RCR Certificates

The Underlying REMIC and RCR Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

In addition, the pools of Mortgage Loans backing the Group 3 Underlying RCR Certificate have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools backing the Group 3 Underlying RCR Certificate, see the Final Data Statements for the related trusts and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*“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 October 1, 2014.

Distributions on the Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC and RCR Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Underlying REMIC and RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Underlying REMIC and RCR Certificates.

For further information about the Underlying REMIC and RCR Certificates, telephone us at 1-800-237-8627. Additional information about the Underlying REMIC and RCR Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

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>
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 ZT, TZ and NZ 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 ZT Accrual Amount to TC, until retired, and thereafter to ZT.

} Accretion
Directed
Class and
Accrual Class

The TZ Accrual Amount to the Aggregate Group to its Targeted Balance, and thereafter to TZ.

} Accretion
Directed/TAC
Group and
Accrual Class

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To AP to its Planned Balance.

} PAC Class

2. To the Aggregate Group to its Targeted Balance.

} TAC Group

3. To TZ until retired.

} Support Class

4. To the Aggregate Group to zero.

} TAC Group

5. To AP until retired.

} PAC Class

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

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

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

The “Aggregate Group” consists of the TC and ZT Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to TC and ZT, in that order, until retired.

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

- *Group 2*

The Group 2 Principal Distribution Amount to B until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 Underlying REMIC Certificates.

- *Group 3*

The Group 3 Principal Distribution Amount to BA and BC, in that order, until retired.

} Structured
Collateral/
Sequential
Pay Classes

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying RCR Certificate.

- *Group 4*

The Group 4 Principal Distribution Amount to LA until retired.

} Pass-Through
Class

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

- *Group 5*

The NZ Accrual Amount to PN to its Planned Balance, and thereafter to NZ.

} Accretion
Directed/PAC
Class and
Accrual Class

The Group 5 Cash Flow Distribution Amount as follows:

— 50.8179783444% as follows:

first, to NA and NB, pro rata, until retired; and

second, to NH until retired, and

} Sequential
Pay Classes

— 49.1820216556% as follows:

first, to PN to its Planned Balance;

} PAC Class

second, to NZ until retired; and

} Support Class

third, to PN until retired.

} PAC Class

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

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

- *Group 6*

The Group 6 Principal Distribution Amount to JA until retired.

} Pass-Through
Class

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 MBS.

- *Group 7*

The Group 7 Principal Distribution Amount to MA until retired.

} Pass-Through
Class

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 MBS.

- *Group 8*

The Group 8 Principal Distribution Amount to GA until retired.

} Pass-Through
Class

The “Group 8 Principal Distribution Amount” is the principal then paid on the Group 8 MBS.

- *Group 9*

The Group 9 Principal Distribution Amount to KA and HA, in that order, until retired.

} Sequential
Pay Classes

The “Group 9 Principal Distribution Amount” is the principal then paid on the Group 9 MBS.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC and RCR Certificates, the applicable priority sequences governing principal payments on the Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 9—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 January 29, 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 Trust MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

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

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” or at the applicable “Structuring Speed” specified in the chart below. The “Effective Range” for a Class is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Class to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule).

<u>Classes and Group</u>	<u>Structuring Ranges and Speed</u>	<u>Initial Effective Ranges</u>
AP Class Planned Balances	Between 180% and 250% PSA	Between 180% and 250% PSA
Aggregate Group Targeted Balances	182% PSA	N/A
PN Class Planned Balances	Between 240% and 325% PSA	Between 240% and 325% PSA

The Aggregate Group consists of the TC and ZT Classes.

See “—Decrement Tables” below for the percentages of original principal balances of the individual Classes included in the Aggregate Group that would be outstanding at various *constant* PSA rates, including the applicable Structuring Speed, based on the Pricing Assumptions.

We cannot assure you that the balance of any Class or Aggregate Group will conform on any Distribution Date to the balance specified in the Principal Balance Schedules, or that distributions of principal of any Class or Aggregate Group 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 or the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing a Class or the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the AP and PN Classes to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the AP and PN Classes might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the applicable range.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Class or Aggregate Group having scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Class or Aggregate Group 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 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>
IP	314%
IT	256%
LI	334%
NI	313%
PI	399%
IN	313%
JI	286%
MI	306%
GI	320%
KI	247%
HI	255%
IK	259%
IO	313%

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>
IP	18.625%
IT	10.000%
LI	12.500%
NI	22.000%
PI	19.500%
IN	22.000%
JI	10.250%
MI	20.500%
GI	20.750%
KI	7.000%
HI	36.000%
IO	22.000%
IK	24.000%

* 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 IP Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>182%</u>	<u>215%</u>	<u>250%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	14.7%	10.5%	4.0%	4.0%	4.0%	4.0%	(21.7)%	(38.9)%

Sensitivity of the IT Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>182%</u>	<u>215%</u>	<u>250%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	30.8%	30.8%	29.8%	26.4%	27.7%	9.1%	*	*

Sensitivity of the LI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>287%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	19.5%	16.2%	3.4%	(20.3)%	(46.6)%

Sensitivity of the NI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>240%</u>	<u>280%</u>	<u>325%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	18.1%	14.8%	5.2%	2.4%	(0.9)%	(22.0)%	(39.2)%	(81.2)%

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>240%</u>	<u>280%</u>	<u>325%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	20.3%	16.1%	5.0%	5.0%	5.0%	(15.9)%	(33.5)%	(76.9)%

Sensitivity of the IN Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>240%</u>	<u>280%</u>	<u>325%</u>	<u>600%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	18.1%	14.8%	5.2%	2.4%	(0.9)%	(22.0)%	(39.2)% (81.2)%

Sensitivity of the JI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>218%</u>	<u>400%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	15.9%	12.7%	4.7%	(8.2)%	(40.4)%

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>296%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	17.6%	14.3%	0.7%	(22.4)%	(39.6)%	(81.5)%

Sensitivity of the GI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>369%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	18.6%	15.3%	(3.6)%	(21.5)%	(38.6)%	(80.6)%

Sensitivity of the KI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>349%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	69.4%	53.3%	(38.0)%	*	*	*

Sensitivity of the HI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>349%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	10.2%	8.1%	(5.8)%	(23.7)%	(40.1)%	(81.2)%

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>240%</u>	<u>280%</u>	<u>325%</u>	<u>600%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	18.1%	14.8%	5.2%	2.4%	(0.9)%	(22.0)%	(39.2)% (81.2)%

Sensitivity of the IK Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>349%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	13.9%	10.7%	(6.4)%	(25.3)%	(42.1)%	(83.2)%

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:

<u>Class</u>	<u>Price*</u>
SC	14.750%
SA	14.875%
SB	13.250%

* 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)

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>296%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
0.20%	30.3%	26.8%	12.5%	(11.9)%	(29.9)%	(74.1)%
0.40%	28.7%	25.2%	11.0%	(13.2)%	(31.1)%	(75.0)%
2.40%	12.6%	9.3%	(3.9)%	(26.6)%	(43.4)%	(84.5)%
4.40%	(6.6)%	(9.6)%	(21.8)%	(42.5)%	(57.9)%	(95.9)%
5.65%	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>369%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
0.2%	30.6%	27.1%	7.3%	(11.4)%	(29.5)%	(73.6)%
0.4%	29.0%	25.5%	5.9%	(12.8)%	(30.7)%	(74.5)%
2.4%	12.3%	9.1%	(9.3)%	(26.7)%	(43.4)%	(84.2)%
4.4%	(7.2)%	(10.1)%	(26.9)%	(42.8)%	(58.1)%	(95.3)%
6.2%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	369%	600%	800%	1200%
0.20%	31.6%	28.1%	8.2%	(10.6)%	(28.7)%	(73.0)%
0.40%	29.8%	26.3%	6.6%	(12.1)%	(30.1)%	(74.1)%
2.40%	11.0%	7.8%	(10.5)%	(27.8)%	(44.4)%	(85.0)%
4.40%	(12.1)%	(15.0)%	(31.4)%	(46.9)%	(61.8)%	(98.1)%
5.65%	*	*	*	*	*	*

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,
- the priority sequences of distributions of principal of the Group 1, Group 3, Group 5 and Group 9 Classes, and
- in the case of the Group 2 and Group 3 Classes and the PL Class, the applicable priority sequences affecting principal payments on the related Underlying REMIC and RCR Certificates.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

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 Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.50%
Group 2 Underlying REMIC Certificates	360 months	(1)	6.50%
Group 3 Underlying RCR Certificate	360 months	(2)	6.00%
Group 4 MBS	240 months	120 months	8.00%
Group 5 MBS	360 months	360 months	8.50%
Group 6 MBS	180 months	180 months	6.00%
Group 7 MBS	360 months	360 months	8.00%
Group 8 MBS	360 months	360 months	9.00%
Group 9 MBS	360 months	189 months	9.50%

- (1) The Mortgage Loans backing the Group 2 Underlying REMIC Certificates specified below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2015-5-PB	348 months
2015-8-PB	349 months

- (2) The Group 3 Underlying RCR Certificate is backed in part by Fannie Mae MBS and in part by the Fannie Mae REMIC and RCR Certificates specified below. We have assumed that the Mortgage Loans backing the related MBS have a remaining term to maturity of 351 months. We have assumed that the Mortgage Loans backing the related REMIC and RCR certificates have the remaining terms to maturity specified below:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2011-136-BL	311 months
2013-81-EY	330 months
2013-81-HT	330 months
2013-81-PY	330 months
2014-78-BY	346 months
2015-12-PY	349 months
2014-41-AD	341 months
2014-62-AY	344 months
2015-12-CN	349 months

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	AP and IP† Classes								IT†, TC, TA and TB Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	180%	182%	215%	250%	600%	800%	0%	100%	180%	182%	215%	250%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	99	91	86	86	86	86	71	57	93	93	93	90	90	90	0	0
January 2018	97	83	74	74	74	74	44	29	86	86	86	81	81	81	0	0
January 2019	96	75	63	63	63	63	28	15	78	78	78	72	72	50	0	0
January 2020	94	68	53	53	53	53	17	8	71	71	71	63	63	20	0	0
January 2021	93	62	44	44	44	44	11	4	63	63	63	54	54	5	0	0
January 2022	91	55	37	37	37	37	7	2	54	54	54	46	47	0	0	0
January 2023	89	49	31	31	31	31	4	1	45	45	42	34	41	0	0	0
January 2024	87	44	25	25	25	25	3	*	36	36	24	15	32	0	0	0
January 2025	85	39	21	21	21	21	2	*	27	27	1	0	21	0	0	0
January 2026	83	34	17	17	17	17	1	*	17	17	0	0	8	0	0	0
January 2027	80	29	14	14	14	14	1	*	7	7	0	0	0	0	0	0
January 2028	78	25	11	11	11	11	*	*	0	0	0	0	0	0	0	0
January 2029	75	21	9	9	9	9	*	*	0	0	0	0	0	0	0	0
January 2030	72	18	7	7	7	7	*	*	0	0	0	0	0	0	0	0
January 2031	69	14	6	6	6	6	*	*	0	0	0	0	0	0	0	0
January 2032	66	11	5	5	5	5	*	*	0	0	0	0	0	0	0	0
January 2033	62	8	4	4	4	4	*	*	0	0	0	0	0	0	0	0
January 2034	59	5	3	3	3	3	*	*	0	0	0	0	0	0	0	0
January 2035	54	3	2	2	2	2	*	*	0	0	0	0	0	0	0	0
January 2036	50	2	2	2	2	2	*	*	0	0	0	0	0	0	0	0
January 2037	46	1	1	1	1	1	*	*	0	0	0	0	0	0	0	0
January 2038	41	1	1	1	1	1	*	*	0	0	0	0	0	0	0	0
January 2039	35	1	1	1	1	1	*	*	0	0	0	0	0	0	0	0
January 2040	30	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0
January 2041	24	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0
January 2042	18	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0
January 2043	11	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0
January 2044	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	18.4	7.9	5.7	5.7	5.7	5.7	2.4	1.7	6.3	6.3	5.7	5.1	5.6	3.0	0.3	0.2

Date	ZT Class								TZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	180%	182%	215%	250%	600%	800%	0%	100%	180%	182%	215%	250%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	104	104	104	104	104	104	0	0	104	104	104	104	76	47	0	0
January 2018	108	108	108	108	108	108	0	0	108	108	108	108	60	10	0	0
January 2019	113	113	113	113	113	113	0	0	113	113	113	113	50	0	0	0
January 2020	117	117	117	117	117	117	0	0	117	117	117	117	46	0	0	0
January 2021	122	122	122	122	122	122	0	0	122	122	122	122	45	0	0	0
January 2022	127	127	127	127	127	20	0	0	127	127	127	127	47	0	0	0
January 2023	132	132	132	132	132	9	0	0	132	132	132	132	49	0	0	0
January 2024	138	138	138	138	138	9	0	0	138	138	138	138	51	0	0	0
January 2025	143	143	143	0	143	9	0	0	143	143	143	139	53	0	0	0
January 2026	149	149	0	0	149	9	0	0	149	149	135	130	55	0	0	0
January 2027	155	155	0	0	0	9	0	0	155	155	124	120	55	0	0	0
January 2028	0	0	0	0	0	9	0	0	159	159	113	109	49	0	0	0
January 2029	0	0	0	0	0	9	0	0	159	159	102	98	44	0	0	0
January 2030	0	0	0	0	0	9	0	0	159	159	91	88	38	0	0	0
January 2031	0	0	0	0	0	9	0	0	159	159	80	77	33	0	0	0
January 2032	0	0	0	0	0	9	0	0	159	159	70	67	29	0	0	0
January 2033	0	0	0	0	0	9	0	0	159	159	60	58	24	0	0	0
January 2034	0	0	0	0	0	9	0	0	159	159	52	49	21	0	0	0
January 2035	0	0	0	0	0	9	0	0	159	159	43	41	17	0	0	0
January 2036	0	0	0	0	0	9	0	0	159	143	36	34	14	0	0	0
January 2037	0	0	0	0	0	9	0	0	159	120	29	28	11	0	0	0
January 2038	0	0	0	0	0	9	0	0	159	98	23	22	9	0	0	0
January 2039	0	0	0	0	0	9	0	0	159	76	17	16	6	0	0	0
January 2040	0	0	0	0	0	9	0	0	159	56	12	12	4	0	0	0
January 2041	0	0	0	0	0	9	0	0	159	37	8	7	3	0	0	0
January 2042	0	0	0	0	0	9	0	0	159	20	4	4	1	0	0	0
January 2043	0	0	0	0	0	9	0	0	159	3	1	*	*	0	0	0
January 2044	0	0	0	0	0	0	0	0	159	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	106	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	11.7	11.7	9.1	8.7	10.7	7.5	0.4	0.2	29.3	23.0	16.5	16.3	9.3	1.0	0.1	0.1

* 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	B Class								BA Class								BC Class					
	PSA Prepayment Assumption								PSA Prepayment Assumption								PSA Prepayment Assumption					
	0%	100%	180%	182%	215%	250%	600%	800%	0%	100%	220%	400%	800%	1200%	0%	100%	220%	400%	800%	1200%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
January 2017	100	100	100	100	100	100	100	100	97	87	82	80	44	20	100	100	100	100	100	100	100	
January 2018	100	100	100	100	100	100	100	100	93	75	66	49	18	13	100	100	100	100	100	100	100	
January 2019	100	100	100	100	100	100	100	100	90	64	51	28	15	0	100	100	100	100	100	100	86	
January 2020	100	100	100	100	100	100	100	90	86	53	37	18	10	0	100	100	100	100	100	100	18	
January 2021	100	100	100	100	100	100	100	49	82	42	26	17	1	0	100	100	100	100	100	100	1	
January 2022	100	100	100	100	100	100	78	25	78	33	19	15	0	0	100	100	100	100	100	58	0	
January 2023	100	100	100	100	100	100	49	13	73	23	17	14	0	0	100	100	100	100	100	27	0	
January 2024	100	100	100	100	100	100	30	6	68	17	15	12	0	0	100	100	100	100	100	5	0	
January 2025	100	100	100	100	100	100	19	3	64	15	13	8	0	0	100	100	100	100	100	1	0	
January 2026	100	100	100	100	100	100	12	2	58	13	11	4	0	0	100	100	100	100	100	0	0	
January 2027	100	100	100	100	100	100	7	1	53	11	10	*	0	0	100	100	100	100	100	0	0	
January 2028	100	100	100	100	100	100	4	*	47	10	8	0	0	0	100	100	100	75	0	0	0	
January 2029	100	99	91	91	91	91	3	*	41	8	7	0	0	0	100	100	100	54	0	0	0	
January 2030	100	79	79	79	79	79	2	*	35	4	4	0	0	0	100	100	100	39	0	0	0	
January 2031	100	64	64	64	64	64	1	*	28	2	1	0	0	0	100	100	100	25	0	0	0	
January 2032	100	52	52	52	52	51	1	*	21	0	0	0	0	0	100	97	90	11	0	0	0	
January 2033	100	41	41	41	41	41	*	*	14	0	0	0	0	0	100	81	75	2	0	0	0	
January 2034	100	33	33	33	33	32	*	*	6	0	0	0	0	0	100	65	59	1	0	0	0	
January 2035	100	26	26	26	26	25	*	*	2	0	0	0	0	0	100	49	42	*	0	0	0	
January 2036	100	20	20	20	20	20	*	*	0	0	0	0	0	0	93	35	25	0	0	0	0	
January 2037	100	15	15	15	15	15	*	*	0	0	0	0	0	0	71	24	12	0	0	0	0	
January 2038	96	12	12	12	12	11	*	*	0	0	0	0	0	0	27	19	6	0	0	0	0	
January 2039	59	9	9	9	9	8	*	*	0	0	0	0	0	0	4	9	4	0	0	0	0	
January 2040	27	6	6	6	6	6	*	*	0	0	0	0	0	0	2	2	2	0	0	0	0	
January 2041	4	4	4	4	4	4	*	*	0	0	0	0	0	0	1	1	1	0	0	0	0	
January 2042	3	3	3	3	3	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	
January 2043	1	1	1	1	1	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	
January 2044	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																						
Life (years)**	23.4	17.2	17.1	17.1	17.1	17.0	7.6	5.4	10.9	5.1	4.2	2.9	1.4	0.8	21.5	19.3	18.7	13.6	6.4	3.6		

Date	LA and LI† Classes				
	PSA Prepayment Assumption				
	0%	100%	287%	600%	900%
Initial Percent	100	100	100	100	100
January 2017	93	83	73	56	40
January 2018	86	66	51	31	16
January 2019	78	51	35	16	6
January 2020	69	37	22	8	2
January 2021	60	23	12	3	1
January 2022	50	11	5	1	*
January 2023	39	0	0	0	0
January 2024	27	0	0	0	0
January 2025	14	0	0	0	0
January 2026	0	0	0	0	0
January 2027	0	0	0	0	0
January 2028	0	0	0	0	0
January 2029	0	0	0	0	0
January 2030	0	0	0	0	0
January 2031	0	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
January 2036	0	0	0	0	0
Weighted Average					
Life (years)**	5.7	3.2	2.5	1.6	1.1

* 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	NA and NB Classes								NH Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	240%	280%	325%	600%	800%	1200%	0%	100%	240%	280%	325%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	96	44	0	0	0	0	0	0	100	100	99	96	93	74	60	32
January 2018	91	0	0	0	0	0	0	0	100	98	81	77	72	45	30	9
January 2019	85	0	0	0	0	0	0	0	100	88	66	61	55	28	15	2
January 2020	80	0	0	0	0	0	0	0	100	78	54	48	42	17	7	1
January 2021	73	0	0	0	0	0	0	0	100	69	43	38	32	10	4	*
January 2022	67	0	0	0	0	0	0	0	100	61	35	29	24	6	2	*
January 2023	59	0	0	0	0	0	0	0	100	53	27	22	18	4	1	*
January 2024	51	0	0	0	0	0	0	0	100	45	21	17	13	2	*	*
January 2025	42	0	0	0	0	0	0	0	100	38	16	13	9	1	*	*
January 2026	33	0	0	0	0	0	0	0	100	31	12	9	7	1	*	*
January 2027	23	0	0	0	0	0	0	0	100	25	9	7	5	*	*	*
January 2028	11	0	0	0	0	0	0	0	100	19	6	4	3	*	*	*
January 2029	0	0	0	0	0	0	0	0	100	13	4	3	2	*	*	*
January 2030	0	0	0	0	0	0	0	0	97	8	2	1	1	*	*	0
January 2031	0	0	0	0	0	0	0	0	94	3	1	1	*	*	*	0
January 2032	0	0	0	0	0	0	0	0	91	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	87	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	83	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	79	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	75	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	70	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	64	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	58	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	52	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	45	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	38	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	29	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	11	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	7.6	0.9	0.5	0.4	0.4	0.2	0.2	0.1	23.5	7.8	5.3	4.8	4.3	2.4	1.7	0.9

Date	NI†, IN†, ND, NE, NG, NJ, NK, NL and IO† Classes								PN, PI†, NP, MP and LP Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	240%	280%	325%	600%	800%	1200%	0%	100%	240%	280%	325%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	99	90	82	80	77	62	50	27	99	89	80	80	80	68	55	30
January 2018	98	81	68	64	60	38	25	7	98	79	64	64	64	41	27	8
January 2019	98	73	55	51	46	23	12	2	97	70	50	50	50	25	14	2
January 2020	97	65	45	40	35	14	6	1	95	61	38	38	38	15	7	1
January 2021	95	57	36	31	26	8	3	*	94	52	29	29	29	9	3	*
January 2022	94	50	29	24	20	5	1	*	92	44	22	22	22	6	2	*
January 2023	93	44	23	19	15	3	1	*	91	36	16	16	16	3	1	*
January 2024	92	37	18	14	11	2	*	*	89	29	12	12	12	2	*	*
January 2025	90	32	14	11	8	1	*	*	87	22	9	9	9	1	*	*
January 2026	89	26	10	8	6	1	*	*	85	16	6	6	6	1	*	*
January 2027	87	21	7	5	4	*	*	*	83	10	4	4	4	*	*	*
January 2028	85	16	5	4	2	*	*	*	80	4	3	3	3	*	*	*
January 2029	83	11	3	2	1	*	*	*	77	2	2	2	2	*	*	*
January 2030	81	7	2	1	1	*	*	0	75	1	1	1	1	*	*	0
January 2031	78	3	1	*	*	*	*	0	72	*	*	*	*	*	*	0
January 2032	75	0	0	0	0	0	0	0	68	0	0	0	0	0	0	0
January 2033	72	0	0	0	0	0	0	0	65	0	0	0	0	0	0	0
January 2034	69	0	0	0	0	0	0	0	61	0	0	0	0	0	0	0
January 2035	66	0	0	0	0	0	0	0	57	0	0	0	0	0	0	0
January 2036	62	0	0	0	0	0	0	0	52	0	0	0	0	0	0	0
January 2037	58	0	0	0	0	0	0	0	47	0	0	0	0	0	0	0
January 2038	53	0	0	0	0	0	0	0	42	0	0	0	0	0	0	0
January 2039	49	0	0	0	0	0	0	0	36	0	0	0	0	0	0	0
January 2040	43	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0
January 2041	37	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0
January 2042	31	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0
January 2043	24	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0
January 2044	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	20.8	6.7	4.5	4.0	3.6	2.1	1.5	0.8	18.7	5.7	3.9	3.9	3.9	2.2	1.6	0.9

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

Date	NZ Class								NC Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	240%	280%	325%	600%	800%	1200%	0%	100%	240%	280%	325%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	103	103	103	76	47	0	0	0	100	100	99	96	93	74	60	32
January 2018	105	105	105	63	17	0	0	0	100	98	81	77	72	45	30	9
January 2019	108	108	108	57	3	0	0	0	100	88	66	61	55	28	15	2
January 2020	111	111	110	56	*	0	0	0	100	78	54	48	42	17	7	1
January 2021	113	113	108	54	*	0	0	0	100	69	43	38	32	10	4	*
January 2022	116	116	100	49	*	0	0	0	100	61	35	29	24	6	2	*
January 2023	119	119	90	43	*	0	0	0	100	53	27	22	18	4	1	*
January 2024	122	122	78	37	*	0	0	0	100	45	21	17	13	2	*	*
January 2025	125	125	65	31	*	0	0	0	100	38	16	13	9	1	*	*
January 2026	128	128	53	24	*	0	0	0	100	31	12	9	7	1	*	*
January 2027	132	132	41	19	*	0	0	0	100	25	9	7	5	*	*	*
January 2028	135	135	30	14	*	0	0	0	100	19	6	4	3	*	*	*
January 2029	138	109	21	9	*	0	0	0	100	13	4	3	2	*	*	*
January 2030	142	68	12	5	*	0	0	0	97	8	2	1	1	*	*	0
January 2031	145	27	4	2	*	0	0	0	94	3	1	1	*	*	*	0
January 2032	149	0	0	0	0	0	0	0	91	0	0	0	0	0	0	0
January 2033	153	0	0	0	0	0	0	0	87	0	0	0	0	0	0	0
January 2034	157	0	0	0	0	0	0	0	83	0	0	0	0	0	0	0
January 2035	161	0	0	0	0	0	0	0	79	0	0	0	0	0	0	0
January 2036	165	0	0	0	0	0	0	0	75	0	0	0	0	0	0	0
January 2037	169	0	0	0	0	0	0	0	70	0	0	0	0	0	0	0
January 2038	173	0	0	0	0	0	0	0	64	0	0	0	0	0	0	0
January 2039	178	0	0	0	0	0	0	0	58	0	0	0	0	0	0	0
January 2040	182	0	0	0	0	0	0	0	52	0	0	0	0	0	0	0
January 2041	187	0	0	0	0	0	0	0	45	0	0	0	0	0	0	0
January 2042	191	0	0	0	0	0	0	0	38	0	0	0	0	0	0	0
January 2043	196	0	0	0	0	0	0	0	29	0	0	0	0	0	0	0
January 2044	192	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0
January 2045	100	0	0	0	0	0	0	0	11	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	29.0	14.0	10.0	5.9	1.1	0.2	0.1	0.1	23.4	7.8	5.3	4.8	4.3	2.4	1.7	0.9

Date	JA and JI† Classes				
	PSA Prepayment Assumption				
	0%	100%	218%	400%	800%
Initial Percent	100	100	100	100	100
January 2017	96	86	79	69	47
January 2018	91	72	62	47	22
January 2019	86	60	47	32	10
January 2020	81	49	36	21	5
January 2021	76	38	26	13	2
January 2022	70	28	18	8	1
January 2023	64	19	11	4	*
January 2024	58	11	6	2	*
January 2025	51	4	2	1	*
January 2026	44	0	0	0	0
January 2027	36	0	0	0	0
January 2028	28	0	0	0	0
January 2029	19	0	0	0	0
January 2030	10	0	0	0	0
January 2031	0	0	0	0	0
Weighted Average					
Life (years)**	8.6	4.2	3.4	2.5	1.3

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

Date	MA, MI†, MB, MC, MD, ME, MG, MH, FC and SC† Classes						GA, GI†, GB, GC, GD, GE, GH, GJ, FA, SA†, FB and SB† Classes						KA, KI†, KB and KC Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	296%	600%	800%	1200%	0%	100%	369%	600%	800%	1200%	0%	100%	349%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	99	90	79	62	50	27	99	89	73	60	49	26	93	70	36	1	0	0
January 2018	98	81	62	38	25	7	99	78	53	36	24	7	85	42	0	0	0	0
January 2019	97	73	49	23	12	2	98	68	39	21	11	2	76	15	0	0	0	0
January 2020	96	65	38	14	6	1	97	58	27	13	5	*	67	0	0	0	0	0
January 2021	95	57	29	8	3	*	96	49	19	7	3	*	57	0	0	0	0	0
January 2022	94	50	23	5	1	*	95	41	13	4	1	*	45	0	0	0	0	0
January 2023	92	44	17	3	1	*	94	33	9	2	1	*	33	0	0	0	0	0
January 2024	91	37	13	2	*	*	92	25	6	1	*	*	19	0	0	0	0	0
January 2025	89	32	9	1	*	*	91	18	3	1	*	*	4	0	0	0	0	0
January 2026	88	26	7	1	*	*	89	11	2	*	*	*	0	0	0	0	0	0
January 2027	86	21	5	*	*	*	88	5	1	*	*	*	0	0	0	0	0	0
January 2028	84	16	3	*	*	*	86	0	0	0	0	0	0	0	0	0	0	0
January 2029	82	12	2	*	*	*	84	0	0	0	0	0	0	0	0	0	0	0
January 2030	79	7	1	*	*	0	82	0	0	0	0	0	0	0	0	0	0	0
January 2031	77	3	*	*	*	0	79	0	0	0	0	0	0	0	0	0	0	0
January 2032	74	0	0	0	0	0	77	0	0	0	0	0	0	0	0	0	0	0
January 2033	71	0	0	0	0	0	74	0	0	0	0	0	0	0	0	0	0	0
January 2034	68	0	0	0	0	0	71	0	0	0	0	0	0	0	0	0	0	0
January 2035	64	0	0	0	0	0	67	0	0	0	0	0	0	0	0	0	0	0
January 2036	60	0	0	0	0	0	64	0	0	0	0	0	0	0	0	0	0	0
January 2037	56	0	0	0	0	0	59	0	0	0	0	0	0	0	0	0	0	0
January 2038	52	0	0	0	0	0	55	0	0	0	0	0	0	0	0	0	0	0
January 2039	47	0	0	0	0	0	50	0	0	0	0	0	0	0	0	0	0	0
January 2040	42	0	0	0	0	0	45	0	0	0	0	0	0	0	0	0	0	0
January 2041	36	0	0	0	0	0	39	0	0	0	0	0	0	0	0	0	0	0
January 2042	30	0	0	0	0	0	32	0	0	0	0	0	0	0	0	0	0	0
January 2043	23	0	0	0	0	0	25	0	0	0	0	0	0	0	0	0	0	0
January 2044	16	0	0	0	0	0	18	0	0	0	0	0	0	0	0	0	0	0
January 2045	8	0	0	0	0	0	9	0	0	0	0	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	6.7	3.9	2.1	1.5	0.8	21.1	5.3	3.0	1.9	1.4	0.8	5.3	1.8	0.8	0.5	0.4	0.2

Date	HA, HI†, HB and HC Classes						IK†, KG, KH and KJ Classes						CA, CB and CD Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	349%	600%	800%	1200%	0%	100%	349%	600%	800%	1200%	0%	100%	349%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	100	100	100	100	82	44	97	88	74	60	49	26	96	85	67	49	40	22
January 2018	100	100	91	60	39	11	94	77	54	35	23	7	92	70	44	29	19	6
January 2019	100	100	66	35	19	3	90	66	39	21	11	2	88	57	32	17	9	1
January 2020	100	93	47	20	9	1	87	56	28	12	5	*	83	46	23	10	4	*
January 2021	100	77	32	11	4	*	82	46	19	7	2	*	78	38	16	6	2	*
January 2022	100	62	22	6	2	*	78	37	13	4	1	*	72	30	11	3	1	*
January 2023	100	47	14	3	1	*	73	28	8	2	*	*	65	23	7	2	*	*
January 2024	100	33	8	2	*	*	67	20	5	1	*	*	58	16	4	1	*	*
January 2025	100	20	4	1	*	*	61	12	2	*	*	*	51	10	2	*	*	*
January 2026	91	7	1	*	*	*	54	4	1	*	*	*	44	3	1	*	*	*
January 2027	79	0	0	0	0	0	47	0	0	0	0	0	38	0	0	0	0	0
January 2028	65	0	0	0	0	0	39	0	0	0	0	0	32	0	0	0	0	0
January 2029	50	0	0	0	0	0	30	0	0	0	0	0	24	0	0	0	0	0
January 2030	33	0	0	0	0	0	20	0	0	0	0	0	16	0	0	0	0	0
January 2031	15	0	0	0	0	0	9	0	0	0	0	0	7	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.9	6.9	4.4	2.9	2.1	1.2	9.8	4.8	2.9	1.9	1.4	0.8	9.0	4.3	2.6	1.7	1.2	0.7

* 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	PL Class							
	PSA Prepayment Assumption							
	0%	100%	180%	182%	215%	250%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
January 2017	99	92	87	87	87	87	73	61
January 2018	98	84	76	76	76	76	49	35
January 2019	96	77	66	66	66	66	34	22
January 2020	95	71	57	57	57	57	24	14
January 2021	93	65	49	49	49	49	18	7
January 2022	92	59	42	42	42	42	12	4
January 2023	90	53	36	36	36	36	8	2
January 2024	88	48	31	31	31	31	5	1
January 2025	86	44	27	27	27	27	3	*
January 2026	84	39	24	24	24	24	2	*
January 2027	82	35	21	21	21	21	1	*
January 2028	80	31	18	18	18	18	1	*
January 2029	77	28	16	16	16	16	*	*
January 2030	74	23	13	13	13	13	*	*
January 2031	72	18	11	11	11	11	*	*
January 2032	69	14	8	8	8	8	*	*
January 2033	65	11	7	7	7	7	*	*
January 2034	62	8	5	5	5	5	*	*
January 2035	58	5	4	4	4	4	*	*
January 2036	54	3	3	3	3	3	*	*
January 2037	50	2	2	2	2	2	*	*
January 2038	45	2	2	2	2	2	*	*
January 2039	37	1	1	1	1	1	*	*
January 2040	30	1	1	1	1	1	*	*
January 2041	22	1	1	1	1	1	*	*
January 2042	16	*	*	*	*	*	*	0
January 2043	10	*	*	*	*	*	*	0
January 2044	3	*	*	*	*	*	*	0
January 2045	0	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)**	18.8	8.7	6.6	6.6	6.6	6.6	2.8	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.

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	215% PSA
2	215% PSA
3	220% PSA
4	287% PSA
5	280% PSA
6	218% PSA
7	296% PSA
8	369% PSA
9	349% PSA

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

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we

will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The FC, SC, FA, SA, FB and SB 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 of the Group 1, Group 2, Group 3 and Group 6 Classes to Credit Suisse Securities (USA) LLC (the “Dealer”) in exchange for the Group 1 MBS and Group 6 MBS and the Underlying REMIC and RCR Certificates.

We will assign the Group 4 MBS, Group 5 MBS, Group 7 MBS, Group 8 MBS and Group 9 MBS to the Trust and may sell certain Certificates of the Group 4, Group 5, Group 7, Group 8 and Group 9 Classes to the Dealer in exchange for cash proceeds. We expect initially to retain certain Certificates of the Group 4, Group 5, Group 7, Group 8 and Group 9 Classes, and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

The Dealer proposes to offer the Certificates (other than any Certificates initially retained by us) 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. Morgan, Lewis & Bockius LLP will provide legal representation for the Dealer.

Exhibit A

Group 2 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	January 2016 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2015-5	PB	January 2015	3136AMMN6	2.5%	FIX	February 2045	PAC/AD	\$15,652,000	1.00000000	\$15,652,000	4.600%	340	15
2015-8	PB	February 2015	3136AMUW7	2.5	FIX	March 2045	PAC/AD	15,181,000	1.00000000	15,181,000	4.583	342	14

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

Note: For any pool of Mortgage Loans backing an underlying REMIC or RCR certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.

Group 3 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	January 2016 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2015-31	GC	April 2015	3136ANPK7	2.5%	FIX	May 2045	SC/PAC/AD	\$101,436,000	0.88760508	\$22,540,731	(2)	(2)	(2)

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
(2) The Group 3 Underlying RCR Certificate is formed by a combination of the Class 2015-31-DA, DI, CA and CI REMIC Certificates.

The Class 2015-31-DA and DI REMIC Certificates are backed by MBS and the Fannie Mae REMIC and RCR certificates specified below with the following characteristics:

			Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
MBS			4.209%	349	10
Classes	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-136-BL	FIX	SEQ	3.994%	309	49
2013-81-EY	FIX	PAC/AD	4.006	326	31
2013-81-HT	FIX	TAC	4.052	326	31
2013-81-PY	FIX	PAC	4.052	326	31
2014-78-BY	FIX	SEQ	4.104	309	42
2015-12-PY	FIX	PAC	4.197	344	14

The Class 2015-31-CA and CI REMIC Certificates are backed by the Fannie Mae REMIC and RCR certificates listed below having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2014-41-AD	FIX	SEQ	4.020%	312	42
2014-62-AY	FIX	PAC/AD	4.182	333	24
2015-12-CN	FIX	SEG (PAC)/SUP/AD	4.197	344	14

Note: For any pool of Mortgage Loans backing an underlying REMIC or RCR certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.

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>
Recombination 1								
IT	\$ 4,100,000(3)	TA	\$ 16,400,000	TAC/AD	4.00%	FIX	3136ARGL6	February 2046
TC	16,400,000							
Recombination 2								
IT	2,050,000(3)	TB	16,400,000	TAC/AD	3.50	FIX	3136ARGM4	February 2046
TC	16,400,000							
Recombination 3								
AP	355,856,000	PL(4)	386,689,000	SC/PT/PAC	2.50	FIX	3136ARGN2	February 2046
B	30,833,000							
Recombination 4								
NH	99,795,600	NC	100,000,000	SEQ	2.25	FIX	3136ARGS1	February 2046
NB	204,400							
Recombination 5								
NH	99,795,600	ND	120,235,600	PT	2.25	FIX	3136ARGT9	February 2046
NA	20,235,600							
NB	204,400							
Recombination 6								
PN	106,098,000	NP	106,098,000	PAC/AD	2.50	FIX	3136ARGP7	February 2046
PI	8,841,500(3)							
Recombination 7								
PN	106,098,000	LP	53,049,000	PAC/AD	2.00	FIX	3136ARGR3	February 2046
PI	8,841,500(3)	MP	53,049,000	PAC/AD	3.00	FIX	3136ARGQ5	February 2046
Recombination 8								
NZ	10,266,918	NE(5)	116,364,918	PT	2.50	FIX	3136ARGV4	February 2046
PN	106,098,000							
PI	8,841,500(3)							

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>
Recombination 9								
IN	\$ 9,697,076(3)	NJ(5)	\$116,364,918	PT	3.00%	FIX	3136ARGX0	February 2046
NZ	10,266,918							
PN	106,098,000							
PI	8,841,500(3)							
Recombination 10								
IN	4,848,538(3)	NG(5)	116,364,918	PT	2.75	FIX	3136ARGW2	February 2046
NZ	10,266,918							
PN	106,098,000							
PI	8,841,500(3)							
Recombination 11								
IN	29,091,229(3)	NL(5)	116,364,918	PT	4.00	FIX	3136ARGZ5	February 2046
NZ	10,266,918							
PN	106,098,000							
PI	8,841,500(3)							
Recombination 12								
IN	19,394,153(3)	NK(5)	116,364,918	PT	3.50	FIX	3136ARGY8	February 2046
NZ	10,266,918							
PN	106,098,000							
PI	8,841,500(3)							
Recombination 13								
NI	75,147,250(3)	IO	143,026,785(3)	NTL	6.00	FIX/IO	3136ARHA9	February 2046
IN	67,879,535(3)							
Recombination 14								
MA	244,830,128	MB	244,830,128	PT	2.25	FIX	3136ARHB7	February 2046
MI	11,128,642(3)							
Recombination 15								
MA	244,830,128	MC	244,830,128	PT	2.50	FIX	3136ARHC5	February 2046
MI	22,257,284(3)							
Recombination 16								
MA	244,830,128	MD	244,830,128	PT	2.75	FIX	3136ARHD3	February 2046
MI	33,385,927(3)							

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>
Recombination 17								
MA	\$244,830,128	ME	\$244,830,128	PT	3.00%	FIX	3136ARHE1	February 2046
MI	44,514,569(3)							
Recombination 18								
MA	244,830,128	MG	244,830,128	PT	3.50	FIX	3136ARHF8	February 2046
MI	66,771,853(3)							
Recombination 19								
MA	244,830,128	MH	244,830,128	PT	4.00	FIX	3136ARHG6	February 2046
MI	89,029,137(3)							
Recombination 20								
MA	214,226,361	FC	214,226,361	PT	(6)	FLT	3136ARHH4	February 2046
MI	155,800,990(3)	SC	214,226,361(3)	NTL	(6)	INV/IO	3136ARHJ0	February 2046
Recombination 21								
GA	339,535,802	GB	339,535,802	PT	2.25	FIX	3136ARHK7	February 2046
GI	13,059,069(3)							
Recombination 22								
GA	339,535,802	GC	339,535,802	PT	2.50	FIX	3136ARHL5	February 2046
GI	26,118,139(3)							
Recombination 23								
GA	339,535,802	GD	339,535,802	PT	2.75	FIX	3136ARHM3	February 2046
GI	39,177,208(3)							
Recombination 24								
GA	339,535,802	GE	339,535,802	PT	3.00	FIX	3136ARHN1	February 2046
GI	52,236,277(3)							
Recombination 25								
GA	339,535,802	GH	339,535,802	PT	3.50	FIX	3136ARHP6	February 2046
GI	78,354,416(3)							
Recombination 26								
GA	339,535,802	GJ	339,535,802	PT	4.00	FIX	3136ARHQ4	February 2046
GI	104,472,554(3)							
Recombination 27								
GA	339,535,802	FA	339,535,802	PT	(6)	FLT	3136ARHR2	February 2046
GI	235,063,247(3)	SA	339,535,802(3)	NTL	(6)	INV/IO	3136ARHS0	February 2046

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>
Recombination 28								
GA	\$339,535,802	FB	\$339,535,802	PT	(6)	FLT	3136ARHT8	February 2046
GI	208,945,109(3)	SB	339,535,802(3)	NTL	(6)	INV/IO	3136ARHU5	February 2046
Recombination 29								
KI	33,386,053(3)	IK	82,383,888(3)	NTL	7.00%	FIX/IO	3136ARGU6	October 2031
HI	48,997,835(3)							
Recombination 30								
KA	42,491,341	KB	42,491,341	SEQ	2.00	FIX	3136ARHV3	October 2031
KI	3,035,096(3)							
Recombination 31								
KA	42,491,341	KC	42,491,341	SEQ	2.50	FIX	3136ARHW1	October 2031
KI	6,070,192(3)							
Recombination 32								
HA	62,360,881	HB	62,360,881	SEQ	2.00	FIX	3136ARHX9	October 2031
HI	4,454,349(3)							
Recombination 33								
HA	62,360,881	HC	62,360,881	SEQ	2.50	FIX	3136ARHY7	October 2031
HI	8,908,697(3)							
Recombination 34								
KA	42,491,341	KG	104,852,222	PT	1.50	FIX	3136ARHZ4	October 2031
HA	62,360,881							
Recombination 35								
KA	42,491,341	KH	104,852,222	PT	2.00	FIX	3136ARJA7	October 2031
KI	3,035,096(3)							
HA	62,360,881							
HI	4,454,349(3)							
Recombination 36								
KA	42,491,341	KJ	104,852,222	PT	2.50	FIX	3136ARJB5	October 2031
KI	6,070,192(3)							
HA	62,360,881							
HI	8,908,697(3)							
Recombination 37								
KA	42,491,341	CA	83,025,914	SEQ	1.50	FIX	3136ARJC3	October 2031
HA	40,534,573							

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>
Recombination 38								
KA	\$ 42,491,341	CB	\$ 83,025,914	SEQ	2.00%	FIX	3136ARJD1	October 2031
KI	3,035,096(3)							
HA	40,534,573							
HI	2,895,327(3)							
Recombination 39								
KA	42,491,341	CD	83,025,914	SEQ	2.50	FIX	3136ARJE9	October 2031
KI	6,070,192(3)							
HA	40,534,573							
HI	5,790,653(3)							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional principal balances are calculated.
- (4) The PL Class is an RCR Class formed by a combination of the AP Class in Group 1 and the B Class in Group 2.
- (5) Principal payments on the REMIC Certificates in Recombinations 8, 9, 10, 11 and 12 from the NZ 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) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.

Principal Balance Schedules

AP 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	\$355,856,000.00	September 2020	\$167,950,093.31	May 2025	\$ 68,847,825.43
February 2016	351,584,045.63	October 2020	165,494,054.88	June 2025	67,716,082.05
March 2016	347,223,066.89	November 2020	163,063,832.60	July 2025	66,601,552.64
April 2016	342,906,895.89	December 2020	160,659,167.36	August 2025	65,503,986.38
May 2016	338,635,088.15	January 2021	158,279,802.54	September 2025	64,423,136.02
June 2016	334,407,203.53	February 2021	155,925,484.07	October 2025	63,358,757.81
July 2016	330,222,806.15	March 2021	153,595,960.34	November 2025	62,310,611.46
August 2016	326,081,464.39	April 2021	151,290,982.24	December 2025	61,278,460.10
September 2016	321,982,750.83	May 2021	149,010,303.07	January 2026	60,262,070.21
October 2016	317,926,242.22	June 2021	146,753,678.56	February 2026	59,261,211.62
November 2016	313,911,519.41	July 2021	144,520,866.84	March 2026	58,275,657.40
December 2016	309,938,167.34	August 2021	142,311,628.41	April 2026	57,305,183.86
January 2017	306,005,775.00	September 2021	140,125,726.11	May 2026	56,349,570.49
February 2017	302,113,935.38	October 2021	137,962,925.10	June 2026	55,408,599.93
March 2017	298,262,245.43	November 2021	135,822,992.88	July 2026	54,482,057.89
April 2017	294,450,306.03	December 2021	133,705,699.19	August 2026	53,569,733.14
May 2017	290,677,721.95	January 2022	131,610,816.05	September 2026	52,671,417.47
June 2017	286,944,101.81	February 2022	129,538,117.71	October 2026	51,786,905.61
July 2017	283,249,058.05	March 2022	127,495,140.23	November 2026	50,915,995.24
August 2017	279,592,206.86	April 2022	125,482,552.42	December 2026	50,058,486.90
September 2017	275,973,168.21	May 2022	123,499,917.33	January 2027	49,214,184.00
October 2017	272,391,565.76	June 2022	121,546,804.17	February 2027	48,382,892.71
November 2017	268,847,026.83	July 2022	119,622,788.22	March 2027	47,564,422.01
December 2017	265,339,182.37	August 2022	117,727,450.72	April 2027	46,758,583.58
January 2018	261,867,666.96	September 2022	115,860,378.84	May 2027	45,965,191.78
February 2018	258,432,118.71	October 2022	114,021,165.54	June 2027	45,184,063.64
March 2018	255,032,179.28	November 2022	112,209,409.51	July 2027	44,415,018.79
April 2018	251,667,493.81	December 2022	110,424,715.12	August 2027	43,657,879.44
May 2018	248,337,710.92	January 2023	108,666,692.30	September 2027	42,912,470.33
June 2018	245,042,482.65	February 2023	106,934,956.49	October 2027	42,178,618.71
July 2018	241,781,464.43	March 2023	105,229,128.53	November 2027	41,456,154.30
August 2018	238,554,315.07	April 2023	103,548,834.63	December 2027	40,744,909.26
September 2018	235,360,696.68	May 2023	101,893,706.27	January 2028	40,044,718.13
October 2018	232,200,274.71	June 2023	100,263,380.12	February 2028	39,355,417.83
November 2018	229,072,717.84	July 2023	98,657,497.99	March 2028	38,676,847.62
December 2018	225,977,698.01	August 2023	97,075,706.73	April 2028	38,008,849.05
January 2019	222,914,890.34	September 2023	95,517,658.19	May 2028	37,351,265.94
February 2019	219,883,973.15	October 2023	93,983,009.13	June 2028	36,703,944.33
March 2019	216,884,627.88	November 2023	92,471,421.15	July 2028	36,066,732.50
April 2019	213,916,539.09	December 2023	90,982,560.66	August 2028	35,439,480.88
May 2019	210,979,394.43	January 2024	89,516,098.75	September 2028	34,822,042.04
June 2019	208,072,884.59	February 2024	88,071,711.18	October 2028	34,214,270.68
July 2019	205,196,703.29	March 2024	86,649,078.28	November 2028	33,616,023.57
August 2019	202,350,547.24	April 2024	85,247,884.91	December 2028	33,027,159.54
September 2019	199,534,116.12	May 2024	83,867,820.38	January 2029	32,447,539.44
October 2019	196,747,112.53	June 2024	82,508,578.40	February 2029	31,877,026.13
November 2019	193,989,242.01	July 2024	81,169,857.02	March 2029	31,315,484.42
December 2019	191,260,212.95	August 2024	79,851,358.55	April 2029	30,762,781.07
January 2020	188,559,736.60	September 2024	78,552,789.51	May 2029	30,218,784.76
February 2020	185,887,527.04	October 2024	77,273,860.60	June 2029	29,683,366.05
March 2020	183,243,301.14	November 2024	76,014,286.60	July 2029	29,156,397.37
April 2020	180,626,778.56	December 2024	74,773,786.32	August 2029	28,637,752.96
May 2020	178,037,681.66	January 2025	73,552,082.58	September 2029	28,127,308.89
June 2020	175,475,735.56	February 2025	72,348,902.11	October 2029	27,624,943.01
July 2020	172,940,668.06	March 2025	71,163,975.51	November 2029	27,130,534.93
August 2020	170,432,209.61	April 2025	69,997,037.22	December 2029	26,643,965.98

AP Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2030	\$ 26,165,119.21	June 2034	\$ 9,306,196.89	November 2038	\$ 2,474,491.45
February 2030	25,693,879.35	July 2034	9,109,775.23	December 2038	2,398,656.19
March 2030	25,230,132.80	August 2034	8,916,685.16	January 2039	2,324,252.74
April 2030	24,773,767.57	September 2034	8,726,875.18	February 2039	2,251,257.87
May 2030	24,324,673.32	October 2034	8,540,294.56	March 2039	2,179,648.67
June 2030	23,882,741.29	November 2034	8,356,893.32	April 2039	2,109,402.61
July 2030	23,447,864.27	December 2034	8,176,622.21	May 2039	2,040,497.48
August 2030	23,019,936.62	January 2035	7,999,432.70	June 2039	1,972,911.40
September 2030	22,598,854.21	February 2035	7,825,277.00	July 2039	1,906,622.83
October 2030	22,184,514.43	March 2035	7,654,107.99	August 2039	1,841,610.57
November 2030	21,776,816.14	April 2035	7,485,879.27	September 2039	1,777,853.72
December 2030	21,375,659.66	May 2035	7,320,545.10	October 2039	1,715,331.71
January 2031	20,980,946.76	June 2035	7,158,060.45	November 2039	1,654,024.27
February 2031	20,592,580.62	July 2035	6,998,380.92	December 2039	1,593,911.46
March 2031	20,210,465.84	August 2035	6,841,462.79	January 2040	1,534,973.62
April 2031	19,834,508.36	September 2035	6,687,262.97	February 2040	1,477,191.40
May 2031	19,464,615.54	October 2035	6,535,739.02	March 2040	1,420,545.75
June 2031	19,100,696.02	November 2035	6,386,849.12	April 2040	1,365,017.89
July 2031	18,742,659.82	December 2035	6,240,552.07	May 2040	1,310,589.35
August 2031	18,390,418.22	January 2036	6,096,807.28	June 2040	1,257,241.93
September 2031	18,043,883.80	February 2036	5,955,574.77	July 2040	1,204,957.72
October 2031	17,702,970.42	March 2036	5,816,815.13	August 2040	1,153,719.05
November 2031	17,367,593.18	April 2036	5,680,489.56	September 2040	1,103,508.56
December 2031	17,037,668.41	May 2036	5,546,559.83	October 2040	1,054,309.14
January 2032	16,713,113.65	June 2036	5,414,988.26	November 2040	1,006,103.93
February 2032	16,393,847.65	July 2036	5,285,737.74	December 2040	958,876.35
March 2032	16,079,790.33	August 2036	5,158,771.73	January 2041	912,610.05
April 2032	15,770,862.79	September 2036	5,034,054.20	February 2041	867,288.96
May 2032	15,466,987.25	October 2036	4,911,549.68	March 2041	822,897.22
June 2032	15,168,087.08	November 2036	4,791,223.21	April 2041	779,419.26
July 2032	14,874,086.76	December 2036	4,673,040.38	May 2041	736,839.70
August 2032	14,584,911.88	January 2037	4,556,967.25	June 2041	695,143.43
September 2032	14,300,489.08	February 2037	4,442,970.42	July 2041	654,315.57
October 2032	14,020,746.12	March 2037	4,331,016.98	August 2041	614,341.45
November 2032	13,745,611.76	April 2037	4,221,074.49	September 2041	575,206.65
December 2032	13,475,015.83	May 2037	4,113,111.03	October 2041	536,896.94
January 2033	13,208,889.18	June 2037	4,007,095.14	November 2041	499,398.36
February 2033	12,947,163.66	July 2037	3,902,995.81	December 2041	462,697.11
March 2033	12,689,772.11	August 2037	3,800,782.53	January 2042	426,779.64
April 2033	12,436,648.38	September 2037	3,700,425.21	February 2042	391,632.60
May 2033	12,187,727.24	October 2037	3,601,894.25	March 2042	357,242.85
June 2033	11,942,944.46	November 2037	3,505,160.45	April 2042	323,597.44
July 2033	11,702,236.71	December 2037	3,410,195.08	May 2042	290,683.63
August 2033	11,465,541.60	January 2038	3,316,969.84	June 2042	258,488.89
September 2033	11,232,797.67	February 2038	3,225,456.82	July 2042	227,000.86
October 2033	11,003,944.34	March 2038	3,135,628.57	August 2042	196,207.39
November 2033	10,778,921.91	April 2038	3,047,458.03	September 2042	166,096.52
December 2033	10,557,671.58	May 2038	2,960,918.56	October 2042	136,656.47
January 2034	10,340,135.38	June 2038	2,875,983.90	November 2042	107,875.63
February 2034	10,126,256.22	July 2038	2,792,628.20	December 2042	79,742.60
March 2034	9,915,977.82	August 2038	2,710,825.99	January 2043	52,246.13
April 2034	9,709,244.76	September 2038	2,630,552.21	February 2043	25,375.17
May 2034	9,506,002.39	October 2038	2,551,782.14	March 2043 and thereafter	0.00

Aggregate Group 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	\$16,410,000.00	January 2019	\$11,804,986.30	January 2022	\$ 7,488,087.09
February 2016	16,274,815.01	February 2019	11,683,478.55	February 2022	7,367,950.33
March 2016	16,138,633.61	March 2019	11,562,169.78	March 2022	7,239,944.35
April 2016	16,003,111.29	April 2019	11,441,049.52	April 2022	7,103,172.14
May 2016	15,868,232.00	May 2019	11,320,107.41	May 2022	6,957,844.70
June 2016	15,733,979.85	June 2019	11,199,333.24	June 2022	6,804,169.11
July 2016	15,600,339.16	July 2019	11,078,716.89	July 2022	6,642,348.57
August 2016	15,467,294.45	August 2019	10,958,248.38	August 2022	6,472,582.52
September 2016	15,334,830.41	September 2019	10,837,917.85	September 2022	6,295,066.62
October 2016	15,202,931.93	October 2019	10,717,715.56	October 2022	6,109,992.90
November 2016	15,071,584.09	November 2019	10,597,631.86	November 2022	5,917,549.75
December 2016	14,940,772.14	December 2019	10,477,657.25	December 2022	5,717,922.01
January 2017	14,810,481.52	January 2020	10,357,782.33	January 2023	5,511,291.03
February 2017	14,680,697.83	February 2020	10,237,997.80	February 2023	5,297,834.70
March 2017	14,551,406.88	March 2020	10,118,294.48	March 2023	5,077,727.56
April 2017	14,422,594.62	April 2020	9,998,663.29	April 2023	4,851,140.80
May 2017	14,294,247.18	May 2020	9,879,095.29	May 2023	4,618,242.33
June 2017	14,166,350.87	June 2020	9,759,581.60	June 2023	4,379,196.85
July 2017	14,038,892.15	July 2020	9,640,113.47	July 2023	4,134,165.89
August 2017	13,911,857.68	August 2020	9,520,682.25	August 2023	3,883,307.86
September 2017	13,785,234.24	September 2020	9,401,279.39	September 2023	3,626,778.12
October 2017	13,659,008.78	October 2020	9,281,896.43	October 2023	3,364,729.00
November 2017	13,533,168.43	November 2020	9,162,525.04	November 2023	3,097,309.88
December 2017	13,407,700.47	December 2020	9,043,156.94	December 2023	2,824,667.21
January 2018	13,282,592.31	January 2021	8,923,784.00	January 2024	2,546,944.57
February 2018	13,157,831.55	February 2021	8,804,398.15	February 2024	2,264,282.74
March 2018	13,033,405.91	March 2021	8,684,991.41	March 2024	1,976,819.71
April 2018	12,909,303.27	April 2021	8,565,555.91	April 2024	1,684,690.76
May 2018	12,785,511.67	May 2021	8,446,083.88	May 2024	1,388,028.47
June 2018	12,662,019.27	June 2021	8,326,567.60	June 2024	1,086,962.79
July 2018	12,538,814.39	July 2021	8,206,999.49	July 2024	781,621.07
August 2018	12,415,885.49	August 2021	8,087,372.01	August 2024	472,128.13
September 2018	12,293,221.16	September 2021	7,967,677.74	September 2024	158,606.27
October 2018	12,170,810.14	October 2021	7,847,909.34	October 2024 and thereafter	0.00
November 2018	12,048,641.30	November 2021	7,728,059.54		
December 2018	11,926,703.64	December 2021	7,608,121.15		

PN 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	\$106,098,000.00	June 2017	\$ 77,621,737.89	November 2018	\$ 55,303,951.06
February 2016	104,225,104.02	July 2017	76,152,527.88	December 2018	54,153,806.29
March 2016	102,378,660.81	August 2017	74,704,241.25	January 2019	53,020,183.19
April 2016	100,558,309.11	September 2017	73,276,590.34	February 2019	51,902,852.84
May 2016	98,763,692.48	October 2017	71,869,291.29	March 2019	50,801,589.39
June 2016	96,994,459.19	November 2017	70,482,064.06	April 2019	49,716,170.03
July 2016	95,250,262.21	December 2017	69,114,632.31	May 2019	48,646,374.91
August 2016	93,530,759.11	January 2018	67,766,723.41	June 2019	47,591,987.12
September 2016	91,835,612.02	February 2018	66,438,068.36	July 2019	46,552,792.68
October 2016	90,164,487.56	March 2018	65,128,401.75	August 2019	45,528,580.44
November 2016	88,517,056.78	April 2018	63,837,461.71	September 2019	44,519,142.10
December 2016	86,892,995.12	May 2018	62,564,989.86	October 2019	43,524,272.16
January 2017	85,291,982.33	June 2018	61,310,731.30	November 2019	42,545,810.78
February 2017	83,713,702.41	July 2018	60,074,434.48	December 2019	41,587,381.51
March 2017	82,157,843.60	August 2018	58,855,851.26	January 2020	40,648,593.97
April 2017	80,624,098.25	September 2018	57,654,736.80	February 2020	39,729,065.14
May 2017	79,112,162.85	October 2018	56,470,849.51	March 2020	38,828,419.27

PN Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2020	\$ 37,946,287.72	February 2024	\$ 12,268,680.76	December 2027	\$ 2,968,087.82
May 2020	37,082,308.84	March 2024	11,946,087.30	January 2028	2,857,535.22
June 2020	36,236,127.85	April 2024	11,630,567.96	February 2028	2,749,685.93
July 2020	35,407,396.68	May 2024	11,321,979.70	March 2028	2,644,482.43
August 2020	34,595,773.86	June 2024	11,020,182.25	April 2028	2,541,868.32
September 2020	33,800,924.43	July 2024	10,725,038.05	May 2028	2,441,788.34
October 2020	33,022,519.75	August 2024	10,436,412.20	June 2028	2,344,188.34
November 2020	32,260,237.45	September 2024	10,154,172.43	July 2028	2,249,015.21
December 2020	31,513,761.27	October 2024	9,878,189.02	August 2028	2,156,216.95
January 2021	30,782,780.98	November 2024	9,608,334.78	September 2028	2,065,742.57
February 2021	30,066,992.23	December 2024	9,344,484.97	October 2028	1,977,542.11
March 2021	29,366,096.46	January 2025	9,086,517.30	November 2028	1,891,566.60
April 2021	28,679,800.80	February 2025	8,834,311.83	December 2028	1,807,768.06
May 2021	28,007,817.96	March 2025	8,587,750.96	January 2029	1,726,099.47
June 2021	27,349,866.10	April 2025	8,346,719.39	February 2029	1,646,514.76
July 2021	26,705,668.76	May 2025	8,111,104.04	March 2029	1,568,968.76
August 2021	26,074,954.76	June 2025	7,880,794.06	April 2029	1,493,417.25
September 2021	25,457,458.09	July 2025	7,655,680.75	May 2029	1,419,816.86
October 2021	24,852,917.78	August 2025	7,435,657.51	June 2029	1,348,125.10
November 2021	24,261,077.87	September 2025	7,220,619.85	July 2029	1,278,300.37
December 2021	23,681,687.30	October 2025	7,010,465.30	August 2029	1,210,301.86
January 2022	23,114,499.76	November 2025	6,805,093.40	September 2029	1,144,089.61
February 2022	22,559,273.68	December 2025	6,604,405.65	October 2029	1,079,624.47
March 2022	22,015,772.09	January 2026	6,408,305.47	November 2029	1,016,868.08
April 2022	21,483,762.57	February 2026	6,216,698.18	December 2029	955,782.84
May 2022	20,963,017.12	March 2026	6,029,490.95	January 2030	896,331.93
June 2022	20,453,312.12	April 2026	5,846,592.77	February 2030	838,479.26
July 2022	19,954,428.23	May 2026	5,667,914.41	March 2030	782,189.50
August 2022	19,466,150.31	June 2026	5,493,368.39	April 2030	727,428.00
September 2022	18,988,267.33	July 2026	5,322,868.94	May 2030	674,160.84
October 2022	18,520,572.32	August 2026	5,156,332.00	June 2030	622,354.79
November 2022	18,062,862.28	September 2026	4,993,675.14	July 2030	571,977.28
December 2022	17,614,938.10	October 2026	4,834,817.55	August 2030	522,996.41
January 2023	17,176,604.48	November 2026	4,679,680.02	September 2030	475,380.96
February 2023	16,747,669.89	December 2026	4,528,184.90	October 2030	429,100.30
March 2023	16,327,946.47	January 2027	4,380,256.05	November 2030	384,124.45
April 2023	15,917,249.97	February 2027	4,235,818.85	December 2030	340,424.05
May 2023	15,515,399.69	March 2027	4,094,800.16	January 2031	297,970.33
June 2023	15,122,218.39	April 2027	3,957,128.26	February 2031	256,735.12
July 2023	14,737,532.27	May 2027	3,822,732.87	March 2031	216,690.82
August 2023	14,361,170.84	June 2027	3,691,545.07	April 2031	177,810.39
September 2023	13,992,966.93	July 2027	3,563,497.33	May 2031	140,067.36
October 2023	13,632,756.57	August 2027	3,438,523.45	June 2031	103,435.80
November 2023	13,280,378.95	September 2027	3,316,558.54	July 2031	67,890.32
December 2023	12,935,676.38	October 2027	3,197,538.98	August 2031	33,406.05
January 2024	12,598,494.21	November 2027	3,081,402.45	September 2031 and thereafter	0.00

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

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

\$1,444,340,947



Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2016-3

PROSPECTUS SUPPLEMENT

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Credit Suisse

January 26, 2016