

\$590,772,229



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-7**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
TI(2) ...	1	\$ 10,437,542(3)	NTL	3.5%	FIX/IO	3136AR K J 6	February 2045
TG(2) ..	1	36,531,397	PAC	2.5	FIX	3136AR K K 3	February 2045
TB	1	3,074,493	PAC	3.5	FIX	3136AR K L 1	March 2046
TQ(2) ..	1	4,587,750	PAC/AD	3.5	FIX	3136AR K M 9	March 2046
TZ(2) ...	1	10,000,000	SUP	3.5	FIX/Z	3136AR K N 7	March 2046
EA(2) ..	2	30,801,105	PT	3.0	FIX	3136AR K P 2	March 2046
FE(2) ...	2	77,002,761	PT	(4)	FLT	3136AR K Q 0	March 2046
SE(2) ...	2	77,002,761(3)	NTL	(4)	INV/IO	3136AR K R 8	March 2046
GB(2) ..	3	36,091,000	SEQ	2.0	FIX	3136AR K S 6	December 2033
GI(2) ...	3	15,467,571(3)	NTL	3.5	FIX/IO	3136AR K T 4	December 2033
GY	3	8,026,191	SEQ	3.5	FIX	3136AR K U 1	March 2036
BA(2) ..	4	384,657,532	PT	2.0	FIX	3136AR K V 9	February 2034
BI(2) ...	4	256,438,354(3)	NTL	6.0	FIX/IO	3136AR K W 7	February 2034
R		0	NPR	0	NPR	3136AR K X 5	March 2046
RL		0	NPR	0	NPR	3136AR K Y 3	March 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-6 for a description of how their notional principal balances are calculated.
- (4) Based on LIBOR.

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 FD, SD, FB, SB, FC, SC, GC, GD, GE, GA, GH, GT, TA, TC, BC, BD, BE, BG, BH, BL, BM, BN, FG, SG, FH and SH 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 February 29, 2016. We expect initially to retain certain certificates of the Group 4 Classes. See "Plan of Distribution" in this prospectus supplement.

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

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

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

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

BofA Merrill Lynch

The date of this Prospectus Supplement is February 23, 2016

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - 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”); 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 is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

You can obtain copies of the Disclosure Documents by writing or calling us at:

Fannie Mae
MBS Helpline
3900 Wisconsin Avenue, N.W., Area 2H-3S
Washington, D.C. 20016
(telephone 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 and the MBS Prospectus by writing or calling the dealer at:

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

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

Group 1, Group 2, Group 3 and Group 4

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 54,193,640	3.50%	3.75% to 6.00%	241 to 360
Group 2 MBS	\$107,803,866	5.50%	5.75% to 8.00%	145 to 360
Group 3 MBS	\$ 44,117,191	3.50%	3.75% to 6.00%	181 to 240
Group 4 MBS	\$384,657,532	6.00%	6.25% to 8.50%	180 to 220

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	\$ 54,193,640	360	358	1	4.140%
Group 2 MBS	\$107,803,866	360	241	110	6.107%
Group 3 MBS	\$ 44,117,191	240	232	6	4.030%
Group 4 MBS	\$384,657,532	360	184	162	6.547%

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

Settlement Date

We expect to issue the certificates on February 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>
FE	0.92%	6.50%	0.50%	LIBOR + 50 basis points
SE	5.58%	6.00%	0.00%	6% – LIBOR
FB	0.87%	6.00%	0.45%	LIBOR + 45 basis points
SB	5.13%	5.55%	0.00%	5.55% – LIBOR
FC	0.97%	6.00%	0.55%	LIBOR + 55 basis points
SC	5.03%	5.45%	0.00%	5.45% – LIBOR
FD	0.82%	6.50%	0.40%	LIBOR + 40 basis points
SD	5.68%	6.10%	0.00%	6.1% – LIBOR
FG	0.82%	6.00%	0.40%	LIBOR + 40 basis points
SG	5.18%	5.60%	0.00%	5.6% – LIBOR
FH	0.77%	6.50%	0.35%	LIBOR + 35 basis points
SH	5.73%	6.15%	0.00%	6.15% – 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>	
TI	28.5714285714% of the TG Class
SE	100% of the FE Class
SB	83.3333324057% of the <i>sum</i> of the FE and EA Classes
SD	100% of the FE Class
SC	83.3333324057% of the <i>sum</i> of the FE and EA Classes
GI	42.8571416697% of the GB Class
BI	66.6666664934% of the BA Class
SG	100% of the BA Class
SH	88.8888885711% of the BA Class

Distributions of Principal

For a description of the principal payment priorities, see “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>115%</u>	<u>130%</u>	<u>165%</u>	<u>275%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
TI, TG and TA	15.3	6.3	5.9	5.9	5.9	5.9	3.9	3.1	2.6	2.2
TB	25.3	18.6	18.6	18.6	18.6	18.6	11.3	8.0	6.1	4.9
TQ	5.8	5.8	5.6	3.7	3.7	3.7	2.0	1.6	1.4	1.2
TZ	28.0	20.2	18.9	18.1	15.4	2.8	1.4	1.1	0.9	0.8
TC	28.0	20.2	18.6	16.4	11.9	3.0	1.6	1.2	1.1	0.9

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
EA, FE, SE, FB, SB, FC, SC, FD and SD ...	20.5	8.0	5.7	3.2	2.1	1.5	1.1	0.8

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>900%</u>
GB, GI, GC, GD, GE, GH, GA and GT	10.4	5.9	4.2	2.6	2.0	1.6	1.5
GY	18.9	16.1	13.4	8.9	6.3	4.7	4.2

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
BA, BI, BC, BD, BE, BG, BH, BL, BM, BN, FG, SG, FH and SH	11.2	6.5	3.8	2.5	1.7	1.5	1.1	0.8

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

DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of February 1, 2016 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 4 MBS,” and together, the “MBS”).

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

The Trust will include the “Lower Tier REMIC” and “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

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

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

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

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

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

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

The MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS, Group 2 MBS and Group 4 MBS; and up to 20 years in the case of the Group 3 MBS.

In addition, the pools of mortgage loans backing the Group 1 MBS 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 underlying the Group 1 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—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.

For additional information, see “Summary—Group 1, Group 2, Group 3 and Group 4—Characteristics of the MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

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

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

Relating to Yield and Prepayment—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the REMIC Prospectus.

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

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

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

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

Distributions of Principal

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

- *Group 1*

The TZ Accrual Amount to TQ to its Planned Balance, and thereafter to TZ.

} Accretion
Directed/PAC
Class and
Accrual Class

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

1. To the Aggregate Group to its Planned Balance.
2. To TQ to its Planned Balance.
3. To TZ until retired.
4. To TQ until retired.
5. To the Aggregate Group to zero.

} PAC Group
and Class

} Support Class

} PAC Class
and Group

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 TG and TB Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to TG and TB, 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 EA and FE, pro rata, until retired.

} Pass-Through
Classes

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

- *Group 3*

The Group 3 Principal Distribution Amount to GB and GY, in that order, until retired. } Sequential Pay Classes

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 MBS.

- *Group 4*

The Group 4 Principal Distribution Amount to BA, until retired. } Pass-Through Class

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is February 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 MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

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

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

<u>Group and Class</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 115% and 275% PSA	Between 115% and 275% PSA
TQ Class Planned Balances	Between 130% and 275% PSA	Between 130% and 275% PSA

The Aggregate Group consists of the TG and TB Classes.

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

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

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

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
SE	15.88671875%
SB	15.82421875%
SC	15.79296875%
SD	15.85546875%
SG	14.18750000%
SH	16.10540000%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	200%	400%	600%	800%	1000%	1200%
0.21%	31.9%	28.4%	21.1%	5.9%	(10.6)%	(28.8)%	(49.3)%	(73.4)%
0.42%	30.4%	26.9%	19.7%	4.5%	(11.9)%	(30.0)%	(50.4)%	(74.3)%
2.42%	15.9%	12.6%	5.8%	(8.5)%	(24.0)%	(41.0)%	(60.3)%	(83.0)%
4.42%	(0.2)%	(3.2)%	(9.6)%	(22.9)%	(37.3)%	(53.2)%	(71.3)%	(93.2)%
6.00%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	200%	400%	600%	800%	1000%	1200%
0.21%	28.7%	25.3%	18.1%	3.1%	(13.3)%	(31.2)%	(51.5)%	(75.3)%
0.42%	27.2%	23.8%	16.7%	1.7%	(14.5)%	(32.4)%	(52.5)%	(76.2)%
2.42%	12.6%	9.4%	2.7%	(11.4)%	(26.7)%	(43.5)%	(62.5)%	(85.0)%
4.42%	(4.7)%	(7.7)%	(13.9)%	(26.9)%	(41.0)%	(56.6)%	(74.4)%	(96.2)%
5.55%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	200%	400%	600%	800%	1000%	1200%
0.21%	28.1%	24.6%	17.5%	2.5%	(13.8)%	(31.8)%	(52.0)%	(75.7)%
0.42%	26.6%	23.1%	16.0%	1.1%	(15.1)%	(32.9)%	(53.0)%	(76.6)%
2.42%	11.9%	8.6%	2.0%	(12.1)%	(27.3)%	(44.1)%	(63.0)%	(85.4)%
4.42%	(5.8)%	(8.8)%	(14.9)%	(27.9)%	(42.0)%	(57.4)%	(75.2)%	(97.0)%
5.45%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	200%	400%	600%	800%	1000%	1200%
0.21%	32.7%	29.2%	21.9%	6.6%	(9.9)%	(28.2)%	(48.8)%	(72.9)%
0.42%	31.2%	27.7%	20.5%	5.3%	(11.2)%	(29.4)%	(49.8)%	(73.8)%
2.42%	16.7%	13.4%	6.6%	(7.7)%	(23.3)%	(40.4)%	(59.7)%	(82.5)%
4.42%	0.8%	(2.3)%	(8.6)%	(22.0)%	(36.5)%	(52.5)%	(70.6)%	(92.5)%
6.10%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	300%	500%	700%	800%	1000%	1200%
0.21%	31.3%	27.8%	13.2%	(2.6)%	(19.8)%	(29.1)%	(49.6)%	(73.5)%
0.42%	29.6%	26.1%	11.6%	(4.1)%	(21.2)%	(30.5)%	(50.8)%	(74.5)%
2.42%	12.8%	9.5%	(4.1)%	(18.7)%	(34.7)%	(43.3)%	(62.2)%	(84.3)%
4.42%	(7.5)%	(10.5)%	(22.9)%	(36.2)%	(50.7)%	(58.6)%	(75.8)%	(96.2)%
5.60%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	300%	500%	700%	800%	1000%	1200%
0.21%	30.0%	26.5%	12.0%	(3.7)%	(20.9)%	(30.1)%	(50.5)%	(74.3)%
0.42%	28.5%	25.0%	10.5%	(5.1)%	(22.1)%	(31.3)%	(51.5)%	(75.2)%
2.42%	13.7%	10.4%	(3.2)%	(17.9)%	(33.9)%	(42.6)%	(61.6)%	(83.8)%
4.42%	(3.3)%	(6.4)%	(19.0)%	(32.6)%	(47.4)%	(55.4)%	(73.0)%	(93.7)%
6.15%	*	*	*	*	*	*	*	*

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:

Class	% PSA
TI	557%
GI	210%
BI	477%

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:

Class	Price*
TI	12.50000%
GI	14.00000%
BI	15.14645%

* 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.

Sensitivity of the TI Class to Prepayments

	PSA Prepayment Assumption									
	50%	100%	115%	130%	165%	275%	500%	700%	900%	1100%
Pre-Tax Yields to Maturity ...	20.9%	15.8%	14.5%	14.5%	14.5%	14.5%	3.3%	(8.6)%	(20.5)%	(31.8)%

Sensitivity of the GI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	200%	400%	600%	800%	900%
Pre-Tax Yields to Maturity ...	14.7%	10.5%	1.0%	(20.3)%	(41.5)%	(60.9)%	(69.7)%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity ...	32.1%	28.6%	13.9%	(1.9)%	(19.2)%	(28.5)%	(49.0)%	(73.0)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1 and Group 3 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.00%
Group 2 MBS	360 months	360 months	8.00%
Group 3 MBS	240 months	240 months	6.00%
Group 4 MBS	360 months	216 months	8.50%

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

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

Percent of Original Principal Balances Outstanding

Date	TI†, TG and TA Classes										TB Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	130%	165%	275%	500%	700%	900%	1100%	0%	100%	115%	130%	165%	275%	500%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	98	95	95	95	95	95	95	95	95	95	100	100	100	100	100	100	100	100	100	100
February 2018	96	87	86	86	86	86	86	84	71	59	100	100	100	100	100	100	100	100	100	100
February 2019	94	77	74	74	74	74	65	45	29	15	100	100	100	100	100	100	100	100	100	100
February 2020	92	67	64	64	64	64	42	22	8	0	100	100	100	100	100	100	100	100	100	93
February 2021	90	57	54	54	54	54	26	9	0	0	100	100	100	100	100	100	100	100	89	31
February 2022	87	49	44	44	44	44	15	1	0	0	100	100	100	100	100	100	100	100	40	10
February 2023	85	41	36	36	36	36	8	0	0	0	100	100	100	100	100	100	100	66	18	3
February 2024	82	33	28	28	28	28	3	0	0	0	100	100	100	100	100	100	100	37	8	1
February 2025	79	26	21	21	21	21	0	0	0	0	100	100	100	100	100	100	89	21	4	*
February 2026	76	19	15	15	15	15	0	0	0	0	100	100	100	100	100	100	60	12	2	*
February 2027	72	13	11	11	11	11	0	0	0	0	100	100	100	100	100	100	41	7	1	*
February 2028	69	7	7	7	7	7	0	0	0	0	100	100	100	100	100	100	28	4	*	*
February 2029	65	4	4	4	4	4	0	0	0	0	100	100	100	100	100	100	19	2	*	*
February 2030	61	2	2	2	2	2	0	0	0	0	100	100	100	100	100	100	12	1	*	*
February 2031	57	0	0	0	0	0	0	0	0	0	100	94	94	94	94	94	8	1	*	*
February 2032	53	0	0	0	0	0	0	0	0	0	100	75	75	75	75	75	6	*	*	*
February 2033	48	0	0	0	0	0	0	0	0	0	100	59	59	59	59	59	4	*	*	*
February 2034	43	0	0	0	0	0	0	0	0	0	100	46	46	46	46	46	2	*	*	*
February 2035	37	0	0	0	0	0	0	0	0	0	100	36	36	36	36	36	2	*	*	*
February 2036	32	0	0	0	0	0	0	0	0	0	100	28	28	28	28	28	1	*	*	*
February 2037	26	0	0	0	0	0	0	0	0	0	100	21	21	21	21	21	1	*	*	0
February 2038	19	0	0	0	0	0	0	0	0	0	100	16	16	16	16	16	*	*	*	0
February 2039	13	0	0	0	0	0	0	0	0	0	100	12	12	12	12	12	*	*	*	0
February 2040	5	0	0	0	0	0	0	0	0	0	100	9	9	9	9	9	*	*	*	0
February 2041	0	0	0	0	0	0	0	0	0	0	72	6	6	6	6	6	*	*	*	0
February 2042	0	0	0	0	0	0	0	0	0	0	4	4	4	4	4	4	*	*	*	0
February 2043	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	3	*	*	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*	*	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*	*	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	15.3	6.3	5.9	5.9	5.9	5.9	3.9	3.1	2.6	2.2	25.3	18.6	18.6	18.6	18.6	18.6	11.3	8.0	6.1	4.9

Date	TQ Class										TZ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	130%	165%	275%	500%	700%	900%	1100%	0%	100%	115%	130%	165%	275%	500%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	92	92	92	90	90	90	90	90	90	90	104	104	104	104	101	92	74	57	41	24
February 2018	84	84	84	75	75	75	75	0	0	0	107	107	107	107	98	68	9	0	0	0
February 2019	76	76	76	59	59	59	0	0	0	0	111	111	111	111	93	38	0	0	0	0
February 2020	67	67	67	43	43	43	0	0	0	0	115	115	115	115	90	18	0	0	0	0
February 2021	58	58	58	29	29	29	0	0	0	0	119	119	119	119	89	6	0	0	0	0
February 2022	49	49	49	15	15	15	0	0	0	0	123	123	123	123	89	1	0	0	0	0
February 2023	40	40	40	4	4	4	0	0	0	0	128	128	128	127	91	*	0	0	0	0
February 2024	30	30	30	0	0	0	0	0	0	0	132	132	132	128	90	*	0	0	0	0
February 2025	19	19	16	0	0	0	0	0	0	0	137	137	137	126	87	*	0	0	0	0
February 2026	9	9	0	0	0	0	0	0	0	0	142	142	140	121	83	*	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0	146	146	134	116	78	*	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	146	146	127	109	72	*	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	146	139	119	101	66	*	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	146	129	110	93	60	*	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	146	120	101	85	54	*	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	146	110	92	77	48	*	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	146	100	83	69	42	*	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	146	90	74	61	37	*	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	146	80	66	54	32	*	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	146	71	58	47	27	*	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	146	62	50	40	23	*	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	146	53	43	34	19	*	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	146	45	36	28	16	*	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	146	37	29	23	12	*	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	146	30	23	18	10	*	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	137	23	18	14	7	*	0	0	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	106	16	13	10	5	*	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	73	10	8	6	3	*	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	38	4	3	3	1	*	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	5.8	5.8	5.6	3.7	3.7	3.7	2.0	1.6	1.4	1.2	28.0	20.2	18.9	18.1	15.4	2.8	1.4	1.1	0.9	0.8

* 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	TC Class										EA, FE, SE†, FB, SB†, FC, SC†, FD and SD† Classes							
	PSA Prepayment Assumption										PSA Prepayment Assumption							
	0%	100%	115%	130%	165%	275%	500%	700%	900%	1100%	0%	100%	200%	400%	600%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	100	100	100	99	97	91	79	68	56	45	99	92	86	74	62	51	39	27
February 2018	100	100	100	97	91	70	30	0	0	0	98	84	73	55	39	26	15	7
February 2019	100	100	100	95	82	45	0	0	0	0	97	76	62	40	24	13	6	2
February 2020	100	100	100	92	75	26	0	0	0	0	96	69	53	30	15	6	2	1
February 2021	100	100	100	91	70	13	0	0	0	0	95	62	45	22	9	3	1	*
February 2022	100	100	100	89	66	5	0	0	0	0	94	56	38	16	6	2	*	*
February 2023	100	100	100	88	63	1	0	0	0	0	92	50	32	11	3	1	*	*
February 2024	100	100	100	88	62	*	0	0	0	0	91	45	27	8	2	*	*	*
February 2025	100	100	99	86	60	*	0	0	0	0	89	40	22	6	1	*	*	*
February 2026	100	100	96	83	57	*	0	0	0	0	88	35	18	4	1	*	*	*
February 2027	100	100	92	79	53	*	0	0	0	0	86	30	15	3	*	*	*	*
February 2028	100	100	87	74	49	*	0	0	0	0	84	26	12	2	*	*	*	*
February 2029	100	95	81	69	45	*	0	0	0	0	82	22	9	1	*	*	*	*
February 2030	100	89	76	64	41	*	0	0	0	0	79	18	7	1	*	*	*	0
February 2031	100	82	69	58	37	*	0	0	0	0	77	15	6	1	*	*	*	0
February 2032	100	75	63	53	33	*	0	0	0	0	74	12	4	*	*	*	*	0
February 2033	100	68	57	47	29	*	0	0	0	0	71	8	3	*	*	*	*	0
February 2034	100	62	51	42	25	*	0	0	0	0	68	6	2	*	*	*	*	0
February 2035	100	55	45	37	22	*	0	0	0	0	64	3	1	*	*	*	0	0
February 2036	100	49	40	32	19	*	0	0	0	0	60	*	*	*	*	*	0	0
February 2037	100	42	34	27	16	*	0	0	0	0	56	0	0	0	0	0	0	0
February 2038	100	37	29	23	13	*	0	0	0	0	52	0	0	0	0	0	0	0
February 2039	100	31	25	19	11	*	0	0	0	0	47	0	0	0	0	0	0	0
February 2040	100	25	20	16	9	*	0	0	0	0	42	0	0	0	0	0	0	0
February 2041	100	20	16	12	7	*	0	0	0	0	36	0	0	0	0	0	0	0
February 2042	94	16	12	9	5	*	0	0	0	0	30	0	0	0	0	0	0	0
February 2043	73	11	9	7	3	*	0	0	0	0	23	0	0	0	0	0	0	0
February 2044	50	7	5	4	2	*	0	0	0	0	16	0	0	0	0	0	0	0
February 2045	26	3	2	1	*	0	0	0	0	0	8	0	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	28.0	20.2	18.6	16.4	11.9	3.0	1.6	1.2	1.1	0.9	20.5	8.0	5.7	3.2	2.1	1.5	1.1	0.8

Date	GB, GI†, GC, GD, GE, GH, GA and GT Classes								GY Class						
	PSA Prepayment Assumption								PSA Prepayment Assumption						
	0%	100%	200%	400%	600%	800%	900%		0%	100%	200%	400%	600%	800%	900%
Initial Percent	100	100	100	100	100	100	100		100	100	100	100	100	100	100
February 2017	97	93	90	84	78	72	69		100	100	100	100	100	100	100
February 2018	93	83	75	60	46	33	26		100	100	100	100	100	100	100
February 2019	90	73	60	38	19	5	0		100	100	100	100	100	100	97
February 2020	86	63	47	21	3	0	0		100	100	100	100	100	61	43
February 2021	82	54	36	9	0	0	0		100	100	100	100	70	30	19
February 2022	77	46	26	*	0	0	0		100	100	100	100	42	15	8
February 2023	72	38	18	0	0	0	0		100	100	100	73	26	7	4
February 2024	68	31	11	0	0	0	0		100	100	100	52	15	4	2
February 2025	62	24	5	0	0	0	0		100	100	100	37	9	2	1
February 2026	57	18	0	0	0	0	0		100	100	98	26	5	1	*
February 2027	51	12	0	0	0	0	0		100	100	79	18	3	*	*
February 2028	44	7	0	0	0	0	0		100	100	62	12	2	*	*
February 2029	38	2	0	0	0	0	0		100	100	48	8	1	*	*
February 2030	31	0	0	0	0	0	0		100	87	36	5	1	*	*
February 2031	23	0	0	0	0	0	0		100	67	26	3	*	*	*
February 2032	15	0	0	0	0	0	0		100	50	18	2	*	*	*
February 2033	7	0	0	0	0	0	0		100	33	11	1	*	*	*
February 2034	0	0	0	0	0	0	0		89	18	6	*	*	*	*
February 2035	0	0	0	0	0	0	0		46	4	1	*	*	*	*
February 2036	0	0	0	0	0	0	0		0	0	0	0	0	0	0
Weighted Average															
Life (years)**	10.4	5.9	4.2	2.6	2.0	1.6	1.5		18.9	16.1	13.4	8.9	6.3	4.7	4.2

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

BA, BI†, BC, BD, BE, BG, BH, BL, BM, BN, FG, SG†, FH and SH† Classes								
Date	PSA Prepayment Assumption							
	0%	100%	300%	500%	700%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100
February 2017	98	90	79	67	56	50	38	27
February 2018	95	81	62	45	31	25	15	7
February 2019	92	73	48	30	17	12	6	2
February 2020	89	65	37	20	9	6	2	1
February 2021	85	57	29	13	5	3	1	*
February 2022	82	50	22	8	3	1	*	*
February 2023	77	43	17	5	1	1	*	*
February 2024	73	37	12	3	1	*	*	*
February 2025	68	31	9	2	*	*	*	*
February 2026	63	25	6	1	*	*	*	*
February 2027	57	20	4	1	*	*	*	*
February 2028	51	15	3	*	*	*	*	*
February 2029	44	10	2	*	*	*	*	*
February 2030	37	6	1	*	*	*	*	0
February 2031	29	1	*	*	*	*	*	0
February 2032	20	0	0	0	0	0	0	0
February 2033	10	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.2	6.5	3.8	2.5	1.7	1.5	1.1	0.8

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	165% PSA
2	200% PSA
3	200% PSA
4	300% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The FD, SB, SC, FG, SG, FH and SH Classes of RCR Certificates are Strip RCR Certificates. The SD Class of RCR Certificates represents: (i) the right to receive a portion of the payments on the FE Class and (ii) beneficial ownership of an undivided interest in the SE Class. The FB Class of RCR Certificates represents: (i) the right to receive a portion of the payments on the FE and SE Classes and (ii) beneficial ownership of an undivided interest in the EA Class. The FC Class of RCR Certificates represents: (i) the right to receive a portion of the payments on the EA and SE Classes and (ii) beneficial ownership of an undivided interest in the FE Class. To the extent any such Class represents the right to receive a portion of the payments on a Class, it will be treated as a Strip RCR Certificate. To the extent any such Class represents beneficial ownership of an undivided interest in a Class, it will be treated as a Combination RCR Certificate. The remaining Classes of RCR Certificates are Classes of Combination RCR Certificates. For tax reporting purposes, RCR Certificates other than Combination RCR Certificates will be reported as a single debt instrument. 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 Group 1, Group 2 and Group 3 Classes to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Dealer”) in exchange for the Group 1 MBS, the Group 2 MBS and the Group 3 MBS.

We will assign the Group 4 MBS to the Trust and may sell certain Certificates of the Group 4 Classes to the Dealer in exchange for cash proceeds. We expect initially to retain certain Certificates of the Group 4 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. Orrick, Herrington & Sutcliffe LLP will provide legal representation for the Dealer.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
FE	\$ 77,002,761	FD	\$ 77,002,761	PT	(3)	FLT	3136ARLF3	March 2046
SE	77,002,761(4)	SD	77,002,761(4)	NTL	(3)	INV/IO	3136ARLG1	March 2046
Recombination 2								
EA	12,833,793	FB	89,836,554	PT	(3)	FLT	3136ARLB2	March 2046
FE	77,002,761	SB	89,836,554(4)	NTL	(3)	INV/IO	3136ARLC0	March 2046
SE	77,002,761(4)							
Recombination 3								
EA	12,833,793	FC	89,836,554	PT	(3)	FLT	3136ARLD8	March 2046
FE	77,002,761	SC	89,836,554(4)	NTL	(3)	INV/IO	3136ARLE6	March 2046
SE	77,002,761(4)							
Recombination 4								
GB	36,091,000	GC	36,091,000	SEQ	2.25%	FIX	3136ARLH9	December 2033
GI	2,577,928(4)							
Recombination 5								
GB	36,091,000	GD	36,091,000	SEQ	2.50	FIX	3136ARLJ5	December 2033
GI	5,155,857(4)							
Recombination 6								
GB	36,091,000	GE	36,091,000	SEQ	2.75	FIX	3136ARLK2	December 2033
GI	7,733,786(4)							
Recombination 7								
GB	36,091,000	GA	36,091,000	SEQ	3.50	FIX	3136ARLM8	December 2033
GI	15,467,571(4)							
Recombination 8								
GB	36,091,000	GH	36,091,000	SEQ	3.00	FIX	3136ARLL0	December 2033
GI	10,311,714(4)							
Recombination 9								
GB	27,068,250	GT	27,068,250	SEQ	4.00	FIX	3136ARLN6	December 2033
GI	15,467,571(4)							

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REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 10								
TI	\$ 10,437,542(4)	TA	\$ 36,531,397	PAC	3.50%	FIX	3136ARKZ0	February 2045
TG	36,531,397							
Recombination 11								
TQ	4,587,750	TC(5)	14,587,750	SUP	3.50	FIX	3136ARLA4	March 2046
TZ	10,000,000							
Recombination 12								
BA	384,657,532	BC	384,657,532	PT	2.25	FIX	3136ARLP1	February 2034
BI	16,027,397(4)							
Recombination 13								
BA	384,657,532	BD	384,657,532	PT	2.50	FIX	3136ARLQ9	February 2034
BI	32,054,794(4)							
Recombination 14								
BA	384,657,532	BE	384,657,532	PT	2.75	FIX	3136ARLR7	February 2034
BI	48,082,191(4)							
Recombination 15								
BA	384,657,532	BG	384,657,532	PT	3.00	FIX	3136ARLS5	February 2034
BI	64,109,588(4)							
Recombination 16								
BA	384,657,532	BH	384,657,532	PT	3.25	FIX	3136ARLT3	February 2034
BI	80,136,986(4)							
Recombination 17								
BA	384,657,532	BL	384,657,532	PT	3.50	FIX	3136ARLU0	February 2034
BI	96,164,383(4)							
Recombination 18								
BA	384,657,532	BM	384,657,532	PT	3.75	FIX	3136ARLV8	February 2034
BI	112,191,780(4)							
Recombination 19								
BA	384,657,532	BN	384,657,532	PT	4.00	FIX	3136ARLW6	February 2034
BI	128,219,177(4)							
Recombination 20								
BA	384,657,532	FG	384,657,532	PT	(3)	FLT	3136ARLX4	February 2034
BI	256,438,354(4)	SG	384,657,532(4)	NTL	(3)	INV/IO	3136ARLY2	February 2034

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 21								
BA	\$341,917,805	FH	\$341,917,805	PT	(3)	FLT	3136ARLZ9	February 2034
BI	256,438,354(4)	SH	341,917,805(4)	NTL	(3)	INV/IO	3136ARMA3	February 2034

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.
- (4) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.
- (5) Principal payments on the REMIC Certificates in Recombination 11 from the TZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$39,605,890.00	October 2020	\$23,850,350.53	June 2025	\$10,018,860.03
March 2016	39,508,204.75	November 2020	23,549,963.47	July 2025	9,843,892.74
April 2016	39,399,912.98	December 2020	23,251,541.71	August 2025	9,671,829.14
May 2016	39,281,052.68	January 2021	22,955,073.11	September 2025	9,502,622.54
June 2016	39,151,668.16	February 2021	22,660,545.62	October 2025	9,336,226.98
July 2016	39,011,809.99	March 2021	22,367,947.27	November 2025	9,172,597.21
August 2016	38,861,534.99	April 2021	22,077,266.13	December 2025	9,011,688.72
September 2016	38,700,906.22	May 2021	21,788,490.38	January 2026	8,853,457.69
October 2016	38,529,992.91	June 2021	21,501,608.23	February 2026	8,697,860.99
November 2016	38,348,870.44	July 2021	21,216,608.01	March 2026	8,544,856.16
December 2016	38,157,620.28	August 2021	20,933,478.08	April 2026	8,394,401.43
January 2017	37,956,329.93	September 2021	20,652,206.88	May 2026	8,246,455.68
February 2017	37,745,092.90	October 2021	20,372,782.93	June 2026	8,100,978.44
March 2017	37,524,008.58	November 2021	20,095,194.82	July 2026	7,957,929.86
April 2017	37,293,182.19	December 2021	19,819,431.20	August 2026	7,817,270.75
May 2017	37,052,724.75	January 2022	19,545,480.79	September 2026	7,678,962.52
June 2017	36,802,752.90	February 2022	19,273,332.38	October 2026	7,542,967.20
July 2017	36,543,388.90	March 2022	19,002,974.82	November 2026	7,409,247.40
August 2017	36,274,760.47	April 2022	18,734,397.04	December 2026	7,277,766.35
September 2017	35,997,000.74	May 2022	18,467,588.03	January 2027	7,148,487.84
October 2017	35,710,248.09	June 2022	18,202,536.85	February 2027	7,021,376.23
November 2017	35,414,646.06	July 2022	17,939,232.63	March 2027	6,896,396.47
December 2017	35,110,343.26	August 2022	17,677,664.55	April 2027	6,773,514.02
January 2018	34,797,493.20	September 2022	17,417,821.86	May 2027	6,652,694.94
February 2018	34,476,254.18	October 2022	17,159,693.89	June 2027	6,533,905.79
March 2018	34,146,789.17	November 2022	16,903,270.03	July 2027	6,417,113.66
April 2018	33,809,265.66	December 2022	16,648,539.71	August 2027	6,302,286.18
May 2018	33,463,855.51	January 2023	16,395,492.46	September 2027	6,189,391.48
June 2018	33,110,734.83	February 2023	16,144,117.84	October 2027	6,078,398.19
July 2018	32,750,083.78	March 2023	15,894,405.50	November 2027	5,969,275.46
August 2018	32,391,769.21	April 2023	15,646,345.14	December 2027	5,861,992.91
September 2018	32,035,776.75	May 2023	15,399,926.51	January 2028	5,756,520.64
October 2018	31,682,092.11	June 2023	15,155,139.46	February 2028	5,652,829.23
November 2018	31,330,701.11	July 2023	14,911,973.85	March 2028	5,550,889.73
December 2018	30,981,589.64	August 2023	14,670,419.65	April 2028	5,450,673.64
January 2019	30,634,743.66	September 2023	14,430,466.86	May 2028	5,352,152.93
February 2019	30,290,149.25	October 2023	14,192,105.55	June 2028	5,255,299.99
March 2019	29,947,792.55	November 2023	13,955,325.84	July 2028	5,160,087.66
April 2019	29,607,659.78	December 2023	13,720,117.93	August 2028	5,066,489.23
May 2019	29,269,737.27	January 2024	13,486,472.07	September 2028	4,974,478.38
June 2019	28,934,011.39	February 2024	13,254,378.55	October 2028	4,884,029.23
July 2019	28,600,468.63	March 2024	13,025,954.55	November 2028	4,795,116.31
August 2019	28,269,095.55	April 2024	12,801,291.41	December 2028	4,707,714.55
September 2019	27,939,878.78	May 2024	12,580,328.96	January 2029	4,621,799.28
October 2019	27,612,805.05	June 2024	12,363,007.97	February 2029	4,537,346.22
November 2019	27,287,861.15	July 2024	12,149,270.17	March 2029	4,454,331.49
December 2019	26,965,033.96	August 2024	11,939,058.16	April 2029	4,372,731.57
January 2020	26,644,310.44	September 2024	11,732,315.46	May 2029	4,292,523.32
February 2020	26,325,677.63	October 2024	11,528,986.49	June 2029	4,213,683.98
March 2020	26,009,122.64	November 2024	11,329,016.53	July 2029	4,136,191.15
April 2020	25,694,632.66	December 2024	11,132,351.72	August 2029	4,060,022.77
May 2020	25,382,194.96	January 2025	10,938,939.05	September 2029	3,985,157.15
June 2020	25,071,796.90	February 2025	10,748,726.34	October 2029	3,911,572.94
July 2020	24,763,425.89	March 2025	10,561,662.23	November 2029	3,839,249.13
August 2020	24,457,069.43	April 2025	10,377,696.19	December 2029	3,768,165.05
September 2020	24,152,715.09	May 2025	10,196,778.44	January 2030	3,698,300.35

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2030	\$ 3,629,635.00	January 2035	\$ 1,130,887.50	December 2039	\$ 281,836.79
March 2030	3,562,149.32	February 2035	1,107,279.76	January 2040	274,229.77
April 2030	3,495,823.91	March 2035	1,084,101.76	February 2040	266,775.39
May 2030	3,430,639.70	April 2035	1,061,346.18	March 2040	259,470.95
June 2030	3,366,577.92	May 2035	1,039,005.85	April 2040	252,313.74
July 2030	3,303,620.10	June 2035	1,017,073.69	May 2040	245,301.13
August 2030	3,241,748.06	July 2035	995,542.76	June 2040	238,430.54
September 2030	3,180,943.92	August 2035	974,406.21	July 2040	231,699.41
October 2030	3,121,190.08	September 2035	953,657.32	August 2040	225,105.23
November 2030	3,062,469.22	October 2035	933,289.49	September 2040	218,645.55
December 2030	3,004,764.31	November 2035	913,296.18	October 2040	212,317.94
January 2031	2,948,058.57	December 2035	893,671.02	November 2040	206,120.01
February 2031	2,892,335.52	January 2036	874,407.69	December 2040	200,049.44
March 2031	2,837,578.91	February 2036	855,500.02	January 2041	194,103.91
April 2031	2,783,772.77	March 2036	836,941.90	February 2041	188,281.16
May 2031	2,730,901.40	April 2036	818,727.34	March 2041	182,578.98
June 2031	2,678,949.31	May 2036	800,850.46	April 2041	176,995.17
July 2031	2,627,901.30	June 2036	783,305.46	May 2041	171,527.58
August 2031	2,577,742.39	July 2036	766,086.62	June 2041	166,174.11
September 2031	2,528,457.86	August 2036	749,188.36	July 2041	160,932.67
October 2031	2,480,033.20	September 2036	732,605.14	August 2041	155,801.22
November 2031	2,432,454.16	October 2036	716,331.55	September 2041	150,777.76
December 2031	2,385,706.70	November 2036	700,362.26	October 2041	145,860.32
January 2032	2,339,777.01	December 2036	684,692.01	November 2041	141,046.94
February 2032	2,294,651.51	January 2037	669,315.64	December 2041	136,335.74
March 2032	2,250,316.84	February 2037	654,228.07	January 2042	131,724.83
April 2032	2,206,759.84	March 2037	639,424.33	February 2042	127,212.37
May 2032	2,163,967.57	April 2037	624,899.48	March 2042	122,796.56
June 2032	2,121,927.30	May 2037	610,648.71	April 2042	118,475.60
July 2032	2,080,626.51	June 2037	596,667.27	May 2042	114,247.77
August 2032	2,040,052.86	July 2037	582,950.48	June 2042	110,111.32
September 2032	2,000,194.25	August 2037	569,493.76	July 2042	106,064.59
October 2032	1,961,038.72	September 2037	556,292.58	August 2042	102,105.90
November 2032	1,922,574.56	October 2037	543,342.50	September 2042	98,233.62
December 2032	1,884,790.21	November 2037	530,639.15	October 2042	94,446.15
January 2033	1,847,674.31	December 2037	518,178.24	November 2042	90,741.92
February 2033	1,811,215.67	January 2038	505,955.54	December 2042	87,119.37
March 2033	1,775,403.32	February 2038	493,966.89	January 2043	83,576.98
April 2033	1,740,226.41	March 2038	482,208.20	February 2043	80,113.25
May 2033	1,705,674.32	April 2038	470,675.47	March 2043	76,726.72
June 2033	1,671,736.57	May 2038	459,364.73	April 2043	73,415.94
July 2033	1,638,402.85	June 2038	448,272.09	May 2043	70,179.48
August 2033	1,605,663.03	July 2038	437,393.75	June 2043	67,015.96
September 2033	1,573,507.14	August 2038	426,725.93	July 2043	63,923.99
October 2033	1,541,925.36	September 2038	416,264.94	August 2043	60,902.24
November 2033	1,510,908.06	October 2038	406,007.15	September 2043	57,949.38
December 2033	1,480,445.72	November 2038	395,948.99	October 2043	55,064.10
January 2034	1,450,529.01	December 2038	386,086.93	November 2043	52,245.12
February 2034	1,421,148.75	January 2039	376,417.53	December 2043	49,491.20
March 2034	1,392,295.88	February 2039	366,937.38	January 2044	46,801.09
April 2034	1,363,961.52	March 2039	357,643.15	February 2044	44,173.59
May 2034	1,336,136.93	April 2039	348,531.55	March 2044	41,607.49
June 2034	1,308,813.48	May 2039	339,599.34	April 2044	39,101.63
July 2034	1,281,982.72	June 2039	330,843.35	May 2044	36,654.85
August 2034	1,255,636.31	July 2039	322,260.47	June 2044	34,266.03
September 2034	1,229,766.07	August 2039	313,847.61	July 2044	31,934.05
October 2034	1,204,363.94	September 2039	305,601.75	August 2044	29,657.81
November 2034	1,179,421.97	October 2039	297,519.94	September 2044	27,436.26
December 2034	1,154,932.38	November 2039	289,599.24	October 2044	25,268.33

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2044	\$ 23,152.99	April 2045	\$ 13,330.09	September 2045	\$ 4,676.62
December 2044	21,089.22	May 2045	11,509.52	October 2045	3,076.37
January 2045	19,076.01	June 2045	9,734.78	November 2045	1,517.60
February 2045	17,112.40	July 2045	8,004.97	December 2045 and	
March 2045	15,197.41	August 2045	6,319.20	thereafter	0.00

TQ 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	\$4,587,750.00	November 2018	\$2,874,887.90	August 2021	\$1,001,756.59
March 2016	4,555,865.29	December 2018	2,811,823.51	September 2021	950,683.77
April 2016	4,522,540.31	January 2019	2,749,212.61	October 2021	899,887.06
May 2016	4,487,778.98	February 2019	2,687,049.05	November 2021	849,361.82
June 2016	4,451,586.95	March 2019	2,625,326.77	December 2021	799,103.44
July 2016	4,413,971.54	April 2019	2,564,039.73	January 2022	749,107.36
August 2016	4,374,941.83	May 2019	2,503,181.94	February 2022	699,369.06
September 2016	4,334,508.52	June 2019	2,442,747.49	March 2022	649,884.05
October 2016	4,292,684.06	July 2019	2,382,730.51	April 2022	600,647.87
November 2016	4,249,482.53	August 2019	2,323,125.14	May 2022	551,656.12
December 2016	4,204,919.69	September 2019	2,263,925.63	June 2022	502,904.42
January 2017	4,159,012.94	October 2019	2,205,126.23	July 2022	454,388.41
February 2017	4,111,781.28	November 2019	2,146,721.27	August 2022	406,103.81
March 2017	4,063,245.33	December 2019	2,088,705.10	September 2022	358,367.82
April 2017	4,013,427.27	January 2020	2,031,072.15	October 2022	313,940.60
May 2017	3,962,350.83	February 2020	1,973,816.86	November 2022	272,752.81
June 2017	3,910,041.24	March 2020	1,916,933.74	December 2022	234,736.33
July 2017	3,856,525.23	April 2020	1,860,417.35	January 2023	199,824.16
August 2017	3,801,830.97	May 2020	1,804,262.29	February 2023	167,950.50
September 2017	3,745,988.01	June 2020	1,748,463.18	March 2023	139,050.63
October 2017	3,689,027.30	July 2020	1,693,014.73	April 2023	113,060.96
November 2017	3,630,981.11	August 2020	1,637,911.66	May 2023	89,919.03
December 2017	3,571,882.97	September 2020	1,583,148.76	June 2023	69,563.38
January 2018	3,511,767.64	October 2020	1,528,720.84	July 2023	51,933.70
February 2018	3,450,671.10	November 2020	1,474,622.76	August 2023	36,970.64
March 2018	3,388,630.43	December 2020	1,420,849.42	September 2023	24,615.94
April 2018	3,325,683.78	January 2021	1,367,395.80	October 2023	14,812.30
May 2018	3,261,870.36	February 2021	1,314,256.87	November 2023	7,503.47
June 2018	3,197,230.31	March 2021	1,261,427.65	December 2023	2,634.11
July 2018	3,131,804.72	April 2021	1,208,903.25	January 2024	149.89
August 2018	3,066,864.05	May 2021	1,156,678.75	February 2024 and	
September 2018	3,002,401.90	June 2021	1,104,749.35	thereafter	0.00
October 2018	2,938,411.96	July 2021	1,053,110.21		

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

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

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\$590,772,229



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2016-7

PROSPECTUS SUPPLEMENT

BofA Merrill Lynch

February 23, 2016