Prospectus Supplement
(To REMIC Prospectus dated June 1, 2014)

$1,155,232,834

FannieMae

Guaranteed Pass-Through Certificates
Fannie Mae Trust 2016-11

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 nine groups of Fannie Mae MBS.

The mortgage loans underlying the Group 1 MBS, Group 2 MBS, Group 3 MBS, Group 4 MBS, Group 7 MBS, Group 8 MBS and Group 9 MBS are first-lien, single-family, fixed-rate loans.

The mortgage loans underlying the Group 5 MBS and Group 6 MBS are first-lien, single-family, adjustable-rate loans.

The mortgage loans underlying the Group 8 MBS have loan-to-value ratios in excess of 125%.

Tax Treatment

- Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7 and Group 9 will together be treated as a REMIC for tax purposes.
- Group 8 will be treated as a grantor trust for tax purposes.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
BE	1	$ 50,000,000	SEQ	2.5%	FIX	3136ARPF9	January 2046
BA	1	35,000,000	SEQ	2.5	FIX	3136ARPG7	January 2046
BM	1	15,000,000	SEQ	2.5	FIX	3136ARPH5	January 2046
BC	1	1,280,311	SEQ	2.5	FIX	3136ARPJ1	March 2046
BI	1	16,880,052(2)	NTL	3.0	FIX/IO	3136ARPK8	March 2046
CA(3) . . .	2	12,165,108	PT	2.5	FIX	3136ARPL6	March 2046
CF(3) . . .	2	85,155,762	PT	(4)	FLT	3136ARPM4	March 2046
CS(3) . . .	2	85,155,762(2)	NTL	(4)	INV/IO	3136ARPN2	March 2046
LA	3	45,904,000	SEQ	3.5	FIX	3136ARPP7	May 2042
LY	3	15,000,000	SEQ	3.5	FIX	3136ARPQ5	March 2046
DE	4	80,000,000	PAC/AD	3.5	FIX	3136ARPR3	August 2045
DL	4	3,465,407	PAC/AD	3.5	FIX	3136ARPS1	March 2046
DZ	4	15,291,478	SUP	3.5	FIX/Z	3136ARPT9	March 2046

(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 FD, SD, GB, GC, GI, GD, GE, GH, GJ, GK, GM, FG, SG, FA, SA, HB, HC, HI, HD, HF, HS, FJ, SJ, FE and SE 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.

Because the mortgage loans underlying the Group 8 MBS have loan-to-value ratios in excess of 125%, the Group 8 Classes are not eligible assets for a REMIC. See "Certain Additional Federal Income Tax Consequences" in this prospectus supplement and "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS 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 7 and Group 8 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.

Citigroup

The date of this Prospectus Supplement is February 24, 2016

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FB	5	$176,100,992	PT	(5)	FLT/AFC	3136ARPU6	March 2046
SB	5	176,100,992(2)	NTL	(6)	WAC/IO	3136ARPV4	March 2046
AF	6	84,430,622	PT	(7)	FLT/AFC	3136ARPW2	March 2046
AS	6	84,430,622(2)	NTL	(8)	WAC/IO	3136ARPX0	March 2046
GF(3) . . .	7	160,888,264	PT	(4)	FLT	3136ARPY8	March 2046
GS(3) . . .	7	160,888,264(2)	NTL	(4)	INV/IO	3136ARPZ5	March 2046
GA(3) . . .	7	96,532,959	PT	2.5	FIX	3136ARQA9	March 2046
HA(3) . . .	8	127,235,965	PT	2.5	FIX	3136ARQB7	March 2046
FH(3) . . .	8	76,341,578	PT	(4)	FLT	3136ARQC5	March 2046
SH(3) . . .	8	76,341,578(2)	NTL	(4)	INV/IO	3136ARQD3	March 2046
JA	9	71,413,000	SEQ/AD	4.0	FIX	3136ARQE1	December 2043
JZ	9	4,027,388	SEQ	4.0	FIX/Z	3136ARQF8	March 2046
R	1-7, 9	0	NPR	0	NPR	3136ARQG6	March 2046

(1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.
(2) Notional principal balances. These classes are interest only classes. See page S-8 for a description of how their notional principal balances are calculated.
(3) Exchangeable classes.
(4) Based on LIBOR.
(5) Based on LIBOR and subject to the limitations described on page S-16.
(6) The interest rate of the SB Class is calculated as described on page S-17.
(7) Based on LIBOR and subject to the limitations described on page S-17.
(8) The interest rate of the AS Class is calculated as described on page S-17 and page S-18.

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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:

Citigroup Global Markets Inc.
Prospectus Department
540 Crosspoint Parkway
Building 2
Attn: Compliance Fulfillment Unit
Getzville, NY 14068
(telephone 1-800-831-9146).

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-4. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
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 2, Group 3, Group 4, Group 7, Group 8 and Group 9

Characteristics of the Fixed Rate MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$101,280,311	3.00%	3.25% to 5.50%	241 to 360
Group 2 MBS	$ 97,320,870	6.00%	6.25% to 8.50%	115 to 360
Group 3 MBS	$ 60,904,000	3.50%	3.75% to 6.00%	241 to 360
Group 4 MBS	$ 98,756,885	3.50%	3.75% to 6.00%	241 to 360
Group 7 MBS	$257,421,223	5.00%	5.00% to 7.50%	170 to 360
Group 8 MBS	$203,577,543	4.00%	4.25% to 6.50%	175 to 360
Group 9 MBS	$ 75,440,388	4.00%	4.25% to 6.50%	195 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$101,280,311	360	353	5	3.752%
Group 2 MBS	$ 97,320,870	360	239	112	6.622%
Group 3 MBS	$ 60,904,000	360	344	5	4.216%
Group 4 MBS	$ 98,756,885	360	357	2	4.144%
Group 7 MBS	$257,421,223	360	223	126	5.498%
Group 8 MBS	$203,577,543	360	309	42	4.533%
Group 9 MBS	$ 75,440,388	360	304	40	4.490%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the fixed rate 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.

Each of the mortgage loans underlying the Group 8 MBS has a loan-to-value ratio greater than 125%.

Group 5 and Group 6

The first table in Exhibit A-1 and Exhibit A-2 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 5 and Group 6, respectively. The assumed characteristics appearing in Exhibit A-1 and Exhibit A-2 may not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A-1 or Exhibit A-2, as applicable, and may differ significantly.

The second table in Exhibit A-1 and Exhibit A-2 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS in Group 5 and Group 6, respectively, that are expected to be included in the trust.

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:

Fed Book-Entry	Physical
All classes of certificates other than the R Class	R Class

Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as "exchangeable" on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the 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 trust 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 (other than the FB and AF 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 (other than the FB and AF Classes) will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
CF	0.775%	6.50%	0.35%	LIBOR + 35 basis points
CS	5.725%	6.15%	0.00%	6.15% − LIBOR
GF	0.827%	6.50%	0.40%	LIBOR + 40 basis points
GS	5.673%	6.10%	0.00%	6.1% − LIBOR
FH	0.977%	6.50%	0.55%	LIBOR + 55 basis points
SH	5.523%	5.95%	0.00%	5.95% − LIBOR
FD	0.825%	6.00%	0.40%	LIBOR + 40 basis points
SD	5.175%	5.60%	0.00%	5.6% − LIBOR
FG	0.777%	6.50%	0.35%	LIBOR + 35 basis points
SG	5.723%	6.15%	0.00%	6.15% − LIBOR
FA	0.827%	6.00%	0.40%	LIBOR + 40 basis points
SA	5.173%	5.60%	0.00%	5.6% − LIBOR
HF	0.927%	6.50%	0.50%	LIBOR + 50 basis points
HS	5.573%	6.00%	0.00%	6% − LIBOR
FJ	0.927%	6.00%	0.50%	LIBOR + 50 basis points
SJ	5.073%	5.50%	0.00%	5.5% − LIBOR
FE	0.977%	6.00%	0.55%	LIBOR + 55 basis points
SE	5.023%	5.45%	0.00%	5.45% − LIBOR

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

During each interest accrual period, the FB, SB, AF and AS Classes will bear interest at the applicable annual rates described under "Description of the Certificates—Distributions of Interest—*The FB Class,*" "—*The SB Class,*" "—*The AF Class*" and "—*The AS Class*," respectively, in this prospectus supplement.

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:

Class	
BI	16.6666668312% of the Group 1 MBS
CS	100% of the CF Class
SB	100% of the FB Class
AS	100% of the AF Class
GS	100% of the GF Class
SH	100% of the FH Class
SD	100% of the *sum* of the CA and CF Classes
GI	64.999999631% of the Group 7 MBS
SG	100% of the GF Class
SA	100% of the GF Class *plus* 23.8096275491% of the GA Class
HS	100% of the FH Class
HI	100% of the FH Class
SJ	100% of the FH Class *plus* 8.5714286837% of the HA Class
SE	100% of the FH Class *plus* 8.5714286837% 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)*

Group 1 Classes	PSA Prepayment Assumption 0%	100%	200%	400%	700%	1100%
BE, BA and BM	18.8	10.1	6.8	4.0	2.5	1.7
BC	29.9	28.8	26.5	18.0	10.3	5.9
BI	19.0	10.4	7.0	4.1	2.6	1.8

Group 2 Classes	PSA Prepayment Assumption 0%	100%	200%	400%	800%	1200%
CA, CF, CS, FD and SD	20.8	8.1	5.7	3.3	1.5	0.8

Group 3 Classes	PSA Prepayment Assumption 0%	100%	166%	400%	600%
LA	16.4	6.8	4.9	2.6	1.9
LY	28.2	21.0	16.9	8.8	6.0

Group 4 Classes	PSA Prepayment Assumption 0%	100%	150%	200%	275%	600%	1100%
DE	14.2	6.8	5.8	5.8	5.8	3.3	2.1
DL	24.1	20.4	20.4	20.4	20.4	10.3	5.2
DZ	27.2	20.8	17.5	12.0	2.6	1.0	0.6

Group 5 Classes	CPR Prepayment Assumption 0%	5%	10%	15%	20%	25%	50%	75%
FB and SB	13.1	8.9	6.4	4.9	3.8	3.1	1.4	0.7

Group 6 Classes	CPR Prepayment Assumption 0%	5%	10%	15%	20%	25%	50%	75%
AF and AS	11.9	8.4	6.2	4.7	3.8	3.1	1.4	0.7

Group 7 Classes	PSA Prepayment Assumption 0%	100%	200%	400%	700%	1100%
GF, GS, GA, GC, GD, GE, GH, GJ, GK, GM, GI, GB, FG, SG, FA and SA	20.2	7.5	5.4	3.2	1.7	0.9

Group 8 Classes	PSA Prepayment Assumption 0%	100%	200%	400%	600%	800%
HA, FH, SH, HB, HC, HD, HI, HF, HS, FJ, SJ, FE and SE	19.6	9.2	6.1	3.3	2.2	1.5

Group 9 Classes	PSA Prepayment Assumption 0%	100%	200%	400%	600%	800%
JA	17.7	7.7	5.0	2.7	1.8	1.2
JZ	28.9	21.9	18.1	11.6	7.8	5.6

* 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 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 Pass-Through Certificates (the "Trust Certificates") pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable Trust Certificates (the "RCR Certificates" and, together with the Trust 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 Trust 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 Trust Certificates and RCR Certificates.

The assets of the Trust will include:

- seven groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS," "Group 4 MBS," "Group 7 MBS," "Group 8 MBS" and "Group 9 MBS," and together, the "Fixed Rate MBS"), and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the "Group 5 MBS" and "Group 6 MBS," and together, the "ARM MBS").

The Fixed Rate MBS and the ARM MBS are referred to collectively as the "MBS."

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

The portion of the Trust other than the Group 8 MBS will constitute a "real estate mortgage investment conduit" ("REMIC") under the Internal Revenue Code of 1986, as amended (the "Code"). The portion of the Trust that consists of the Group 8 MBS will be treated as a grantor trust for tax purposes (the "Grantor Trust").

The following chart contains information about the assets, the "regular interests" and the "residual interest" of the REMIC. The Trust Certificates, other than the Group 8 Classes and the R Class, are collectively referred to as the "Regular Classes" or "Regular Certificates," and the R Class is referred to as the "Residual Class" or "Residual Certificate."

	Assets	Regular Interests	Residual Interest
REMIC	MBS (other than the Group 8 MBS)	All Classes of Trust Certificates other than the Group 8 Classes and the R Class	R

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

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

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

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

Classes	Denominations
Interest Only and Inverse Floating Rate Classes	$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	$1,000 minimum plus whole dollar increments

Trust Agreement Amendments. The Trust Agreement provides that any amendment to the Trust Agreement that requires the consent of holders of the Group 8 Classes will require the consent of all holders of the Group 8 Classes. For a description of the required level of Certificateholder consent for amendments to the Trust Agreement affecting Classes other than the Group 8 Classes, see "The Trust Documents—Amendment" in the REMIC Prospectus.

The Fixed Rate MBS

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

In addition, the Mortgage Loans backing the Group 1 MBS are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see "Risk Factors—Risks Relating to Yield and Prepayment—Yield—*Pools containing relocation mortgage loans may have higher rates of prepayment than otherwise comparable pools containing non-relocation mortgage loans*" and "The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*" in the MBS Prospectus dated October 1, 2014.

Furthermore, the Mortgage Loans backing the Group 3 MBS and Group 9 MBS have been refinanced under Fannie Mae Refi Plus and are designated as "high loan-to-value ratio" loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see "The Mortgage Loans—High Loan-to-Value Mortgage Loans" in the MBS Prospectus dated October 1, 2014 and on our Web site at www.fanniemae.com. See also "Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*" in the MBS Prospectus dated October 1, 2014.

In addition, the pools of Mortgage Loans backing the Group 4 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 backing the Group 4 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.

Moreover, approximately 43% of the Mortgage Loans underlying the Group 7 MBS (by principal balance at the Issue Date) have a minimum annual servicing fee of less than 0.250%. See "Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses" in the MBS Prospectus dated October 1, 2014.

Finally, each Mortgage Loan underlying the Group 8 MBS is a very high LTV loan with a loan-to-value ratio greater than 125%. Borrowers may be eligible to refinance very high LTV loans if we purchased those loans on or before May 31, 2009. For a description of very high LTV loans, see "The Mortgage Loans—High Loan-to-Value Mortgage Loans" and "Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally*" in the MBS Prospectus dated October 1, 2014.

For additional information, see "Summary—Group 1, Group 2, Group 3, Group 4, Group 7, Group 8 and Group 9—Characteristics of the Fixed Rate MBS" in this prospectus supplement and "The Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

The ARM MBS

Unless otherwise specified, references in this section to percentages of the Hybrid ARM Loans are in each case measured by aggregate principal balance of the related Group of Hybrid ARM Loans at the Issue Date.

General

The Mortgage Loans underlying the ARM MBS in Group 5 and Group 6 (the "Hybrid ARM Loans") will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A-1 or Exhibit A-2, as applicable, to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See "Description of the Certificates," "The Mortgage Loan Pools," "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus. See also the second table in Exhibit A-1 or Exhibit A-2, as applicable, to this prospectus supplement for the pool numbers of the ARM MBS in Group 5 and Group 6 that are expected to be included in the Trust.

Characteristics of the Hybrid ARM Loans in Group 5

Applicable Index

After the initial fixed-rate period, the interest rate (the "ARM Rate") for the Hybrid ARM Loans in Group 5 will adjust annually, based on the One-Year WSJ LIBOR Index (the "One-Year

LIBOR ARM Loans") as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date.

See "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*" in the MBS Prospectus for a description of that index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

The scheduled monthly payments on approximately 11% of the Hybrid ARM Loans in Group 5 represented accrued interest only for periods that may range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize that Hybrid ARM Loan by its scheduled maturity date. See "Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*" in the MBS Prospectus dated October 1, 2014.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans in Group 5, the interest rates were fixed for the initial periods from origination reflected in the following table (the "Initial Fixed Rate"):

Initial Fixed-Rate Period			
3 years	**5 years**	**7 years**	**10 years**
1%	76%	21%	2%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan in Group 5 is set annually, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the "ARM Margin") that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the applicable initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan in Group 5 generally may not deviate by more than 2 or 5 percentage points, as applicable, from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan in Group 5 generally may not deviate by more than 2 percentage points from the related ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan in Group 5 when adjusted on its annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower's monthly payment is subject to change on each anniversary of the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the loan on a level debt service basis over the remainder of its term.

Reduced Servicing Fee

Approximately 3% of the Hybrid ARM Loans in Group 5 have a minimum annual servicing fee of 0.125%. See "Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses" in the MBS Prospectus.

Characteristics of the Hybrid ARM Loans in Group 6

Applicable Indices

After the initial fixed-rate period, the ARM Rate for the Hybrid ARM Loans in Group 6 will adjust

- in the case of approximately 96% of the Hybrid ARM Loans in Group 6, annually based on the One-Year WSJ LIBOR Index (the "One-Year LIBOR ARM Loans") as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date;
- in the case of approximately 3% of the Hybrid ARM Loans in Group 6, semi-annually based on the Six-Month WSJ LIBOR Index (the "Six-Month LIBOR ARM Loans") as available generally 25 days prior to the related interest rate adjustment date; or
- in the case of approximately 1% of the Hybrid ARM Loans in Group 6, annually based on the One-Year Treasury Index (the "One-Year Treasury ARM Loans") as available generally 45 days prior to the related interest rate adjustment date.

See "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*" in the MBS Prospectus for descriptions of these indices. If any of these indices becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

The scheduled monthly payments on approximately 52% of the Hybrid ARM Loans in Group 6 represented accrued interest only for periods that may range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See "Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*" in the MBS Prospectus dated October 1, 2014.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans in Group 6, the interest rates were fixed for the initial periods from origination reflected in the following table (the "Initial Fixed Rate"):

Initial Fixed-Rate Period			
3 years	**5 years**	**7 years**	**10 years**
2%	79%	12%	7%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan in Group 6 is set annually or semi-annually, as applicable, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) the ARM Margin that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the applicable initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan in Group 6 generally may not deviate by more than 2, 5 or 6 percentage points, as applicable, from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each annual or semi-annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan in Group 6 generally may not deviate by more than 2 percentage points from the related ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan in Group 6, when adjusted on its annual or semi-annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime rate floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower's monthly payment is subject to change

- in the case of the One-Year LIBOR ARM Loans and One-Year Treasury ARM Loans, generally on each anniversary of the date specified in the related mortgage note, or
- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

Prepayment Premium Periods

Approximately 5% of the Hybrid ARM Loans in Group 6 were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 36 months from the applicable origination dates.

Reduced Servicing Fee

Approximately 14% of the Hybrid ARM Loans in Group 6 have a minimum annual servicing fee of 0.125%. See "Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses" in the MBS Prospectus.

Distributions of Interest

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

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

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

Delay Classes	No-Delay Classes
Fixed Rate Classes and the FB, SB, AF and AS Classes	Floating Rate and Inverse Floating Rate Classes (other than the FB and AF Classes)

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

Accrual Classes. The DZ and JZ 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.

The FB Class.

On each Distribution Date, we will pay interest on the FB Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 55 basis points

  or

- the Weighted Average Group 5 MBS Pass-Through Rate

(but in no event less than 0%).

The "Weighted Average Group 5 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 5 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 5 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FB Class will bear interest at an annual rate of 0.970%. Our determination of the interest rate for the FB Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The SB Class.

On each Distribution Date, we will pay interest on the SB Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
  - the aggregate amount of interest then paid on the Group 5 MBS

    over

  - the interest payable on the FB Class on that Distribution Date,

and the denominator of which is the notional principal balance of the SB Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial interest accrual period, the SB Class is expected to bear interest at an annual rate of approximately 1.679%. Our determination of the interest rate for the SB Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The AF Class.

On each Distribution Date, we will pay interest on the AF Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 50 basis points

  or

- the Weighted Average Group 6 MBS Pass-Through Rate

(but in no event less than 0%).

The "Weighted Average Group 6 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 6 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 6 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the AF Class will bear interest at an annual rate of 0.9265%. Our determination of the interest rate for the AF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The AS Class.

On each Distribution Date, we will pay interest on the AS Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
  - the aggregate amount of interest then paid on the Group 6 MBS

    over

  - the interest payable on the AF Class on that Distribution Date,

  and the denominator of which is the notional principal balance of the AS Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial interest accrual period, the AS Class is expected to bear interest at an annual rate of approximately 1.659%. Our determination of the interest rate for the AS Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount in the following priority:

1. To BA, BE and BM, pro rata, until retired. 2. To BC until retired.	**Sequential Pay Classes**

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

- *Group 2*

The Group 2 Principal Distribution Amount to CA and CF, 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 LA and LY, 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 in the following priority:

1. To the Aggregate Group to its Planned Balance.	**PAC Group**
2. To DZ until retired.	**Support Class**
3. To the Aggregate Group to zero.	**PAC Group**

The "Group 4 Principal Distribution Amount" is the *sum* of the principal then paid on the Group 4 MBS *plus* any interest then accrued and added to the principal balance of the DZ Class.

The "Aggregate Group" consists of the DE and DL Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to DE and DL, 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 5*

The Group 5 Principal Distribution Amount to FB until retired.	**Pass-Through Class**

The "Group 5 Principal Distribution Amount" is the principal then paid on the Group 5 MBS.

- *Group 6*

The Group 6 Principal Distribution Amount to AF 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 GA and GF, pro rata, until retired. } **Pass-Through Classes**

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 HA and FH, pro rata, until retired. } **Pass-Through Classes**

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 JA and JZ, in that order, until retired. } **Sequential Pay Classes**

The "Group 9 Principal Distribution Amount" is the *sum* of the principal then paid on the Group 9 MBS *plus* any interest then accrued and added to the principal balance of the JZ Class.

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 Fixed Rate 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, Group 4, Group 7, Group 8 and Group 9—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-1 or Exhibit A-2, as applicable, to this prospectus supplement;
- with respect to the Hybrid ARM Loans in Group 5, the One-Year WSJ LIBOR Index value is and remains 1.13%;
- with respect to the Hybrid ARM Loans, in Group 6, the Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index and One-Year Treasury Index values are and remain 0.85835%, 1.117% and 0.12%, respectively;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, 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 Fixed Rate 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 with respect to the Group 1, Group 2, Group 3, Group 4, Group 7, Group 8 and Group 9 Classes is PSA. For a description of PSA, see "Yield, Maturity and Prepayment Considerations—Prepayment Models" in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 5 and Group 6 Classes is CPR. For a description of CPR, see "Yield, Maturity and Prepayment Considerations—Prepayment Models" in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate, as applicable, or at any other *constant* rate.

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

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 150% and 275% PSA	Between 150% and 275% PSA

The Aggregate Group consists of the DE and DL 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 applicable Structuring Range, based on the Pricing Assumptions.

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

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 to its scheduled balance in any month. As a result, the likelihood of reducing 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 Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.

- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.

- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

- The principal payment stability of the Aggregate Group will be supported by the DZ Class. When the DZ Class is retired, the Aggregate Group, 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 and Additional Yield Considerations

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 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:

Class	Price*
CS	16.30%
GS	17.10%
SH	24.90%
SD	15.90%
SG	16.77%
SA	16.70%
HS	25.00%
SJ	25.30%
SE	24.75%

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	200%	400%	800%	1200%
0.2125%	32.0%	28.5%	21.2%	6.0%	(28.8)%	(73.3)%
0.4250%	30.5%	27.0%	19.8%	4.7%	(29.9)%	(74.2)%
2.4250%	16.4%	13.1%	6.3%	(8.0)%	(40.7)%	(82.7)%
4.4250%	0.8%	(2.3)%	(8.6)%	(22.0)%	(52.4)%	(92.4)%
6.1500%	*	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	200%	400%	700%	1100%
0.2135%	28.6%	25.2%	18.0%	3.0%	(22.1)%	(62.8)%
0.4270%	27.2%	23.8%	16.7%	1.7%	(23.2)%	(63.7)%
2.4270%	13.6%	10.3%	3.6%	(10.5)%	(34.1)%	(72.4)%
4.4270%	(1.8)%	(4.9)%	(11.1)%	(24.3)%	(46.3)%	(82.3)%
6.1000%	*	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	200%	400%	600%	800%
0.2135%	17.6%	14.3%	7.4%	(7.0)%	(22.6)%	(39.8)%
0.4270%	16.6%	13.3%	6.5%	(7.8)%	(23.4)%	(40.6)%
2.4270%	7.4%	4.2%	(2.3)%	(16.1)%	(31.1)%	(47.6)%
4.4270%	(3.5)%	(6.6)%	(12.8)%	(25.9)%	(40.2)%	(55.9)%
5.9500%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	200%	400%	800%	1200%
0.2125%	29.0%	25.5%	18.4%	3.3%	(31.0)%	(75.1)%
0.4250%	27.5%	24.0%	16.9%	1.9%	(32.2)%	(76.0)%
2.4250%	12.9%	9.7%	3.0%	(11.1)%	(43.3)%	(84.8)%
4.4250%	(4.2)%	(7.2)%	(13.4)%	(26.5)%	(56.2)%	(95.8)%
5.6000%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	200%	400%	700%	1100%
0.2135%	29.8%	26.3%	19.1%	4.0%	(21.1)%	(62.1)%
0.4270%	28.3%	24.9%	17.7%	2.7%	(22.3)%	(63.0)%
2.4270%	14.5%	11.2%	4.5%	(9.7)%	(33.4)%	(71.9)%
4.4270%	(1.0)%	(4.1)%	(10.4)%	(23.7)%	(45.7)%	(81.8)%
6.1500%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	200%	400%	700%	1100%
0.2135%	26.1%	22.7%	15.6%	0.7%	(24.1)%	(64.5)%
0.4270%	24.6%	21.2%	14.2%	(0.6)%	(25.3)%	(65.4)%
2.4270%	10.6%	7.3%	0.7%	(13.2)%	(36.5)%	(74.4)%
4.4270%	(6.5)%	(9.4)%	(15.6)%	(28.5)%	(50.0)%	(85.4)%
5.6000%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	200%	400%	600%	800%
0.2135%	17.7%	14.4%	7.6%	(6.9)%	(22.5)%	(39.7)%
0.4270%	16.8%	13.5%	6.6%	(7.7)%	(23.3)%	(40.5)%
2.4270%	7.6%	4.4%	(2.2)%	(16.0)%	(31.0)%	(47.5)%
4.4270%	(3.2)%	(6.3)%	(12.5)%	(25.7)%	(39.9)%	(55.7)%
6.0000%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	200%	400%	600%	800%
0.2135%	15.2%	11.9%	5.1%	(9.2)%	(24.7)%	(41.7)%
0.4270%	14.2%	10.9%	4.2%	(10.0)%	(25.4)%	(42.4)%
2.4270%	4.9%	1.8%	(4.7)%	(18.4)%	(33.2)%	(49.5)%
4.4270%	(7.0)%	(10.0)%	(16.1)%	(29.0)%	(43.0)%	(58.6)%
5.5000%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	200%	400%	600%	800%
0.2135%	15.5%	12.2%	5.4%	(8.9)%	(24.4)%	(41.5)%
0.4270%	14.5%	11.2%	4.5%	(9.8)%	(25.2)%	(42.2)%
2.4270%	5.0%	1.9%	(4.6)%	(18.3)%	(33.1)%	(49.4)%
4.4270%	(7.2)%	(10.2)%	(16.3)%	(29.2)%	(43.2)%	(58.8)%
5.4500%	*	*	*	*	*	*

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
BI	368%
GI	375%
HI	499%

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*
BI	13.08%
GI	16.47%
HI	10.36%

* 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 BI Class to Prepayments

	PSA Prepayment Assumption 50%	100%	200%	400%	700%	1100%
Pre-Tax Yields to Maturity	18.2%	15.4%	9.8%	(1.9)%	(20.6)%	(48.3)%

Sensitivity of the GI Class to Prepayments

	PSA Prepayment Assumption 50%	100%	200%	400%	700%	1100%
Pre-Tax Yields to Maturity	23.2%	19.8%	12.8%	(1.9)%	(26.4)%	(66.3)%

Sensitivity of the HI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	400%	600%	800%
Pre-Tax Yields to Maturity	34.3%	30.8%	23.5%	8.1%	(8.6)%	(27.0)%

The SB and AS Classes. **The yields to investors in the SB and AS Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Hybrid ARM Loans and to the level of LIBOR. The yields will also be sensitive to the weighted average interest rates of the related Hybrid ARM Loans. Except as described under "Description of the Certificates—The ARM MBS" in this prospectus supplement, the Hybrid ARM Loans can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios, in particular, it is possible that investors in the SB and AS Classes would lose money on their initial investments.**

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, Group 3, Group 4 and Group 9 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 or CPR rates, as applicable, 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 Group 1, Group 2, Group 3, Group 4, Group 7, Group 8 and Group 9 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.

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	5.50%
Group 2 MBS	360 months	8.50%
Group 3 MBS	360 months	6.00%
Group 4 MBS	360 months	6.00%
Group 7 MBS	360 months	7.50%
Group 8 MBS	360 months	6.50%
Group 9 MBS	360 months	6.50%

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 or CPR level, as applicable.

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 or CPR rates, as applicable, 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

	BE, BA and BM Classes					
	PSA Prepayment Assumption					
Date	0%	100%	200%	400%	700%	1100%
Initial Percent	100	100	100	100	100	100
February 2017	99	96	93	89	82	73
February 2018	97	89	83	70	53	33
February 2019	96	82	71	52	30	10
February 2020	94	75	61	38	16	3
February 2021	92	69	52	28	9	0
February 2022	91	63	45	20	4	0
February 2023	89	58	38	15	2	0
February 2024	87	52	32	11	1	0
February 2025	85	48	27	7	0	0
February 2026	82	43	23	5	0	0
February 2027	80	39	19	3	0	0
February 2028	77	35	16	2	0	0
February 2029	75	32	13	1	0	0
February 2030	72	28	11	1	0	0
February 2031	69	25	9	*	0	0
February 2032	66	22	7	0	0	0
February 2033	63	19	6	0	0	0
February 2034	59	17	5	0	0	0
February 2035	56	15	4	0	0	0
February 2036	52	13	3	0	0	0
February 2037	48	11	2	0	0	0
February 2038	43	9	1	0	0	0
February 2039	39	7	1	0	0	0
February 2040	34	5	*	0	0	0
February 2041	29	4	0	0	0	0
February 2042	23	3	0	0	0	0
February 2043	18	1	0	0	0	0
February 2044	12	*	0	0	0	0
February 2045	5	0	0	0	0	0
February 2046	0	0	0	0	0	0
Weighted Average Life (years)**	18.8	10.1	6.8	4.0	2.5	1.7

	BC Class					
	PSA Prepayment Assumption					
Date	0%	100%	200%	400%	700%	1100%
Initial Percent	100	100	100	100	100	100
February 2017	100	100	100	100	100	100
February 2018	100	100	100	100	100	100
February 2019	100	100	100	100	100	100
February 2020	100	100	100	100	100	100
February 2021	100	100	100	100	100	99
February 2022	100	100	100	100	100	33
February 2023	100	100	100	100	100	11
February 2024	100	100	100	100	100	4
February 2025	100	100	100	100	78	1
February 2026	100	100	100	100	44	*
February 2027	100	100	100	100	25	*
February 2028	100	100	100	100	14	*
February 2029	100	100	100	100	8	*
February 2030	100	100	100	100	4	*
February 2031	100	100	100	100	2	*
February 2032	100	100	100	74	1	*
February 2033	100	100	100	53	1	*
February 2034	100	100	100	38	*	*
February 2035	100	100	100	27	*	*
February 2036	100	100	100	19	*	*
February 2037	100	100	100	13	*	*
February 2038	100	100	100	9	*	0
February 2039	100	100	100	6	*	0
February 2040	100	100	100	4	*	0
February 2041	100	100	83	2	*	0
February 2042	100	100	57	1	*	0
February 2043	100	100	36	1	*	0
February 2044	100	100	19	*	*	0
February 2045	100	32	5	*	*	0
February 2046	0	0	0	0	0	0
Weighted Average Life (years)**	29.9	28.8	26.5	18.0	10.3	5.9

	BI† Class					
	PSA Prepayment Assumption					
Date	0%	100%	200%	400%	700%	1100%
Initial Percent	100	100	100	100	100	100
February 2017	99	96	94	89	82	73
February 2018	97	89	83	71	54	34
February 2019	96	82	72	53	31	11
February 2020	94	76	62	39	17	4
February 2021	92	69	53	29	10	1
February 2022	91	64	45	21	6	*
February 2023	89	58	39	16	3	*
February 2024	87	53	33	12	2	*
February 2025	85	48	28	9	1	*
February 2026	83	44	24	6	1	*
February 2027	80	40	20	5	*	*
February 2028	78	36	17	3	*	*
February 2029	75	32	15	2	*	*
February 2030	72	29	12	2	*	*
February 2031	69	26	10	1	*	*
February 2032	66	23	9	1	*	*
February 2033	63	20	7	1	*	*
February 2034	60	18	6	*	*	0
February 2035	56	16	5	*	*	0
February 2036	52	14	4	*	*	0
February 2037	48	12	3	*	*	0
February 2038	44	10	2	*	*	0
February 2039	40	8	2	*	*	0
February 2040	35	7	1	*	*	0
February 2041	30	5	1	*	*	0
February 2042	24	4	1	*	*	0
February 2043	19	3	*	*	*	0
February 2044	13	1	*	*	*	0
February 2045	7	*	*	*	0	0
February 2046	0	0	0	0	0	0
Weighted Average Life (years)**	19.0	10.4	7.0	4.1	2.6	1.8

	CA, CF, CS†, FD and SD† Classes					
	PSA Prepayment Assumption					
Date	0%	100%	200%	400%	800%	1200%
Initial Percent	100	100	100	100	100	100
February 2017	99	92	86	74	51	27
February 2018	98	84	73	55	26	7
February 2019	98	76	63	40	13	2
February 2020	97	69	53	30	7	1
February 2021	95	63	45	22	3	*
February 2022	94	57	38	16	2	*
February 2023	93	51	32	11	1	*
February 2024	92	45	27	8	*	*
February 2025	90	40	22	6	*	*
February 2026	89	35	18	4	*	*
February 2027	87	31	15	3	*	*
February 2028	85	26	12	2	*	*
February 2029	83	22	10	1	*	*
February 2030	81	19	7	1	*	0
February 2031	78	15	6	1	*	0
February 2032	75	12	4	*	*	0
February 2033	72	8	3	*	*	0
February 2034	69	5	2	*	*	0
February 2035	66	2	1	*	*	0
February 2036	62	0	0	0	0	0
February 2037	58	0	0	0	0	0
February 2038	53	0	0	0	0	0
February 2039	49	0	0	0	0	0
February 2040	43	0	0	0	0	0
February 2041	37	0	0	0	0	0
February 2042	31	0	0	0	0	0
February 2043	24	0	0	0	0	0
February 2044	17	0	0	0	0	0
February 2045	9	0	0	0	0	0
February 2046	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	8.1	5.7	3.3	1.5	0.8

	LA Class				
	PSA Prepayment Assumption				
Date	0%	100%	166%	400%	600%
Initial Percent	100	100	100	100	100
February 2017	98	95	93	86	79
February 2018	97	86	81	61	46
February 2019	95	77	67	37	17
February 2020	93	68	55	19	0
February 2021	91	60	45	6	0
February 2022	89	52	35	0	0
February 2023	86	45	27	0	0
February 2024	84	38	19	0	0
February 2025	81	32	13	0	0
February 2026	78	26	7	0	0
February 2027	75	20	2	0	0
February 2028	72	15	0	0	0
February 2029	69	10	0	0	0
February 2030	65	6	0	0	0
February 2031	62	2	0	0	0
February 2032	58	0	0	0	0
February 2033	53	0	0	0	0
February 2034	49	0	0	0	0
February 2035	44	0	0	0	0
February 2036	39	0	0	0	0
February 2037	34	0	0	0	0
February 2038	28	0	0	0	0
February 2039	22	0	0	0	0
February 2040	15	0	0	0	0
February 2041	8	0	0	0	0
February 2042	1	0	0	0	0
February 2043	0	0	0	0	0
February 2044	0	0	0	0	0
February 2045	0	0	0	0	0
February 2046	0	0	0	0	0
Weighted Average Life (years)**	16.4	6.8	4.9	2.6	1.9

	LY Class				
	PSA Prepayment Assumption				
Date	0%	100%	166%	400%	600%
Initial Percent	100	100	100	100	100
February 2017	100	100	100	100	100
February 2018	100	100	100	100	100
February 2019	100	100	100	100	100
February 2020	100	100	100	100	95
February 2021	100	100	100	100	59
February 2022	100	100	100	88	37
February 2023	100	100	100	65	23
February 2024	100	100	100	48	14
February 2025	100	100	100	35	9
February 2026	100	100	100	26	5
February 2027	100	100	100	19	3
February 2028	100	100	91	14	2
February 2029	100	100	78	10	1
February 2030	100	100	67	7	1
February 2031	100	100	57	5	*
February 2032	100	94	49	4	*
February 2033	100	83	41	3	*
February 2034	100	72	35	2	*
February 2035	100	63	29	1	*
February 2036	100	54	24	1	*
February 2037	100	46	19	1	*
February 2038	100	38	15	*	*
February 2039	100	31	12	*	*
February 2040	100	25	9	*	*
February 2041	100	19	7	*	*
February 2042	100	13	4	*	*
February 2043	80	8	3	*	*
February 2044	55	3	1	*	*
February 2045	28	0	0	0	0
February 2046	0	0	0	0	0
Weighted Average Life (years)**	28.2	21.0	16.9	8.8	6.0

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

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

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

Date	DE Class PSA Prepayment Assumption							DL Class PSA Prepayment Assumption							DZ Class PSA Prepayment Assumption						
	0%	100%	150%	200%	275%	600%	1100%	0%	100%	150%	200%	275%	600%	1100%	0%	100%	150%	200%	275%	600%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	98	95	94	94	94	94	94	100	100	100	100	100	100	100	104	104	104	98	90	54	0
February 2018	95	87	84	84	84	76	48	100	100	100	100	100	100	100	107	107	107	90	64	0	0
February 2019	93	78	72	72	72	47	14	100	100	100	100	100	100	100	111	111	111	80	35	0	0
February 2020	90	69	60	60	60	28	2	100	100	100	100	100	100	100	115	115	115	73	15	0	0
February 2021	88	60	50	50	50	16	0	100	100	100	100	100	100	46	119	119	119	70	4	0	0
February 2022	85	52	41	41	41	8	0	100	100	100	100	100	100	15	123	123	123	69	*	0	0
February 2023	82	45	32	32	32	3	0	100	100	100	100	100	100	5	128	128	126	69	*	0	0
February 2024	79	38	25	25	25	1	0	100	100	100	100	100	100	2	132	132	126	68	*	0	0
February 2025	75	31	20	20	20	0	0	100	100	100	100	100	70	1	137	137	123	65	*	0	0
February 2026	72	25	15	15	15	0	0	100	100	100	100	100	43	*	142	142	117	61	*	0	0
February 2027	68	18	11	11	11	0	0	100	100	100	100	100	27	*	147	147	111	56	*	0	0
February 2028	64	13	8	8	8	0	0	100	100	100	100	100	16	*	152	152	103	51	*	0	0
February 2029	60	7	6	6	6	0	0	100	100	100	100	100	10	*	158	158	95	46	*	0	0
February 2030	56	4	4	4	4	0	0	100	100	100	100	100	6	*	163	154	86	41	*	0	0
February 2031	51	2	2	2	2	0	0	100	100	100	100	100	4	*	169	142	78	36	*	0	0
February 2032	46	1	1	1	1	0	0	100	100	100	100	100	2	*	175	130	70	32	*	0	0
February 2033	41	0	0	0	0	0	0	100	94	94	94	94	1	*	181	118	62	28	*	0	0
February 2034	36	0	0	0	0	0	0	100	73	73	73	73	1	*	188	107	55	24	*	0	0
February 2035	30	0	0	0	0	0	0	100	57	57	57	57	*	*	194	95	47	20	*	0	0
February 2036	24	0	0	0	0	0	0	100	44	44	44	44	*	*	201	84	41	17	*	0	0
February 2037	17	0	0	0	0	0	0	100	34	34	34	34	*	0	208	73	35	14	*	0	0
February 2038	11	0	0	0	0	0	0	100	25	25	25	25	*	0	216	63	29	11	*	0	0
February 2039	4	0	0	0	0	0	0	100	19	19	19	19	*	0	223	53	24	9	*	0	0
February 2040	0	0	0	0	0	0	0	14	14	14	14	14	*	0	231	44	19	7	*	0	0
February 2041	0	0	0	0	0	0	0	10	10	10	10	10	*	0	198	35	15	5	*	0	0
February 2042	0	0	0	0	0	0	0	6	6	6	6	6	*	0	163	27	11	4	*	0	0
February 2043	0	0	0	0	0	0	0	4	4	4	4	4	*	0	126	19	8	3	*	0	0
February 2044	0	0	0	0	0	0	0	2	2	2	2	2	*	0	87	12	5	2	*	0	0
February 2045	0	0	0	0	0	0	0	1	1	1	1	1	*	0	45	5	2	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	0
Weighted Average Life (years)**	14.2	6.8	5.8	5.8	5.8	3.3	2.1	24.1	20.4	20.4	20.4	20.4	10.3	5.2	27.2	20.8	17.5	12.0	2.6	1.0	0.6

Date	FB and SB† Classes CPR Prepayment Assumption							
	0%	5%	10%	15%	20%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100	100
February 2017	97	92	87	82	78	73	48	24
February 2018	94	85	76	68	60	53	23	6
February 2019	91	78	66	56	46	38	11	1
February 2020	88	71	57	46	36	28	5	*
February 2021	84	65	50	37	28	20	3	*
February 2022	81	59	43	30	21	14	1	*
February 2023	77	54	37	25	16	10	1	*
February 2024	73	49	32	20	12	7	*	*
February 2025	69	44	27	16	9	5	*	*
February 2026	65	39	23	13	7	4	*	*
February 2027	61	35	19	10	5	3	*	*
February 2028	57	31	16	8	4	2	*	*
February 2029	52	27	13	6	3	1	*	0
February 2030	48	23	11	5	2	1	*	0
February 2031	43	20	9	4	2	1	*	0
February 2032	38	17	7	3	1	*	*	0
February 2033	33	14	6	2	1	*	*	0
February 2034	28	11	4	1	1	*	*	0
February 2035	23	9	3	1	*	*	*	0
February 2036	18	7	2	1	*	*	*	0
February 2037	14	5	2	*	*	*	*	0
February 2038	10	3	1	*	*	*	*	0
February 2039	6	2	1	*	*	*	0	0
February 2040	2	1	*	*	*	*	0	0
February 2041	*	*	*	*	*	*	0	0
February 2042	*	*	*	*	*	*	0	0
February 2043	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.1	8.9	6.4	4.9	3.8	3.1	1.4	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	AF and AS† Classes CPR Prepayment Assumption							
	0%	5%	10%	15%	20%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100	100
February 2017	97	92	87	82	77	73	48	24
February 2018	93	84	76	67	60	53	23	6
February 2019	90	77	65	55	46	38	11	1
February 2020	86	70	57	45	35	27	5	*
February 2021	82	64	49	37	27	20	3	*
February 2022	78	58	42	30	21	14	1	*
February 2023	74	52	36	24	16	10	1	*
February 2024	70	47	30	19	12	7	*	*
February 2025	66	42	26	15	9	5	*	*
February 2026	61	37	21	12	7	3	*	*
February 2027	57	32	18	9	5	2	*	*
February 2028	52	28	15	7	4	2	*	*
February 2029	47	24	12	6	3	1	*	0
February 2030	42	20	10	4	2	1	*	0
February 2031	37	17	8	3	1	*	*	0
February 2032	31	14	6	2	1	*	*	0
February 2033	25	11	4	2	1	*	*	0
February 2034	20	8	3	1	*	*	*	0
February 2035	14	5	2	1	*	*	*	0
February 2036	9	3	1	*	*	*	*	0
February 2037	6	2	1	*	*	*	*	0
February 2038	3	1	*	*	*	*	0	0
February 2039	1	*	*	*	*	*	0	0
February 2040	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.9	8.4	6.2	4.7	3.8	3.1	1.4	0.7

Date	GF, GS†, GA, GC, GD, GE, GH, GJ, GK, GM, GI†, GB, FG, SG†, FA and SA† Classes PSA Prepayment Assumption						HA, FH, SH†, HB, HC, HD, HI†, HF, HS†, FJ, SJ†, FE and SE† Classes PSA Prepayment Assumption						JA Class PSA Prepayment Assumption					
	0%	100%	200%	400%	700%	1100%	0%	100%	200%	400%	600%	800%	0%	100%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2017	99	91	85	74	56	33	99	92	86	74	63	51	99	91	85	73	60	48
February 2018	98	83	72	54	31	11	98	85	74	55	39	26	97	83	72	52	35	21
February 2019	97	75	61	39	18	4	96	78	64	41	24	13	95	75	61	37	19	7
February 2020	96	67	52	29	10	1	95	71	55	30	15	7	94	68	51	25	9	*
February 2021	95	60	43	21	5	*	94	65	47	22	10	3	92	61	42	17	3	0
February 2022	93	54	36	15	3	*	92	59	40	17	6	2	90	55	35	10	0	0
February 2023	92	48	30	11	2	*	90	54	34	12	4	1	88	49	28	5	0	0
February 2024	90	42	25	8	1	*	89	49	29	9	2	*	86	43	22	2	0	0
February 2025	89	37	20	5	*	*	87	44	24	7	1	*	84	38	17	0	0	0
February 2026	87	32	16	4	*	*	85	40	21	5	1	*	81	33	13	0	0	0
February 2027	85	27	13	3	*	*	83	36	17	3	1	*	79	29	9	0	0	0
February 2028	83	23	10	2	*	*	80	32	15	2	*	*	76	24	6	0	0	0
February 2029	80	18	8	1	*	*	78	28	12	2	*	*	73	20	3	0	0	0
February 2030	78	15	6	1	*	*	75	25	10	1	*	*	70	16	*	0	0	0
February 2031	75	11	4	*	*	*	73	22	8	1	*	*	66	13	0	0	0	0
February 2032	73	8	3	*	*	0	70	19	7	1	*	*	63	9	0	0	0	0
February 2033	70	5	1	*	*	0	66	17	5	*	*	*	59	6	0	0	0	0
February 2034	66	2	*	*	*	0	63	14	4	*	*	*	55	3	0	0	0	0
February 2035	63	0	0	0	0	0	59	12	3	*	*	*	51	0	0	0	0	0
February 2036	59	0	0	0	0	0	56	10	3	*	*	*	46	0	0	0	0	0
February 2037	55	0	0	0	0	0	52	8	2	*	*	*	41	0	0	0	0	0
February 2038	50	0	0	0	0	0	47	6	1	*	*	*	36	0	0	0	0	0
February 2039	46	0	0	0	0	0	43	4	1	*	*	*	31	0	0	0	0	0
February 2040	40	0	0	0	0	0	38	3	1	*	*	*	25	0	0	0	0	0
February 2041	35	0	0	0	0	0	32	1	*	*	*	0	19	0	0	0	0	0
February 2042	29	0	0	0	0	0	27	0	0	0	0	0	12	0	0	0	0	0
February 2043	22	0	0	0	0	0	21	0	0	0	0	0	5	0	0	0	0	0
February 2044	16	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0
February 2045	8	0	0	0	0	0	7	0	0	0	0	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)**	20.2	7.5	5.4	3.2	1.7	0.9	19.6	9.2	6.1	3.3	2.2	1.5	17.7	7.7	5.0	2.7	1.8	1.2

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

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

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

	JZ Class					
	PSA Prepayment Assumption					
Date	0%	100%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100	100
February 2017	104	104	104	104	104	104
February 2018	108	108	108	108	108	108
February 2019	113	113	113	113	113	113
February 2020	117	117	117	117	117	117
February 2021	122	122	122	122	122	63
February 2022	127	127	127	127	110	32
February 2023	132	132	132	132	68	16
February 2024	138	138	138	138	42	8
February 2025	143	143	143	121	26	4
February 2026	149	149	149	88	16	2
February 2027	155	155	155	64	10	1
February 2028	161	161	161	46	6	*
February 2029	168	168	168	33	4	*
February 2030	175	175	175	24	2	*
February 2031	182	182	150	17	1	*
February 2032	189	189	122	12	1	*
February 2033	197	197	98	8	*	*
February 2034	205	205	77	6	*	*
February 2035	214	210	60	4	*	*
February 2036	222	170	46	2	*	*
February 2037	231	133	33	2	*	*
February 2038	241	98	23	1	*	*
February 2039	251	66	14	*	*	*
February 2040	261	36	7	*	*	*
February 2041	271	9	2	*	*	*
February 2042	282	0	0	0	0	0
February 2043	294	0	0	0	0	0
February 2044	266	0	0	0	0	0
February 2045	137	0	0	0	0	0
February 2046	0	0	0	0	0	0
Weighted Average Life (years)**	28.9	21.9	18.1	11.6	7.8	5.6

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

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The tax discussions below 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 and the MBS 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.

The discussions under the captions "—REMIC Elections and Special Tax Attributes," "—Taxation of Beneficial Owners of Regular Certificates" and "—Taxation of Beneficial Owners of

Residual Certificates" supplement the discussion under the caption "Material Federal Income Tax Consequences" in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7 and Group 9 Classes and the Residual Class. For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 8 Classes, see "—Taxation of Beneficial Owners of Grantor Trust Certificates" below.

REMIC Election and Special Tax Attributes

We will make a REMIC election with respect to the REMIC set forth in the table under "Description of the Certificates—General—*Structure*." The Regular Classes will be designated as "regular interests" and the Residual Class will be designated as the "residual interest" in the REMIC as set forth in that table. Thus, the Trust Certificates (other than the Group 8 Classes) and any related RCR Certificates generally will be treated as "regular or residual interests in a REMIC" for domestic building and loan associations, as "real estate assets" for real estate investment trusts, and, except for the Residual Class, as "qualified mortgages" for other REMICs. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Notwithstanding the foregoing, the Mortgage Loans backing the Group 3 MBS and Group 9 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See "Description of the Certificates—The Fixed Rate MBS" in this prospectus supplement. A portion of the Group 3 and Group 9 Classes may not be treated as "real estate assets" within the meaning of section 856(c)(5)(B) of the Code. See "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus dated October 1, 2014. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 3 or Group 9 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Accrual Classes and the BC Class will be issued with original issue discount ("OID"), and certain other Classes of Regular 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 Regular 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:

Group	Prepayment Assumption
1	200% PSA
2	200% PSA
3	166% PSA
4	200% PSA
5	15% CPR
6	15% CPR
7	200% PSA
9	200% 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 the Grantor Trust

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Grantor Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Certificate of a Group 8 Class will be treated as owning an undivided interest in the related MBS, and those Classes will not be treated as regular or residual interests in a REMIC.

Taxation of Beneficial Owners of Grantor Trust Certificates

General. A beneficial owner of a Certificate of a Group 8 Class (each, a “Grantor Trust Certificate”) will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments, as applicable. See “—Stripped Bonds and Stripped Coupons” below for a discussion of the application of section 1286 to a beneficial owner’s share of principal and interest payments. Fannie Mae intends to treat each Grantor Trust Certificate as a single debt instrument representing rights to future cashflows from the related MBS for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Grantor Trust Certificate in this regard.

Stripped Bonds and Stripped Coupons. Under section 1286 of the Code, a beneficial owner of a Grantor Trust Certificate must treat the stripped bonds and stripped coupons represented by the Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of the “stated redemption price at maturity” of the stripped bonds and stripped coupons over the price paid by the owner to acquire such stripped bonds and stripped coupons. The stated redemption price at maturity of stripped bonds and stripped coupons represented by a Grantor Trust Certificate generally is equal to the sum of all distributions to be made on the stripped bonds and stripped coupons represented by the Certificate. For information reporting purposes, we intend to treat all principal and interest to be distributed on each Grantor Trust Certificate as included in the stated redemption price at maturity and, as a result, each Grantor Trust Certificate will be treated as if issued with OID.

The beneficial owner of a Grantor Trust Certificate must include in its ordinary income for federal income tax purposes, generally in advance of receipt of the cash attributable to that income, the sum of the “daily portions” of OID on its Certificate for each day during its taxable year on which it held that Certificate. The daily portions of OID are determined as follows:

- First, the portion of OID that accrued during each “accrual period” is calculated;

- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the “OID Regulations”) provide that a holder of a debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We intend to report OID based on accrual periods of one month. Each of these accrual periods will begin on a Distribution Date and end on the day before the next Distribution Date.

Although the matter is not entirely clear, a beneficial owner of a Grantor Trust Certificate should determine the amount of OID accruing during any accrual period with respect to that Certificate using the method described in section 1272(a)(6) of the Code. Under section 1272(a)(6), the portion of OID treated as accruing with respect to a Grantor Trust Certificate for any accrual period equals the excess, if any, of

- the sum of (A) the present values of all the distributions of principal and interest remaining to be made on that Certificate, if any, as of the end of the accrual period; and (B) the distributions made on that Certificate during the accrual period of amounts included in the stated redemption price at maturity;

over

- the sum of the present values of all the distributions of principal and interest remaining to be made on that Certificate as of the beginning of the accrual period.

The present values of the remaining distributions of principal and interest with respect to a Grantor Trust Certificate are calculated based on the following:

- an assumption that the Mortgage Loans underlying the related MBS prepay at a specified rate (the “Prepayment Assumption”),
- the yield to maturity of the stripped bonds and stripped coupons backing the Certificate giving effect to the Prepayment Assumption,
- events (including actual prepayments) that have occurred prior to the end of the accrual period, and
- in the case of a Certificate bearing a variable rate of interest, an assumption that the value of the index upon which the variable rate is based remains the same as its value on the settlement date.

Each beneficial owner of a Grantor Trust Certificate must determine its yield to maturity based on its purchase price for the Certificate. For a particular beneficial owner of a Grantor Trust Certificate, it is not clear whether the Prepayment Assumption used for calculating OID would be one determined at the time that Certificate is acquired or would be the original Prepayment Assumption for that Certificate. For information reporting purposes, we will use the original yield to maturity of that Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisor regarding the proper method for accruing OID on a Grantor Trust Certificate.

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 200% PSA for the Mortgage Loans underlying the Group 8 MBS. We make no representation, however, that the related Mortgage Loans will prepay at that rate or at any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Grantor Trust Certificate.

If a Grantor Trust Certificate entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of "qualified stated interest" within the meaning of the OID Regulations. In that case, a beneficial owner would be required to include such payments in income, in accordance with its method of accounting, rather than to accrue OID with respect to such payments. If the beneficial owner in that case had acquired the Certificate for less than its principal amount, such beneficial owner generally would have market discount with respect to the Certificate. For a discussion of the market discount rules, see "Material Federal Income Tax Consequences—Application of Revenue Ruling 84-10—*Market Discount*" in the MBS Prospectus. Further, if the beneficial owner had purchased the Certificate for an amount (net of accrued interest) greater than the outstanding principal amount of the Certificate, the beneficial owner generally would have premium with respect to the Certificate in the amount of the excess. Such a purchaser may elect, under section 171(c)(2) of the Code, to treat the premium as "amortizable bond premium."

If a beneficial owner makes this election, the beneficial owner must reduce the amount of any payment of qualified stated interest that must be included in the beneficial owner's income for a period by the portion of the premium allocable to the period based on the Certificate's yield to maturity. Correspondingly, the beneficial owner must reduce its basis in the Certificate by the amount of premium applied to reduce any interest income. The election will also apply to all bonds the interest on which is not excludible from gross income ("fully taxable bonds") held by the beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds that it acquires after the beginning of that taxable year. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each payment of qualified stated interest in income, and (ii) the premium must be allocated to the principal distributions on the Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from the premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of the Certificate.

Because we will treat all Grantor Trust Certificates as being issued with OID (and as not paying qualified stated interest) for information reporting purposes, you should consult your own tax advisors as to the proper treatment of a Grantor Trust Certificate in this regard.

Expenses of the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate will be required to include in income its allocable share of the expenses paid by the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Grantor Trust Certificate. A beneficial owner's ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Grantor Trust Certificate directly or through an investment in a "pass-through entity" (other than in connection with such individual's trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Subject to limitations, such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

Sales and Other Dispositions of Grantor Trust Certificates. Upon the sale, exchange or other disposition of a Grantor Trust Certificate, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Grantor Trust Certificate generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced (but not below zero) by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Grantor Trust Certificate will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

Special Tax Attributes. Several sections of the Code provide beneficial treatment to certain taxpayers that invest in mortgage loans of the type that back or comprise the Grantor Trust Certificates. With respect to these Code sections, no specific legal authority exists regarding whether the character of the Grantor Trust Certificates will be the same as that of the mortgage loans that back or comprise the related MBS. Although the characterization of the Grantor Trust Certificates for these purposes is not entirely clear, to the extent that a Mortgage Loan underlying the related MBS has a loan-to-value ratio in excess of 100% (that is, the principal balance of the mortgage loan exceeds the fair market value of the real property securing the loan), the interest income on the portion of the Mortgage Loan in excess of the value of the real property will not be interest on obligations secured by mortgages on real property within the meaning of section 856(c)(3)(B) of the Code and such excess portion will not be a real estate asset within the meaning of section 856(c)(5)(B) of the Code. The excess portion should represent a "Government security" within the meaning of section 856(c)(4)(A) of the Code. A holder of a Grantor Trust Certificate that is a real estate investment trust should consult its tax advisor concerning the treatment of such excess portion.

It is not certain whether or to what extent a mortgage loan with a loan-to-value ratio in excess of 100% qualifies as a loan secured by an interest in real property for purposes of section 7701(a)(19)(C)(v) of the Code. Even if the property securing the mortgage loan does not meet this test, the certificates will be treated as "obligations of a corporation which is an instrumentality of the United States" within the meaning of section 7701(a)(19)(C)(ii) of the Code. Thus, a Grantor Trust Certificate will be a qualifying asset for a domestic building and loan association.

A mortgage loan with a loan-to-value ratio in excess of 125% is not a "qualified mortgage" within the meaning of section 860G(a)(3) of the Code. Accordingly, a Grantor Trust Certificate will not be an eligible asset for a REMIC. For a discussion of the special tax characteristics of certain types of mortgage loans, see "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus.

Information Reporting and Backup Withholding for Grantor Trust Certificates. For each distribution, we will post on our Corporate Web site information that will allow beneficial owners to determine (i) the portion of such distribution allocable to principal and to interest, (ii) the amount, if any, of OID and market discount and (iii) the administrative expenses allocable to such distribution.

Payments of interest and principal, as well as payments of proceeds from the sale of the Grantor Trust Certificates, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner's federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

Foreign Investors in Grantor Trust Certificates. Additional rules apply to a beneficial owner of a Grantor Trust Certificate that is not a U.S. Person and that is not a partnership (a "Non-U.S. Person"). "U.S. Person" means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Grantor Trust Certificate made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;
- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;
- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;
- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a "Non-U.S. Beneficial Owner Statement");
- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and
- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

That portion of interest income of a beneficial owner who is a Non-U.S. Person on a Certificate that represents an interest in one or more mortgage loans originated before July 19, 1984 will be subject to a U.S. withholding tax at the rate of 30 percent or lower treaty rate, if applicable. Regardless of the date of origination of the mortgage loans, backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or W-8BEN-E or a substantially similar substitute form. The beneficial owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

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 and Grantor Trust 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 and Grantor Trust Certificates.

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 or Grantor Trust 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 or Grantor Trust Certificates. The GB and HB Classes are Classes of Combination RCR Certificates. The FD Class of RCR Certificates represents (i) the right to receive a portion of the payments on the CF and CS Classes and (ii) beneficial ownership of an undivided interest in the CA Class. The SD Class of RCR Certificates represents the right to receive a portion of the payments on the CF and CS Classes. The GC, GD, GE, GH, GJ, GK and GM Classes of RCR Certificates each represent (i) the right to receive a portion of the payments on the GF and GS Classes and (ii) beneficial ownership of an undivided interest in the GA Class. The SG Class of RCR Certificates represents (i) the right to receive a portion of the payments on the GF Class and (ii) beneficial ownership of an undivided interest in the GS Class. The FA Class of RCR Certificates represents (i) the right to receive a portion of the payments on the GF and GS Classes and (ii) beneficial ownership of an undivided interest in the GA Class. The SA Class of RCR Certificates represents the right to receive a portion of the payments on the GF and GS Classes. The HS Class of RCR Certificates represents (i) the right to receive a portion of the payments on the FH Class and (ii) beneficial ownership of an undivided interest in the SH Class. The HC, HD, FJ and FE Classes of RCR Certificates each represent (i) the right to receive a portion of the payments on the FH and SH Classes and (ii) beneficial ownership of an undivided interest in the HA Class. The SJ and SE Classes of RCR Certificates each represent the right to receive a portion of the payments on the FH and SH Classes. 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 Strip RCR Certificates. For tax reporting purposes, RCR Certificates other than Combination RCR Certificates will be reported as a single debt instrument.

The discussion under "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates" in the REMIC Prospectus sets forth the federal income tax treatment of beneficial owners of the RCR Certificates. For Recombinations involving Grantor Trust Certificates, references in that discussion to "Regular Certificates" should be read to refer to such Grantor Trust Certificates and the discussion herein under "—Taxation of Beneficial Owners of Grantor Trust Certificates." Further, although the matter is not free from doubt, if a beneficial owner acquires in one transaction (other than an exchange described under "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates—*Exchanges*" in the REMIC Prospectus) a combination of Strip RCR Certificates that may be exchanged for underlying Grantor Trust Certificates, the owner should be treated as owning the underlying Grantor Trust Certificates, in which case Section 1286 would apply because the underlying Grantor Trust Certificates are themselves stripped bonds or stripped coupons as discussed above.

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 or Grantor Trust 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 or Grantor Trust 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 (other than the Group 7 and Group 8 Classes) to Citigroup Global Markets Inc. (the "Dealer") in exchange for the Trust MBS (other than the Group 7 MBS and Group 8 MBS).

We will assign the Group 7 MBS and the Group 8 MBS to the Trust and may sell certain Certificates of the Group 7 and Group 8 Classes to the Dealer in exchange for cash proceeds. We expect initially to retain certain Certificates of the Group 7 and Group 8 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. Cleary Gottlieb Steen & Hamilton, LLP will provide legal representation for the Dealer.

Exhibit A-1

Assumed Characteristics of the Mortgage Loans Underlying the Group 5 MBS
(As of February 1, 2016)

Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in Months)	Remaining Term to Maturity (in Months)	Loan Age (in Months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Remaining Interest Only Period (in Months)	Index**
$ 259,532.89	2.586	3.125	360	189	171	2.250	***	2.000	11.8379	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
2,396,304.00	2.367	2.982	360	219	141	2.250	***	2.000	9.7232	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
612,540.52	2.372	3.000	360	223	137	2.250	***	2.000	10.4666	2.250	7	12	12	0	WSJ 1 Year LIBOR
949,800.35	2.410	3.052	360	218	142	2.265	***	2.000	9.9895	2.265	5	12	12	0	WSJ 1 Year LIBOR
708,428.81	2.375	3.089	360	211	149	2.309	***	2.000	11.2972	2.309	5	12	12	N/A	WSJ 1 Year LIBOR
1,590,887.32	2.532	3.141	360	228	132	2.359	***	2.000	10.5316	2.359	6	12	12	N/A	WSJ 1 Year LIBOR
277,565.01	2.506	3.220	360	234	126	2.450	***	2.000	11.5292	2.450	6	12	12	0	WSJ 1 Year LIBOR
368,560.70	2.458	3.117	360	212	148	2.250	***	2.000	11.0190	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
181,328.09	2.301	3.058	360	235	125	2.258	***	2.000	10.6975	2.258	7	12	12	0	WSJ 1 Year LIBOR
527,331.33	2.324	3.111	360	234	126	2.260	***	2.000	10.8684	2.260	8	12	12	0	WSJ 1 Year LIBOR
162,752.83	2.423	3.011	360	233	127	2.258	***	2.000	10.3762	2.258	5	12	12	0	WSJ 1 Year LIBOR
280,260.49	2.356	3.122	360	238	122	2.250	***	2.000	11.2043	2.250	10	12	12	0	WSJ 1 Year LIBOR
3,083,541.26	2.735	3.166	360	238	122	2.289	***	2.000	10.7571	2.289	10	12	12	N/A	WSJ 1 Year LIBOR
1,913,564.00	2.543	3.034	360	242	118	2.271	***	2.000	11.2538	2.271	4	12	12	N/A	WSJ 1 Year LIBOR
47,491.61	2.346	3.100	360	216	143	2.259	***	2.000	10.1272	2.259	8	12	12	N/A	WSJ 1 Year LIBOR
67,013.34	2.590	3.125	360	215	145	2.250	***	2.000	9.8161	2.250	11	12	12	0	WSJ 1 Year LIBOR
356,591.92	2.559	3.204	360	216	144	2.250	***	2.000	10.0182	2.250	8	12	12	0	WSJ 1 Year LIBOR
92,878.52	2.382	3.000	360	220	140	2.250	***	2.000	10.2269	2.250	4	12	12	0	WSJ 1 Year LIBOR
450,315.10	2.330	3.000	360	220	140	2.250	***	2.000	11.1432	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
1,356,405.86	2.474	3.125	360	223	137	2.250	***	2.000	10.9346	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
141,509.95	2.181	3.073	360	223	137	2.250	***	2.000	10.7501	2.250	7	12	12	0	WSJ 1 Year LIBOR
188,429.47	2.224	3.125	360	225	135	2.250	***	2.000	10.6236	2.250	9	12	12	0	WSJ 1 Year LIBOR
1,189,548.55	2.467	3.125	360	225	135	2.250	***	2.000	10.6446	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
82,673.65	2.383	3.074	360	223	137	2.250	***	2.000	10.5313	2.250	7	12	12	0	WSJ 1 Year LIBOR
689,075.38	2.566	3.250	360	227	133	2.250	***	2.000	10.7421	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
292,786.62	2.225	3.125	360	227	133	2.250	***	2.000	10.8469	2.250	11	12	12	0	WSJ 1 Year LIBOR
72,196.85	2.094	2.939	360	229	131	2.250	***	2.000	10.6920	2.250	3	12	12	0	WSJ 1 Year LIBOR
484,402.07	2.576	3.014	360	230	130	2.375	***	2.000	10.6143	2.375	2	12	12	N/A	WSJ 1 Year LIBOR
2,258,729.64	3.173	3.625	360	232	128	2.875	***	2.000	10.4879	2.875	4	12	12	0	WSJ 1 Year LIBOR
168,383.88	2.238	3.000	360	235	125	2.250	***	2.000	10.6579	2.250	7	12	12	0	WSJ 1 Year LIBOR
1,351,642.66	2.603	3.123	360	236	124	2.250	***	2.000	10.4485	2.250	8	12	12	0	WSJ 1 Year LIBOR
1,178,437.49	2.434	3.201	360	239	121	2.250	***	2.000	11.4942	2.250	11	12	12	0	WSJ 1 Year LIBOR
1,667,622.23	2.529	3.094	360	236	124	2.250	***	2.000	10.6619	2.250	8	12	12	0	WSJ 1 Year LIBOR
944,033.91	2.401	2.875	360	242	118	2.250	***	2.000	11.4060	2.250	2	12	12	0	WSJ 1 Year LIBOR
1,042,906.64	2.475	3.102	360	248	112	2.250	***	2.000	11.2272	2.250	8	12	12	0	WSJ 1 Year LIBOR
205,686.15	2.493	3.125	360	249	111	2.250	***	2.000	11.0473	2.250	9	12	12	0	WSJ 1 Year LIBOR
6,232.46	2.503	3.144	360	248	112	2.287	***	2.000	10.8553	2.287	10	12	12	0	WSJ 1 Year LIBOR
300,030.34	2.272	2.901	360	242	118	2.250	***	2.000	10.9323	2.250	2	12	12	0	WSJ 1 Year LIBOR
534,956.31	2.417	3.112	360	237	123	2.250	***	2.000	11.2232	2.250	9	12	12	0	WSJ 1 Year LIBOR
1,163,739.26	2.518	3.038	360	244	116	2.288	***	2.000	11.9615	2.288	4	12	12	0	WSJ 1 Year LIBOR
680,050.58	2.482	3.013	357	224	133	2.256	***	2.000	10.3198	2.256	4	12	12	N/A	WSJ 1 Year LIBOR
386,389.61	2.396	3.065	360	217	143	2.250	***	2.000	10.3036	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
375,472.24	2.425	3.074	360	259	101	2.281	***	2.000	11.1005	2.281	7	12	12	0	WSJ 1 Year LIBOR
194,925.72	2.776	3.179	360	247	113	2.314	***	2.000	11.9370	2.314	8	12	12	N/A	WSJ 1 Year LIBOR

Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in Months)	Remaining Term to Maturity (in Months)	Loan Age (in Months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Remaining Interest Only Period (in Months)	Index**
$ 121,497.37	2.535	3.000	360	268	92	2.250	***	2.000	11.0749	2.250	5	12	12	0	WSJ 1 Year LIBOR
581,080.31	2.425	2.970	360	254	106	2.288	***	2.000	11.0726	2.288	2	12	12	N/A	WSJ 1 Year LIBOR
268,984.87	2.743	3.088	360	228	132	2.250	***	2.000	10.1193	2.250	7	12	12	0	WSJ 1 Year LIBOR
959,298.50	2.401	2.986	360	269	91	2.250	***	2.000	10.6261	2.250	5	12	12	0	WSJ 1 Year LIBOR
413,036.20	1.850	2.960	360	253	107	2.250	***	2.000	11.9493	2.250	4	12	12	0	WSJ 1 Year LIBOR
45,664.47	2.500	3.000	360	257	103	2.250	***	2.000	10.8670	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
2,005,689.12	2.656	3.000	360	269	91	2.250	***	2.000	10.1847	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
41,684.31	2.441	3.039	360	266	94	2.375	***	2.000	10.4596	2.375	3	12	12	0	WSJ 1 Year LIBOR
1,185,524.34	2.380	3.000	360	233	127	2.250	***	2.000	10.5920	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
366,852.89	2.322	3.040	360	229	131	2.252	***	2.000	10.4401	2.252	6	12	12	0	WSJ 1 Year LIBOR
199,306.38	2.525	2.940	360	276	84	2.250	***	2.000	10.3181	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
870,070.25	2.565	3.125	360	285	75	2.250	***	2.000	8.9878	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
421,392.81	2.721	3.233	360	228	132	2.250	***	2.000	10.8972	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
818,093.42	2.647	3.212	359	211	148	2.435	***	2.000	9.8876	2.435	6	12	12	N/A	WSJ 1 Year LIBOR
779,868.30	2.339	2.884	360	290	70	2.259	***	2.000	8.8638	2.259	2	12	12	N/A	WSJ 1 Year LIBOR
8,082,503.45	2.450	3.000	360	295	65	2.250	***	2.000	8.5606	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
2,533,532.62	2.560	3.000	360	292	68	2.250	***	2.000	9.0931	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
4,577,172.75	2.560	3.000	360	292	68	2.250	***	2.000	9.2471	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
4,451,022.12	2.524	3.084	360	296	64	2.250	***	2.000	8.5985	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
253,546.67	2.724	3.138	360	287	73	2.249	***	2.000	9.0467	2.249	10	12	12	N/A	WSJ 1 Year LIBOR
67,994.77	2.710	3.181	358	235	123	2.298	***	2.000	10.7687	2.298	8	12	12	N/A	WSJ 1 Year LIBOR
7,236,288.42	2.631	3.089	360	296	64	2.250	***	2.000	8.6290	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
20,609,856.76	2.663	3.128	360	298	62	2.253	***	2.000	8.5525	2.253	10	12	12	N/A	WSJ 1 Year LIBOR
46,838.15	2.709	3.153	360	294	66	2.253	***	2.000	8.6299	2.253	10	12	12	N/A	WSJ 1 Year LIBOR
5,008,963.12	2.485	3.045	360	295	65	2.250	***	2.000	8.7062	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
7,378,698.90	2.579	3.014	360	295	65	2.250	***	2.000	8.7663	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
751,458.34	2.560	3.037	360	295	65	2.250	***	2.000	8.5955	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
273,319.08	2.950	3.375	360	300	60	2.250	***	2.000	8.1529	2.250	12	12	12	N/A	WSJ 1 Year LIBOR
1,331,297.03	2.898	3.375	360	300	60	2.250	***	2.000	8.6866	2.250	12	12	12	N/A	WSJ 1 Year LIBOR
356,121.19	2.410	3.101	360	214	146	2.319	***	2.000	10.9353	2.319	6	12	12	N/A	WSJ 1 Year LIBOR
512,445.48	2.457	3.090	360	231	129	2.253	***	2.000	10.4658	2.253	7	12	12	0	WSJ 1 Year LIBOR
868,214.47	2.402	3.018	358	214	145	2.282	***	2.000	10.0329	2.282	4	12	12	N/A	WSJ 1 Year LIBOR
917,800.20	2.194	2.962	360	231	128	2.257	***	2.000	10.7227	2.257	4	12	12	0	WSJ 1 Year LIBOR
246,929.09	2.368	3.024	360	231	129	2.260	***	2.000	10.6788	2.260	5	12	12	0	WSJ 1 Year LIBOR
270,402.61	2.332	3.118	360	235	125	2.294	***	2.000	12.0997	2.294	8	12	12	0	WSJ 1 Year LIBOR
724,102.14	2.330	3.047	360	217	143	2.278	***	2.000	10.2783	2.278	5	12	12	N/A	WSJ 1 Year LIBOR
615,039.86	2.666	3.168	360	287	73	2.250	***	2.000	8.9486	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
21,315,405.78	2.975	3.461	360	265	95	2.255	***	2.000	10.1021	2.255	9	12	12	N/A	WSJ 1 Year LIBOR
19,098,513.17	2.507	3.041	359	289	70	2.252	***	2.000	8.8681	2.252	6	12	12	N/A	WSJ 1 Year LIBOR
27,967,761.42	2.852	3.319	360	299	61	2.250	***	2.000	8.6964	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
244,765.42	2.184	2.779	360	319	40	2.292	***	2.000	7.7831	2.292	20	12	12	N/A	WSJ 1 Year LIBOR

* The "Net Mortgage Rate" of a Hybrid ARM Loan is equal to its then current interest rate *less* the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of the Index, see "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*" in the MBS Prospectus.

*** We have assumed that all applicable initial fixed-rate periods have expired and that all initial rate adjustments have occurred.

Expected ARM MBS Pools in Group 5
(As of February 1, 2016)

Pool Number	Issue Date Unpaid Principal Balance
616798	$ 259,532.89
725674	2,396,304.00
725902	612,540.52
735360	949,800.35
735737	708,428.81
735760	1,590,887.32
735964	277,565.01
743543	368,560.70
745064	181,328.09
745078	527,331.33
745168	162,752.83
745233	280,260.49
745402	3,083,541.26
745608	1,913,564.00
745766	47,491.61
751505	67,013.34
766684	356,591.92
779574	92,878.52
779576	450,315.10
794383	1,356,405.86
794900	141,509.95
799843	188,429.47
800309	1,189,548.55
803594	82,673.65
805333	689,075.38
805386	292,786.62
814670	72,196.85
820972	484,402.07
823266	2,258,729.64
833086	168,383.88
850862	1,351,642.66
865299	1,178,437.49
866109	1,667,622.23
868662	944,033.91
870906	1,042,906.64
870920	205,686.15
870926	6,232.46
879090	300,030.34
880368	534,956.31
886163	1,163,739.26
888588	680,050.58
888807	386,389.61
907051	375,472.24
907865	194,925.72
908493	121,497.37
922138	581,080.31
922674	268,984.87
933633	959,298.50
939416	413,036.20
949021	45,664.47

Pool Number	Issue Date Unpaid Principal Balance
964384	$ 2,005,689.12
974781	41,684.31
990908	1,185,524.34
995717	366,852.89
AA3466	199,306.38
AC5426	870,070.25
AD0263	421,392.81
AD0802	818,093.42
AD3532	779,868.30
AD8476	8,082,503.45
AD8902	2,533,532.62
AD9074	4,577,172.75
AD9742	4,451,022.12
AE0289	253,546.67
AE0456	67,994.77
AE0621	7,236,288.42
AE0843	20,609,856.76
AE0881	46,838.15
AE4870	5,008,963.12
AE5895	7,378,698.90
AE5951	751,458.34
AH0993	273,319.08
AH3904	1,331,297.03
AL0134	356,121.19
AL0351	512,445.48
AL0893	868,214.47
AL1497	917,800.20
AL1529	246,929.09
AL1809	270,402.61
AL1990	724,102.14
AL2633	615,039.86
AL6102	21,315,405.78
AL7266	19,098,513.17
AL7267	27,967,761.42
AL7730	244,765.42

Exhibit A-2

Assumed Characteristics of the Mortgage Loans Underlying the Group 6 MBS
(As of February 1, 2016)

Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
$ 446,683.87	2.570	3.052	360	203	157	2.750	***	2.000	10.1884	2.750	4	12	12	N/A	1 Year CMT
115,662.51	2.506	3.220	360	234	126	2.450	***	2.000	11.5292	2.450	6	12	12	0	WSJ 1 Year LIBOR
1,437,808.86	5.465	6.023	360	242	118	2.267	***	2.000	11.3484	2.267	4	12	12	3	WSJ 1 Year LIBOR
1,572,333.07	2.194	3.000	360	232	128	2.250	***	2.000	10.5001	2.250	4	12	12	0	WSJ 1 Year LIBOR
395,790.69	2.590	3.000	360	233	127	2.250	***	2.000	10.3498	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
20,061.57	2.260	3.000	360	232	128	2.250	***	2.000	11.6250	2.250	4	12	12	0	WSJ 1 Year LIBOR
86,761.32	2.404	3.029	360	237	123	2.750	***	2.000	10.6172	2.750	10	12	12	N/A	1 Year CMT
442,993.16	2.562	3.040	360	238	122	2.750	***	2.000	10.8240	2.750	10	12	12	0	1 Year CMT
934,907.14	2.270	2.875	360	241	119	2.250	***	2.000	11.7840	2.250	1	12	12	0	WSJ 1 Year LIBOR
4,850,775.91	2.377	3.197	360	238	122	2.328	***	2.000	12.2728	2.328	10	12	12	0	WSJ 1 Year LIBOR
2,182,525.33	4.033	4.733	360	240	120	2.250	***	2.000	12.2688	2.250	4	6	6	0	WSJ 6 Month LIBOR
1,355,041.84	2.474	3.139	360	239	121	2.250	***	2.000	12.2896	2.250	11	12	12	0	WSJ 1 Year LIBOR
1,682,467.58	2.600	3.000	360	244	116	2.250	***	2.000	11.2978	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
1,706,436.76	2.237	3.066	360	254	106	2.380	***	2.000	11.2882	2.380	2	12	12	8	WSJ 1 Year LIBOR
411,365.42	2.793	3.095	360	249	111	2.250	***	2.000	11.3081	2.250	9	12	12	0	WSJ 1 Year LIBOR
1,227,395.56	2.721	3.122	360	250	110	2.250	***	2.000	12.2204	2.250	10	12	12	10	WSJ 1 Year LIBOR
378,276.48	2.078	2.777	360	254	106	2.261	***	2.000	12.3367	2.261	2	6	6	14	WSJ 6 Month LIBOR
213,772.90	2.271	3.000	360	258	102	2.250	***	2.000	11.3909	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
781,890.07	2.641	2.910	360	265	95	2.250	***	2.000	10.0948	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
4,632,603.53	2.586	2.875	360	266	94	2.250	***	2.000	10.3225	2.250	2	12	12	N/A	WSJ 1 Year LIBOR
1,528,991.71	3.632	4.210	360	237	123	2.354	***	2.000	10.9990	2.354	10	12	12	7	WSJ 1 Year LIBOR
32,409,887.80	2.520	3.037	360	281	78	2.253	***	2.000	9.1458	2.253	8	12	12	N/A	WSJ 1 Year LIBOR
14,420,661.64	2.470	3.000	360	233	127	2.250	***	2.000	11.2885	2.250	5	12	12	0	WSJ 1 Year LIBOR
11,195,527.52	2.366	2.999	360	232	128	2.250	***	2.000	11.5240	2.250	4	12	12	0	WSJ 1 Year LIBOR

* The "Net Mortgage Rate" of a Hybrid ARM Loan is equal to its then current interest rate *less* the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of these Indices, see "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*" in the MBS Prospectus.

*** We have assumed that all applicable initial fixed-rate periods have expired and that all initial rate adjustments have occurred.

Expected ARM MBS Pools in Group 6
(As of February 1, 2016)

Pool Number	Issue Date Unpaid Principal Balance
555673	$ 446,683.87
735964	115,662.51
745768	1,437,808.86
826013	1,572,333.07
828462	395,790.69
838982	20,061.57
845535	86,761.32
863727	442,993.16
868367	934,907.14
880373	4,850,775.91
881665	2,182,525.33
881959	1,355,041.84
888191	1,682,467.58
888552	1,706,436.76
906168	411,365.42
909559	1,227,395.56
937595	378,276.48
946558	213,772.90
962659	781,890.07
962714	4,632,603.53
AL0860	1,528,991.71
AL7163	32,409,887.80
AL7761	14,420,661.64
AL7762	11,195,527.52

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
CA	$ 12,165,108	FD	$ 97,320,870	PT	(3)	FLT	3136ARQH4	March 2046
CF	85,155,762	SD	97,320,870(4)	NTL	(3)	INV/IO	3136ARQJ0	March 2046
CS	85,155,762(4)							
Recombination 2								
GF	13,790,423	GB	110,323,382	PT	3.00%	FIX	3136ARQT8	March 2046
GS	13,790,423(4)							
GA	96,532,959							
Recombination 3								
GF	160,888,264	GC	257,421,223	PT	1.75	FIX	3136ARQK7	March 2046
GS	160,888,264(4)	GI	167,323,794(4)	NTL	5.00	FIX/IO	3136ARQS0	March 2046
GA	96,532,959							
Recombination 4								
GF	160,888,264	GD	257,421,223	PT	2.00	FIX	3136ARQL5	March 2046
GS	160,888,264(4)	GI	154,452,733(4)	NTL	5.00	FIX/IO	3136ARQS0	March 2046
GA	96,532,959							
Recombination 5								
GF	160,888,264	GE	257,421,223	PT	2.25	FIX	3136ARQM3	March 2046
GS	160,888,264(4)	GI	141,581,672(4)	NTL	5.00	FIX/IO	3136ARQS0	March 2046
GA	96,532,959							
Recombination 6								
GF	160,888,264	GH	257,421,223	PT	2.50	FIX	3136ARQN1	March 2046
GS	160,888,264(4)	GI	128,710,611(4)	NTL	5.00	FIX/IO	3136ARQS0	March 2046
GA	96,532,959							
Recombination 7								
GF	160,888,264	GJ	257,421,223	PT	2.75	FIX	3136ARQP6	March 2046
GS	160,888,264(4)	GI	115,839,550(4)	NTL	5.00	FIX/IO	3136ARQS0	March 2046
GA	96,532,959							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 8								
GF	$160,888,264	GK	$257,421,223	PT	3.00%	FIX	3136ARQQ4	March 2046
GS	160,888,264(4)	GI	102,968,489(4)	NTL	5.00	FIX/IO	3136ARQS0	March 2046
GA	96,532,959							
Recombination 9								
GF	160,888,264	GM	257,421,223	PT	3.50	FIX	3136ARQR2	March 2046
GS	160,888,264(4)	GI	77,226,366(4)	NTL	5.00	FIX/IO	3136ARQS0	March 2046
GA	96,532,959							
Recombination 10								
GF	160,888,264	FG	160,888,264	PT	(3)	FLT	3136ARQU5	March 2046
GS	160,888,264(4)	SG	160,888,264(4)	NTL	(3)	INV/IO	3136ARQV3	March 2046
Recombination 11								
GF	160,888,264	FA	183,872,402	PT	(3)	FLT	3136ARQW1	March 2046
GS	160,888,264(4)	SA	183,872,402(4)	NTL	(3)	INV/IO	3136ARQX9	March 2046
GA	22,984,138							
Recombination 12								
HA	127,235,965	HB	145,412,530	PT	3.00	FIX	3136ARQY7	March 2046
FH	18,176,565							
SH	18,176,565(4)							
Recombination 13								
HA	127,235,965	HC	203,577,543	PT	2.50	FIX	3136ARQZ4	March 2046
FH	76,341,578	HI	76,341,578(4)	NTL	4.00	FIX/IO	3136ARRB6	March 2046
SH	76,341,578(4)							
Recombination 14								
HA	127,235,965	HD	203,577,543	PT	3.00	FIX	3136ARRA8	March 2046
FH	76,341,578	HI	50,894,385(4)	NTL	4.00	FIX/IO	3136ARRB6	March 2046
SH	76,341,578(4)							
Recombination 15								
FH	76,341,578	HF	76,341,578	PT	(3)	FLT	3136ARRC4	March 2046
SH	76,341,578(4)	HS	76,341,578(4)	NTL	(3)	INV/IO	3136ARRD2	March 2046
Recombination 16								
HA	10,905,940	FJ	87,247,518	PT	(3)	FLT	3136ARRE0	March 2046
FH	76,341,578	SJ	87,247,518(4)	NTL	(3)	INV/IO	3136ARRF7	March 2046
SH	76,341,578(4)							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 17								
HA	$ 10,905,940	FE	$ 87,247,518	PT	(3)	FLT	3136ARRG5	March 2046
FH	76,341,578	SE	87,247,518(4)	NTL	(3)	INV/IO	3136ARRH3	March 2046
SH	76,341,578(4)							

(1) Trust Certificates and RCR Certificates in any 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 Trust 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 Trust 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 Trust 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-8 for a description of how their notional principal balances are calculated.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$83,465,407.00	October 2020	$46,162,492.21	June 2025	$17,982,776.20
March 2016	83,205,826.09	November 2020	45,487,078.78	July 2025	17,668,472.53
April 2016	82,921,058.29	December 2020	44,816,919.62	August 2025	17,359,387.29
May 2016	82,611,209.08	January 2021	44,151,969.62	September 2025	17,055,436.54
June 2016	82,276,403.25	February 2021	43,492,184.02	October 2025	16,756,537.66
July 2016	81,916,784.84	March 2021	42,837,518.42	November 2025	16,462,609.33
August 2016	81,532,517.06	April 2021	42,187,928.76	December 2025	16,173,571.52
September 2016	81,123,782.18	May 2021	41,543,371.36	January 2026	15,889,345.45
October 2016	80,690,781.38	June 2021	40,903,802.85	February 2026	15,609,853.59
November 2016	80,233,734.63	July 2021	40,269,180.24	March 2026	15,335,019.64
December 2016	79,752,880.47	August 2021	39,639,460.86	April 2026	15,064,768.49
January 2017	79,248,475.82	September 2021	39,014,602.39	May 2026	14,799,026.22
February 2017	78,720,795.74	October 2021	38,394,562.83	June 2026	14,537,720.07
March 2017	78,170,133.17	November 2021	37,779,300.53	July 2026	14,280,778.44
April 2017	77,596,798.66	December 2021	37,168,774.18	August 2026	14,028,130.86
May 2017	77,001,120.07	January 2022	36,562,942.77	September 2026	13,779,707.96
June 2017	76,383,442.22	February 2022	35,961,765.63	October 2026	13,535,441.48
July 2017	75,744,126.58	March 2022	35,365,202.41	November 2026	13,295,264.23
August 2017	75,083,550.85	April 2022	34,773,213.09	December 2026	13,059,110.09
September 2017	74,402,108.60	May 2022	34,185,757.96	January 2027	12,826,913.98
October 2017	73,700,208.87	June 2022	33,605,136.95	February 2027	12,598,611.85
November 2017	72,978,275.68	July 2022	33,033,990.25	March 2027	12,374,140.65
December 2017	72,236,747.63	August 2022	32,472,167.18	April 2027	12,153,438.35
January 2018	71,476,077.40	September 2022	31,919,519.40	May 2027	11,936,443.89
February 2018	70,696,731.26	October 2022	31,375,900.91	June 2027	11,723,097.18
March 2018	69,899,188.56	November 2022	30,841,167.99	July 2027	11,513,339.08
April 2018	69,083,941.21	December 2022	30,315,179.15	August 2027	11,307,111.38
May 2018	68,251,493.13	January 2023	29,797,795.13	September 2027	11,104,356.80
June 2018	67,402,359.69	February 2023	29,288,878.85	October 2027	10,905,018.97
July 2018	66,559,958.64	March 2023	28,788,295.36	November 2027	10,709,042.41
August 2018	65,724,233.10	April 2023	28,295,911.84	December 2027	10,516,372.51
September 2018	64,895,126.65	May 2023	27,811,597.53	January 2028	10,326,955.54
October 2018	64,072,583.32	June 2023	27,335,223.73	February 2028	10,140,738.61
November 2018	63,256,547.60	July 2023	26,866,663.76	March 2028	9,957,669.69
December 2018	62,446,964.39	August 2023	26,405,792.92	April 2028	9,777,697.55
January 2019	61,643,779.04	September 2023	25,952,488.46	May 2028	9,600,771.79
February 2019	60,846,937.35	October 2023	25,506,629.55	June 2028	9,426,842.80
March 2019	60,056,385.53	November 2023	25,068,097.26	July 2028	9,255,861.76
April 2019	59,272,070.24	December 2023	24,636,774.53	August 2028	9,087,780.64
May 2019	58,493,938.55	January 2024	24,212,546.13	September 2028	8,922,552.15
June 2019	57,721,937.95	February 2024	23,795,298.63	October 2028	8,760,129.77
July 2019	56,956,016.35	March 2024	23,384,920.39	November 2028	8,600,467.71
August 2019	56,196,122.07	April 2024	22,981,301.52	December 2028	8,443,520.91
September 2019	55,442,203.86	May 2024	22,584,333.86	January 2029	8,289,245.03
October 2019	54,694,210.86	June 2024	22,193,910.93	February 2029	8,137,596.44
November 2019	53,952,092.61	July 2024	21,809,927.94	March 2029	7,988,532.19
December 2019	53,215,799.07	August 2024	21,432,281.73	April 2029	7,842,010.03
January 2020	52,485,280.58	September 2024	21,060,870.77	May 2029	7,697,988.36
February 2020	51,760,487.90	October 2024	20,695,595.13	June 2029	7,556,426.27
March 2020	51,041,372.15	November 2024	20,336,356.44	July 2029	7,417,283.49
April 2020	50,327,884.86	December 2024	19,983,057.88	August 2029	7,280,520.39
May 2020	49,619,977.93	January 2025	19,635,604.15	September 2029	7,146,097.97
June 2020	48,917,603.66	February 2025	19,293,901.46	October 2029	7,013,977.85
July 2020	48,220,714.72	March 2025	18,957,857.48	November 2029	6,884,122.28
August 2020	47,529,264.16	April 2025	18,627,381.34	December 2029	6,756,494.09
September 2020	46,843,205.39	May 2025	18,302,383.59	January 2030	6,631,056.72

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
February 2030	$ 6,507,774.18	January 2035	$ 2,023,077.44	December 2039	$ 501,080.32
March 2030	6,386,611.07	February 2035	1,980,732.41	January 2040	487,460.23
April 2030	6,267,532.54	March 2035	1,939,159.07	February 2040	474,114.04
May 2030	6,150,504.31	April 2035	1,898,344.29	March 2040	461,036.85
June 2030	6,035,492.65	May 2035	1,858,275.17	April 2040	448,223.85
July 2030	5,922,464.35	June 2035	1,818,939.01	May 2040	435,670.30
August 2030	5,811,386.75	July 2035	1,780,323.32	June 2040	423,371.54
September 2030	5,702,227.70	August 2035	1,742,415.82	July 2040	411,323.00
October 2030	5,594,955.57	September 2035	1,705,204.42	August 2040	399,520.18
November 2030	5,489,539.25	October 2035	1,668,677.23	September 2040	387,958.65
December 2030	5,385,948.10	November 2035	1,632,822.56	October 2040	376,634.06
January 2031	5,284,152.00	December 2035	1,597,628.91	November 2040	365,542.13
February 2031	5,184,121.29	January 2036	1,563,084.97	December 2040	354,678.66
March 2031	5,085,826.79	February 2036	1,529,179.61	January 2041	344,039.52
April 2031	4,989,239.80	March 2036	1,495,901.88	February 2041	333,620.64
May 2031	4,894,332.08	April 2036	1,463,241.02	March 2041	323,418.03
June 2031	4,801,075.82	May 2036	1,431,186.44	April 2041	313,427.76
July 2031	4,709,443.69	June 2036	1,399,727.73	May 2041	303,645.97
August 2031	4,619,408.77	July 2036	1,368,854.65	June 2041	294,068.87
September 2031	4,530,944.58	August 2036	1,338,557.12	July 2041	284,692.73
October 2031	4,444,025.08	September 2036	1,308,825.23	August 2041	275,513.89
November 2031	4,358,624.63	October 2036	1,279,649.23	September 2041	266,528.73
December 2031	4,274,718.02	November 2036	1,251,019.54	October 2041	257,733.72
January 2032	4,192,280.43	December 2036	1,222,926.73	November 2041	249,125.37
February 2032	4,111,287.44	January 2037	1,195,361.53	December 2041	240,700.27
March 2032	4,031,715.04	February 2037	1,168,314.82	January 2042	232,455.04
April 2032	3,953,539.58	March 2037	1,141,777.63	February 2042	224,386.38
May 2032	3,876,737.82	April 2037	1,115,741.14	March 2042	216,491.04
June 2032	3,801,286.87	May 2037	1,090,196.67	April 2042	208,765.83
July 2032	3,727,164.22	June 2037	1,065,135.69	May 2042	201,207.60
August 2032	3,654,347.73	July 2037	1,040,549.82	June 2042	193,813.27
September 2032	3,582,815.60	August 2037	1,016,430.79	July 2042	186,579.80
October 2032	3,512,546.40	September 2037	992,770.49	August 2042	179,504.21
November 2032	3,443,519.03	October 2037	969,560.94	September 2042	172,583.57
December 2032	3,375,712.74	November 2037	946,794.30	October 2042	165,815.01
January 2033	3,309,107.11	December 2037	924,462.84	November 2042	159,195.69
February 2033	3,243,682.05	January 2038	902,558.97	December 2042	152,722.83
March 2033	3,179,417.81	February 2038	881,075.22	January 2043	146,393.69
April 2033	3,116,294.93	March 2038	860,004.25	February 2043	140,205.59
May 2033	3,054,294.29	April 2038	839,338.85	March 2043	134,155.89
June 2033	2,993,397.08	May 2038	819,071.91	April 2043	128,241.99
July 2033	2,933,584.77	June 2038	799,196.45	May 2043	122,461.35
August 2033	2,874,839.15	July 2038	779,705.60	June 2043	116,811.45
September 2033	2,817,142.30	August 2038	760,592.62	July 2043	111,289.84
October 2033	2,760,476.60	September 2038	741,850.86	August 2043	105,894.09
November 2033	2,704,824.70	October 2038	723,473.80	September 2043	100,621.83
December 2033	2,650,169.53	November 2038	705,455.01	October 2043	95,470.72
January 2034	2,596,494.32	December 2038	687,788.19	November 2043	90,438.46
February 2034	2,543,782.55	January 2039	670,467.12	December 2043	85,522.80
March 2034	2,492,017.97	February 2039	653,485.70	January 2044	80,721.52
April 2034	2,441,184.60	March 2039	636,837.93	February 2044	76,032.44
May 2034	2,391,266.73	April 2039	620,517.91	March 2044	71,453.42
June 2034	2,342,248.88	May 2039	604,519.84	April 2044	66,982.35
July 2034	2,294,115.85	June 2039	588,838.00	May 2044	62,617.17
August 2034	2,246,852.66	July 2039	573,466.79	June 2044	58,355.85
September 2034	2,200,444.60	August 2039	558,400.70	July 2044	54,196.40
October 2034	2,154,877.18	September 2039	543,634.29	August 2044	50,136.85
November 2034	2,110,136.15	October 2039	529,162.24	September 2044	46,175.28
December 2034	2,066,207.50	November 2039	514,979.30	October 2044	42,309.79

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
November 2044	$ 38,538.53	April 2045	$ 21,032.81	September 2045	$ 5,622.01
December 2044	34,859.67	May 2045	17,789.65	October 2045	2,773.49
January 2045	31,271.41	June 2045	14,628.59	November 2045 and thereafter	0.00
February 2045	27,772.00	July 2045	11,548.02		
March 2045	24,359.70	August 2045	8,546.34		

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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$1,155,232,834

FannieMae®

Guaranteed Pass-Through Certificates

Fannie Mae Trust 2016-11

Prospectus Supplement

Citigroup

February 24, 2016