

\$103,155,282



FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-15

The Certificates

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

<i>Class</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
AF	\$103,155,282	PT	(2)	FLT/AFC	3136AQ7H7	March 2046
AS	103,155,282(3)	NTL	(4)	WAC/IO	3136AQ7J3	March 2046
R	0	NPR	0	NPR	3136AQ7K0	March 2046

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

(2) Based on LIBOR and subject to the limitations described on page S-9.

(3) Notional principal balance. This class is an interest only class. See page S-4 for a description of how its notional principal balance is calculated.

(4) The interest rate of the AS Class is calculated as described on page S-10.

Payments to Certificateholders

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

- interest accrued on the balance of your certificate, 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 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.

The Trust and its Assets

The trust will own Fannie Mae MBS backed by first lien, single-family adjustable-rate loans.

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.

BNP PARIBAS

The date of this Prospectus Supplement is February 23, 2016

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - October 1, 2014, for all MBS issued on or after October 1, 2014,
 - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- 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:

Static Data NY Securities
BNP Paribas
525 Washington Boulevard
Jersey City, New Jersey 07310
(telephone (201) 850-5627)
StaticDataNYSEcurities@americas.bnpparibas.com.

SUMMARY

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

The ARM MBS

The first table in Exhibit A of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS. The assumed characteristics appearing in Exhibit A 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, and may differ significantly.

The second table in Exhibit A of this prospectus supplement lists the pool numbers of the adjustable-rate MBS 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:

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the R Class	R Class

Interest Rates

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

Notional Class

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

<u>Class</u>	
AS	100% of the AF 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)*

	CPR Prepayment Assumption							
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
AF and AS	11.5	8.2	6.1	4.7	3.7	3.1	1.4	0.7

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of February 1, 2016 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

The assets of the Trust will include certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “ARM MBS”).

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

The Trust will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC	ARM MBS	All Classes of Certificates other than the R Class	R

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

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

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

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

<u>Classes</u>	<u>Denominations</u>
The AS Class	\$100,000 minimum plus whole dollar increments
The AF Class	\$1,000 minimum plus whole dollar increments

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 Hybrid ARM Loans at the Issue Date.

General

The Mortgage Loans underlying the ARM MBS (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 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 generally 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 to this prospectus supplement for the pool numbers of the ARM MBS expected to be included in the Trust.

Characteristics of the Hybrid ARM Loans

Applicable Indices

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans will adjust

- in the case of approximately 82% of the Hybrid ARM Loans, 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 7% of the Hybrid ARM Loans, semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date; or
- in the case of approximately 11% of the Hybrid ARM Loans, 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 a description 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 54% of the Hybrid ARM Loans 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, the interest rates were fixed for the initial periods from origination reflected in the following table (the “Initial Fixed Rate”):

Initial Fixed-Rate Period			
<u>3 years</u>	<u>5 years</u>	<u>7 years</u>	<u>10 years</u>
6%	72%	9%	13%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan 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) 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 initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan generally may not deviate by more than 2, 3, 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 generally may not deviate by more than 1 or 2 percentage points, as applicable, 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, 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 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, generally 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 were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

Reduced Servicing Fee

Approximately 24% of the Hybrid ARM Loans 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.

Option to Convert to Fixed Rate

Approximately 1% of the Hybrid ARM Loans permitted the borrower to convert the loan to a fixed interest-rate loan at certain times specified in the related mortgage note. If the borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool. See “Yield, Maturity and Prepayment Considerations—Maturity and Prepayment Considerations—*Convertible ARM Loans*” and “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*Types of ARM Loans—Fully amortizing ARM loan with fixed-rate conversion option*” in the MBS Prospectus dated October 1, 2014.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes	—

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

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 + 48 basis points
- or
- the Weighted Average MBS Pass-Through Rate

(but in no event less than 0%).

The “Weighted Average MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the ARM MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the ARM 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 0.90%. 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 ARM 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 1.64895%. 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 AF Class as described below.

The Principal Distribution Amount to AF until retired.

} Pass-Through
Class

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

Structuring Assumptions

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

- the Hybrid ARM Loans have the characteristics set forth in Exhibit A to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index and One-Year Treasury Index values are and remain 0.858%, 1.117% and 0.52%, respectively;
- the Mortgage Loans prepay at the constant percentages of CPR 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.

Prepayment Assumption. The prepayment model used in this prospectus supplement 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* CPR rate or at any other *constant* rate.

Additional Yield Considerations for the AS Class

The yield to investors in the AS Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans and to the level of LIBOR. The yield will also be sensitive to the weighted average interest rate of the 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 AS Class 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. 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 Table below.

Decrement Table

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

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* CPR level.

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

Percent of Original Principal Balances Outstanding

Date	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	83	78	73	49	24
February 2018	94	85	76	68	60	53	23	6
February 2019	90	77	66	55	46	38	11	1
February 2020	86	70	56	45	35	27	5	*
February 2021	82	64	48	36	27	19	3	*
February 2022	78	57	41	29	20	14	1	*
February 2023	74	51	35	24	15	10	1	*
February 2024	69	46	30	19	12	7	*	*
February 2025	65	41	25	15	9	5	*	*
February 2026	60	36	21	12	6	3	*	*
February 2027	55	31	17	9	5	2	*	*
February 2028	50	27	14	7	3	2	*	*
February 2029	44	23	11	5	2	1	*	0
February 2030	39	19	9	4	2	1	*	0
February 2031	33	15	7	3	1	*	*	0
February 2032	28	12	5	2	1	*	*	0
February 2033	22	9	4	1	*	*	*	0
February 2034	15	6	2	1	*	*	*	0
February 2035	10	4	1	*	*	*	*	0
February 2036	6	2	1	*	*	*	*	0
February 2037	3	1	*	*	*	*	*	0
February 2038	2	1	*	*	*	*	0	0
February 2039	1	*	*	*	*	*	0	0
February 2040	*	*	*	*	*	*	0	0
February 2041	0	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.5	8.2	6.1	4.7	3.7	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.

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Class will be issued with original issue discount (“OID”), and certain other Classes of 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 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 Assumption that will be used in determining the rate of accrual of OID will be 15% CPR. 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 ARM MBS will prepay at that rate 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.

We intend to treat the REMIC as a single class REMIC within the meaning of the Treasury regulations under Section 67 of the Code. Accordingly, a beneficial owner of an AF or AS Class Certificate will be required to include in income a share of the administrative fees of the REMIC. Administrative fees include the costs to service the Mortgage Loans and the guaranty fees paid to Fannie Mae. A deduction for these fees generally will be allowed to a beneficial owner of an AF or AS Class Certificate. For a beneficial owner that is an individual, a deduction for such fees will be allowed only to the extent that such fees, along with certain of the beneficial owner’s other miscellaneous itemized deductions, exceed 2 percent of the beneficial owner’s adjusted gross income. To the extent such fees and other miscellaneous itemized deductions exceed the 2 percent floor, the deductible amount will be subject to further reductions under Section 68 of the Code in the case of individuals whose adjusted gross income exceeds certain applicable amounts. In addition, a beneficial owner of an AF or AS Class Certificate who is an individual may not be able to deduct any portion of such fees in computing the beneficial owner’s alternative minimum tax liability. A beneficial owner’s share of such fees generally will be determined by (i) allocating the amount of such expenses for each calendar quarter on a pro rata basis to each day in the calendar quarter, and (ii) allocating the daily amount among the beneficial owners of Regular and Residual Certificates in proportion to their respective amounts of income accruing on the Certificates on that day. Similar rules apply in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Regular Certificate through an investment in a “pass-through entity.” Pass-through entities include partnerships, S corporations, grantor trusts and non-publicly offered regulated

investment companies, but do not include estates, trusts other than grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. We will report the allocable share of such fees in the manner required by the IRS. See “Material Federal Income Tax Consequences—Reporting and Other Administrative Matters” 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.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative’s actions, including the representative’s agreeing to adjustments to taxable income, will bind Residual Owners to a greater degree than would actions of the tax matters partner (“TMP”) under current rules. See “*Material Federal Income Tax Consequences—Reporting and Other Administrative Matters*” in the REMIC Prospectus for a discussion of the TMP. Further, an adjustment to the REMIC’s taxable income following an IRS audit may have to be taken into account by those Residual Owners in the year in which the adjustment is made rather than in the year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules, which will apply to both existing and future REMICs, are complex and likely will be clarified and possibly revised before going into effect. Residual Owners should discuss with their own tax advisors the possible effect of the new rules on them.

Foreign Investors

In IRS Notice 2015-66, the IRS announced on September 18, 2015 its intention to push back the start date of FATCA withholding on gross proceeds from the sale or other disposition of any property of a type that can produce interest from U.S. sources. Under this published guidance, a 30-percent United States withholding tax (“FATCA withholding”) will apply to gross proceeds from the sale or other disposition of a Regular Certificate beginning on January 1, 2019 that are paid to a non-U.S. entity that is a “financial institution” and fails to comply with certain reporting and other requirements or to a non-U.S. entity that is not a “financial institution” but fails to disclose the identity of its direct or indirect “substantial U.S. owners” or to certify that it has no such owners. FATCA withholding currently applies to payments treated as interest on a Regular Certificate paid to such persons. Various exceptions may apply. You should consult your own tax advisor regarding the potential application and impact of this withholding tax based on your particular circumstances. See “Material Federal Income Tax Consequences—Foreign Investors” in the REMIC Prospectus.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to BNP Paribas Securities Corp. (the “Dealer”) in exchange for the ARM MBS. The Dealer proposes to offer the Certificates directly to the public

from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. K&L Gates LLP will provide legal representation for the Dealer.

Exhibit A

Assumed Characteristics of the Mortgage Loans Underlying the ARM 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**
\$	138,902.12	2.625	3.125	360	214	146	2.2500	***	2.000	9.7500	2.2500	10	12	12	N/A	WSJ 1 Year LIBOR
	203,993.90	2.875	3.375	360	216	144	2.2500	***	2.000	9.7500	2.2500	12	12	12	N/A	WSJ 1 Year LIBOR
	30,242.08	2.492	3.141	360	124	236	2.8670	***	2.000	11.9117	2.8670	3	12	12	N/A	1 Year CMT
	13,736.51	1.895	2.500	360	172	188	2.0000	***	N/A†	14.2500	2.0000	4	6	6	0	WSJ 6 Month LIBOR
	212,203.80	2.326	3.045	360	208	152	2.3090	***	2.000	9.9818	2.3090	4	12	12	0	WSJ 1 Year LIBOR
	643,316.80	1.921	3.000	360	207	153	2.7500	***	2.000	11.2926	2.7500	3	12	12	N/A	1 Year CMT
	131,250.52	2.703	3.125	360	200	159	2.2500	***	2.000	10.3796	2.2500	9	12	12	N/A	WSJ 1 Year LIBOR
	66,181.22	2.515	3.000	360	207	153	2.7500	***	2.000	9.5000	2.7500	3	12	12	N/A	1 Year CMT
	2,812,498.72	2.625	3.250	360	214	146	2.3750	***	2.000	9.6542	2.3750	10	12	12	N/A	WSJ 1 Year LIBOR
	27,220.40	2.398	3.002	360	209	151	2.7500	***	2.000	9.5669	2.7500	5	12	12	N/A	1 Year CMT
	232,771.72	2.435	3.050	360	218	142	2.3280	***	2.000	9.8371	2.3280	3	12	12	0	WSJ 1 Year LIBOR
	259,351.39	2.357	3.000	360	210	150	2.2500	***	2.000	9.8124	2.2500	6	12	12	N/A	WSJ 1 Year LIBOR
	764,937.29	2.657	3.185	360	212	148	2.3520	***	2.000	9.7332	2.3520	8	12	12	N/A	WSJ 1 Year LIBOR
	161,700.12	2.523	3.033	360	208	152	2.7620	***	2.000	9.6243	2.7620	4	12	12	N/A	1 Year CMT
	422,771.81	2.227	3.013	360	230	130	2.2970	***	2.000	10.2519	2.2970	4	12	12	N/A	WSJ 1 Year LIBOR
	95,402.68	2.472	3.094	360	211	149	2.2500	***	2.000	10.5934	2.2500	7	12	12	N/A	WSJ 1 Year LIBOR
	110,556.85	2.423	3.011	360	233	127	2.2580	***	2.000	10.3762	2.2580	5	12	12	0	WSJ 1 Year LIBOR
	1,338,180.57	2.093	2.554	360	235	125	2.0000	***	2.000	11.4166	2.0000	4	6	6	0	WSJ 6 Month LIBOR
	138,794.56	2.685	3.125	357	207	150	2.2500	***	2.000	9.5718	2.2500	6	12	12	N/A	WSJ 1 Year LIBOR
	53,239.86	2.648	3.123	360	214	146	2.7500	***	2.000	10.7402	2.7500	10	12	12	N/A	1 Year CMT
	339,937.90	2.403	2.903	360	218	142	2.2500	***	2.000	9.6743	2.2500	2	12	12	N/A	WSJ 1 Year LIBOR
	966,252.97	2.523	3.133	360	209	151	2.3770	***	2.000	9.5323	2.3770	5	12	12	N/A	WSJ 1 Year LIBOR
	105,480.80	2.625	3.250	360	215	145	2.3750	***	2.000	9.6985	2.3750	11	12	12	N/A	WSJ 1 Year LIBOR
	199,880.96	2.056	2.875	360	217	143	2.2500	***	2.000	9.9753	2.2500	1	12	12	N/A	WSJ 1 Year LIBOR
	130,047.15	2.117	2.875	360	218	142	2.2500	***	2.000	10.4379	2.2500	2	12	12	N/A	WSJ 1 Year LIBOR
	14,314.86	2.332	2.959	360	219	141	2.2500	***	2.000	9.4727	2.2500	3	12	12	0	WSJ 1 Year LIBOR
	349,172.83	2.590	3.000	360	220	140	2.2500	***	2.000	9.6934	2.2500	4	12	12	0	WSJ 1 Year LIBOR
	167,484.36	2.588	3.000	360	219	141	2.2500	***	2.000	9.7451	2.2500	3	12	12	N/A	WSJ 1 Year LIBOR
	704,614.94	2.270	3.250	360	224	136	2.7500	***	1.000	11.5242	2.7500	2	6	6	N/A	WSJ 6 Month LIBOR
	416,489.70	2.655	3.260	360	236	124	2.8850	***	2.000	11.6495	2.8850	8	12	12	N/A	1 Year CMT
	1,114,772.09	2.050	2.750	360	219	141	2.2500	***	2.000	10.8926	2.2500	3	6	6	0	WSJ 6 Month LIBOR
	71,753.28	2.004	2.809	360	217	143	2.2500	***	2.000	11.0019	2.2500	3	6	6	N/A	WSJ 6 Month LIBOR
	54,981.11	2.500	3.019	360	222	138	2.2690	***	2.000	10.3256	2.2690	6	12	12	N/A	WSJ 1 Year LIBOR
	542,221.95	2.212	3.125	360	225	135	2.2500	***	2.000	10.8205	2.2500	9	12	12	0	WSJ 1 Year LIBOR
	163,127.03	1.855	2.660	360	221	139	2.0000	***	1.000	11.1456	2.0000	5	6	6	N/A	WSJ 6 Month LIBOR
	93,542.24	3.029	3.614	360	228	132	2.8750	***	2.000	10.2446	2.8750	12	12	12	N/A	1 Year CMT
	247,061.44	2.403	3.239	360	228	132	2.2500	***	2.000	10.5148	2.2500	10	12	12	0	WSJ 1 Year LIBOR
	144,031.77	2.027	2.759	360	225	135	2.2500	***	2.000	11.5938	2.2500	3	6	6	0	WSJ 6 Month LIBOR
	191,371.17	2.497	3.072	360	238	122	2.7500	***	2.000	11.5847	2.7500	10	12	12	N/A	1 Year CMT
	571,022.91	2.319	3.125	360	226	134	2.2500	***	2.000	11.2609	2.2500	10	12	12	0	WSJ 1 Year LIBOR
	124,219.64	2.326	2.875	360	229	131	2.2500	***	2.000	10.4490	2.2500	1	12	12	N/A	WSJ 1 Year LIBOR
	212,111.83	2.206	2.832	360	234	126	2.0000	***	1.000	10.2927	2.0000	6	6	6	0	WSJ 6 Month LIBOR
	97,685.88	2.050	2.990	360	231	129	2.2500	***	2.000	10.8813	2.2500	3	12	12	0	WSJ 1 Year LIBOR
	140,639.32	2.663	3.125	360	238	122	2.2500	***	2.000	10.6961	2.2500	10	12	12	0	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**
\$	136,952.13	2.726	3.138	360	228	132	2.2500	***	2.000	10.0635	2.2500	8	12	12	N/A	WSJ 1 Year LIBOR
	177,164.11	2.031	2.836	360	227	133	2.2500	***	1.000	10.9159	2.2500	5	6	6	0	WSJ 6 Month LIBOR
	113,010.98	2.228	2.898	360	230	130	2.2500	***	2.000	10.3719	2.2500	2	12	12	0	WSJ 1 Year LIBOR
	46,364.00	2.508	3.000	360	233	127	2.7500	***	2.000	10.4702	2.7500	5	12	12	0	1 Year CMT
	7,762,294.89	2.510	3.000	360	231	129	2.7500	***	2.000	10.6752	2.7500	3	12	12	0	1 Year CMT
	3,932,453.93	2.473	3.003	360	232	128	2.2500	***	2.000	11.3678	2.2500	5	12	12	0	WSJ 1 Year LIBOR
	599,183.64	2.504	3.065	360	235	125	2.2500	***	2.000	9.9692	2.2500	7	12	12	N/A	WSJ 1 Year LIBOR
	553,744.78	2.335	3.000	360	232	128	2.7500	***	2.000	11.6383	2.7500	4	12	12	0	1 Year CMT
	144,741.05	2.257	3.000	360	235	125	2.2500	***	2.000	11.0629	2.2500	7	12	12	0	WSJ 1 Year LIBOR
	2,314,073.58	2.330	3.000	360	235	125	2.2500	***	2.000	10.9732	2.2500	7	12	12	0	WSJ 1 Year LIBOR
	587,644.06	2.456	3.125	360	235	125	2.2500	***	2.000	10.9674	2.2500	7	12	12	N/A	WSJ 1 Year LIBOR
	230,037.20	2.419	3.112	360	235	125	2.2500	***	2.000	10.8508	2.2500	7	12	12	N/A	WSJ 1 Year LIBOR
	175,845.42	2.730	3.500	360	234	126	2.7500	***	2.000	11.3342	2.7500	6	12	12	0	WSJ 1 Year LIBOR
	293,144.31	2.053	2.793	360	232	128	2.2500	***	2.000	11.7613	2.2500	4	6	6	N/A	WSJ 6 Month LIBOR
	1,579,765.02	2.586	3.336	360	219	141	2.5000	***	2.000	9.4054	2.5000	8	12	12	N/A	WSJ 1 Year LIBOR
	295,547.18	2.573	3.118	360	235	125	2.2500	***	2.000	10.3871	2.2500	7	12	12	0	WSJ 1 Year LIBOR
	427,895.81	2.213	2.928	360	234	126	2.2500	***	2.000	11.8746	2.2500	3	6	6	0	WSJ 6 Month LIBOR
	9,064.93	2.115	3.000	360	234	126	2.2500	***	2.000	11.7281	2.2500	6	12	12	0	WSJ 1 Year LIBOR
	64,386.20	2.941	3.361	357	237	120	2.2500	***	2.000	10.9603	2.2500	12	12	12	N/A	WSJ 1 Year LIBOR
	430,488.83	2.475	3.102	360	248	112	2.2500	***	2.000	11.2272	2.2500	8	12	12	0	WSJ 1 Year LIBOR
	136,784.33	2.493	3.125	360	249	111	2.2500	***	2.000	11.0473	2.2500	9	12	12	0	WSJ 1 Year LIBOR
	365,806.56	2.260	2.940	360	235	125	2.2500	***	1.000	10.8984	2.2500	4	6	6	0	WSJ 6 Month LIBOR
	192,042.65	2.469	3.000	360	244	116	2.2500	***	2.000	12.5366	2.2500	4	12	12	0	WSJ 1 Year LIBOR
	2,174,647.63	2.926	3.750	360	231	129	3.0000	***	2.000	11.5715	3.0000	3	12	12	0	WSJ 1 Year LIBOR
	94,970.84	2.136	3.369	360	253	107	2.6900	***	2.000	11.2415	2.6900	2	12	12	9	WSJ 1 Year LIBOR
	5,081,015.06	2.307	3.037	360	239	121	2.2500	***	2.000	12.2866	2.2500	7	12	12	N/A	WSJ 1 Year LIBOR
	311,118.84	2.469	3.454	360	250	110	2.6510	***	2.000	11.3488	2.6510	7	12	12	10	WSJ 1 Year LIBOR
	106,479.46	2.475	3.057	360	215	145	2.2500	***	2.000	10.5053	2.2500	6	12	12	N/A	WSJ 1 Year LIBOR
	33,756.98	2.487	3.034	359	208	152	2.7600	***	2.000	9.8986	2.7600	6	12	12	N/A	1 Year CMT
	374,892.28	2.113	3.553	360	254	106	2.8560	***	2.000	11.7172	2.8560	3	12	12	N/A	WSJ 1 Year LIBOR
	68,442.49	2.396	3.065	360	217	143	2.2500	***	2.000	10.3036	2.2500	7	12	12	N/A	WSJ 1 Year LIBOR
	427,397.68	1.603	3.336	360	258	102	2.5860	***	2.000	12.3011	2.5860	6	12	12	18	WSJ 1 Year LIBOR
	171,296.24	2.686	2.955	360	268	92	2.2500	***	2.000	10.7133	2.2500	4	12	12	N/A	WSJ 1 Year LIBOR
	713,643.00	2.873	3.246	360	215	144	2.9430	***	2.000	11.4879	2.9430	6	12	12	N/A	1 Year CMT
	1,248,301.77	6.494	7.139	360	244	116	2.2500	6.000	2.000	13.1390	2.2500	4	6	6	4	WSJ 6 Month LIBOR
	3,209,471.21	2.716	3.095	360	248	112	2.2500	***	2.000	12.3957	2.2500	8	12	12	8	WSJ 1 Year LIBOR
	1,809,269.84	2.593	3.070	360	248	112	2.2500	***	2.000	11.9967	2.2500	8	12	12	N/A	WSJ 1 Year LIBOR
	334,070.09	2.810	3.625	360	249	111	2.7500	***	2.000	11.3649	2.7500	9	12	12	9	WSJ 1 Year LIBOR
	237,510.36	2.522	3.124	360	251	109	2.2500	***	2.000	11.2913	2.2500	11	12	12	11	WSJ 1 Year LIBOR
	1,068,279.43	2.390	2.951	360	253	107	2.2500	***	2.000	11.4860	2.2500	3	12	12	13	WSJ 1 Year LIBOR
	120,283.38	2.210	2.825	360	250	110	2.2600	***	1.000	11.4448	2.2600	4	6	6	10	WSJ 6 Month LIBOR
	92,748.15	2.430	2.919	360	253	107	2.2500	***	2.000	11.3247	2.2500	2	12	12	13	WSJ 1 Year LIBOR
	3,303,652.50	2.387	2.908	360	253	107	2.2500	***	2.000	11.2152	2.2500	3	12	12	13	WSJ 1 Year LIBOR
	1,088,469.22	2.463	2.902	360	254	106	2.2500	***	2.000	11.0597	2.2500	2	12	12	14	WSJ 1 Year LIBOR
	91,484.93	2.307	2.958	360	254	106	2.2500	***	2.000	11.5811	2.2500	4	12	12	14	WSJ 1 Year LIBOR
	206,598.05	2.116	2.766	360	247	113	2.2500	***	1.000	10.8980	2.2500	1	6	6	7	WSJ 6 Month LIBOR
	58,985.82	1.863	2.913	360	250	110	2.3540	***	2.000	13.1121	2.3540	4	6	6	10	WSJ 6 Month LIBOR
	46,374.28	2.743	3.088	360	228	132	2.2500	***	2.000	10.1193	2.2500	7	12	12	0	WSJ 1 Year LIBOR
	26,960.35	2.764	3.109	360	205	155	2.2500	***	2.000	9.9162	2.2500	6	12	12	N/A	WSJ 1 Year LIBOR
	139,245.65	2.371	3.007	360	264	96	2.2500	***	2.000	11.0018	2.2500	6	12	12	N/A	WSJ 1 Year LIBOR
	213,976.23	2.327	3.000	360	255	105	2.2500	***	2.000	12.0988	2.2500	3	12	12	15	WSJ 1 Year LIBOR
	402,755.76	2.408	2.994	360	256	104	2.2500	***	2.000	11.3238	2.2500	4	12	12	16	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**
\$	302,729.39	2.151	3.670	360	256	104	2.9200	***	2.000	11.9487	2.9200	4	12	12	16	WSJ 1 Year LIBOR
	349,509.46	2.533	3.033	360	258	102	2.2830	***	2.000	11.2030	2.2830	6	12	12	18	WSJ 1 Year LIBOR
	89,173.56	1.665	3.000	360	257	103	2.2500	***	2.000	11.7451	2.2500	5	12	12	17	WSJ 1 Year LIBOR
	1,221,391.81	2.741	3.149	360	264	96	2.2500	***	2.000	11.3900	2.2500	8	12	12	N/A	WSJ 1 Year LIBOR
	156,249.76	1.836	2.958	360	231	129	2.2500	***	2.000	10.4435	2.2500	3	12	12	0	WSJ 1 Year LIBOR
	2,022,627.75	2.604	2.875	360	265	95	2.2500	***	2.000	10.2950	2.2500	1	12	12	N/A	WSJ 1 Year LIBOR
	405,233.97	2.070	3.314	360	265	95	2.6890	***	2.000	10.5629	2.6890	1	12	12	N/A	WSJ 1 Year LIBOR
	3,518,232.59	2.275	2.939	360	265	95	2.2500	***	2.000	11.3947	2.2500	3	12	12	N/A	WSJ 1 Year LIBOR
	1,261,533.52	2.221	3.300	360	266	94	2.6750	***	2.000	10.5793	2.6750	2	12	12	26	WSJ 1 Year LIBOR
	111,265.49	1.975	3.125	360	263	97	2.2500	***	2.000	12.7500	2.2500	11	12	12	23	WSJ 1 Year LIBOR
	734,397.05	2.435	2.875	360	266	94	2.2500	***	2.000	10.0273	2.2500	2	12	12	N/A	WSJ 1 Year LIBOR
	355,813.60	2.335	3.125	360	237	123	2.2500	***	2.000	11.0453	2.2500	9	12	12	N/A	WSJ 1 Year LIBOR
	295,663.20	2.982	3.578	360	262	98	2.1760	***	2.000	10.0859	2.1760	4	12	12	24	WSJ 1 Year LIBOR
	1,355,354.12	2.443	3.000	360	281	79	2.2500	***	2.000	10.8125	2.2500	5	12	12	41	WSJ 1 Year LIBOR
	861,891.57	5.733	6.063	360	250	110	2.7500	***	2.000	11.0630	2.7500	10	12	12	N/A	1 Year CMT
	2,103,670.50	2.633	3.152	360	277	83	2.3200	***	2.000	10.5009	2.3200	8	12	12	N/A	WSJ 1 Year LIBOR
	826,093.96	2.724	3.162	360	288	72	2.2500	***	2.000	9.1093	2.2500	9	12	12	N/A	WSJ 1 Year LIBOR
	1,049,341.41	2.451	2.978	360	263	97	2.2550	***	2.000	10.7842	2.2550	4	12	12	18	WSJ 1 Year LIBOR
	2,201,674.84	2.816	3.256	360	288	72	2.2500	***	2.000	9.0866	2.2500	12	12	12	N/A	WSJ 1 Year LIBOR
	198,183.87	2.639	3.139	360	288	72	2.2500	***	2.000	9.0564	2.2500	7	12	12	N/A	WSJ 1 Year LIBOR
	364,000.02	2.510	3.000	360	292	68	2.2500	***	2.000	10.0000	2.2500	4	12	12	52	WSJ 1 Year LIBOR
	4,060,954.20	2.560	3.000	360	293	67	2.2500	***	2.000	8.9761	2.2500	5	12	12	N/A	WSJ 1 Year LIBOR
	75,901.55	2.562	3.000	360	292	68	2.2530	***	2.000	9.1896	2.2530	4	12	12	N/A	WSJ 1 Year LIBOR
	40,169.47	2.380	2.985	360	292	68	2.2500	***	2.000	9.3098	2.2500	4	12	12	N/A	WSJ 1 Year LIBOR
	7,307.43	2.441	3.008	360	259	101	2.2550	***	2.000	10.8607	2.2550	5	12	12	17	WSJ 1 Year LIBOR
	2,639,005.67	2.494	2.911	360	231	129	2.2500	***	2.000	10.3766	2.2500	3	12	12	N/A	WSJ 1 Year LIBOR
	721,191.14	2.467	3.035	360	241	119	2.2700	***	2.000	10.4407	2.2700	5	12	12	N/A	WSJ 1 Year LIBOR
	1,408,668.75	2.717	3.343	360	231	129	2.5560	***	2.000	11.0370	2.5560	6	12	12	0	WSJ 1 Year LIBOR
	706,604.08	2.614	3.605	360	250	110	2.7550	***	2.000	11.8847	2.7550	8	12	12	10	WSJ 1 Year LIBOR
	718,993.82	2.446	3.029	360	242	117	2.2750	***	2.000	10.2321	2.2750	5	12	12	N/A	WSJ 1 Year LIBOR
	2,479,723.95	2.584	3.030	359	288	71	2.2480	***	2.000	9.1215	2.2480	6	12	12	N/A	WSJ 1 Year LIBOR
	11,668,726.74	2.438	3.212	360	241	119	2.3750	***	2.000	12.3492	2.3750	9	12	12	4	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 the applicable initial fixed-rate periods have expired and that all initial rate adjustments have occurred.

† This Mortgage Loan does not have a periodic rate cap; however, all rate adjustments are subject to the applicable lifetime rate cap.

**Expected ARM MBS
(As of February 1, 2016)**

The pool numbers of the adjustable-rate MBS expected to be included in the Trust are listed below:

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
255120	\$ 138,902.12
255198	203,993.90
313449	30,242.08
542766	13,736.51
555732	212,203.80
693018	643,316.80
703703	131,250.52
704115	66,181.22
725192	2,812,498.72
725692	27,220.40
725721	232,771.72
730938	259,351.39
735349	764,937.29
735645	161,700.12
735761	422,771.81
743567	95,402.68
745168	110,556.85
745297	1,338,180.57
746299	138,794.56
759389	53,239.86
761672	339,937.90
764025	966,252.97
765657	105,480.80
770377	199,880.96
770988	130,047.15
775539	14,314.86
779716	349,172.83
780778	167,484.36
782317	704,614.94
784134	416,489.70
784365	1,114,772.09
788976	71,753.28
790460	54,981.11
799903	542,221.95
800422	163,127.03
807373	93,542.24
809986	247,061.44
810896	144,031.77
813599	191,371.17
813716	571,022.91
814501	124,219.64
817465	212,111.83
821378	97,685.88
822116	140,639.32
822302	136,952.13
823477	177,164.11
825252	113,010.98

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
829600	\$ 46,364.00
830745	7,762,294.89
830922	3,932,453.93
832802	599,183.64
834672	553,744.78
836022	144,741.05
836081	2,314,073.58
836206	587,644.06
836332	230,037.20
838297	175,845.42
838948	293,144.31
840192	1,579,765.02
842008	295,547.18
843028	427,895.81
847787	9,064.93
852435	64,386.20
870906	430,488.83
870920	136,784.33
879152	365,806.56
883093	192,042.65
888192	2,174,647.63
888304	94,970.84
888380	5,081,015.06
888388	311,118.84
888394	106,479.46
888586	33,756.98
888763	374,892.28
888807	68,442.49
888915	427,397.68
889944	171,296.24
894526	713,643.00
897725	1,248,301.77
902181	3,209,471.21
903068	1,809,269.84
905189	334,070.09
906141	237,510.36
910180	1,068,279.43
913253	120,283.38
914525	92,748.15
914912	3,303,652.50
914960	1,088,469.22
915172	91,484.93
920547	206,598.05
920971	58,985.82
922674	46,374.28
922682	26,960.35
933589	139,245.65
937416	213,976.23
937926	402,755.76
940344	302,729.39
946609	349,509.46
950389	89,173.56
962156	1,221,391.81
962205	156,249.76

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
962541	\$ 2,022,627.75
962544	405,233.97
962672	3,518,232.59
962890	1,261,533.52
974221	111,265.49
984530	734,397.05
AA6711	355,813.60
AD0160	295,663.20
AD0280	1,355,354.12
AD0404	861,891.57
AD0565	2,103,670.50
AD0936	826,093.96
AD0988	1,049,341.41
AD1929	2,201,674.84
AD2001	198,183.87
AD4909	364,000.02
AD8314	4,060,954.20
AE0350	75,901.55
AE3406	40,169.47
AL0139	7,307.43
AL1921	2,639,005.67
AL2013	721,191.14
AL2029	1,408,668.75
AL3850	706,604.08
AL4351	718,993.82
AL4528	2,479,723.95
AL7782	11,668,726.74

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\$103,155,282



Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2016-15

PROSPECTUS SUPPLEMENT

BNP PARIBAS

February 23, 2016