

\$686,600,000



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-22**

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

- underlying REMIC and RCR certificates backed by Fannie Mae MBS and
- Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
EA(2)	1	\$ 60,044,000	SC/PAC/AD	3.0%	FIX	3136ARF52	June 2044
Z	1	150,000	SC/PAC/AD	3.0	FIX/Z	3136ARF60	June 2044
ZE	1	26,867,308	SC/SUP	3.0	FIX/Z	3136ARF78	June 2044
FA	2	100,817,771	PT	(3)	FLT	3136ARF86	April 2046
SA	2	100,817,771(4)	NTL	(3)	INV/IO	3136ARF94	April 2046
AO(2) . . .	3	246,243,643	PT	0.0	PO	3136ARG28	April 2046
AF(2) . . .	3	147,526,769(4)	NTL	(3)	FLT/IO	3136ARG36	April 2046
AS(2) . . .	3	159,820,667(4)	NTL	(3)	INV/IO	3136ARG44	April 2046
AT(2) . . .	3	159,820,667(4)	NTL	(5)	T/IO	3136ARG51	April 2046
BF(2) . . .	3	79,775,054(4)	NTL	(3)	FLT/IO	3136ARG69	April 2046
BS(2) . . .	3	86,422,976(4)	NTL	(3)	INV/IO	3136ARG77	April 2046
BT(2) . . .	3	86,422,976(4)	NTL	(5)	T/IO	3136ARG85	April 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 EB, EI, EC, EG, EH, AI, ST, BI, SB, FC, FD, AB, AC, AD, AE, AG, AH, AJ, CI, PC, PD, PE, PA, PG, LC, LA, LD, LT, LY, MB, MC, MA, MD, MT, VM and MI Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and “Description of the Certificates—Combination and Recombination—RCR Certificates” in the REMIC prospectus.

Except as described below, the dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 31, 2016. We expect initially to retain certain certificates of the Group 2, Group 3 and Group 4 Classes. See “Plan of Distribution” in this prospectus supplement.

Carefully consider the risk factors on page S-9 of this prospectus supplement and starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

BofA Merrill Lynch

The date of this Prospectus Supplement is March 24, 2016

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FG	4	\$102,803,132	PT	(3)	FLT	3136ARG93	April 2046
SG	4	102,803,132(4)	NTL	(3)	INV/IO	3136ARH27	April 2046
PB(2)	5	44,341,000	SC/PAC	1.5	FIX	3136ARH35	September 2044
PI(2)	5	14,780,333(4)	NTL	4.5	FIX/IO	3136ARH43	September 2044
KP	5	5,333,146	SC/SUP	3.0	FIX	3136ARH50	September 2044
LB(2)	6	75,000,000	SEQ	2.5	FIX	3136ARH68	March 2042
LI(2)	6	12,500,000(4)	NTL	3.0	FIX/IO	3136ARH76	March 2042
VL(2)	6	5,487,000	SEQ/AD	3.0	FIX	3136ARH84	August 2027
MV(2)	6	5,879,000	SEQ/AD	2.5	FIX	3136ARH92	July 2036
VI(2)	6	979,833(4)	NTL	3.0	FIX/IO	3136ARJ25	July 2036
ZL(2)	6	13,634,000	SEQ	3.0	FIX/Z	3136ARJ33	April 2046
R		0	NPR	0	NPR	3136ARJ41	April 2046
RL		0	NPR	0	NPR	3136ARJ58	April 2046

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.
(2) Exchangeable classes.

- (3) Based on LIBOR.
(4) Notional principal balances. These classes are interest only classes. See page S-7 for a description of how their notional principal balances are calculated.
(5) These classes are toggle classes. See page S-7 for a description of their interest rates.

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - October 1, 2014, for all MBS issued on or after October 1, 2014,
 - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 1 or Group 5 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC or RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus dated October 1, 2014.

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

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

Fannie Mae
MBS Helpline
3900 Wisconsin Avenue, N.W., Area 2H-3S
Washington, D.C. 20016
(telephone 800-2FANNIE).

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

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

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

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Class 2014-32-EG REMIC Certificate Class 2014-36-DA REMIC Certificate
2	Group 2 MBS
3	Group 3 MBS*
4	Group 4 MBS
5	Class 2014-68-GM RCR Certificate Class 2015-27-KH RCR Certificate
6	Group 6 MBS

* Includes the Subgroup 3a MBS and the Subgroup 3b MBS.

Group 1 and Group 5

Exhibit A describes the underlying REMIC and RCR certificates in Group 1 and Group 5, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR Certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Group 2, Group 3, Group 4 and Group 6

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 2 MBS	\$100,817,771	6.50%	6.75% to 9.00%	214 to 360
Group 3 MBS				
Subgroup 3a	\$159,820,667	6.00%	6.25% to 8.50%	86 to 360
Subgroup 3b	\$ 86,422,976	6.00%	6.25% to 8.50%	58 to 360
Group 4 MBS	\$102,803,132	6.50%	6.75% to 9.00%	241 to 360
Group 6 MBS	\$100,000,000	3.00%	3.25% to 5.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 2 MBS	\$100,817,771	360	249	102	7.037%
Group 3 MBS					
<i>Subgroup 3a</i>	\$159,820,667	360	187	157	6.552%
<i>Subgroup 3b</i>	\$ 86,422,976	360	227	121	6.554%
Group 4 MBS	\$102,803,132	360	248	103	7.147%
Group 6 MBS	\$100,000,000	360	345	8	3.710%

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

Settlement Date

We expect to issue the certificates on March 31, 2016.

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Record Date

On each distribution date, we will make each monthly payment on the certificates to holders of record on the last day of the preceding month.

Book-Entry and Physical Certificates

We will issue the classes of certificates in the following forms:

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

Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as “exchangeable” on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR certificates. Schedule 1 lists the available combinations of the certificates eligible for exchange and the related RCR certificates. You can exchange your certificates by notifying us and paying an exchange fee. We will deliver the RCR certificates upon such exchange.

We will apply principal and interest payments from exchanged REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1.

During the initial interest accrual period, the floating rate, inverse floating rate and toggle classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate, inverse floating rate and toggle classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	0.84130%	6.50000%	0.40%	LIBOR + 40 basis points
SA	5.65870%	6.10000%	0.00%	6.1% – LIBOR
AF	0.84000%	6.50000%	0.40%	LIBOR + 40 basis points
AS	5.11000%	5.55000%	0.00%	5.55% – LIBOR
AT	0.11461%	0.50769%	(2)	(2)
BF	0.84000%	6.50000%	0.40%	LIBOR + 40 basis points
BS	5.11000%	5.55000%	0.00%	5.55% – LIBOR
BT	0.11461%	0.50769%	(3)	(3)
FG	0.84125%	6.50000%	0.40%	LIBOR + 40 basis points
SG	5.65875%	6.10000%	0.00%	6.1% – LIBOR
ST	5.66000%	6.10000%	0.00%	6.1% – LIBOR
SB	5.66000%	6.10000%	0.00%	6.1% – LIBOR
FC	0.84000%	6.50000%	0.40%	LIBOR + 40 basis points
FD	0.89000%	6.00000%	0.45%	LIBOR + 45 basis points

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

(2) The applicable formula and minimum interest rate for the AT Class during each interest accrual period will be determined as follows:

<u>If LIBOR is:</u>	<u>Applicable Formula</u>	<u>Minimum Interest Rate</u>
Less than 5.55%	$(0.07692308 \times \text{LIBOR}) + 0.08077\%$	0.08077%
Equal to or greater than 5.55%	$5.63077\% - (0.92307691 \times \text{LIBOR})$	0.00%

(3) The applicable formula and minimum interest rate for the BT Class during each interest accrual period will be determined as follows:

<u>If LIBOR is:</u>	<u>Applicable Formula</u>	<u>Minimum Interest Rate</u>
Less than 5.55%	$(0.07692308 \times \text{LIBOR}) + 0.08077\%$	0.08077%
Equal to or greater than 5.55%	$5.63077\% - (0.92307691 \times \text{LIBOR})$	0.00%

Notional Classes

The notional principal balances of the notional classes specified below will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

<u>Class</u>	
EI	25% of the EA Class
SA	100% of the FA Class
AF	92.3076919708% of the Subgroup 3a MBS
AS	100% of the Subgroup 3a MBS
AT	100% of the Subgroup 3a MBS
BF	92.3076914176% of the Subgroup 3b MBS
BS	100% of the Subgroup 3b MBS
BT	100% of the Subgroup 3b MBS
ST	92.3076919708% of the Subgroup 3a MBS
AI	100% of the Subgroup 3a MBS
BI	100% of the Subgroup 3b MBS
SB	92.3076914176% of the Subgroup 3b MBS
SG	100% of the FG Class
CI	100% of the Group 3 MBS
PI	33.3333325816% of the PB Class
LI	16.6666666667% of the LB Class
VI	16.6666609968% of the MV Class
MI	16.6666666667% of the LB Class
	plus
	16.6666609968% of the MV Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>425%</u>	<u>600%</u>	<u>1000%</u>
EA, EB, EC, EG, EH and EI	10.9	4.8	4.0	4.0	4.0	2.9	1.5
Z	20.2	20.0	20.0	20.0	20.0	14.6	7.7
ZE	24.0	16.9	14.2	8.0	1.3	0.6	0.3
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1200%</u>	
FA and SA	21.1	8.4	5.8	3.3	1.5	0.8	
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1200%</u>	
AO, CI, FC, FD, AB, AC, AD, AE, AG, AH and AJ	20.8	7.0	5.2	3.1	1.5	0.8	
AF, AS, AT, AI and ST	20.8	6.6	5.0	3.1	1.5	0.8	
BF, BS, BT, BI and SB	20.8	7.7	5.5	3.2	1.5	0.8	
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1200%</u>	
FG and SG	21.1	8.4	5.8	3.3	1.5	0.8	
<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>195%</u>	<u>225%</u>	<u>500%</u>	<u>1000%</u>
PB, PI, PC, PD, PE, PA and PG . . .	16.4	6.4	5.0	5.0	5.0	2.4	1.0
KP	26.4	17.1	12.7	4.6	2.6	0.4	0.1
<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>		
LB, LI, LC, LA, LD and LT	15.9	6.6	4.1	2.4	1.4		
VL	6.0	6.0	6.0	4.8	2.9		
MV, VI and VM	16.0	14.7	10.3	5.8	3.0		
ZL	28.1	21.4	16.3	9.9	5.0		
LY	28.1	20.7	14.8	8.6	4.3		
MB, MC, MA, MD, MT and MI	15.9	7.1	4.6	2.7	1.5		

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

ADDITIONAL RISK FACTORS

Slight changes in LIBOR may significantly affect the yields on the toggle classes in Group 3. The yields on the toggle classes may be extremely sensitive to certain changes in monthly LIBOR values. In particular, the toggle classes may experience dramatic declines in their yields as a result of certain changes in LIBOR, even if those changes are slight. For an illustration of this sensitivity, see the related yield tables in this prospectus supplement.

Payments on the Group 5 Classes will be affected by the applicable payment priorities governing the related underlying RCR certificates. If you invest in a Group 5 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying RCR certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, principal payments on the Group 5 Underlying RCR Certificates are governed by principal balance schedules. As a result, the Group 5 Underlying RCR Certificates may receive principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for

extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the Group 5 Underlying RCR Certificates would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 5 Underlying RCR Certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the Group 5 Underlying RCR Certificates otherwise have performed as originally anticipated.

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

The assets of the Trust will include:

- two groups of previously issued REMIC and RCR Certificates (the “Group 1 Underlying REMIC Certificates” and “Group 5 Underlying RCR Certificates,” and together, the “Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A, and
- four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 6 MBS,” and together, the “Trust MBS”).

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

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

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

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

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

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

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

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

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

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

The Underlying REMIC and RCR Certificates

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

In addition, the pools of Mortgage Loans backing the Group 1 Underlying REMIC Certificates 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 1 Underlying REMIC Certificates, see the Final Data Statements for the related trusts and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

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

For further information about the Underlying REMIC and RCR Certificates, telephone us at 800-2FANNIE. Additional information about the Underlying REMIC and RCR Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

The Trust MBS

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

In addition, the pools of mortgage loans backing the Group 6 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The

Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 6 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally” in the MBS Prospectus dated October 1, 2014.

For additional information, see “Summary—Group 2, Group 3, Group 4 and Group 6 — Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

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

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

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

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

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

The Dealer will treat the AO Class as a Delay Class, solely for the purpose of facilitating trading.

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

Distributions of Principal

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

- *Group 1*

The Z Accrual Amount to EA until retired, and thereafter to Z.

} Accretion
Directed
Class and
Accrual Class

The ZE Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to ZE. } Accretion Directed/PAC Group and Accrual Class

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

- | | | |
|---|-----------------|-------------------------|
| 1. To the Aggregate Group to its Planned Balance. | } PAC Group | |
| 2. To ZE until retired. | } Support Class | } Structured Collateral |
| 3. To the Aggregate Group to zero. | } PAC Group | |

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

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

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

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to FA until retired. } Pass-Through Class

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 AO until retired. } Pass-Through Class

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

- *Group 4*

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

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

- *Group 5*

The Group 5 Principal Distribution Amount in the following priority:

- | | | |
|----------------------------------|-----------------|-------------------------|
| 1. To PB to its Planned Balance. | } PAC Class | |
| 2. To KP until retired. | } Support Class | } Structured Collateral |
| 3. To PB until retired. | } PAC Class | |

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 Underlying RCR Certificates.

- *Group 6*

The ZL Accrual Amount to VL and MV, in that order, until retired, and thereafter to ZL. } Accretion Directed Classes and Accrual Class

The Group 6 Cash Flow Distribution Amount to LB, MV, VL and ZL, in that order, until retired. } Sequential Pay Classes

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC and RCR Certificates, the applicable priority sequences governing principal payments on the Group 5 Underlying RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 2, Group 3, Group 4 and Group 6—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is March 31, 2016; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

<u>Group and Class</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 150% and 425% PSA	Between 150% and 425% PSA
PB Class Planned Balances	Between 150% and 225% PSA	Between 150% and 225% PSA

The Aggregate Group consists of the EA and Z Classes.

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

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

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

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>Price*</u>
SA	18.343750%
AF	99.906250%
AS	16.453125%
AT	0.765625%
BF	99.875000%
BS	15.156250%
BT	0.734375%
SG	18.390625%
ST	18.656250%
SB	17.203125%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	800%	1200%
0.2200%	27.3%	23.8%	16.7%	1.7%	(32.4)%	(76.2)%
0.4413%	25.9%	22.5%	15.4%	0.5%	(33.4)%	(77.0)%
2.4413%	13.4%	10.1%	3.4%	(10.8)%	(43.0)%	(84.6)%
4.4413%	(0.8)%	(3.9)%	(10.2)%	(23.5)%	(53.7)%	(93.7)%
6.1000%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	800%	1200%
0.22%	(34.4)%	(37.0)%	(42.2)%	(53.3)%	(78.5)%	*
0.44%	(32.0)%	(34.6)%	(39.9)%	(51.2)%	(76.7)%	*
2.44%	(20.9)%	(23.6)%	(29.3)%	(41.3)%	(68.5)%	*
4.44%	(14.9)%	(17.7)%	(23.6)%	(35.9)%	(64.1)%	*
6.10%	(11.1)%	(14.0)%	(20.0)%	(32.6)%	(61.2)%	(98.2)%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	800%	1200%
0.22%	24.8%	21.4%	14.3%	(0.5)%	(34.2)%	(77.4)%
0.44%	23.2%	19.8%	12.8%	(1.9)%	(35.4)%	(78.3)%
2.44%	8.4%	5.2%	(1.3)%	(15.1)%	(46.6)%	(87.0)%
4.44%	(10.3)%	(13.2)%	(19.2)%	(31.9)%	(60.6)%	(98.1)%
5.55%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	800%	1200%
0.220%	(0.2)%	(3.3)%	(9.6)%	(22.9)%	(53.1)%	(92.8)%
0.440%	2.9%	(0.2)%	(6.6)%	(20.0)%	(50.7)%	(90.8)%
2.440%	27.4%	24.0%	16.9%	1.9%	(32.1)%	(75.9)%
4.440%	50.5%	46.8%	39.1%	22.8%	(14.5)%	(62.3)%
5.550%	63.6%	59.7%	51.6%	34.5%	(4.4)%	(54.5)%
5.825%	25.2%	21.8%	14.8%	0.0%	(33.8)%	(77.2)%
6.100%	(83.0)%	(85.8)%	(93.8)%	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	800%	1200%
0.22%	(27.6)%	(30.3)%	(35.8)%	(47.3)%	(73.6)%	*
0.44%	(25.5)%	(28.2)%	(33.8)%	(45.4)%	(72.0)%	*
2.44%	(15.7)%	(18.6)%	(24.4)%	(36.7)%	(64.8)%	*
4.44%	(10.4)%	(13.3)%	(19.3)%	(32.0)%	(60.8)%	(99.0)%
6.10%	(7.0)%	(10.0)%	(16.1)%	(29.0)%	(58.3)%	(96.8)%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	800%	1200%
0.22%	30.0%	26.5%	19.3%	4.2%	(30.3)%	(74.5)%
0.44%	28.3%	24.9%	17.7%	2.7%	(31.5)%	(75.5)%
2.44%	13.0%	9.7%	3.1%	(11.1)%	(43.2)%	(84.7)%
4.44%	(5.2)%	(8.2)%	(14.4)%	(27.4)%	(57.0)%	(96.3)%
5.55%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	800%	1200%
0.220%	3.7%	0.5%	(5.9)%	(19.5)%	(50.3)%	(91.4)%
0.440%	6.7%	3.5%	(3.0)%	(16.8)%	(48.0)%	(89.4)%
2.440%	31.1%	27.6%	20.4%	5.2%	(29.5)%	(74.0)%
4.440%	55.0%	51.2%	43.3%	26.7%	(11.1)%	(59.7)%
5.550%	68.7%	64.7%	56.4%	39.1%	(0.6)%	(51.6)%
5.825%	28.8%	25.4%	18.2%	3.2%	(31.2)%	(75.4)%
6.100%	(72.0)%	(76.4)%	(91.1)%	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	800%	1200%
0.22000%	27.2%	23.7%	16.6%	1.7%	(32.5)%	(76.2)%
0.44125%	25.8%	22.4%	15.3%	0.4%	(33.5)%	(77.0)%
2.44125%	13.3%	10.0%	3.3%	(10.8)%	(43.0)%	(84.6)%
4.44125%	(0.9)%	(3.9)%	(10.2)%	(23.5)%	(53.8)%	(93.7)%
6.10000%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	800%	1200%
0.22%	23.7%	20.3%	13.3%	(1.4)%	(35.0)%	(78.0)%
0.44%	22.3%	19.0%	12.0%	(2.6)%	(36.0)%	(78.8)%
2.44%	9.3%	6.1%	(0.4)%	(14.3)%	(45.9)%	(86.4)%
4.44%	(6.2)%	(9.2)%	(15.3)%	(28.2)%	(57.6)%	(95.6)%
6.10%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	800%	1200%
0.22%	28.8%	25.4%	18.2%	3.2%	(31.1)%	(75.2)%
0.44%	27.4%	23.9%	16.8%	1.9%	(32.3)%	(76.0)%
2.44%	13.9%	10.6%	3.9%	(10.3)%	(42.5)%	(84.1)%
4.44%	(1.4)%	(4.5)%	(10.7)%	(24.0)%	(54.1)%	(93.7)%
6.10%	*	*	*	*	*	*

The Principal Only Class. The Principal Only Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yield to investors in the Principal Only Class.

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Principal Only Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price</u>
AO	92.80078125%

Sensitivity of the AO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	0.9%	1.1%	1.5%	2.5%	5.3%	10.0%

The Fixed Rate Interest Only Classes. The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:

<u>Class</u>	<u>% PSA</u>
PI	271%
LI	139%
VI	432%
EI	480%
AI	258%
BI	308%
CI	269%
MI	161%

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

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

<u>Class</u>	<u>Price*</u>
PI	19.609375%
LI	15.750000%
VI	15.875000%
EI	14.125000%
AI	25.171875%
BI	23.890625%
CI	25.265625%
MI	15.821500%

* 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 PI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>195%</u>	<u>225%</u>	<u>500%</u> <u>1000%</u>
Pre-Tax Yields to Maturity	14.4%	8.9%	3.5%	3.5%	3.5%	(25.9)% (98.8)%

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	10.4%	4.9%	(8.2)%	(36.7)%	(85.9)%

Sensitivity of the VI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	18.0%	17.7%	14.8%	2.4%	(31.8)%

Sensitivity of the EI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>250%</u>	<u>425%</u>	<u>600%</u> <u>1000%</u>
Pre-Tax Yields to Maturity	16.2%	8.9%	3.4%	3.4%	3.4%	(9.3)% (50.1)%

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	14.0%	10.7%	4.0%	(10.1)%	(42.4)%	(83.7)%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	17.8%	14.5%	7.6%	(6.8)%	(39.6)%	(81.8)%

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	14.8%	11.5%	4.8%	(9.5)%	(41.8)%	(83.3)%

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	11.1%	6.4%	(4.6)%	(29.8)%	(76.9)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- The priority sequences of distributions of principal of the Group 1, Group 5 and Group 6 Classes, and
- in the case of the Group 5 Classes, the applicable priority sequences affecting principal payments on the Group 5 Underlying RCR Certificates.

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

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 Underlying REMIC Certificates	360 months	(1)	6.50%
Group 2 MBS	360 months	360 months	9.00%
Group 3 MBS	360 months	360 months	8.50%
Group 4 MBS	360 months	360 months	9.00%
Group 5 Underlying RCR Certificates	360 months	(2)	7.00%
Group 6 MBS	360 months	360 months	5.50%

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

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2014-32-EG	338 months
2014-36-DA	338 months

- (2) The Mortgage Loans backing the Group 5 Underlying RCR Certificates specified below are assumed to have the following remaining terms to maturity:

Class	Remaining Terms to Maturity
2014-68-GM	343 months
2015-27-KH	349 months

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

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

Percent of Original Principal Balances Outstanding

Date	EA, EB, EC, EG, EH and EI† Classes							Z Class							ZE Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	150%	250%	425%	600%	1000%	0%	100%	150%	250%	425%	600%	1000%	0%	100%	150%	250%	425%	600%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2017	97	88	83	83	83	83	59	103	103	103	103	103	103	103	103	103	103	84	52	19	0
March 2018	93	76	68	68	68	58	23	106	106	106	106	106	106	106	106	106	106	74	22	0	0
March 2019	90	64	54	54	54	36	9	109	109	109	109	109	109	109	109	109	109	67	6	0	0
March 2020	86	54	41	41	41	22	3	113	113	113	113	113	113	113	113	113	113	64	*	0	0
March 2021	82	44	30	30	30	14	1	116	116	116	116	116	116	116	116	116	116	62	*	0	0
March 2022	78	34	22	22	22	9	*	120	120	120	120	120	120	120	120	120	120	59	*	0	0
March 2023	74	25	16	16	16	5	0	123	123	123	123	123	123	84	123	123	108	53	*	0	0
March 2024	69	16	11	11	11	3	0	127	127	127	127	127	127	33	127	127	101	48	*	0	0
March 2025	64	8	8	8	8	2	0	131	131	131	131	131	131	13	131	130	93	42	*	0	0
March 2026	59	6	6	6	6	1	0	135	135	135	135	135	135	5	135	122	84	36	*	0	0
March 2027	53	4	4	4	4	*	0	139	139	139	139	139	139	2	139	113	76	31	*	0	0
March 2028	48	3	3	3	3	*	0	143	143	143	143	143	143	1	143	103	68	26	*	0	0
March 2029	42	2	2	2	2	0	0	148	148	148	148	148	121	*	148	94	60	22	*	0	0
March 2030	35	1	1	1	1	0	0	152	152	152	152	152	74	*	152	85	53	18	*	0	0
March 2031	29	1	1	1	1	0	0	157	157	157	157	157	45	*	157	76	46	15	*	0	0
March 2032	22	*	*	*	*	0	0	162	162	162	162	162	27	*	162	68	40	12	*	0	0
March 2033	14	*	*	*	*	0	0	166	166	166	166	166	16	*	166	60	34	10	*	0	0
March 2034	6	0	0	0	0	0	0	171	145	145	145	145	9	*	171	52	29	8	*	0	0
March 2035	0	0	0	0	0	0	0	99	99	99	99	99	6	*	172	45	24	6	*	0	0
March 2036	0	0	0	0	0	0	0	66	66	66	66	66	3	0	158	38	20	5	*	0	0
March 2037	0	0	0	0	0	0	0	44	44	44	44	44	2	0	143	32	16	4	*	0	0
March 2038	0	0	0	0	0	0	0	28	28	28	28	28	1	0	127	26	13	3	*	0	0
March 2039	0	0	0	0	0	0	0	17	17	17	17	17	1	0	110	21	10	2	*	0	0
March 2040	0	0	0	0	0	0	0	10	10	10	10	10	*	0	91	16	7	1	*	0	0
March 2041	0	0	0	0	0	0	0	5	5	5	5	5	*	0	72	11	5	1	*	0	0
March 2042	0	0	0	0	0	0	0	2	2	2	2	2	*	0	51	6	3	*	*	0	0
March 2043	0	0	0	0	0	0	0	*	*	*	*	*	*	0	28	2	1	*	*	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 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)**	10.9	4.8	4.0	4.0	4.0	2.9	1.5	20.2	20.0	20.0	20.0	20.0	14.6	7.7	24.0	16.9	14.2	8.0	1.3	0.6	0.3

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

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

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

Date	FA and SA† Classes						AO, CI†, FC, FD, AB, AC, AD, AE, AG, AH and AJ Classes						AF†, AS†, AT†, AI† and ST† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	400%	800%	1200%	0%	100%	200%	400%	800%	1200%	0%	100%	200%	400%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2017	99	92	86	74	51	27	99	91	85	73	50	27	99	90	85	73	50	27
March 2018	99	84	74	55	26	7	98	82	72	54	25	7	98	81	71	53	25	7
March 2019	98	77	63	41	13	2	98	74	61	39	13	2	98	73	60	39	12	2
March 2020	97	70	54	30	7	1	97	66	51	28	6	1	97	65	50	28	6	1
March 2021	96	64	46	22	3	*	95	59	42	20	3	*	95	57	41	20	3	*
March 2022	95	58	39	16	2	*	94	52	35	15	1	*	94	50	34	14	1	*
March 2023	94	52	33	12	1	*	93	46	29	10	1	*	93	44	27	10	1	*
March 2024	92	47	28	9	*	*	92	40	23	7	*	*	92	37	22	7	*	*
March 2025	91	42	23	6	*	*	90	34	19	5	*	*	90	31	17	5	*	*
March 2026	89	37	19	4	*	*	89	28	15	3	*	*	89	26	13	3	*	*
March 2027	88	33	16	3	*	*	87	23	11	2	*	*	87	21	10	2	*	*
March 2028	86	28	13	2	*	*	85	19	8	1	*	*	85	16	7	1	*	*
March 2029	84	24	10	2	*	*	83	14	6	1	*	*	83	11	5	1	*	*
March 2030	82	21	8	1	*	0	81	10	4	1	*	0	81	6	3	*	*	0
March 2031	79	17	6	1	*	0	78	6	2	*	*	0	78	2	1	*	*	0
March 2032	77	14	5	*	*	0	75	3	1	*	*	0	75	0	0	0	0	0
March 2033	74	11	3	*	*	0	72	2	1	*	*	0	72	0	0	0	0	0
March 2034	71	8	2	*	*	0	69	1	*	*	*	0	69	0	0	0	0	0
March 2035	67	5	1	*	*	0	66	0	0	0	0	0	66	0	0	0	0	0
March 2036	64	2	1	*	*	0	62	0	0	0	0	0	62	0	0	0	0	0
March 2037	59	0	0	0	0	0	58	0	0	0	0	0	58	0	0	0	0	0
March 2038	55	0	0	0	0	0	53	0	0	0	0	0	53	0	0	0	0	0
March 2039	50	0	0	0	0	0	49	0	0	0	0	0	49	0	0	0	0	0
March 2040	45	0	0	0	0	0	43	0	0	0	0	0	43	0	0	0	0	0
March 2041	39	0	0	0	0	0	37	0	0	0	0	0	37	0	0	0	0	0
March 2042	32	0	0	0	0	0	31	0	0	0	0	0	31	0	0	0	0	0
March 2043	25	0	0	0	0	0	24	0	0	0	0	0	24	0	0	0	0	0
March 2044	18	0	0	0	0	0	17	0	0	0	0	0	17	0	0	0	0	0
March 2045	9	0	0	0	0	0	9	0	0	0	0	0	9	0	0	0	0	0
March 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	8.4	5.8	3.3	1.5	0.8	20.8	7.0	5.2	3.1	1.5	0.8	20.8	6.6	5.0	3.1	1.5	0.8

	BF†, BS†, BT†, BI† and SB† Classes						FG and SG† Classes						PB, PI†, PC, PD, PE, PA and PG Classes							
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption							
Date	0%	100%	200%	400%	800%	1200%	0%	100%	200%	400%	800%	1200%	0%	100%	150%	195%	225%	500%	1000%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
March 2017	99	91	86	74	51	27	99	92	86	74	51	27	99	90	87	87	87	77	41	
March 2018	98	83	73	54	25	7	99	84	74	55	26	7	97	81	74	74	74	50	11	
March 2019	98	76	62	40	13	2	98	77	63	41	13	2	95	72	63	63	63	31	0	
March 2020	97	69	53	29	6	1	97	70	54	30	7	1	93	64	53	53	53	19	0	
March 2021	95	62	44	21	3	*	96	64	46	22	3	*	91	56	44	44	44	10	0	
March 2022	94	55	37	15	2	*	95	58	39	16	2	*	89	49	36	36	36	4	0	
March 2023	93	49	31	11	1	*	94	52	33	12	1	*	87	42	28	28	28	*	0	
March 2024	92	44	26	8	*	*	92	47	28	9	*	*	85	35	22	22	22	0	0	
March 2025	90	39	21	6	*	*	91	42	23	6	*	*	82	29	17	17	17	0	0	
March 2026	89	34	17	4	*	*	89	37	19	4	*	*	79	24	12	12	12	0	0	
March 2027	87	29	14	3	*	*	88	33	16	3	*	*	76	18	9	9	9	0	0	
March 2028	85	24	11	2	*	*	86	28	13	2	*	*	73	13	5	5	5	0	0	
March 2029	83	20	9	1	*	*	84	24	10	2	*	*	70	9	3	3	3	0	0	
March 2030	81	16	6	1	*	0	82	21	8	1	*	0	66	4	1	1	1	0	0	
March 2031	78	13	5	1	*	0	79	17	6	1	*	0	62	*	0	0	0	0	0	
March 2032	75	9	3	*	*	0	77	14	5	*	*	0	58	0	0	0	0	0	0	
March 2033	72	6	2	*	*	0	74	10	3	*	*	0	54	0	0	0	0	0	0	
March 2034	69	3	1	*	*	0	71	7	2	*	*	0	49	0	0	0	0	0	0	
March 2035	66	0	0	0	0	0	67	4	1	*	*	0	44	0	0	0	0	0	0	
March 2036	62	0	0	0	0	0	64	2	*	*	*	0	39	0	0	0	0	0	0	
March 2037	58	0	0	0	0	0	59	0	0	0	0	0	33	0	0	0	0	0	0	
March 2038	53	0	0	0	0	0	55	0	0	0	0	0	27	0	0	0	0	0	0	
March 2039	49	0	0	0	0	0	50	0	0	0	0	0	20	0	0	0	0	0	0	
March 2040	43	0	0	0	0	0	45	0	0	0	0	0	13	0	0	0	0	0	0	
March 2041	37	0	0	0	0	0	39	0	0	0	0	0	5	0	0	0	0	0	0	
March 2042	31	0	0	0	0	0	32	0	0	0	0	0	0	0	0	0	0	0	0	
March 2043	24	0	0	0	0	0	25	0	0	0	0	0	0	0	0	0	0	0	0	
March 2044	17	0	0	0	0	0	18	0	0	0	0	0	0	0	0	0	0	0	0	
March 2045	9	0	0	0	0	0	9	0	0	0	0	0	0	0	0	0	0	0	0	
March 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																				
Life (years)**	20.8	7.7	5.5	3.2	1.5	0.8	21.1	8.4	5.8	3.3	1.5	0.8	16.4	6.4	5.0	5.0	5.0	2.4	1.0	

* 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	KP Class							LB, LI†, LC, LA, LD and LT Classes					VL Class				
	PSA Prepayment Assumption							PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	195%	225%	500%	1000%	0%	100%	200%	400%	800%	0%	100%	200%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2017	100	100	100	80	75	0	0	98	94	90	82	67	92	92	92	92	92
March 2018	100	100	100	62	53	0	0	96	84	75	56	23	85	85	85	85	85
March 2019	100	100	100	48	30	0	0	94	75	59	33	0	77	77	77	77	77
March 2020	100	100	100	38	15	0	0	92	66	46	16	0	68	68	68	68	0
March 2021	100	100	100	31	7	0	0	90	58	35	3	0	60	60	60	60	0
March 2022	100	100	100	28	4	0	0	88	50	25	0	0	51	51	51	51	0
March 2023	100	100	99	27	4	0	0	85	43	17	0	0	42	42	42	0	0
March 2024	100	100	95	24	4	0	0	82	36	9	0	0	33	33	33	0	0
March 2025	100	100	89	21	4	0	0	80	30	3	0	0	23	23	23	0	0
March 2026	100	100	80	17	4	0	0	77	24	0	0	0	13	13	13	0	0
March 2027	100	100	71	12	4	0	0	74	18	0	0	0	3	3	3	0	0
March 2028	100	100	61	9	4	0	0	70	13	0	0	0	0	0	0	0	0
March 2029	100	100	50	9	4	0	0	67	9	0	0	0	0	0	0	0	0
March 2030	100	100	38	7	4	0	0	63	4	0	0	0	0	0	0	0	0
March 2031	100	100	19	2	0	0	0	59	*	0	0	0	0	0	0	0	0
March 2032	100	69	12	0	0	0	0	55	0	0	0	0	0	0	0	0	0
March 2033	100	39	6	0	0	0	0	51	0	0	0	0	0	0	0	0	0
March 2034	100	23	1	0	0	0	0	46	0	0	0	0	0	0	0	0	0
March 2035	100	16	0	0	0	0	0	42	0	0	0	0	0	0	0	0	0
March 2036	100	10	0	0	0	0	0	36	0	0	0	0	0	0	0	0	0
March 2037	100	4	0	0	0	0	0	31	0	0	0	0	0	0	0	0	0
March 2038	100	0	0	0	0	0	0	25	0	0	0	0	0	0	0	0	0
March 2039	100	0	0	0	0	0	0	19	0	0	0	0	0	0	0	0	0
March 2040	100	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0
March 2041	100	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0
March 2042	76	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.4	17.1	12.7	4.6	2.6	0.4	0.1	15.9	6.6	4.1	2.4	1.4	6.0	6.0	6.0	4.8	2.9

Date	MV, VI† and VM Classes					ZL Class					LY Class					MB, MC, MA, MD, MT and MI† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	400%	800%	0%	100%	200%	400%	800%	0%	100%	200%	400%	800%	0%	100%	200%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2017	100	100	100	100	100	103	103	103	103	103	100	100	100	100	100	98	94	91	83	69
March 2018	100	100	100	100	100	106	106	106	106	106	100	100	100	100	100	97	86	76	59	29
March 2019	100	100	100	100	42	109	109	109	109	109	100	100	100	100	86	95	77	62	38	3
March 2020	100	100	100	100	0	113	113	113	113	80	100	100	100	100	44	93	68	50	22	0
March 2021	100	100	100	100	0	116	116	116	116	41	100	100	100	100	22	91	61	40	10	0
March 2022	100	100	100	19	0	120	120	120	120	21	100	100	100	81	11	88	54	31	1	0
March 2023	100	100	100	0	0	123	123	123	110	10	100	100	100	60	6	86	47	23	0	0
March 2024	100	100	100	0	0	127	127	127	81	5	100	100	100	44	3	84	41	16	0	0
March 2025	100	100	100	0	0	131	131	131	59	3	100	100	100	32	1	81	35	10	0	0
March 2026	100	100	69	0	0	135	135	135	44	1	100	100	93	24	1	78	29	5	0	0
March 2027	100	100	8	0	0	139	139	139	32	1	100	100	78	17	*	76	24	1	0	0
March 2028	93	93	0	0	0	143	143	121	23	*	100	100	66	13	*	72	19	0	0	0
March 2029	83	83	0	0	0	148	148	102	17	*	100	100	56	9	*	68	14	0	0	0
March 2030	72	72	0	0	0	152	152	86	12	*	100	100	47	7	*	64	9	0	0	0
March 2031	62	62	0	0	0	157	157	71	9	*	100	100	39	5	*	59	5	0	0	0
March 2032	51	3	0	0	0	162	162	59	6	*	100	89	32	3	*	55	*	0	0	0
March 2033	39	0	0	0	0	166	144	49	4	*	100	78	27	2	*	50	0	0	0	0
March 2034	28	0	0	0	0	171	126	40	3	*	100	69	22	2	*	45	0	0	0	0
March 2035	15	0	0	0	0	177	109	33	2	*	100	59	18	1	*	40	0	0	0	0
March 2036	3	0	0	0	0	182	94	26	2	*	100	51	14	1	*	34	0	0	0	0
March 2037	0	0	0	0	0	183	79	21	1	*	100	43	11	1	*	29	0	0	0	0
March 2038	0	0	0	0	0	183	66	16	1	*	100	36	9	*	*	24	0	0	0	0
March 2039	0	0	0	0	0	183	54	12	*	*	100	29	7	*	*	18	0	0	0	0
March 2040	0	0	0	0	0	183	43	9	*	*	100	23	5	*	*	12	0	0	0	0
March 2041	0	0	0	0	0	183	32	6	*	*	100	18	4	*	*	6	0	0	0	0
March 2042	0	0	0	0	0	179	23	4	*	*	98	12	2	*	*	0	0	0	0	0
March 2043	0	0	0	0	0	138	14	2	*	*	75	8	1	*	*	0	0	0	0	0
March 2044	0	0	0	0	0	94	6	1	*	0	52	3	1	*	0	0	0	0	0	0
March 2045	0	0	0	0	0	49	0	0	0	0	26	0	0	0	0	0	0	0	0	0
March 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.0	14.7	10.3	5.8	3.0	28.1	21.4	16.3	9.9	5.0	28.1	20.7	14.8	8.6	4.3	15.9	7.1	4.6	2.7	1.5

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	250% PSA
2	200% PSA
3	200% PSA
4	200% PSA
5	195% PSA
6	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 Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The EB, EI, EC, EG and EH Classes are Classes of Strip RCR Certificates. The remaining RCR Classes are Classes of Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a

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

Foreign Investors

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Group 1, Group 5 and Group 6 Classes to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Dealer") in exchange for the Group 1 Underlying REMIC Certificates, the Group 5 Underlying RCR Certificates and the Group 6 MBS.

We will assign the Group 2 MBS, Group 3 MBS and Group 4 MBS to the Trust and may sell certain Certificates of the Group 2, Group 3 and Group 4 Classes to the Dealer in exchange for cash proceeds. We expect initially to retain certain Certificates of the Group 2, Group 3 and Group 4 Classes, and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

The Dealer proposes to offer the Certificates (other than any Certificates initially retained by us) directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Orrick, Herrington & Sutcliffe LLP will provide legal representation for the Dealer.

Exhibit A

Group 1 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	March 2016 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2014-32	EG	May 2014	3136AKBH5	3.0%	FIX	June 2044	PT	\$117,739,422	0.41380357	\$48,720,992.96	4.594%	330	26
2014-36	DA	May 2014	3136AKBV4	3.0	FIX	June 2044	PT	100,000,000	0.38340315	38,340,315.04	4.627	333	24

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

Group 5 Underlying RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	March 2016 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2014-68	GM	October 2014	3136ALTE1	3.0%	FIX	October 2043	PAC	\$97,028,000	0.89204729	\$14,718,780.23	5.141%	331	24
2015-27	KH	April 2015	3136ANXW2	3.0	FIX	September 2044	PAC/AD	81,273,000	0.87388416	34,955,366.49	4.909	287	63

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

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

Schedule 1

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								
EA	\$ 60,044,000	EB	\$ 60,044,000	SC/PAC/AD	2.00%	FIX	3136ARJ66	June 2044
		EI	15,011,000(3)	NTL	4.00	FIX/IO	3136ARK23	June 2044
Recombination 2								
EA	60,044,000	EC	60,044,000	SC/PAC/AD	2.25	FIX	3136ARJ74	June 2044
		EI	11,258,250(3)	NTL	4.00	FIX/IO	3136ARK23	June 2044
Recombination 3								
EA	60,044,000	EG	60,044,000	SC/PAC/AD	2.50	FIX	3136ARJ82	June 2044
		EI	7,505,500(3)	NTL	4.00	FIX/IO	3136ARK23	June 2044
Recombination 4								
EA	60,044,000	EH	60,044,000	SC/PAC/AD	2.75	FIX	3136ARJ90	June 2044
		EI	3,752,750(3)	NTL	4.00	FIX/IO	3136ARK23	June 2044
Recombination 5								
AF	147,526,769(3)	AI	159,820,667(3)	NTL	6.00	FIX/IO	3136ARK31	April 2046
AS	159,820,667(3)							
AT	159,820,667(3)							
Recombination 6								
AS	159,820,667(3)	ST	147,526,769(3)	NTL	(4)	INV/IO	3136ARK49	April 2046
AT	159,820,667(3)							
Recombination 7								
BF	79,775,054(3)	BI	86,422,976(3)	NTL	6.00	FIX/IO	3136ARK56	April 2046
BS	86,422,976(3)							
BT	86,422,976(3)							
Recombination 8								
BS	86,422,976(3)	SB	79,775,054(3)	NTL	(4)	INV/IO	3136ARK64	April 2046
BT	86,422,976(3)							
Recombination 9								
AF	147,526,769(3)	FC	227,301,823	PT	(4)	FLT	3136ARK80	April 2046
BF	79,775,054(3)							
AO	227,301,823							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 10								
AF	\$147,526,769(3)	FD	\$246,243,643	PT	(4)	FLT	3136ARK98	April 2046
AT	159,820,667(3)							
BF	79,775,054(3)							
BT	86,422,976(3)							
AO	246,243,643							
Recombination 11								
AF	49,175,590(3)	AB	246,243,643	PT	2.00%	FIX	3136ARL22	April 2046
AS	53,273,556(3)							
AT	53,273,556(3)							
BF	26,591,685(3)							
BS	28,807,659(3)							
BT	28,807,659(3)							
AO	246,243,643							
Recombination 12								
AF	55,322,538(3)	AC	246,243,643	PT	2.25	FIX	3136ARL30	April 2046
AS	59,932,750(3)							
AT	59,932,750(3)							
BF	29,915,645(3)							
BS	32,408,616(3)							
BT	32,408,616(3)							
AO	246,243,643							
Recombination 13								
AF	61,469,487(3)	AD	246,243,643	PT	2.50	FIX	3136ARL48	April 2046
AS	66,591,945(3)							
AT	66,591,945(3)							
BF	33,239,606(3)							
BS	36,009,573(3)							
BT	36,009,573(3)							
AO	246,243,643							

REMIC Certificates		RCR Certificates						Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	
Recombination 14								
AF	\$ 67,616,436(3)	AE	\$246,243,643	PT	2.75%	FIX	3136ARL55	April 2046
AS	73,251,139(3)							
AT	73,251,139(3)							
BF	36,563,566(3)							
BS	39,610,531(3)							
BT	39,610,531(3)							
AO	246,243,643							
Recombination 15								
AF	73,763,385(3)	AG	246,243,643	PT	3.00	FIX	3136ARL63	April 2046
AS	79,910,334(3)							
AT	79,910,334(3)							
BF	39,887,527(3)							
BS	43,211,488(3)							
BT	43,211,488(3)							
AO	246,243,643							
Recombination 16								
AF	86,057,282(3)	AH	246,243,643	PT	3.50	FIX	3136ARL71	April 2046
AS	93,228,722(3)							
AT	93,228,722(3)							
BF	46,535,448(3)							
BS	50,413,403(3)							
BT	50,413,403(3)							
AO	246,243,643							
Recombination 17								
AF	98,351,179(3)	AJ	246,243,643	PT	4.00	FIX	3136ARL89	April 2046
AS	106,547,111(3)							
AT	106,547,111(3)							
BF	53,183,370(3)							
BS	57,615,318(3)							
BT	57,615,318(3)							
AO	246,243,643							

REMIC Certificates		RCR Certificates						Final Distribution Date
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	
Recombination 18								
AF	\$147,526,769(3)	CI	\$246,243,643(3)	NTL	6.00%	FIX/IO	3136ARK72	April 2046
AS	159,820,667(3)							
AT	159,820,667(3)							
BF	79,775,054(3)							
BS	86,422,976(3)							
BT	86,422,976(3)							
Recombination 19								
PB	44,341,000	PC	44,341,000	SC/PAC	2.00	FIX	3136ARL97	September 2044
PI	4,926,778(3)							
Recombination 20								
PB	44,341,000	PD	44,341,000	SC/PAC	2.50	FIX	3136ARM21	September 2044
PI	9,853,556(3)							
Recombination 21								
PB	44,341,000	PE	44,341,000	SC/PAC	2.75	FIX	3136ARM39	September 2044
PI	12,316,944(3)							
Recombination 22								
PB	44,341,000	PA	44,341,000	SC/PAC	3.00	FIX	3136ARM47	September 2044
PI	14,780,333(3)							
Recombination 23								
PB	33,255,749	PG	33,255,749	SC/PAC	3.50	FIX	3136ARM54	September 2044
PI	14,780,333(3)							
Recombination 24								
LB	75,000,000	LC	75,000,000	SEQ	2.75	FIX	3136ARM62	March 2042
LI	6,250,000(3)							
Recombination 25								
LB	75,000,000	LA	75,000,000	SEQ	3.00	FIX	3136ARM70	March 2042
LI	12,500,000(3)							
Recombination 26								
LB	37,500,000	LD	37,500,000	SEQ	3.50	FIX	3136ARM88	March 2042
LI	12,500,000(3)							
Recombination 27								
LB	25,000,000	LT	25,000,000	SEQ	4.00	FIX	3136ARM96	March 2042
LI	12,500,000(3)							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 28								
VL	\$ 5,487,000	LY(5)	\$ 25,000,000	SEQ	3.00%	FIX	3136ARN20	April 2046
MV	5,879,000							
VI	979,833(3)							
ZL	13,634,000							
Recombination 29								
LB	75,000,000	MB	80,879,000	SEQ	2.50	FIX	3136ARN38	March 2042
MV	5,879,000							
Recombination 30								
LB	75,000,000	MC	80,879,000	SEQ	2.75	FIX	3136ARN46	March 2042
LI	6,250,000(3)							
MV	5,879,000							
VI	489,916(3)							
Recombination 31								
LB	75,000,000	MA	80,879,000	SEQ	3.00	FIX	3136ARN53	March 2042
LI	12,500,000(3)							
MV	5,879,000							
VI	979,833(3)							
Recombination 32								
LB	37,500,000	MD	40,439,500	SEQ	3.50	FIX	3136ARN61	March 2042
LI	12,500,000(3)							
MV	2,939,500							
VI	979,833(3)							
Recombination 33								
LB	25,000,000	MT	26,959,667	SEQ	4.00	FIX	3136ARN79	March 2042
LI	12,500,000(3)							
MV	1,959,667							
VI	979,833(3)							
Recombination 34								
MV	5,879,000	VM	5,879,000	SEQ	3.00	FIX	3136ARN87	July 2036
VI	979,833(3)							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 35								
LI	\$ 12,500,000(3)	MI	\$ 13,479,833(3)	NTL	3.00%	FIX/IO	3136ARN95	March 2042
VI	979,833(3)							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional principal balances are calculated.
- (4) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.
- (5) Principal payments on the REMIC Certificates in Recombination 28 from the ZL Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$60,194,000.00	November 2020	\$20,149,273.44	July 2025	\$ 4,447,813.66
April 2016	59,396,883.20	December 2020	19,620,639.15	August 2025	4,327,354.73
May 2016	58,581,761.05	January 2021	19,105,641.57	September 2025	4,210,074.19
June 2016	57,749,124.29	February 2021	18,603,933.34	October 2025	4,095,889.69
July 2016	56,907,086.83	March 2021	18,115,175.82	November 2025	3,984,721.02
August 2016	56,066,195.53	April 2021	17,639,038.95	December 2025	3,876,490.00
September 2016	55,226,688.96	May 2021	17,175,200.97	January 2026	3,771,120.43
October 2016	54,388,629.72	June 2021	16,723,348.28	February 2026	3,668,538.10
November 2016	53,554,096.92	July 2021	16,283,175.16	March 2026	3,568,670.67
December 2016	52,725,899.00	August 2021	15,854,383.64	April 2026	3,471,447.66
January 2017	51,903,982.57	September 2021	15,436,683.26	May 2026	3,376,800.39
February 2017	51,088,294.65	October 2021	15,029,790.91	June 2026	3,284,661.94
March 2017	50,278,782.69	November 2021	14,633,430.63	July 2026	3,194,967.11
April 2017	49,475,394.55	December 2021	14,247,333.43	August 2026	3,107,652.37
May 2017	48,678,078.48	January 2022	13,871,237.13	September 2026	3,022,655.80
June 2017	47,886,783.18	February 2022	13,504,886.17	October 2026	2,939,917.08
July 2017	47,101,457.73	March 2022	13,148,031.46	November 2026	2,859,377.45
August 2017	46,322,051.61	April 2022	12,800,430.21	December 2026	2,780,979.63
September 2017	45,548,514.70	May 2022	12,461,845.77	January 2027	2,704,667.84
October 2017	44,780,797.29	June 2022	12,132,047.48	February 2027	2,630,387.70
November 2017	44,018,850.05	July 2022	11,810,810.53	March 2027	2,558,086.25
December 2017	43,262,624.05	August 2022	11,497,915.78	April 2027	2,487,711.87
January 2018	42,512,070.72	September 2022	11,193,149.65	May 2027	2,419,214.29
February 2018	41,767,141.91	October 2022	10,896,303.97	June 2027	2,352,544.52
March 2018	41,027,789.83	November 2022	10,607,175.85	July 2027	2,287,654.81
April 2018	40,293,967.07	December 2022	10,325,567.53	August 2027	2,224,498.67
May 2018	39,565,626.58	January 2023	10,051,286.27	September 2027	2,163,030.78
June 2018	38,842,721.71	February 2023	9,784,144.22	October 2027	2,103,207.01
July 2018	38,125,206.16	March 2023	9,523,958.27	November 2027	2,044,984.34
August 2018	37,413,034.01	April 2023	9,270,549.98	December 2027	1,988,320.87
September 2018	36,706,159.67	May 2023	9,023,745.43	January 2028	1,933,175.78
October 2018	36,004,537.95	June 2023	8,783,375.11	February 2028	1,879,509.31
November 2018	35,308,123.99	July 2023	8,549,273.80	March 2028	1,827,282.70
December 2018	34,616,873.29	August 2023	8,321,280.50	April 2028	1,776,458.21
January 2019	33,930,741.71	September 2023	8,099,238.27	May 2028	1,726,999.07
February 2019	33,249,685.45	October 2023	7,882,994.19	June 2028	1,678,869.44
March 2019	32,573,661.06	November 2023	7,672,399.18	July 2028	1,632,034.44
April 2019	31,902,625.42	December 2023	7,467,307.99	August 2028	1,586,460.05
May 2019	31,236,535.77	January 2024	7,267,579.03	September 2028	1,542,113.16
June 2019	30,575,349.68	February 2024	7,073,074.32	October 2028	1,498,961.49
July 2019	29,919,025.04	March 2024	6,883,659.41	November 2028	1,456,973.62
August 2019	29,267,520.10	April 2024	6,699,203.24	December 2028	1,416,118.92
September 2019	28,620,793.41	May 2024	6,519,578.08	January 2029	1,376,367.57
October 2019	27,978,803.87	June 2024	6,344,659.48	February 2029	1,337,690.50
November 2019	27,341,510.69	July 2024	6,174,326.14	March 2029	1,300,059.41
December 2019	26,708,873.41	August 2024	6,008,459.84	April 2029	1,263,446.72
January 2020	26,080,851.89	September 2024	5,846,945.38	May 2029	1,227,825.58
February 2020	25,457,406.29	October 2024	5,689,670.50	June 2029	1,193,169.81
March 2020	24,838,497.10	November 2024	5,536,525.79	July 2029	1,159,453.94
April 2020	24,224,085.13	December 2024	5,387,404.63	August 2029	1,126,653.13
May 2020	23,614,131.47	January 2025	5,242,203.12	September 2029	1,094,743.21
June 2020	23,008,597.54	February 2025	5,100,820.01	October 2029	1,063,700.61
July 2020	22,407,445.06	March 2025	4,963,156.62	November 2029	1,033,502.40
August 2020	21,820,606.74	April 2025	4,829,116.80	December 2029	1,004,126.22
September 2020	21,248,886.91	May 2025	4,698,606.85	January 2030	975,550.30
October 2020	20,691,900.83	June 2025	4,571,535.46	February 2030	947,753.44

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2030	\$ 920,715.00	September 2034	\$ 179,496.03	March 2039	\$ 26,036.65
April 2030	894,414.85	October 2034	173,830.98	April 2039	24,964.65
May 2030	868,833.39	November 2034	168,329.82	May 2039	23,927.32
June 2030	843,951.56	December 2034	162,988.04	June 2039	22,923.66
July 2030	819,750.76	January 2035	157,801.24	July 2039	21,952.67
August 2030	796,212.88	February 2035	152,765.14	August 2039	21,013.39
September 2030	773,320.30	March 2035	147,875.58	September 2039	20,104.89
October 2030	751,055.85	April 2035	143,128.50	October 2039	19,226.24
November 2030	729,402.80	May 2035	138,519.96	November 2039	18,376.58
December 2030	708,344.86	June 2035	134,046.13	December 2039	17,555.04
January 2031	687,866.17	July 2035	129,703.26	January 2040	16,760.78
February 2031	667,951.28	August 2035	125,487.72	February 2040	15,992.99
March 2031	648,585.15	September 2035	121,395.98	March 2040	15,250.89
April 2031	629,753.11	October 2035	117,424.58	April 2040	14,533.70
May 2031	611,440.91	November 2035	113,570.18	May 2040	13,840.67
June 2031	593,634.64	December 2035	109,829.52	June 2040	13,171.10
July 2031	576,320.77	January 2036	106,199.42	July 2040	12,524.26
August 2031	559,486.12	February 2036	102,676.80	August 2040	11,899.48
September 2031	543,117.86	March 2036	99,258.66	September 2040	11,296.09
October 2031	527,203.48	April 2036	95,942.06	October 2040	10,713.44
November 2031	511,730.82	May 2036	92,724.18	November 2040	10,150.91
December 2031	496,688.02	June 2036	89,602.23	December 2040	9,607.88
January 2032	482,063.54	July 2036	86,573.53	January 2041	9,083.77
February 2032	467,846.14	August 2036	83,635.45	February 2041	8,577.99
March 2032	454,024.88	September 2036	80,785.45	March 2041	8,089.99
April 2032	440,589.10	October 2036	78,021.04	April 2041	7,619.23
May 2032	427,528.42	November 2036	75,339.83	May 2041	7,165.16
June 2032	414,832.74	December 2036	72,739.44	June 2041	6,727.29
July 2032	402,492.23	January 2037	70,217.61	July 2041	6,305.11
August 2032	390,497.30	February 2037	67,772.11	August 2041	5,898.14
September 2032	378,838.62	March 2037	65,400.78	September 2041	5,505.91
October 2032	367,507.11	April 2037	63,101.52	October 2041	5,127.95
November 2032	356,493.93	May 2037	60,872.27	November 2041	4,763.84
December 2032	345,790.47	June 2037	58,711.06	December 2041	4,413.13
January 2033	335,388.35	July 2037	56,615.94	January 2042	4,075.40
February 2033	325,279.40	August 2037	54,585.04	February 2042	3,750.26
March 2033	315,455.68	September 2037	52,616.52	March 2042	3,437.30
April 2033	305,909.45	October 2037	50,708.60	April 2042	3,136.15
May 2033	296,633.18	November 2037	48,859.54	May 2042	2,846.42
June 2033	287,619.54	December 2037	47,067.67	June 2042	2,567.76
July 2033	278,861.38	January 2038	45,331.34	July 2042	2,299.82
August 2033	270,351.76	February 2038	43,648.96	August 2042	2,042.25
September 2033	262,083.91	March 2038	42,018.97	September 2042	1,794.73
October 2033	254,051.24	April 2038	40,439.88	October 2042	1,556.93
November 2033	246,247.34	May 2038	38,910.21	November 2042	1,328.55
December 2033	238,665.97	June 2038	37,428.54	December 2042	1,109.27
January 2034	231,301.05	July 2038	35,993.47	January 2043	898.80
February 2034	224,146.67	August 2038	34,603.67	February 2043	696.87
March 2034	217,197.06	September 2038	33,257.82	March 2043	503.19
April 2034	210,446.63	October 2038	31,954.65	April 2043	317.49
May 2034	203,889.91	November 2038	30,692.90	May 2043	139.52
June 2034	197,521.59	December 2038	29,471.39	June 2043 and	
July 2034	191,336.50	January 2039	28,288.93	thereafter	0.00
August 2034	185,329.61	February 2039	27,144.39		

PB Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$44,341,000.00	February 2021	\$19,716,839.13	January 2026	\$ 5,752,583.37
April 2016	43,834,475.98	March 2021	19,395,715.31	February 2026	5,597,951.75
May 2016	43,328,098.78	April 2021	19,077,326.18	March 2026	5,445,465.43
June 2016	42,822,496.34	May 2021	18,761,649.14	April 2026	5,295,096.37
July 2016	42,317,705.16	June 2021	18,448,661.75	May 2026	5,146,816.86
August 2016	41,813,763.81	July 2021	18,138,341.75	June 2026	5,000,599.57
September 2016	41,310,712.88	August 2021	17,830,667.07	July 2026	4,856,417.48
October 2016	40,809,896.59	September 2021	17,525,615.81	August 2026	4,714,243.95
November 2016	40,311,633.66	October 2021	17,223,166.25	September 2026	4,574,052.65
December 2016	39,816,845.19	November 2021	16,923,296.83	October 2026	4,435,817.61
January 2017	39,325,959.42	December 2021	16,625,986.16	November 2026	4,299,513.15
February 2017	38,839,078.53	January 2022	16,331,213.06	December 2026	4,165,113.95
March 2017	38,356,171.71	February 2022	16,038,956.46	January 2027	4,032,595.00
April 2017	37,877,328.23	March 2022	15,749,195.50	February 2027	3,901,931.61
May 2017	37,402,514.89	April 2022	15,461,909.47	March 2027	3,773,099.39
June 2017	36,931,698.77	May 2022	15,177,077.84	April 2027	3,646,074.28
July 2017	36,464,847.18	June 2022	14,894,680.22	May 2027	3,520,832.51
August 2017	36,001,927.73	July 2022	14,615,414.29	June 2027	3,397,350.61
September 2017	35,542,908.25	August 2022	14,339,908.27	July 2027	3,275,605.43
October 2017	35,087,756.86	September 2022	14,068,113.77	August 2027	3,155,574.10
November 2017	34,636,441.91	October 2022	13,799,983.02	September 2027	3,037,234.02
December 2017	34,188,932.00	November 2022	13,535,468.86	October 2027	2,920,562.92
January 2018	33,745,196.00	December 2022	13,274,524.69	November 2027	2,805,538.77
February 2018	33,305,203.01	January 2023	13,017,104.54	December 2027	2,692,139.86
March 2018	32,868,922.39	February 2023	12,763,162.97	January 2028	2,580,344.72
April 2018	32,436,323.73	March 2023	12,512,655.14	February 2028	2,470,132.18
May 2018	32,007,376.88	April 2023	12,265,536.76	March 2028	2,361,481.33
June 2018	31,582,051.90	May 2023	12,021,764.11	April 2028	2,254,371.52
July 2018	31,160,319.11	June 2023	11,781,294.00	May 2028	2,148,782.37
August 2018	30,742,149.08	July 2023	11,544,083.79	June 2028	2,044,693.76
September 2018	30,327,512.58	August 2023	11,310,091.38	July 2028	1,942,085.83
October 2018	29,916,380.64	September 2023	11,079,275.20	August 2028	1,840,938.95
November 2018	29,508,724.51	October 2023	10,851,594.20	September 2028	1,741,233.78
December 2018	29,104,515.66	November 2023	10,627,007.85	October 2028	1,642,951.20
January 2019	28,703,725.81	December 2023	10,405,476.11	November 2028	1,546,072.33
February 2019	28,306,326.89	January 2024	10,186,959.47	December 2028	1,450,578.54
March 2019	27,912,291.04	February 2024	9,971,418.90	January 2029	1,356,451.44
April 2019	27,521,590.66	March 2024	9,758,815.87	February 2029	1,263,672.88
May 2019	27,134,198.33	April 2024	9,549,112.33	March 2029	1,172,224.93
June 2019	26,750,086.88	May 2024	9,342,270.71	April 2029	1,082,089.89
July 2019	26,369,229.34	June 2024	9,138,253.92	May 2029	993,250.29
August 2019	25,991,598.94	July 2024	8,937,025.32	June 2029	905,688.88
September 2019	25,617,169.16	August 2024	8,738,548.74	July 2029	819,388.64
October 2019	25,245,913.67	September 2024	8,542,788.49	August 2029	734,332.75
November 2019	24,877,806.34	October 2024	8,349,709.28	September 2029	650,504.63
December 2019	24,512,821.27	November 2024	8,159,276.31	October 2029	567,887.90
January 2020	24,150,932.76	December 2024	7,971,455.20	November 2029	486,466.37
February 2020	23,792,115.30	January 2025	7,786,212.00	December 2029	406,396.88
March 2020	23,436,343.60	February 2025	7,603,513.19	January 2030	351,394.36
April 2020	23,083,592.56	March 2025	7,423,325.68	February 2030	297,203.00
May 2020	22,733,837.30	April 2025	7,245,616.80	March 2030	243,811.84
June 2020	22,387,053.11	May 2025	7,070,354.27	April 2030	191,210.10
July 2020	22,043,215.50	June 2025	6,897,506.25	May 2030	139,387.10
August 2020	21,702,300.16	July 2025	6,727,041.27	June 2030	88,332.32
September 2020	21,364,282.99	August 2025	6,558,928.28	July 2030	38,035.37
October 2020	21,029,140.06	September 2025	6,393,136.62	August 2030	1,543.97
November 2020	20,696,847.66	October 2025	6,229,636.00	September 2030 and thereafter	0.00
December 2020	20,367,382.24	November 2025	6,068,396.54		
January 2021	20,040,720.45	December 2025	5,909,388.71		

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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\$686,600,000



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2016-22

PROSPECTUS SUPPLEMENT

BofA Merrill Lynch

March 24, 2016