

**Supplement  
(To Prospectus Supplement dated April 25, 2016)**

**\$1,007,688,651**



**Guaranteed Pass-Through Certificates  
Fannie Mae Trust 2016-26**

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This is a supplement to the prospectus supplement dated April 25, 2016 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

Notwithstanding anything set forth on page S-17 or S-18 of the Prospectus Supplement, the interest rates of the AF and CF Classes will in no event be less than 0.50%.

**Carefully consider the risk factors on page S-11 of the 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.**

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

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

**Credit Suisse**

The date of this Supplement is July 1, 2016

**\$1,007,688,651**



**FannieMae®**

**Guaranteed Pass-Through Certificates  
Fannie Mae Trust 2016-26**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust assets will be divided into ten groups.

- Group 1, Group 6, Group 7, Group 9 and Group 10 will consist of Fannie Mae MBS.
- Group 2, Group 3, Group 4, Group 5 and Group 8 will consist of underlying REMIC and RCR certificates backed by Fannie Mae MBS.

The mortgage loans underlying the Group 1 MBS, Group 6 MBS, Group 7 MBS and the underlying REMIC and RCR Certificates are first-lien, single-family, fixed-rate loans.

The mortgage loans underlying the Group 9 MBS and Group 10 MBS are first-lien, single-family, adjustable-rate loans.

The mortgage loans underlying the Group 6 MBS have loan-to-value ratios in excess of 125%.

**Tax Treatment**

- Group 1, Group 2, Group 3, Group 4, Group 5, Group 7, Group 8, Group 9 and Group 10 will together be treated as a REMIC for tax purposes.
- Group 6 will be treated as a grantor trust for tax purposes.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA(2) . . . .	1	\$ 37,547,535	PT	(3)	FLT	3136AR3U0	May 2046
SA(2) . . . .	1	37,547,535(4)	NTL	(3)	INV/IO	3136AR3V8	May 2046
PL(2) . . . .	1	36,741,500	PAC/AD	2.5%	FIX	3136AR3W6	October 2045
PM(2) . . . .	1	36,741,500	PAC/AD	3.5	FIX	3136AR3X4	October 2045
PB . . . . .	1	3,616,000	PAC/AD	3.0	FIX	3136AR3Y2	May 2046
Z . . . . .	1	16,769,838	SUP	3.0	FIX/Z	3136AR3Z9	May 2046
AB(2) . . . .	2	55,323,559	SC/PT	3.0	FIX	3136AR4A3	May 2045
AI(2) . . . .	2	13,830,889(4)	NTL	4.0	FIX/IO	3136AR4B1	May 2045
CI(2) . . . .	3	5,391,263(4)	NTL	5.0	FIX/IO	3136AR4C9	December 2041
CD(2) . . . .	3	26,956,318	SC/PT	3.0	FIX	3136AR4D7	December 2041
IC(2) . . . .	4	4,187,369(4)	NTL	5.0	FIX/IO	3136AR4E5	March 2041
EC(2) . . . .	4	10,468,423	SC/PT	3.0	FIX	3136AR4F2	March 2041
KS . . . . .	5	9,321,619	SC/PT	(3)	INV	3136AR4G0	November 2042
YS(2) . . . .	5	3,502,834	SC/PT	(3)	INV	3136AR4H8	November 2042
SY(2) . . . .	5	3,502,833	SC/PT	(3)	INV	3136AR4J4	November 2042
KO . . . . .	5	10,200,560	SC/PT	0.0	PO	3136AR4K1	November 2042
KL . . . . .	5	7,579,384	SC/PT	(3)	INV	3136AR4L9	November 2042

*(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 PT, PA, AD, CA, EB, CY, SK, CH, CB, CL, CE, CG, FB, SB, FC and SC Classes are the RCR Classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and “Description of the Certificates—Combination and Recombination—RCR Certificates” in the REMIC prospectus.

Because the mortgage loans underlying the Group 6 MBS have loan-to-value ratios in excess of 125%, the Group 6 Classes are not eligible assets for a REMIC. See “Certain Additional Federal Income Tax Consequences” in this prospectus supplement and “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus.

Except as described below, the dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 29, 2016. We expect initially to retain certain certificates of the Group 7, Group 9 and Group 10 Classes. See “Plan of Distribution” in this prospectus supplement.

**Carefully consider the risk factors on page S-11 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 “exempt securities” under the Securities Exchange Act of 1934.

**Credit Suisse**

The date of this Prospectus Supplement is April 25, 2016

<u>Class</u>	<u>Group</u>	<u>Original Class Balance</u>	<u>Principal Type(1)</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
MT .....	6	\$ 17,054,224	PT	4.5%	FIX	3136AR4M7	May 2046
MA .....	6	8,527,112	PT	3.0	FIX	3136AR4N5	May 2046
CJ(2) ....	7	395,021,544	PT	1.5	FIX	3136AR4P0	May 2046
IO(2) ....	7	276,515,080(4)	NTL	5.0	FIX/IO	3136AR4Q8	May 2046
SN .....	8	9,987,861	SC/PT	(3)	INV	3136AR4R6	January 2043
TN .....	8	1,664,643	SC/PT	(3)	INV	3136AR4S4	January 2043
TI .....	8	8,156,752(4)	NTL	(3)	INV/IO	3136AR4T2	January 2043
AF .....	9	180,649,567	PT	(5)	FLT/AFC	3136AR4U9	May 2046
AS .....	9	180,649,567(4)	NTL	(6)	WAC/IO	3136AR4V7	May 2046
CF .....	10	136,511,797	PT	(7)	FLT/AFC	3136AR4W5	May 2046
CS .....	10	136,511,797(4)	NTL	(8)	WAC/IO	3136AR4X3	May 2046
R .....	1-5, 7-10	0	NPR	0	NPR	3136AR4Y1	May 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-9 for a description of how their notional principal balances are calculated.

(5) Based on LIBOR and subject to the limitations described on pages S-17 and S-18.

(6) The interest rate of the AS Class is calculated as described on page S-18.

(7) Based on LIBOR and subject to the limitations described on page S-18.

(8) The interest rate of the CS Class is calculated as described on page S-18 and page S-19.

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## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - October 1, 2014, for all MBS issued on or after October 1, 2014,
  - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 2, Group 3, Group 4, Group 5 or Group 8 Class or the R Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

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

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

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of April 1, 2016. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-4. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Class 2011-48-ND REMIC Certificate Class 2011-144-BN REMIC Certificate Class 2012-66-KE REMIC Certificate Class 2015-28-PL REMIC Certificate
3	Class 2011-99-MB REMIC Certificate Class 2011-130-NB RCR Certificate
4	Class 2011-14-PB REMIC Certificate
5	Class 2012-128-WS RCR Certificate
6	Group 6 MBS
7	Group 7 MBS
8	Class 2014-79-LS REMIC Certificate
9	Group 9 MBS
10	Group 10 MBS

### Group 1, Group 6 and Group 7

#### Characteristics of the Fixed Rate MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$131,416,373	4.00%	4.25% to 6.50%	241 to 360
Group 6 MBS	\$ 25,581,336	4.00%	4.25% to 6.50%	241 to 360
Group 7 MBS	\$395,021,544	5.00%	5.25% to 7.50%	191 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$131,416,373	360	304	47	4.462%
Group 6 MBS	\$ 25,581,336	360	308	45	4.450%
Group 7 MBS	\$395,021,544	360	196	148	5.571%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the fixed rate MBS will differ from those shown above, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—Yields on and



*weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets” in the REMIC Prospectus.*

Each of the mortgage loans underlying the Group 6 MBS has a loan-to-value ratio greater than 125%.

### **Group 2, Group 3, Group 4, Group 5 and Group 8**

Exhibit A-1 describes the underlying REMIC and RCR certificates in Group 2, Group 3, Group 4, Group 5 and Group 8, 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-4.

### **Group 9 and Group 10**

The first table in Exhibit A-2 and Exhibit A-3 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 9 and Group 10, respectively. The assumed characteristics appearing in Exhibit A-2 and Exhibit A-3 may not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A-2 or Exhibit A-3, as applicable, and may differ significantly.

The second table in Exhibit A-2 and Exhibit A-3 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS in Group 9 and Group 10, respectively, that are expected to be included in the trust.

### **Settlement Date**

We expect to issue the certificates on April 29, 2016.

### **Distribution Dates**

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

### **Record Date**

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

### **Book-Entry and Physical Certificates**

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

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

### **Exchanging Certificates Through Combination and Recombination**

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

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

## Interest Rates

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

During the initial interest accrual period, the FA, SA, FB, SB, FC and SC Classes will bear interest at the initial interest rates listed below. The initial interest rates listed below for the KS, YS, SY, KL, SN, TN, TI and SK Classes are assumed rates. During each subsequent interest accrual period, the floating rate and inverse floating rate classes (other than the AF and CF Classes) will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate <sup>(1)</sup>
FA .....	0.88300%	6.50000%	0.45%	LIBOR + 45 basis points
SA .....	5.61700%	6.05000%	0.00%	6.05% – LIBOR
KS .....	4.48525%(2)	5.25000%	0.00%	5.25% – (1.75 × LIBOR)
YS .....	7.01002%(2)	8.20525%	0.00%	8.20525% – (2.73508 × LIBOR)
SY .....	6.01002%(2)	7.03475%	0.00%	7.03475% – (2.34492 × LIBOR)
KL .....	4.50000%(2)	4.50000%	0.00%	18% – (4.5 × LIBOR)
SN .....	6.00833%(2)	7.00000%	0.00%	7% – (2.33333 × LIBOR)
TN .....	7.00000%(2)	7.00000%	0.00%	49% – (14 × LIBOR)
TI .....	3.07500%(2)	3.50000%	0.00%	3.5% – LIBOR
SK .....	6.51002%(2)	7.62000%	0.00%	7.62% – (2.54 × LIBOR)
FB .....	0.78800%	6.50000%	0.35%	LIBOR + 35 basis points
SB .....	5.71200%	6.15000%	0.00%	6.15% – LIBOR
FC .....	0.83800%	6.50000%	0.40%	LIBOR + 40 basis points
SC .....	5.66200%	6.10000%	0.00%	6.1% – LIBOR

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

(2) Assumed initial interest rates. We will calculate the actual initial interest rates for these classes on April 21, 2016, using the applicable formulas.

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

### Notional Classes

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

#### Class

SA .....	100% of the FA Class
AI .....	24.9999986443% of the AB Class
CI .....	19.9999977742% of the CD Class
IC .....	39.9999980895% of the EC Class
IO .....	69.999997975% of the CJ Class
TI .....	69.9999931345% of the <i>sum</i> of the SN and TN Classes
AS .....	100% of the AF Class
CS .....	100% of the CF Class
SB .....	69.999997975% of the CJ Class
SC .....	69.999997975% of the CJ 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)\***

	PSA Prepayment Assumption								
<u>Group 1 Classes</u>	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>175%</u>	<u>225%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>	<u>1000%</u>
FA, SA and PT .....	19.6	9.1	8.2	6.7	5.6	3.8	2.5	1.8	1.1
PL, PM and PA .....	14.3	5.8	5.7	5.7	5.7	4.0	2.6	1.9	1.1
PB .....	23.9	20.1	20.1	20.1	20.1	15.2	10.4	7.5	4.6
Z .....	27.3	17.4	16.6	8.3	2.0	0.7	0.4	0.2	0.1
	PSA Prepayment Assumption								
<u>Group 2 Classes</u>	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>		
AB, AI and AD .....	24.2	16.5	15.6	11.7	8.8	5.5	3.7		
	PSA Prepayment Assumption								
<u>Group 3 Classes</u>	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>	<u>1100%</u>		
CI, CD and CA .....	23.0	15.5	13.4	9.7	7.3	4.6	2.6		
	PSA Prepayment Assumption								
<u>Group 4 Classes</u>	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>	<u>1100%</u>		
IC, EC and EB .....	23.6	18.6	12.4	8.9	6.7	4.2	2.4		
	PSA Prepayment Assumption								
<u>Group 5 Classes</u>	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>			
KS, YS, SY, KO, KL and SK .....	24.7	18.7	12.0	1.8	0.6	0.4			
	PSA Prepayment Assumption								
<u>Group 6 Classes</u>	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>350%</u>	<u>400%</u>	<u>525%</u>			
MT and MA .....	19.6	9.2	6.7	3.8	3.3	2.5			
	PSA Prepayment Assumption								
<u>Group 7 Classes</u>	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>750%</u>	<u>900%</u>	<u>1100%</u>	
CJ, IO, CH, CB, CL, CE, CG, FB, SB, FC and SC .....	20.2	6.8	5.0	3.9	2.1	1.6	1.3	0.9	
	PSA Prepayment Assumption								
<u>Group 8 Classes</u>	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>	<u>950%</u>	<u>1200%</u>	
SN, TN and TI .....	24.0	17.0	8.9	4.5	2.0	0.5	0.3	0.2	
	CPR Prepayment Assumption								
<u>Group 9 Classes</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	
AF and AS .....	10.3	7.6	5.8	4.5	3.6	3.0	1.4	0.7	
	CPR Prepayment Assumption								
<u>Group 10 Classes</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	
CF and CS .....	10.7	7.8	5.9	4.6	3.7	3.0	1.4	0.7	
	PSA Prepayment Assumption								
<u>Group 3/Group 4 Class†</u>	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>	<u>1100%</u>		
CY .....	23.2	16.4	13.1	9.5	7.1	4.4	2.5		

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

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

## ADDITIONAL RISK FACTORS

*Payments on the Group 2, Group 3, Group 4, Group 5 and Group 8 Classes will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates.* If you invest in a Group 2, Group 3, Group 4, Group 5 or Group 8 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC and RCR certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, principal payments on the underlying REMIC and RCR certificates in Group 2, Group 3 and Group 4 are governed by principal balance schedules. As a result, those underlying REMIC and 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 applicable underlying REMIC and RCR certificates would receive principal payments at rates that may vary widely from

period to period. This prospectus supplement contains no information as to whether

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

In addition, as described in the related Underlying REMIC Disclosure Documents, the Group 5 Underlying RCR Certificate is a support class and the Group 8 Underlying REMIC Certificate is indirectly backed by a support class. A support class is entitled to receive payments on a distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for an extended period or may receive principal payments that may vary widely from period to period.

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-4.

## DESCRIPTION OF THE CERTIFICATES

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

### General

**Structure.** We will create the Fannie Mae Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of April 1, 2016 (the “Issue Date”). We will issue the Guaranteed Pass-Through Certificates (the “Trust Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable Trust Certificates (the “RCR Certificates” and, together with the Trust Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement

and supplement relating to the Trust Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of Trust Certificates and RCR Certificates.

The assets of the Trust will include:

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 1 MBS,” “Group 6 MBS” and “Group 7 MBS,” and together, the “Fixed Rate MBS”),
- five groups of previously issued REMIC and RCR Certificates (the “Group 2 Underlying REMIC Certificates,” “Group 3 Underlying REMIC and RCR Certificates,” “Group 4 Underlying REMIC Certificate,” “Group 5 Underlying RCR Certificate” and “Group 8 Underlying REMIC Certificate,” and together, the “Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A-1, and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 9 MBS” and “Group 10 MBS,” and together, the “ARM MBS”).

The Fixed Rate MBS and the ARM MBS are referred to collectively as 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 or adjustable rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement.

The portion of the Trust other than the Group 6 MBS will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). The portion of the Trust that consists of the Group 6 MBS will be treated as a grantor trust for tax purposes (the “Grantor Trust”).

The following chart contains information about the assets, the “regular interests” and the “residual interest” of the REMIC. The Trust Certificates, other than the Group 6 Classes and the R Class, are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

	<b>Assets</b>	<b>Regular Interests</b>	<b>Residual Interest</b>
REMIC .....	Trust MBS (other than the Group 6 MBS) and Underlying REMIC and RCR Certificates	All Classes of Trust Certificates other than the Group 6 Classes and the R Class	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 Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

*Trust Agreement Amendments.* The Trust Agreement provides that any amendment to the Trust Agreement that requires the consent of holders of the Group 6 Classes will require the consent of all holders of the Group 6 Classes. For a description of the required level of Certificateholder consent for amendments to the Trust Agreement affecting Classes other than the Group 6 Classes, see “The Trust Documents—Amendment” in the REMIC Prospectus.

## **The Fixed Rate MBS**

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

In addition, each Mortgage Loan underlying the Group 6 MBS is a very high LTV loan with a loan-to-value ratio greater than 125%. Borrowers may be eligible to refinance very high LTV loans if we purchased those loans on or before May 31, 2009. For a description of very high LTV loans, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” and “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

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

## **The 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 Mortgage Loans backing the Class 2011-48-ND REMIC Certificate in Group 2 have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home

prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated October 1, 2014 and on our Web site at [www.fanniemae.com](http://www.fanniemae.com). See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

In addition, the pools of Mortgage Loans backing the Group 8 Underlying REMIC Certificate have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at [www.fanniemae.com](http://www.fanniemae.com). For additional information about the particular pools backing the Group 8 Underlying REMIC Certificate, see the Final Data Statement for the related 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.

Distributions on the Underlying REMC 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 Underlying REMIC Disclosure Documents. See Exhibit A-1 for certain additional information about the Underlying REMIC and RCR Certificates. Exhibit A-1 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 ARM MBS**

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

### *General*

The Mortgage Loans underlying the ARM MBS in Group 9 and Group 10 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A-2 or Exhibit A-3, as applicable, to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Loan Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage



Loans (ARM Loans)” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus. See also the second table in Exhibit A-2 or Exhibit A-3, as applicable, to this prospectus supplement for the pool numbers of the ARM MBS in Group 9 and Group 10 that are expected to be included in the Trust.

#### *Characteristics of the Hybrid ARM Loans in Group 9*

##### Applicable Index

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans in Group 9 will adjust annually, based on the One-Year WSJ LIBOR Index (the “One-Year LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date.

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

##### Initial Fixed-Rate Periods

The interest rates of the Hybrid ARM Loans in Group 9 were fixed for an initial period of 5 years from origination (the “Initial Fixed Rate”).

##### ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan in Group 9 is set annually, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Hybrid ARM Loan was originated.

##### Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the applicable initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan in Group 9 generally may not deviate by more than 2 percentage points or 5 percentage points, as applicable, from the related Initial Fixed Rate.

##### Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan in Group 9 generally may not deviate by more than 2 percentage points from the related ARM Rate in effect immediately prior to that adjustment date.

##### Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan in Group 9 when adjusted on its annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

##### Monthly Payments

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

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

### Reduced Servicing Fee

Approximately 62% of the Hybrid ARM Loans in Group 9 have a minimum annual servicing fee of 0.125%. See “Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses” in the MBS Prospectus.

### *Characteristics of the Hybrid ARM Loans in Group 10*

#### Applicable Index

After the initial fixed-rate period, the ARM Rate for the Hybrid ARM Loans in Group 10 will adjust annually, based on the One-Year WSJ LIBOR Index (the “One-Year LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date.

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

#### Initial Fixed-Rate Periods

The interest rates of the Hybrid ARM Loans in Group 10 were fixed for an initial period of 5 years from origination (the “Initial Fixed Rate”).

#### ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan in Group 10 is set annually, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) the ARM Margin that the lender established when the Hybrid ARM Loan was originated.

#### Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the applicable initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan in Group 10 generally may not deviate by more than 2 percentage points or 5 percentage points, as applicable, from the related Initial Fixed Rate.

#### Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan in Group 10 generally may not deviate by more than 2 percentage points from the related ARM Rate in effect immediately prior to that adjustment date.

#### Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan in Group 10, when adjusted on its annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime rate floor), as specified in the related mortgage note.

#### Monthly Payments

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

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

## Reduced Servicing Fee

Approximately 70% of the Hybrid ARM Loans in Group 10 have a minimum annual servicing fee of 0.125%. See “Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses” in the MBS Prospectus.

## Distributions of Interest

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

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes and the AF, AS, CF and CS Classes	Floating Rate and Inverse Floating Rate Classes (other than the AF and CF Classes)

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

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

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

### *The AF Class.*

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

- LIBOR + 50 basis points
- or
- the Weighted Average Group 9 MBS Pass-Through Rate

(but in no event less than 0%).

The “Weighted Average Group 9 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 9 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 9 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the AF Class will bear interest at an annual rate of 0.93625%. Our determination of the interest rate for the AF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

*The AS Class.*

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

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
  - the aggregate amount of interest then paid on the Group 9 MBS

*over*

  - the interest payable on the AF Class on that Distribution Date,and the denominator of which is the notional principal balance of the AS Class immediately preceding that Distribution Date,

*multiplied by*

- 12.

During the initial interest accrual period, the AS Class is expected to bear interest at an annual rate of approximately 1.70129%. Our determination of the interest rate for the AS Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

*The CF Class.*

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

- LIBOR + 50 basis points
- or*
- the Weighted Average Group 10 MBS Pass-Through Rate

(but in no event less than 0%).

The "Weighted Average Group 10 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 10 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 10 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the CF Class will bear interest at an annual rate of 0.93625%. Our determination of the interest rate for the CF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

*The CS Class.*

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

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
  - the aggregate amount of interest then paid on the Group 10 MBS

*over*

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

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

*multiplied by*

- 12.

During the initial interest accrual period, the CS Class is expected to bear interest at an annual rate of approximately 1.6889%. Our determination of the interest rate for the CS Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

## Distributions of Principal

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

### • Group 1

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

The Group 1 Cash Flow Distribution amount as follows:

- 28.5714284627% to FA until retired, and } Pass-Through  
Class
- 71.4285715373% as follows:
  - first*, to the Aggregate Group to its Planned Balance; } PAC Group
  - second*, to Z until retired; and } Support Class
  - third*, 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 “Group 1 Cash Flow Distribution Amount” is the principal then paid on the Group 1 MBS.

The “Aggregate Group” consists of the PL, PM and PB Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

- first*, to PL and PM, pro rata, until retired; and
- second*, to PB 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 AB until retired. } Structured  
Collateral/  
Pass-Through  
Class

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

### • Group 3

The Group 3 Principal Distribution amount to CD until retired. } Structured  
Collateral/  
Pass-Through  
Class

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

- *Group 4*

The Group 4 Principal Distribution Amount to EC until retired. } Structured Collateral/ Pass-Through Class

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 Underlying REMIC Certificate.

- *Group 5*

The Group 5 Principal Distribution Amount to KS, YS, SY, KO and KL, pro rata, until retired. } Structured Collateral/ Pass-Through Classes

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

- *Group 6*

The Group 6 Principal Distribution Amount to MT and MA, pro rata, until retired. } Pass-Through Classes

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

- *Group 7*

The Group 7 Principal Distribution Amount to CJ until retired. } Pass-Through Class

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

- *Group 8*

The Group 8 Principal Distribution Amount to SN and TN, pro rata, until retired. } Structured Collateral/ Pass-Through Classes

The “Group 8 Principal Distribution Amount” is the principal then paid on the Group 8 Underlying REMIC Certificate.

- *Group 9*

The Group 9 Principal Distribution Amount to AF until retired. } Pass-Through Class

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

- *Group 10*

The Group 10 Principal Distribution Amount to CF until retired. } Pass-Through Class

The “Group 10 Principal Distribution Amount” is the principal then paid on the Group 10 MBS.

## Structuring Assumptions

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

- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—



Group 1, Group 6 and Group 7—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;

- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-2 or Exhibit A-3, as applicable, to this prospectus supplement;
- with respect to the Hybrid ARM Loans in Group 9, the One-Year WSJ LIBOR Index value is and remains 1.25%;
- with respect to the Hybrid ARM Loans in Group 10, the One-Year WSJ LIBOR Index value is and remains 1.25%;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is April 29, 2016; and
- each Distribution Date occurs on the 25th day of a month.

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

*Prepayment Assumptions.* The prepayment model used in this prospectus supplement with respect to the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7 and Group 8 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 9 and Group 10 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

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

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

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 125% and 225% PSA	Between 125% and 225% PSA

The Aggregate Group consists of the PL, PM and PB Classes.

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

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

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

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

### **Yield Tables and Additional Yield Considerations**

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

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

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

We cannot assure you that

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



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

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
SA .....	21.500%
KS .....	93.000%
YS .....	97.000%
SY .....	96.000%
KL .....	98.000%
SN .....	98.250%
TN .....	106.000%
TI .....	6.375%
SK .....	96.000%
SB .....	16.500%
SC .....	16.250%

\* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

In the following yield tables, the symbol \* is used to represent a yield of less than (99.9)%.

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	125%	175%	225%	350%	525%	700%	1000%
0.2165% .....	22.1%	18.7%	17.0%	13.5%	10.0%	0.9%	(12.7)%	(27.4)%	(56.1)%
0.4330% .....	21.0%	17.6%	15.9%	12.4%	8.9%	(0.2)%	(13.7)%	(28.3)%	(56.9)%
2.4330% .....	10.5%	7.2%	5.6%	2.3%	(1.1)%	(9.8)%	(22.7)%	(36.7)%	(64.3)%
4.4330% .....	(1.5)%	(4.6)%	(6.1)%	(9.3)%	(12.5)%	(20.7)%	(32.9)%	(46.2)%	(73.1)%
6.0500% .....	*	*	*	*	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>					
	<b>50%</b>	<b>100%</b>	<b>200%</b>	<b>400%</b>	<b>600%</b>	<b>800%</b>
0.2185% .....	5.5%	5.5%	5.8%	9.5%	17.2%	25.7%
0.4370% .....	5.1%	5.1%	5.4%	9.1%	16.8%	25.3%
2.4370% .....	1.4%	1.4%	1.7%	5.4%	13.4%	22.0%
3.0000% and above .....	0.4%	0.4%	0.6%	4.4%	12.4%	21.1%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>					
	<b>50%</b>	<b>100%</b>	<b>200%</b>	<b>400%</b>	<b>600%</b>	<b>800%</b>
0.2185% .....	8.0%	8.0%	8.1%	9.7%	12.8%	16.2%
0.4370% .....	7.4%	7.4%	7.5%	9.1%	12.3%	15.7%
2.4370% .....	1.7%	1.8%	1.9%	3.6%	7.1%	10.9%
3.0000% and above .....	0.2%	0.2%	0.3%	2.0%	5.7%	9.6%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>					
	<b>50%</b>	<b>100%</b>	<b>200%</b>	<b>400%</b>	<b>600%</b>	<b>800%</b>
0.2185% .....	7.0%	7.0%	7.1%	9.2%	13.5%	18.0%
0.4370% .....	6.4%	6.5%	6.6%	8.7%	13.0%	17.6%
2.4370% .....	1.6%	1.6%	1.7%	3.9%	8.5%	13.4%
3.0000% and above .....	0.2%	0.2%	0.4%	2.6%	7.3%	12.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
3.0% and below . . . . .	4.7%	4.7%	4.8%	5.8%	7.9%	10.1%
3.5% . . . . .	2.4%	2.4%	2.5%	3.6%	5.8%	8.2%
4.0% . . . . .	0.1%	0.1%	0.2%	1.3%	3.7%	6.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>	<u>950%</u>	<u>1200%</u>
0.2125% . . . . .	6.8%	6.8%	6.9%	7.1%	7.6%	10.0%	11.9%	14.9%
0.4250% . . . . .	6.2%	6.3%	6.4%	6.6%	7.1%	9.5%	11.4%	14.5%
2.4250% . . . . .	1.5%	1.5%	1.6%	1.8%	2.5%	5.3%	7.6%	11.2%
3.0000% and above . . . . .	0.1%	0.1%	0.2%	0.5%	1.1%	4.1%	6.5%	10.2%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>	<u>950%</u>	<u>1200%</u>
3.00% and below . . . . .	6.5%	6.5%	6.1%	5.4%	3.7%	(3.7)%	(9.6)%	(18.3)%
3.25% . . . . .	3.1%	3.1%	2.8%	2.1%	0.5%	(6.6)%	(12.1)%	(20.4)%
3.50% . . . . .	(0.3)%	(0.3)%	(0.6)%	(1.2)%	(2.6)%	(9.4)%	(14.6)%	(22.5)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>	<u>950%</u>	<u>1200%</u>
0.2125% . . . . .	57.3%	57.2%	51.1%	30.1%	0.5%	*	*	*
0.4250% . . . . .	53.3%	53.3%	47.1%	26.8%	(2.1)%	*	*	*
2.4250% . . . . .	17.1%	16.3%	8.4%	(5.2)%	(26.1)%	*	*	*
3.5000% . . . . .	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.2185% . . . . .	7.6%	7.6%	7.7%	9.8%	14.0%	18.6%
0.4370% . . . . .	7.0%	7.0%	7.1%	9.2%	13.5%	18.1%
2.4370% . . . . .	1.7%	1.7%	1.8%	4.1%	8.7%	13.6%
3.0000% and above . . . . .	0.2%	0.2%	0.4%	2.6%	7.3%	12.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>750%</u>	<u>900%</u>	<u>1100%</u>
0.219% .....	29.2%	25.7%	18.6%	11.2%	(12.8)%	(26.1)%	(40.5)%	(62.3)%
0.438% .....	27.6%	24.2%	17.1%	9.8%	(14.1)%	(27.3)%	(41.7)%	(63.3)%
2.438% .....	13.3%	10.1%	3.4%	(3.5)%	(26.0)%	(38.5)%	(52.0)%	(72.4)%
4.438% .....	(3.1)%	(6.1)%	(12.3)%	(18.8)%	(39.6)%	(51.2)%	(63.7)%	(82.7)%
6.150% .....	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>750%</u>	<u>900%</u>	<u>1100%</u>
0.219% .....	29.5%	26.0%	18.8%	11.5%	(12.5)%	(25.9)%	(40.3)%	(62.1)%
0.438% .....	27.9%	24.4%	17.4%	10.0%	(13.8)%	(27.1)%	(41.5)%	(63.1)%
2.438% .....	13.4%	10.1%	3.4%	(3.5)%	(26.0)%	(38.4)%	(52.0)%	(72.4)%
4.438% .....	(3.3)%	(6.3)%	(12.5)%	(19.0)%	(39.8)%	(51.4)%	(63.9)%	(82.9)%
6.100% .....	*	*	*	*	*	*	*	*

*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>
AI .....	383%
CI .....	358%
IC .....	395%
IO .....	301%

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>
AI .....	45.50%
CI .....	50.50%
IC .....	42.00%
IO .....	19.00%

\* 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 AI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity . . . . .	5.7%	4.6%	4.0%	0.3%	(5.0)%	(19.3)%	(39.1)%

### Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity . . . . .	7.3%	5.9%	4.1%	(0.8)%	(7.2)%	(23.8)%	(56.2)%

### Sensitivity of the IC Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity . . . . .	10.6%	10.1%	6.3%	1.0%	(5.7)%	(23.0)%	(56.0)%

### Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>750%</u>	<u>900%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity . . . . .	17.2%	13.9%	7.1%	0.0%	(22.8)%	(35.5)%	(49.2)%	(70.0)%

*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>
KO . . . . .	71.50%

### Sensitivity of the KO Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity . . . . .	1.6%	1.8%	2.9%	22.1%	64.0%	117.2%

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

## **Weighted Average Lives of the Certificates**

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequence of distributions of principal of the Group 1 Class, and
- in the case of the Group 2, Group 3, Group 4, Group 5 and Group 8 Classes, the applicable priority sequences affecting principal payments on the related Underlying REMIC and RCR Certificates.

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

See “—Distributions of Principal” above.

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

## **Decrement Tables**

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

In the case of the information set forth for each Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7 and Group 8 Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.50%
Group 2 Underlying REMIC Certificates	360 months	(1)	6.50%
Group 3 Underlying REMIC and RCR Certificates	360 months	(2)	7.50%
Group 4 Underlying REMIC Certificate	360 months	298 months	7.50%
Group 5 Underlying RCR Certificate	360 months	318 months	6.00%
Group 6 MBS	360 months	360 months	6.50%
Group 7 MBS	360 months	360 months	7.50%
Group 8 Underlying REMIC Certificate	360 months	320 months	6.00%

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

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2011-48-ND	301 months
2011-144-BN	308 months
2012-66-KE	313 months
2015-28-PL	348 months

(2) The Mortgage Loans backing the Group 3 Underlying REMIC and RCR Certificates specified below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2011-99-MB	305 months
2011-130-NB	307 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 or CPR level, as applicable.

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

## Percent of Original Principal Balances Outstanding

Date	FA, SA† and PT Classes									PL, PM and PA Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	175%	225%	350%	525%	700%	1000%	0%	100%	125%	175%	225%	350%	525%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	99	92	90	88	85	77	67	57	39	98	89	88	88	88	88	81	68	45
April 2018	98	84	82	77	71	60	45	32	15	96	79	77	77	77	71	52	36	15
April 2019	96	77	74	67	60	46	30	18	6	93	69	66	66	66	54	33	18	3
April 2020	95	71	66	58	51	35	20	10	2	91	60	57	57	57	40	21	8	0
April 2021	94	65	60	51	43	27	13	6	1	88	51	48	48	48	30	12	2	0
April 2022	92	59	53	44	36	21	9	3	*	85	43	40	40	40	22	6	0	0
April 2023	90	53	48	38	30	16	6	2	*	82	35	33	33	33	15	3	0	0
April 2024	89	48	43	33	25	12	4	1	*	79	28	27	27	27	10	*	0	0
April 2025	87	44	38	28	21	9	3	1	*	76	22	22	22	22	7	0	0	0
April 2026	85	39	34	24	17	7	2	*	*	73	17	17	17	17	4	0	0	0
April 2027	83	35	30	21	14	5	1	*	*	69	13	13	13	13	2	0	0	0
April 2028	80	32	26	17	12	4	1	*	*	65	10	10	10	10	*	0	0	0
April 2029	78	28	23	15	9	3	*	*	*	61	7	7	7	7	0	0	0	0
April 2030	75	25	20	12	8	2	*	*	*	57	5	5	5	5	0	0	0	0
April 2031	73	22	17	10	6	2	*	*	*	52	3	3	3	3	0	0	0	0
April 2032	70	19	14	9	5	1	*	*	*	47	1	1	1	1	0	0	0	0
April 2033	66	16	12	7	4	1	*	*	*	42	*	*	*	*	0	0	0	0
April 2034	63	14	10	6	3	1	*	*	*	37	0	0	0	0	0	0	0	0
April 2035	59	11	8	4	2	*	*	*	*	31	0	0	0	0	0	0	0	0
April 2036	56	9	7	3	2	*	*	*	*	25	0	0	0	0	0	0	0	0
April 2037	52	7	5	3	1	*	*	*	*	18	0	0	0	0	0	0	0	0
April 2038	47	5	4	2	1	*	*	*	*	11	0	0	0	0	0	0	0	0
April 2039	43	4	2	1	1	*	*	*	*	4	0	0	0	0	0	0	0	0
April 2040	38	2	1	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2041	32	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2042	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	19.6	9.1	8.2	6.7	5.6	3.8	2.5	1.8	1.1	14.3	5.8	5.7	5.7	5.7	4.0	2.6	1.9	1.1

Date	PB Class									Z Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	175%	225%	350%	525%	700%	1000%	0%	100%	125%	175%	225%	350%	525%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	100	100	100	100	100	100	100	100	100	103	103	100	84	67	26	0	0	0
April 2018	100	100	100	100	100	100	100	100	100	106	106	100	71	43	0	0	0	0
April 2019	100	100	100	100	100	100	100	100	100	109	109	100	61	25	0	0	0	0
April 2020	100	100	100	100	100	100	100	100	60	113	113	100	54	13	0	0	0	0
April 2021	100	100	100	100	100	100	100	100	23	116	116	100	50	5	0	0	0	0
April 2022	100	100	100	100	100	100	100	84	9	120	120	100	47	1	0	0	0	0
April 2023	100	100	100	100	100	100	100	47	4	123	123	100	45	*	0	0	0	0
April 2024	100	100	100	100	100	100	100	26	1	127	127	99	44	*	0	0	0	0
April 2025	100	100	100	100	100	100	66	15	1	131	129	96	42	*	0	0	0	0
April 2026	100	100	100	100	100	100	43	8	*	135	125	92	39	*	0	0	0	0
April 2027	100	100	100	100	100	100	28	5	*	139	118	86	36	*	0	0	0	0
April 2028	100	100	100	100	100	100	18	2	*	143	111	80	33	*	0	0	0	0
April 2029	100	100	100	100	100	76	12	1	*	148	103	74	30	*	0	0	0	0
April 2030	100	100	100	100	100	56	8	1	*	152	95	67	26	*	0	0	0	0
April 2031	100	100	100	100	100	41	5	*	*	157	86	60	23	*	0	0	0	0
April 2032	100	100	100	100	100	30	3	*	*	162	77	53	20	*	0	0	0	0
April 2033	100	100	100	100	100	22	2	*	*	166	68	46	17	*	0	0	0	0
April 2034	100	79	79	79	79	15	1	*	*	171	59	40	14	*	0	0	0	0
April 2035	100	60	60	60	60	11	1	*	*	177	50	33	12	*	0	0	0	0
April 2036	100	45	45	45	45	7	*	*	*	182	41	27	9	*	0	0	0	0
April 2037	100	32	32	32	32	5	*	*	*	188	33	21	7	*	0	0	0	0
April 2038	100	22	22	22	22	3	*	*	*	193	25	16	5	*	0	0	0	0
April 2039	100	13	13	13	13	2	*	*	*	199	17	11	3	*	0	0	0	0
April 2040	24	7	7	7	7	1	*	*	*	205	9	6	2	*	0	0	0	0
April 2041	1	1	1	1	1	*	*	*	*	180	2	1	*	*	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	149	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	115	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	79	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	41	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	23.9	20.1	20.1	20.1	20.1	15.2	10.4	7.5	4.6	27.3	17.4	16.6	8.3	2.0	0.7	0.4	0.2	0.1

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

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

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



Date	AB, A† and AD Classes							CI†, CD and CA Classes							IC†, EC and EB Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	375%	500%	750%	1000%	0%	100%	250%	375%	500%	750%	1100%	0%	100%	250%	375%	500%	750%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	100	100	100	100	100	100	99	100	100	100	100	100	100	69	100	100	100	100	100	100	53
April 2019	100	100	100	100	100	99	71	100	100	100	100	100	93	23	100	100	100	100	100	75	18
April 2020	100	100	100	100	100	79	29	100	100	100	100	100	52	8	100	100	100	100	100	40	6
April 2021	100	100	100	100	98	56	11	100	100	100	100	92	28	2	100	100	100	100	71	21	2
April 2022	100	100	100	100	85	30	4	100	100	100	100	63	15	1	100	100	100	89	48	11	1
April 2023	100	100	100	97	74	16	2	100	100	100	86	42	8	*	100	100	100	66	32	6	*
April 2024	100	100	100	86	57	8	1	100	100	100	64	28	4	*	100	100	100	49	22	3	*
April 2025	100	98	97	77	38	4	*	100	100	96	48	19	2	*	100	100	84	37	15	2	*
April 2026	100	94	94	69	26	2	*	100	100	85	35	13	1	*	100	100	68	27	10	1	*
April 2027	100	92	85	52	17	1	*	100	100	69	26	8	1	*	100	100	55	20	6	*	*
April 2028	100	87	78	38	11	1	*	100	100	56	19	6	*	*	100	100	44	14	4	*	*
April 2029	100	77	72	28	7	*	*	100	91	45	14	4	*	*	100	100	35	10	3	*	*
April 2030	100	69	68	20	5	*	*	100	70	35	10	2	*	*	100	100	27	7	2	*	*
April 2031	100	65	56	14	3	*	*	100	50	28	7	2	*	*	100	96	21	5	1	*	*
April 2032	100	62	44	10	2	*	*	100	31	22	5	1	*	*	100	81	16	4	1	*	0
April 2033	100	44	34	7	1	*	*	100	20	16	3	1	*	0	100	67	12	3	*	*	0
April 2034	100	34	25	5	1	*	*	100	13	12	2	*	*	0	100	55	9	2	*	*	0
April 2035	97	26	19	3	*	*	*	100	9	9	1	*	*	0	100	43	6	1	*	*	0
April 2036	91	19	14	2	*	*	*	100	7	6	1	*	*	0	100	31	4	1	*	*	0
April 2037	85	13	9	1	*	*	0	100	4	4	1	*	*	0	100	21	3	*	*	*	0
April 2038	71	9	6	1	*	*	0	92	3	2	*	*	*	0	100	12	1	*	*	*	0
April 2039	55	5	3	*	*	*	0	49	1	1	*	*	*	0	73	3	*	*	*	*	0
April 2040	52	2	1	*	*	*	0	3	*	*	*	*	*	0	35	*	*	*	*	0	0
April 2041	51	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)**	24.2	16.5	15.6	11.7	8.8	5.5	3.7	23.0	15.5	13.4	9.7	7.3	4.6	2.6	23.6	18.6	12.4	8.9	6.7	4.2	2.4

Date	KS, YS, SY, KO, KL and SK Classes					
	PSA Prepayment Assumption					
	0%	100%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100	100
April 2017	100	100	100	63	16	0
April 2018	100	100	100	34	0	0
April 2019	100	100	100	18	0	0
April 2020	100	100	100	8	0	0
April 2021	100	100	96	3	0	0
April 2022	100	100	91	1	0	0
April 2023	100	100	83	*	0	0
April 2024	100	100	74	0	0	0
April 2025	100	100	66	0	0	0
April 2026	100	100	58	0	0	0
April 2027	100	100	51	0	0	0
April 2028	100	100	44	0	0	0
April 2029	100	98	37	0	0	0
April 2030	100	91	32	0	0	0
April 2031	100	80	27	0	0	0
April 2032	100	71	22	0	0	0
April 2033	100	61	18	0	0	0
April 2034	100	53	15	0	0	0
April 2035	100	44	12	0	0	0
April 2036	100	36	9	0	0	0
April 2037	100	29	7	0	0	0
April 2038	100	22	5	0	0	0
April 2039	93	16	3	0	0	0
April 2040	69	10	2	0	0	0
April 2041	43	5	1	0	0	0
April 2042	15	*	*	0	0	0
April 2043	0	0	0	0	0	0
Weighted Average						
Life (years)**	24.7	18.7	12.0	1.8	0.6	0.4

\* 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	MT and MA Classes						CJ, IO†, CH, CB, CL, CE, CG, FB, SB†, FC and SC† Classes								
	PSA Prepayment Assumption						PSA Prepayment Assumption								
	0%	100%	175%	350%	400%	525%	0%	100%	200%	300%	600%	750%	900%	1100%	
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
April 2017 .....	99	92	88	77	74	67	99	90	85	79	62	53	44	33	
April 2018 .....	98	85	77	60	55	45	98	81	71	62	38	28	19	11	
April 2019 .....	96	77	67	46	41	30	97	73	60	48	23	15	9	3	
April 2020 .....	95	71	58	35	30	20	96	65	50	38	14	8	4	1	
April 2021 .....	94	65	51	27	22	13	95	57	41	29	8	4	2	*	
April 2022 .....	92	59	44	21	17	9	93	51	34	22	5	2	1	*	
April 2023 .....	90	54	38	16	12	6	92	44	28	17	3	1	*	*	
April 2024 .....	89	49	33	12	9	4	90	38	22	13	2	1	*	*	
April 2025 .....	87	44	28	9	7	3	89	32	18	9	1	*	*	*	
April 2026 .....	85	40	24	7	5	2	87	27	14	7	1	*	*	*	
April 2027 .....	83	36	21	5	3	1	85	22	11	5	*	*	*	*	
April 2028 .....	80	32	18	4	2	1	83	17	8	3	*	*	*	*	
April 2029 .....	78	28	15	3	2	*	80	13	5	2	*	*	*	*	
April 2030 .....	75	25	13	2	1	*	78	9	3	1	*	*	*	*	
April 2031 .....	73	22	11	2	1	*	75	5	2	1	*	*	*	*	
April 2032 .....	70	19	9	1	1	*	73	1	*	*	*	*	*	0	
April 2033 .....	66	16	7	1	*	*	70	0	0	0	0	0	0	0	
April 2034 .....	63	14	6	1	*	*	66	0	0	0	0	0	0	0	
April 2035 .....	59	12	5	*	*	*	63	0	0	0	0	0	0	0	
April 2036 .....	56	9	4	*	*	*	59	0	0	0	0	0	0	0	
April 2037 .....	52	8	3	*	*	*	55	0	0	0	0	0	0	0	
April 2038 .....	47	6	2	*	*	*	50	0	0	0	0	0	0	0	
April 2039 .....	43	4	1	*	*	*	46	0	0	0	0	0	0	0	
April 2040 .....	38	2	1	*	*	*	40	0	0	0	0	0	0	0	
April 2041 .....	32	1	*	*	*	*	35	0	0	0	0	0	0	0	
April 2042 .....	27	0	0	0	0	0	29	0	0	0	0	0	0	0	
April 2043 .....	21	0	0	0	0	0	22	0	0	0	0	0	0	0	
April 2044 .....	14	0	0	0	0	0	16	0	0	0	0	0	0	0	
April 2045 .....	7	0	0	0	0	0	8	0	0	0	0	0	0	0	
April 2046 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average															
Life (years)** .....	19.6	9.2	6.7	3.8	3.3	2.5	20.2	6.8	5.0	3.9	2.1	1.6	1.3	0.9	

Date	SN, TN and TI† Classes								AF and AS† Classes							
	PSA Prepayment Assumption								CPR Prepayment Assumption							
	0%	100%	250%	375%	500%	750%	950%	1200%	0%	5%	10%	15%	20%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	100	100	95	74	54	13	0	0	96	91	86	82	77	72	48	24
April 2018	100	100	93	60	31	0	0	0	92	83	75	66	59	52	23	6
April 2019	100	100	91	53	21	0	0	0	88	75	64	54	45	37	11	1
April 2020	100	100	85	45	14	0	0	0	83	68	55	44	34	26	5	*
April 2021	100	100	77	37	10	0	0	0	79	61	47	35	26	19	2	*
April 2022	100	100	68	30	7	0	0	0	74	55	39	28	19	13	1	*
April 2023	100	100	59	24	4	0	0	0	69	48	33	22	15	9	1	*
April 2024	100	100	51	19	3	0	0	0	64	43	28	18	11	6	*	*
April 2025	100	100	43	15	2	0	0	0	59	37	23	14	8	4	*	*
April 2026	100	100	36	12	1	0	0	0	54	32	19	11	6	3	*	*
April 2027	100	96	30	9	1	0	0	0	48	27	15	8	4	2	*	*
April 2028	100	86	24	7	1	0	0	0	42	23	12	6	3	1	*	*
April 2029	100	77	20	5	*	0	0	0	37	19	9	4	2	1	*	0
April 2030	100	68	16	4	*	0	0	0	30	15	7	3	1	1	*	0
April 2031	100	60	13	3	*	0	0	0	24	11	5	2	1	*	*	0
April 2032	100	52	10	2	*	0	0	0	17	8	3	1	*	*	*	0
April 2033	100	45	8	1	*	0	0	0	11	5	2	1	*	*	*	0
April 2034	100	39	6	1	*	0	0	0	6	2	1	*	*	*	*	0
April 2035	100	32	5	1	*	0	0	0	3	1	*	*	*	*	*	0
April 2036	100	27	4	1	*	0	0	0	1	*	*	*	*	*	*	0
April 2037	100	21	3	*	*	0	0	0	*	*	*	*	*	*	0	0
April 2038	85	16	2	*	*	0	0	0	*	*	*	*	*	*	0	0
April 2039	69	12	1	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2040	52	8	1	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2041	33	4	*	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2042	14	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	24.0	17.0	8.9	4.5	2.0	0.5	0.3	0.2	10.3	7.6	5.8	4.5	3.6	3.0	1.4	0.7

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

Date	CF and CS† Classes								CY Class						
	CPR Prepayment Assumption								PSA Prepayment Assumption						
	0%	5%	10%	15%	20%	25%	50%	75%	0%	100%	250%	375%	500%	750%	1100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017 .....	96	91	87	82	77	72	48	24	100	100	100	100	100	100	100
April 2018 .....	92	83	75	67	59	52	23	6	100	100	100	100	100	100	65
April 2019 .....	88	76	64	54	45	37	11	1	100	100	100	100	100	88	21
April 2020 .....	84	69	55	44	35	27	5	*	100	100	100	100	100	48	7
April 2021 .....	80	62	47	35	26	19	2	*	100	100	100	100	86	26	2
April 2022 .....	76	56	40	28	20	13	1	*	100	100	100	97	59	14	1
April 2023 .....	71	50	34	23	15	9	1	*	100	100	100	81	40	7	*
April 2024 .....	66	44	28	18	11	7	*	*	100	100	100	60	27	4	*
April 2025 .....	61	39	24	14	8	5	*	*	100	100	93	45	18	2	*
April 2026 .....	56	34	20	11	6	3	*	*	100	100	80	33	12	1	*
April 2027 .....	51	29	16	8	4	2	*	*	100	100	65	24	8	1	*
April 2028 .....	45	24	13	6	3	1	*	*	100	100	52	18	5	*	*
April 2029 .....	39	20	10	5	2	1	*	0	100	94	42	13	3	*	*
April 2030 .....	33	16	8	3	1	1	*	0	100	78	33	9	2	*	*
April 2031 .....	27	13	6	2	1	*	*	0	100	63	26	7	1	*	*
April 2032 .....	21	9	4	2	1	*	*	0	100	45	20	5	1	*	*
April 2033 .....	14	6	2	1	*	*	*	0	100	33	15	3	1	*	0
April 2034 .....	7	3	1	*	*	*	*	0	100	24	11	2	*	*	0
April 2035 .....	3	1	*	*	*	*	*	0	100	19	8	1	*	*	0
April 2036 .....	2	1	*	*	*	*	0	0	100	14	5	1	*	*	0
April 2037 .....	1	*	*	*	*	*	0	0	100	9	3	*	*	*	0
April 2038 .....	*	*	*	*	*	*	0	0	94	5	2	*	*	*	0
April 2039 .....	0	0	0	0	0	0	0	0	56	2	1	*	*	*	0
April 2040 .....	0	0	0	0	0	0	0	0	12	*	*	*	*	0	0
April 2041 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)** .....	10.7	7.8	5.9	4.6	3.7	3.0	1.4	0.7	23.2	16.4	13.1	9.5	7.1	4.4	2.5

\* 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 Class

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

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

## CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The tax discussions below do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus and the MBS Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

The discussions under the captions “—REMIC Elections and Special Tax Attributes,” “—Taxation of Beneficial Owners of Regular Certificates” and “—Taxation of Beneficial Owners of Residual Certificates” supplement the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 1, Group 2, Group 3, Group 4, Group 5, Group 7, Group 8, Group 9 and Group 10 Classes and the Residual Class. For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 6 Classes, see “—Taxation of Beneficial Owners of Grantor Trust Certificates” below.

## **REMIC Election and Special Tax Attributes**

We will make a REMIC election with respect to the REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Class will be designated as the “residual interest” in the REMIC as set forth in that table. Thus, the Trust Certificates (other than the Group 6 Classes) and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Class, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Notwithstanding the foregoing, the Mortgage Loans backing the Class 2011-48-ND REMIC Certificate in Group 2 have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Underlying REMIC and RCR Certificates” in this prospectus supplement. A portion of the Group 2 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated October 1, 2014. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 2 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on those Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

## **Taxation of Beneficial Owners of Regular Certificates**

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	175% PSA
2	250% PSA
3	250% PSA
4	250% PSA
5	200% PSA
7	300% PSA
8	250% PSA
9	15% CPR
10	15% CPR

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

### **Taxation of Beneficial Owners of Residual Certificates**

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

### **Taxation of the Grantor Trust**

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Grantor Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Certificate of a Group 6 Class will be treated as owning an undivided interest in the related MBS, and those Classes will not be treated as regular or residual interests in a REMIC.

### **Taxation of Beneficial Owners of Grantor Trust Certificates**

*General.* A beneficial owner of a Certificate of a Group 6 Class (each, a “Grantor Trust Certificate”) will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments, as applicable. See “—Stripped Bonds and Stripped Coupons” below for a discussion of the application of section 1286 to a beneficial owner’s share of principal and interest payments. Fannie Mae intends to treat each Grantor Trust Certificate as a single debt instrument representing rights to future cashflows from the related MBS for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Grantor Trust Certificate in this regard.

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

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

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



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

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

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

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

*over*

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

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

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

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

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 175% PSA for the Mortgage Loans underlying the Group 6 MBS. We make no representation, however, that the related Mortgage Loans will prepay at that rate or at any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Grantor Trust Certificate.

If a Grantor Trust Certificate entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of

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

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

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

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

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

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

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

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

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

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

Payments of interest and principal, as well as payments of proceeds from the sale of the Grantor Trust Certificates, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to



establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner's federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

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

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

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

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

### **Taxation of Beneficial Owners of RCR Certificates**

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular

Certificates 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 FB, SB, FC and SC Classes are Classes of Strip RCR Certificates. The remaining Classes of RCR Certificates 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 or Grantor Trust Certificate beginning on January 1, 2019 that are paid to a non-U.S. entity that is a “financial institution” and fails to comply with certain reporting and other requirements or to a non-U.S. entity that is not a “financial institution” but fails to disclose the identity of its direct or indirect “substantial U.S. owners” or to certify that it has no such owners. FATCA withholding currently applies to payments treated as interest on a Regular Certificate or Grantor Trust Certificate paid to such persons. Various exceptions may apply. You should consult your own tax advisor regarding the potential application and impact of this withholding tax based on your particular circumstances. See “Material Federal Income Tax Consequences—Foreign Investors” in the REMIC Prospectus.

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates (other than the Group 7, Group 9 and Group 10 Classes) to Credit Suisse Securities (USA) LLC (the “Dealer”) in exchange for the Group 1 MBS, the Underlying REMIC and RCR Certificates and the Group 6 MBS.

We will assign the Group 7 MBS, Group 9 MBS and Group 10 MBS to the Trust and may sell certain Certificates of the Group 7, Group 9 and Group 10 Classes to the Dealer in exchange for cash proceeds. We expect initially to retain certain Certificates of the Group 7, Group 9 and Group 10 Classes, and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

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

## **CREDIT RISK RETENTION**

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

## **LEGAL MATTERS**

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Morgan, Lewis & Bockius LLP will provide legal representation for the Dealer.

## Group 2 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	April 2016 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-48	ND	May 2011	31397UEX3	4.0%	FIX	June 2041	PAC	\$22,870,552	1.0	\$ 9,350,000.00	4.507%	280	64
2011-144	BN	December 2011	3136A22Q5	4.0	FIX	January 2042	PAC	17,283,559	1.0	17,283,559.00	4.464	289	55
2012-66	KE	May 2012	3136A6ZY3	4.0	FIX	June 2042	PAC/AD	15,625,000	1.0	1,520,000.00	4.500	302	50
2015-28	PL	April 2015	3136ANUL9	4.0	FIX	May 2045	PAC	27,170,000	1.0	27,170,000.00	4.355	300	51

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

## Group 3 Underlying REMIC and 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	April 2016 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-99	MB	September 2011	3136A1LN3	4.0%	FIX	October 2041	PAC	\$11,095,318	1.0	\$11,095,318.00	5.395%	285	58
2011-130	NB	November 2011	3136A2E74	4.0	FIX	December 2041	PAC	15,861,000	1.0	15,861,000.00	5.400	282	62

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

## Group 4 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	April 2016 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-14	PB	February 2011	31397SBL7	5.0%	FIX	March 2041	PAC/AD	\$11,038,423	1.0	\$10,468,423.00	5.365%	279	72

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

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

### Group 5 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	April 2016 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2012-128	WS	October 2012	3136A9VE5	(2)	INV	November 2042	SUP	\$72,048,441	0.81564163	\$34,107,230.00	(3)	(3)	(3)

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

(2) This class bears interest as described in the related Underlying REMIC Disclosure Document.

(3) The Group 5 Underlying RCR Certificate is formed by a combination of the Fannie Mae REMIC certificates listed below having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2012-128-QS	INV	SUP	3.931%	310	43
2012-128-SY	INV	SUP	4.068	311	43
2012-128-SV	INV	SUP	4.017	311	43

### Group 8 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	April 2016 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2014-79	LS(2)	November 2014	3136ALG88	(3)	INV	January 2043	SC/PT	\$12,482,747	0.93348876	\$11,652,504.00	3.999%	312	43

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

(2) The Group 8 Underlying REMIC Certificate is backed by the Class 2013-125-KX REMIC Certificate, which is an Inverse Floating Rate, SC/PT Class. The Class 2013-125-KX REMIC Certificate is in turn backed by the Class 2013-84-AS, BS and CS REMIC Certificates, which are Inverse Floating Rate, SC/PT Classes. Those REMIC Certificates are in turn backed by the Fannie Mae REMIC Certificate listed below having the following characteristics:

Class	Interest Type	Principal Type
2012-152-SA	INV	SUP

(3) This class bears interest as described in the related Underlying REMIC Disclosure Document.

**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.

Exhibit A-2

Assumed Characteristics of the Mortgage Loans Underlying the Group 9 MBS  
(As of April 1, 2016)

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in Months)	Remaining Term to Maturity (in Months)	Loan Age (in Months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Index**
\$	44,740.83	2.500	3.000	360	208	152	2.250	***	2.000	9.0000	2.250	4	12	12	WSJ 1 Year LIBOR
	126,307.67	2.500	3.000	360	207	153	2.250	***	2.000	9.2500	2.250	3	12	12	WSJ 1 Year LIBOR
	48,816.50	2.500	3.000	360	209	151	2.250	***	2.000	9.2500	2.250	5	12	12	WSJ 1 Year LIBOR
	119,148.16	2.523	3.000	360	209	151	2.250	***	2.000	9.0000	2.250	5	12	12	WSJ 1 Year LIBOR
	22,215.11	2.523	3.000	360	209	151	2.250	***	2.000	9.3750	2.250	5	12	12	WSJ 1 Year LIBOR
	139,411.62	2.523	3.000	360	209	151	2.250	***	2.000	9.7500	2.250	5	12	12	WSJ 1 Year LIBOR
	311,782.88	2.557	3.060	360	209	151	2.250	***	2.000	10.0000	2.250	5	12	12	WSJ 1 Year LIBOR
	99,958.37	2.594	3.125	360	210	150	2.250	***	2.000	9.8750	2.250	6	12	12	WSJ 1 Year LIBOR
	65,458.84	2.594	3.125	360	210	150	2.250	***	2.000	10.2500	2.250	6	12	12	WSJ 1 Year LIBOR
	240,394.25	2.625	3.125	360	212	148	2.250	***	2.000	9.9576	2.250	8	12	12	WSJ 1 Year LIBOR
	283,965.73	2.875	3.375	360	214	146	2.250	***	2.000	9.9198	2.250	10	12	12	WSJ 1 Year LIBOR
	301,979.14	2.900	3.375	360	215	145	2.250	***	2.000	9.4285	2.250	11	12	12	WSJ 1 Year LIBOR
	33,901.80	2.878	3.375	360	216	144	2.250	***	2.000	9.6250	2.250	12	12	12	WSJ 1 Year LIBOR
	44,871.19	2.909	3.375	360	215	145	2.250	***	2.000	9.8750	2.250	11	12	12	WSJ 1 Year LIBOR
	300,106.11	2.875	3.375	360	215	145	2.250	***	2.000	9.4075	2.250	11	12	12	WSJ 1 Year LIBOR
	3,304,331.38	2.875	3.409	360	215	145	2.284	***	2.000	9.8158	2.284	11	12	12	WSJ 1 Year LIBOR
	28,702.06	2.875	3.375	360	215	145	2.250	***	2.000	9.1268	2.250	11	12	12	WSJ 1 Year LIBOR
	92,989.31	2.500	3.000	360	217	143	2.250	***	2.000	9.0000	2.250	1	12	12	WSJ 1 Year LIBOR
	358,765.03	2.500	3.000	360	217	143	2.250	***	2.000	9.6654	2.250	1	12	12	WSJ 1 Year LIBOR
	315,803.18	2.500	3.000	360	217	143	2.250	***	2.000	9.8547	2.250	1	12	12	WSJ 1 Year LIBOR
	113,600.91	2.500	3.000	360	218	142	2.250	***	2.000	9.1250	2.250	2	12	12	WSJ 1 Year LIBOR
	240,081.68	2.500	3.000	360	219	141	2.250	***	2.000	9.7006	2.250	3	12	12	WSJ 1 Year LIBOR
	288,763.84	2.500	3.000	360	219	141	2.250	***	2.000	10.0000	2.250	3	12	12	WSJ 1 Year LIBOR
	160,994.48	2.500	3.000	360	218	142	2.250	***	2.000	10.1250	2.250	2	12	12	WSJ 1 Year LIBOR
	277,319.68	2.500	3.000	360	218	142	2.250	***	2.000	10.5554	2.250	2	12	12	WSJ 1 Year LIBOR
	254,775.52	2.500	3.000	360	219	141	2.250	***	2.000	10.4540	2.250	3	12	12	WSJ 1 Year LIBOR
	180,069.98	2.500	3.000	360	219	141	2.250	***	2.000	9.0000	2.250	3	12	12	WSJ 1 Year LIBOR
	245,177.86	2.500	3.000	360	221	139	2.250	***	2.000	9.8206	2.250	5	12	12	WSJ 1 Year LIBOR
	342,792.37	2.500	3.000	360	220	140	2.250	***	2.000	10.4300	2.250	4	12	12	WSJ 1 Year LIBOR
	219,595.84	2.569	3.069	360	222	138	2.250	***	2.000	9.8750	2.250	6	12	12	WSJ 1 Year LIBOR
	375,507.03	2.551	3.051	360	221	139	2.250	***	2.000	10.0740	2.250	5	12	12	WSJ 1 Year LIBOR
	183,354.25	2.566	3.066	360	222	138	2.250	***	2.000	10.3158	2.250	6	12	12	WSJ 1 Year LIBOR
	172,758.01	2.500	3.000	360	221	139	2.250	***	2.000	10.3750	2.250	5	12	12	WSJ 1 Year LIBOR
	615,310.80	2.625	3.125	360	222	138	2.250	***	2.000	9.7250	2.250	6	12	12	WSJ 1 Year LIBOR
	571,677.66	2.625	3.125	360	222	138	2.250	***	2.000	10.0210	2.250	6	12	12	WSJ 1 Year LIBOR
	325,979.68	2.625	3.125	360	222	138	2.250	***	2.000	10.2978	2.250	6	12	12	WSJ 1 Year LIBOR
	74,515.49	2.625	3.125	360	222	138	2.250	***	2.000	10.3750	2.250	6	12	12	WSJ 1 Year LIBOR
	74,877.15	2.625	3.125	360	223	137	2.250	***	2.000	9.6397	2.250	7	12	12	WSJ 1 Year LIBOR
	1,135,471.98	2.602	3.102	360	223	137	2.250	***	2.000	9.8416	2.250	7	12	12	WSJ 1 Year LIBOR
	280,108.15	2.625	3.125	360	223	137	2.250	***	2.000	10.1250	2.250	7	12	12	WSJ 1 Year LIBOR
	258,925.50	2.625	3.125	360	223	137	2.250	***	2.000	10.2500	2.250	7	12	12	WSJ 1 Year LIBOR
	118,083.60	2.625	3.125	360	224	136	2.250	***	2.000	9.6959	2.250	8	12	12	WSJ 1 Year LIBOR
	1,761,107.44	2.625	3.125	360	224	136	2.250	***	2.000	9.8643	2.250	8	12	12	WSJ 1 Year LIBOR
	117,671.98	2.625	3.125	360	225	135	2.250	***	2.000	10.0000	2.250	9	12	12	WSJ 1 Year LIBOR



	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in Months)	Remaining Term to Maturity (in Months)	Loan Age (in Months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Index**
\$	273,702.89	2.625	3.125	360	224	136	2.250	***	2.000	10.2124	2.250	8	12	12	WSJ 1 Year LIBOR
	154,069.45	2.625	3.125	360	224	136	2.250	***	2.000	9.6651	2.250	8	12	12	WSJ 1 Year LIBOR
	503,848.02	2.631	3.131	360	225	135	2.250	***	2.000	9.8916	2.250	9	12	12	WSJ 1 Year LIBOR
	24,753.98	2.625	3.125	360	224	136	2.250	***	2.000	9.3832	2.250	8	12	12	WSJ 1 Year LIBOR
	1,853,408.48	2.625	3.125	360	225	135	2.250	***	2.000	10.0593	2.250	9	12	12	WSJ 1 Year LIBOR
	75,236.06	2.625	3.125	360	225	135	2.250	***	2.000	10.5000	2.250	9	12	12	WSJ 1 Year LIBOR
	252,135.45	2.771	3.271	360	225	135	2.250	***	2.000	9.8951	2.250	9	12	12	WSJ 1 Year LIBOR
	1,001,843.19	2.845	3.345	360	226	134	2.250	***	2.000	10.0821	2.250	10	12	12	WSJ 1 Year LIBOR
	564,311.30	2.875	3.375	360	226	134	2.250	***	2.000	9.5000	2.250	10	12	12	WSJ 1 Year LIBOR
	113,506.26	2.875	3.375	360	227	133	2.250	***	2.000	10.3750	2.250	11	12	12	WSJ 1 Year LIBOR
	37,192.00	2.868	3.368	360	226	134	2.250	***	2.000	9.6931	2.250	10	12	12	WSJ 1 Year LIBOR
	80,307.55	2.856	3.356	360	227	133	2.250	***	2.000	9.9262	2.250	11	12	12	WSJ 1 Year LIBOR
	578,491.05	2.868	3.368	360	227	133	2.250	***	2.000	10.1021	2.250	11	12	12	WSJ 1 Year LIBOR
	22,095.35	2.875	3.375	360	227	133	2.250	***	2.000	9.5000	2.250	11	12	12	WSJ 1 Year LIBOR
	995,564.21	2.875	3.375	360	228	132	2.250	***	2.000	10.1757	2.250	12	12	12	WSJ 1 Year LIBOR
	219,653.87	2.875	3.375	360	227	133	2.250	***	2.000	10.4382	2.250	11	12	12	WSJ 1 Year LIBOR
	129,352.77	2.871	3.369	360	228	132	2.248	***	2.000	9.9189	2.248	12	12	12	WSJ 1 Year LIBOR
	466,535.75	2.875	3.375	360	228	132	2.250	***	2.000	10.1395	2.250	12	12	12	WSJ 1 Year LIBOR
	453,052.98	2.875	3.375	360	228	132	2.250	***	2.000	10.3482	2.250	12	12	12	WSJ 1 Year LIBOR
	354,300.36	2.875	3.375	360	228	132	2.250	***	2.000	10.4528	2.250	12	12	12	WSJ 1 Year LIBOR
	419,236.20	2.683	3.183	360	229	131	2.250	***	2.000	10.8132	2.250	6	12	12	WSJ 1 Year LIBOR
	175,722.72	2.500	3.000	360	229	131	2.250	***	2.000	10.7500	2.250	1	12	12	WSJ 1 Year LIBOR
	992,347.53	2.665	3.165	360	229	131	2.250	***	2.000	9.9583	2.250	6	12	12	WSJ 1 Year LIBOR
	1,706,866.95	2.712	3.212	360	229	131	2.250	***	2.000	10.1526	2.250	7	12	12	WSJ 1 Year LIBOR
	1,128,123.95	2.738	3.238	360	228	132	2.250	***	2.000	10.3826	2.250	8	12	12	WSJ 1 Year LIBOR
	739,894.19	2.719	3.219	360	228	132	2.250	***	2.000	10.6357	2.250	7	12	12	WSJ 1 Year LIBOR
	455,998.75	2.500	3.000	360	230	130	2.250	***	2.000	10.7991	2.250	2	12	12	WSJ 1 Year LIBOR
	296,650.37	2.500	3.000	360	229	131	2.250	***	2.000	11.1250	2.250	1	12	12	WSJ 1 Year LIBOR
	44,030.50	2.622	3.122	360	229	131	2.250	***	2.000	9.9470	2.250	5	12	12	WSJ 1 Year LIBOR
	424,726.54	2.500	3.006	360	230	130	2.256	***	2.000	10.1715	2.256	2	12	12	WSJ 1 Year LIBOR
	856,294.02	2.556	3.056	360	229	131	2.250	***	2.000	10.4227	2.250	3	12	12	WSJ 1 Year LIBOR
	548,673.90	2.500	3.066	360	230	130	2.316	***	2.000	10.6163	2.316	2	12	12	WSJ 1 Year LIBOR
	158,820.69	2.500	3.000	360	230	130	2.250	***	2.000	10.9245	2.250	2	12	12	WSJ 1 Year LIBOR
	73,043.14	2.500	3.000	360	231	129	2.250	***	2.000	9.9617	2.250	3	12	12	WSJ 1 Year LIBOR
	488,465.64	2.534	3.034	360	230	130	2.250	***	2.000	10.1563	2.250	3	12	12	WSJ 1 Year LIBOR
	542,870.81	2.500	3.000	360	231	129	2.250	***	2.000	10.4175	2.250	3	12	12	WSJ 1 Year LIBOR
	585,791.19	2.500	3.041	360	231	129	2.291	***	2.000	10.4580	2.291	3	12	12	WSJ 1 Year LIBOR
	175,091.52	2.500	3.000	360	231	129	2.250	***	2.000	10.6250	2.250	3	12	12	WSJ 1 Year LIBOR
	36,081.50	2.500	3.000	360	230	130	2.250	***	2.000	10.8750	2.250	2	12	12	WSJ 1 Year LIBOR
	170,725.13	2.500	3.000	360	231	129	2.250	***	2.000	9.6250	2.250	3	12	12	WSJ 1 Year LIBOR
	230,373.61	2.500	3.000	360	233	127	2.250	***	2.000	9.9327	2.250	5	12	12	WSJ 1 Year LIBOR
	1,348,096.39	2.500	3.000	360	232	128	2.250	***	2.000	10.4439	2.250	4	12	12	WSJ 1 Year LIBOR
	342,079.76	2.500	3.000	360	232	128	2.250	***	2.000	9.5808	2.250	4	12	12	WSJ 1 Year LIBOR
	869,504.91	2.500	3.000	360	233	127	2.250	***	2.000	10.6735	2.250	5	12	12	WSJ 1 Year LIBOR
	341,342.74	2.567	3.067	360	234	126	2.250	***	2.000	10.8750	2.250	6	12	12	WSJ 1 Year LIBOR
	550,648.68	2.500	3.000	360	233	127	2.250	***	2.000	9.7834	2.250	5	12	12	WSJ 1 Year LIBOR
	440,920.27	2.560	3.060	360	233	127	2.250	***	2.000	9.9400	2.250	5	12	12	WSJ 1 Year LIBOR
	248,049.62	2.500	3.000	360	233	127	2.250	***	2.000	10.2500	2.250	5	12	12	WSJ 1 Year LIBOR
	656,758.80	2.542	3.042	360	233	127	2.250	***	2.000	10.4812	2.250	5	12	12	WSJ 1 Year LIBOR
	322,437.54	2.583	3.083	360	234	126	2.250	***	2.000	11.0000	2.250	6	12	12	WSJ 1 Year LIBOR
	543,682.44	2.625	3.125	360	235	125	2.250	***	2.000	9.8750	2.250	7	12	12	WSJ 1 Year LIBOR
	341,611.73	2.625	3.125	360	234	126	2.250	***	2.000	10.2262	2.250	6	12	12	WSJ 1 Year LIBOR



Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in Months)	Remaining Term to Maturity (in Months)	Loan Age (in Months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Index**
\$ 1,776,121.13	2.625	3.125	360	234	126	2.250	***	2.000	10.4584	2.250	6	12	12	WSJ 1 Year LIBOR
788,663.05	2.625	3.125	360	234	126	2.250	***	2.000	10.6738	2.250	6	12	12	WSJ 1 Year LIBOR
328,386.37	2.625	3.125	360	236	124	2.250	***	2.000	10.3288	2.250	8	12	12	WSJ 1 Year LIBOR
406,329.10	2.625	3.125	360	235	125	2.250	***	2.000	10.6651	2.250	7	12	12	WSJ 1 Year LIBOR
503,367.18	2.625	3.125	360	235	125	2.250	***	2.000	10.9430	2.250	7	12	12	WSJ 1 Year LIBOR
67,073.01	2.625	3.125	360	236	124	2.250	***	2.000	11.0000	2.250	8	12	12	WSJ 1 Year LIBOR
722,486.71	2.625	3.125	360	236	124	2.250	***	2.000	10.9252	2.250	8	12	12	WSJ 1 Year LIBOR
200,190.47	2.625	3.125	360	237	123	2.250	***	2.000	10.0000	2.250	9	12	12	WSJ 1 Year LIBOR
367,832.44	2.625	3.125	360	236	124	2.250	***	2.000	10.7500	2.250	8	12	12	WSJ 1 Year LIBOR
468,034.58	2.625	3.125	360	236	124	2.250	***	2.000	11.4847	2.250	8	12	12	WSJ 1 Year LIBOR
503,245.11	2.625	3.125	360	236	124	2.250	***	2.000	10.8541	2.250	8	12	12	WSJ 1 Year LIBOR
145,898.49	2.625	3.125	360	237	123	2.250	***	2.000	10.2500	2.250	9	12	12	WSJ 1 Year LIBOR
303,225.15	2.625	3.125	360	237	123	2.250	***	2.000	10.4249	2.250	9	12	12	WSJ 1 Year LIBOR
407,346.84	2.625	3.125	360	237	123	2.250	***	2.000	11.1250	2.250	9	12	12	WSJ 1 Year LIBOR
124,044.07	2.625	3.125	360	237	123	2.250	***	2.000	11.6250	2.250	9	12	12	WSJ 1 Year LIBOR
326,517.06	2.875	3.375	360	239	121	2.250	***	2.000	10.6250	2.250	11	12	12	WSJ 1 Year LIBOR
566,138.06	2.875	3.375	360	239	121	2.250	***	2.000	10.7971	2.250	11	12	12	WSJ 1 Year LIBOR
238,054.00	2.875	3.375	360	239	121	2.250	***	2.000	11.5000	2.250	11	12	12	WSJ 1 Year LIBOR
10,888.43	2.875	3.375	360	240	120	2.250	***	2.000	10.8750	2.250	12	12	12	WSJ 1 Year LIBOR
163,579.90	2.875	3.375	360	240	120	2.250	***	2.000	11.2500	2.250	12	12	12	WSJ 1 Year LIBOR
226,951.77	2.500	3.000	360	242	118	2.250	***	2.000	10.6250	2.250	2	12	12	WSJ 1 Year LIBOR
174,791.27	2.500	3.000	360	241	119	2.250	***	2.000	11.6250	2.250	1	12	12	WSJ 1 Year LIBOR
89,758.11	2.500	3.000	360	243	117	2.250	***	2.000	10.8750	2.250	3	12	12	WSJ 1 Year LIBOR
142,091.69	2.500	3.000	360	242	118	2.250	***	2.000	11.3750	2.250	2	12	12	WSJ 1 Year LIBOR
80,241.89	2.500	3.000	360	242	118	2.250	***	2.000	11.7500	2.250	2	12	12	WSJ 1 Year LIBOR
219,320.22	2.500	3.000	360	243	117	2.250	***	2.000	10.8979	2.250	3	12	12	WSJ 1 Year LIBOR
126,113.77	2.500	3.000	360	243	117	2.250	***	2.000	11.2500	2.250	3	12	12	WSJ 1 Year LIBOR
346,100.26	2.500	3.000	360	244	116	2.250	***	2.000	11.6089	2.250	4	12	12	WSJ 1 Year LIBOR
166,790.14	2.500	3.000	360	245	115	2.250	***	2.000	10.8750	2.250	5	12	12	WSJ 1 Year LIBOR
184,527.06	2.500	3.000	360	245	115	2.250	***	2.000	10.7500	2.250	5	12	12	WSJ 1 Year LIBOR
132,583.38	2.500	3.000	360	245	115	2.250	***	2.000	11.1250	2.250	5	12	12	WSJ 1 Year LIBOR
343,955.03	2.625	3.125	360	247	113	2.250	***	2.000	10.8750	2.250	7	12	12	WSJ 1 Year LIBOR
94,621.26	2.625	3.125	360	246	114	2.250	***	2.000	11.3750	2.250	6	12	12	WSJ 1 Year LIBOR
161,356.40	2.625	3.125	360	247	113	2.250	***	2.000	10.7500	2.250	7	12	12	WSJ 1 Year LIBOR
121,071.95	2.625	3.125	360	248	112	2.250	***	2.000	11.0000	2.250	8	12	12	WSJ 1 Year LIBOR
300,952.68	2.625	3.125	360	261	99	2.250	***	2.000	10.3750	2.250	9	12	12	WSJ 1 Year LIBOR
52,174.32	2.500	3.000	360	267	93	2.250	***	2.000	10.7500	2.250	3	12	12	WSJ 1 Year LIBOR
191,271.45	2.500	3.000	360	269	91	2.250	***	2.000	10.8750	2.250	5	12	12	WSJ 1 Year LIBOR
100,558.13	2.829	3.375	360	190	170	2.250	***	2.000	12.1250	2.250	10	12	12	WSJ 1 Year LIBOR
283,519.64	2.372	3.000	360	195	165	2.250	***	2.000	12.0623	2.250	3	12	12	WSJ 1 Year LIBOR
289,160.61	2.397	3.038	360	197	163	2.250	***	2.000	11.6697	2.250	5	12	12	WSJ 1 Year LIBOR
382,974.04	2.551	3.088	360	197	163	2.250	***	2.000	11.7262	2.250	5	12	12	WSJ 1 Year LIBOR
64,194.53	2.495	3.125	360	198	162	2.250	***	2.000	12.2500	2.250	6	12	12	WSJ 1 Year LIBOR
1,784,665.25	2.371	3.000	360	207	153	2.250	***	2.000	10.5000	2.250	3	12	12	WSJ 1 Year LIBOR
1,821,848.45	2.399	3.000	360	207	153	2.250	***	2.000	10.4347	2.250	3	12	12	WSJ 1 Year LIBOR
1,275,386.98	2.383	3.000	360	208	152	2.250	***	2.000	10.5097	2.250	4	12	12	WSJ 1 Year LIBOR
2,286,338.92	2.625	3.125	357	206	152	2.250	***	2.000	9.3243	2.250	4	12	12	WSJ 1 Year LIBOR
866,160.10	2.508	3.125	360	209	151	2.250	***	2.000	11.1865	2.250	5	12	12	WSJ 1 Year LIBOR
1,073,718.55	2.875	3.625	360	215	145	2.500	***	2.000	9.1003	2.500	11	12	12	WSJ 1 Year LIBOR
2,867,710.82	2.869	3.619	360	214	146	2.500	***	2.000	9.4948	2.500	10	12	12	WSJ 1 Year LIBOR
313,723.53	2.771	3.521	360	214	146	2.500	***	2.000	9.8750	2.500	10	12	12	WSJ 1 Year LIBOR
197,839.77	2.625	3.250	360	211	149	2.375	***	2.000	9.9239	2.375	7	12	12	WSJ 1 Year LIBOR

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in Months)	Remaining Term to Maturity (in Months)	Loan Age (in Months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Index**
\$	689,463.82	2.780	3.375	360	214	146	2.250	***	2.000	9.8890	2.250	10	12	12	WSJ 1 Year LIBOR
	754,953.76	2.772	3.375	360	215	145	2.250	***	2.000	10.8674	2.250	11	12	12	WSJ 1 Year LIBOR
	4,754,691.54	2.804	3.375	360	215	145	2.250	***	2.000	10.4187	2.250	11	12	12	WSJ 1 Year LIBOR
	1,697,841.13	2.753	3.375	360	215	145	2.250	***	2.000	10.7395	2.250	11	12	12	WSJ 1 Year LIBOR
	2,196,803.41	2.845	3.375	360	216	144	2.250	***	2.000	10.3845	2.250	12	12	12	WSJ 1 Year LIBOR
	1,846,212.19	2.875	3.500	360	215	145	2.375	***	2.000	9.2001	2.375	11	12	12	WSJ 1 Year LIBOR
	2,361,958.24	2.875	3.500	360	215	145	2.375	***	2.000	9.7201	2.375	11	12	12	WSJ 1 Year LIBOR
	1,900,993.59	2.875	3.500	360	215	145	2.375	***	2.000	9.6888	2.375	11	12	12	WSJ 1 Year LIBOR
	1,782,784.23	2.875	3.625	360	215	145	2.500	***	2.000	9.4040	2.500	11	12	12	WSJ 1 Year LIBOR
	982,044.09	2.875	3.625	360	215	145	2.500	***	2.000	9.4846	2.500	11	12	12	WSJ 1 Year LIBOR
	1,066,290.02	2.875	3.625	360	215	145	2.500	***	2.000	9.4497	2.500	11	12	12	WSJ 1 Year LIBOR
	1,791,341.47	2.875	3.625	360	215	145	2.500	***	2.000	9.1514	2.500	11	12	12	WSJ 1 Year LIBOR
	3,070,852.19	2.753	3.503	360	216	144	2.500	***	2.000	9.2927	2.500	8	12	12	WSJ 1 Year LIBOR
	180,434.84	2.875	3.625	360	216	144	2.500	***	2.000	8.7500	2.500	12	12	12	WSJ 1 Year LIBOR
	438,971.58	2.875	3.625	360	216	144	2.500	***	2.000	9.8750	2.500	12	12	12	WSJ 1 Year LIBOR
	365,908.53	2.875	3.625	360	216	144	2.500	***	2.000	8.7107	2.500	12	12	12	WSJ 1 Year LIBOR
	1,218,613.13	2.875	3.625	360	216	144	2.500	***	2.000	9.4345	2.500	12	12	12	WSJ 1 Year LIBOR
	2,411,689.82	2.875	3.625	360	216	144	2.500	***	2.000	9.1070	2.500	12	12	12	WSJ 1 Year LIBOR
	1,626,250.73	2.875	3.625	360	216	144	2.500	***	2.000	9.3840	2.500	12	12	12	WSJ 1 Year LIBOR
	2,795,982.85	2.446	3.083	360	217	143	2.250	***	2.000	10.8008	2.250	3	12	12	WSJ 1 Year LIBOR
	479,945.99	2.790	3.375	360	216	144	2.250	***	2.000	11.0531	2.250	12	12	12	WSJ 1 Year LIBOR
	165,939.75	2.875	3.500	360	215	145	2.375	***	2.000	9.3750	2.375	11	12	12	WSJ 1 Year LIBOR
	2,962,041.21	2.819	3.444	360	216	144	2.375	***	2.000	9.0924	2.375	10	12	12	WSJ 1 Year LIBOR
	2,577,194.24	2.445	3.000	360	218	142	2.250	***	2.000	11.5055	2.250	2	12	12	WSJ 1 Year LIBOR
	1,751,352.77	2.382	3.000	360	220	140	2.250	***	2.000	11.7337	2.250	4	12	12	WSJ 1 Year LIBOR
	3,276,088.95	2.357	3.000	360	219	141	2.250	***	2.000	11.4394	2.250	3	12	12	WSJ 1 Year LIBOR
	114,552.86	2.638	3.750	360	221	139	3.000	***	2.000	11.8750	3.000	5	12	12	WSJ 1 Year LIBOR
	223,491.68	2.651	3.250	360	220	140	2.500	***	2.000	11.0000	2.500	4	12	12	WSJ 1 Year LIBOR
	194,292.01	2.763	3.875	360	222	138	3.000	***	2.000	12.0727	3.000	6	12	12	WSJ 1 Year LIBOR
	445,321.02	2.712	3.125	360	222	138	2.250	***	2.000	9.7275	2.250	6	12	12	WSJ 1 Year LIBOR
	1,318,416.23	2.595	3.125	360	225	135	2.250	***	2.000	9.3230	2.250	9	12	12	WSJ 1 Year LIBOR
	344,553.07	2.763	3.875	360	225	135	3.000	***	2.000	12.1644	3.000	9	12	12	WSJ 1 Year LIBOR
	268,554.45	2.849	3.961	360	228	132	3.000	***	2.000	12.6705	3.000	7	12	12	WSJ 1 Year LIBOR
	1,536,214.30	2.774	3.167	360	237	123	2.250	***	2.000	11.6348	2.250	9	12	12	WSJ 1 Year LIBOR
	301,591.20	2.540	4.000	360	236	124	3.125	***	2.000	11.7500	3.125	8	12	12	WSJ 1 Year LIBOR
	387,623.92	2.610	3.000	360	241	119	2.250	***	2.000	11.3046	2.250	1	12	12	WSJ 1 Year LIBOR
	2,336,677.02	2.660	3.000	360	242	118	2.250	***	2.000	11.2623	2.250	2	12	12	WSJ 1 Year LIBOR
	3,789,727.64	2.656	3.000	360	243	117	2.250	***	2.000	11.1618	2.250	3	12	12	WSJ 1 Year LIBOR
	2,177,219.85	2.636	3.019	360	243	117	2.250	***	2.000	11.3431	2.250	4	12	12	WSJ 1 Year LIBOR
	2,053,559.76	2.631	3.000	360	244	116	2.250	***	2.000	10.9901	2.250	4	12	12	WSJ 1 Year LIBOR
	33,086,161.16	2.500	3.157	360	198	162	2.262	***	2.000	11.4734	2.262	6	12	12	WSJ 1 Year LIBOR
	1,728,067.50	2.655	3.000	360	244	116	2.250	***	2.000	12.0147	2.250	4	12	12	WSJ 1 Year LIBOR
	592,119.54	2.541	3.768	360	247	113	2.915	***	2.000	12.2726	2.915	7	12	12	WSJ 1 Year LIBOR
	812,805.56	2.446	3.084	360	254	106	2.250	***	2.000	11.3750	2.250	6	12	12	WSJ 1 Year LIBOR
	1,633,413.39	2.935	3.311	360	252	108	2.250	***	2.000	10.8715	2.250	10	12	12	WSJ 1 Year LIBOR
	926,230.22	2.675	3.074	360	253	107	2.250	***	2.000	11.4252	2.250	3	12	12	WSJ 1 Year LIBOR
	2,075,139.61	2.643	3.036	360	254	106	2.250	***	2.000	10.8868	2.250	3	12	12	WSJ 1 Year LIBOR
	2,469,261.82	2.597	3.000	360	254	106	2.250	***	2.000	11.0790	2.250	2	12	12	WSJ 1 Year LIBOR
	925,319.80	2.645	3.000	360	254	106	2.250	***	2.000	12.0438	2.250	2	12	12	WSJ 1 Year LIBOR
	1,484,945.49	2.608	3.000	360	255	105	2.250	***	2.000	11.9912	2.250	3	12	12	WSJ 1 Year LIBOR
	142,703.10	2.450	3.250	360	256	104	2.500	***	2.000	11.1800	2.500	4	12	12	WSJ 1 Year LIBOR
	260,499.58	2.500	3.125	360	258	102	2.250	***	2.000	11.3232	2.250	6	12	12	WSJ 1 Year LIBOR

Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in Months)	Remaining Term to Maturity (in Months)	Loan Age (in Months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Index**
\$ 1,312,584.44	2.555	3.072	360	265	95	2.250	***	2.000	10.3690	2.250	3	12	12	WSJ 1 Year LIBOR
1,871,482.06	2.558	3.000	360	266	94	2.250	***	2.000	10.0305	2.250	2	12	12	WSJ 1 Year LIBOR
1,434,284.22	2.579	3.000	360	267	93	2.250	***	2.000	11.5175	2.250	3	12	12	WSJ 1 Year LIBOR
832,293.12	2.550	3.000	360	267	93	2.250	***	2.000	11.6276	2.250	3	12	12	WSJ 1 Year LIBOR
373,260.68	2.608	3.000	360	268	92	2.250	***	2.000	10.7500	2.250	4	12	12	WSJ 1 Year LIBOR
184,012.92	2.978	3.375	360	264	96	2.250	***	2.000	12.2500	2.250	12	12	12	WSJ 1 Year LIBOR
305,394.27	2.978	3.375	360	264	96	2.250	***	2.000	11.8440	2.250	12	12	12	WSJ 1 Year LIBOR
807,256.48	2.596	3.010	360	267	93	2.250	***	2.000	11.5276	2.250	3	12	12	WSJ 1 Year LIBOR
397,422.02	2.588	3.000	360	266	94	2.250	***	2.000	11.4416	2.250	2	12	12	WSJ 1 Year LIBOR
296,556.22	2.588	3.000	360	268	92	2.250	***	2.000	11.9158	2.250	4	12	12	WSJ 1 Year LIBOR
69,069.82	2.430	3.250	360	267	93	2.500	***	2.000	11.8750	2.500	3	12	12	WSJ 1 Year LIBOR
1,411,812.92	2.570	3.000	360	267	93	2.250	***	2.000	10.3750	2.250	3	12	12	WSJ 1 Year LIBOR
318,646.35	2.685	3.125	360	271	89	2.250	***	2.000	11.5101	2.250	7	12	12	WSJ 1 Year LIBOR

- \* The “Net Mortgage Rate” of a Hybrid ARM Loan is equal to its then current interest rate *less* the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).
- \*\* For a description of the Index, see “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus.
- \*\*\* We have assumed that all applicable initial fixed-rate periods have expired and that all initial rate adjustments have occurred.

### Expected ARM MBS Pools in Group 9 (As of April 1, 2016)

Pool Number	Issue Date Unpaid Principal Balance
254855	\$ 44,740.83
254856	126,307.67
254857	48,816.50
254899	119,148.16
254992	22,215.11
254993	139,411.62
254994	311,782.88
255037	99,958.37
255038	65,458.84
255121	240,394.25
255199	283,965.73
255239	301,979.14
255240	33,901.80
255241	44,871.19
255279	300,106.11
255280	3,304,331.38
255285	28,702.06
255330	92,989.31
255331	358,765.03
255332	315,803.18
255370	113,600.91
255372	240,081.68
255373	288,763.84
255374	160,994.48

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
255375	\$ 277,319.68
255423	254,775.52
255427	180,069.98
255469	245,177.86
255471	342,792.37
255516	219,595.84
255517	375,507.03
255518	183,354.25
255519	172,758.01
255566	615,310.80
255567	571,677.66
255568	325,979.68
255569	74,515.49
255591	74,877.15
255592	1,135,471.98
255593	280,108.15
255594	258,925.50
255637	118,083.60
255638	1,761,107.44
255641	117,671.98
255642	273,702.89
255657	154,069.45
255658	503,848.02
255659	24,753.98
255660	1,853,408.48
255682	75,236.06
255694	252,135.45
255695	1,001,843.19
255708	564,311.30
255709	113,506.26
255720	37,192.00
255721	80,307.55
255722	578,491.05
255742	22,095.35
255743	995,564.21
255744	219,653.87
255761	129,352.77
255763	466,535.75
255774	453,052.98
255775	354,300.36
255776	419,236.20
255777	175,722.72
255799	992,347.53
255800	1,706,866.95
255801	1,128,123.95
255802	739,894.19
255818	455,998.75
255819	296,650.37
255845	44,030.50
255846	424,726.54
255847	856,294.02
255849	548,673.90
255852	158,820.69
255883	73,043.14

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
255884	\$ 488,465.64
255885	542,870.81
255903	585,791.19
255904	175,091.52
255906	36,081.50
255908	170,725.13
255943	230,373.61
255944	1,348,096.39
255947	342,079.76
255949	869,504.91
255981	341,342.74
255995	550,648.68
255996	440,920.27
255997	248,049.62
255998	656,758.80
255999	322,437.54
256036	543,682.44
256037	341,611.73
256038	1,776,121.13
256039	788,663.05
256069	328,386.37
256070	406,329.10
256071	503,367.18
256072	67,073.01
256121	722,486.71
256129	200,190.47
256130	367,832.44
256132	468,034.58
256159	503,245.11
256161	145,898.49
256162	303,225.15
256163	407,346.84
256164	124,044.07
256248	326,517.06
256249	566,138.06
256251	238,054.00
256306	10,888.43
256307	163,579.90
256320	226,951.77
256322	174,791.27
256363	89,758.11
256365	142,091.69
256366	80,241.89
256406	219,320.22
256407	126,113.77
256444	346,100.26
256447	166,790.14
256486	184,527.06
256487	132,583.38
256522	343,955.03
256523	94,621.26
256563	161,356.40
256564	121,071.95
257128	300,952.68

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
257322	\$ 52,174.32
257419	191,271.45
628259	100,558.13
651697	283,519.64
664358	289,160.61
666507	382,974.04
666664	64,194.53
721712	1,784,665.25
733818	1,821,848.45
737189	1,275,386.98
742248	2,286,338.92
743386	866,160.10
751328	1,073,718.55
751330	2,867,710.82
751331	313,723.53
755252	197,839.77
761638	689,463.82
770364	754,953.76
770424	4,754,691.54
770435	1,697,841.13
770820	2,196,803.41
772713	1,846,212.19
772722	2,361,958.24
772732	1,900,993.59
773706	1,782,784.23
773714	982,044.09
773726	1,066,290.02
773727	1,791,341.47
773818	3,070,852.19
773821	180,434.84
773833	438,971.58
773834	365,908.53
773835	1,218,613.13
773836	2,411,689.82
773852	1,626,250.73
775632	2,795,982.85
775980	479,945.99
777727	165,939.75
777747	2,962,041.21
779733	2,577,194.24
790230	1,751,352.77
790535	3,276,088.95
791433	114,552.86
795745	223,491.68
801021	194,292.01
803321	445,321.02
806735	1,318,416.23
813000	344,553.07
823247	268,554.45
865522	1,536,214.30
868373	301,591.20
872720	387,623.92
886343	2,336,677.02
886346	3,789,727.64

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
886727	\$ 2,177,219.85
886926	2,053,559.76
889910	33,086,161.16
893703	1,728,067.50
906183	592,119.54
907000	812,805.56
918007	1,633,413.39
937403	926,230.22
937635	2,075,139.61
937883	2,469,261.82
938435	925,319.80
942736	1,484,945.49
956642	142,703.10
959762	260,499.58
963324	1,312,584.44
963981	1,871,482.06
964543	1,434,284.22
965087	832,293.12
965147	373,260.68
970170	184,012.92
970226	305,394.27
970839	807,256.48
981885	397,422.02
987332	296,556.22
987346	69,069.82
987724	1,411,812.92
991647	318,646.35



Exhibit A-3

Assumed Characteristics of the Mortgage Loans Underlying the Group 10 MBS  
(As of April 1, 2016)

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Index**
\$	458,156.65	2.232	3.000	360	208	152	2.250	***	2.00	10.4371	2.250	4	12	12	WSJ 1 Year LIBOR
	1,102,371.41	2.391	3.043	360	208	152	2.250	***	2.00	10.3393	2.250	4	12	12	WSJ 1 Year LIBOR
	1,911,537.86	2.405	3.090	360	209	151	2.250	***	2.00	11.3183	2.250	5	12	12	WSJ 1 Year LIBOR
	725,190.58	2.270	2.750	360	209	151	2.000	***	2.00	9.3537	2.000	5	12	12	WSJ 1 Year LIBOR
	475,294.64	2.394	3.125	360	211	149	2.250	***	2.00	11.2251	2.250	7	12	12	WSJ 1 Year LIBOR
	2,146,473.47	2.709	3.375	360	215	145	2.250	***	2.00	10.7367	2.250	11	12	12	WSJ 1 Year LIBOR
	2,914,546.91	2.485	3.197	360	216	144	2.250	***	2.00	10.9735	2.250	7	12	12	WSJ 1 Year LIBOR
	2,312,861.24	2.675	3.425	360	217	143	2.500	***	2.00	9.2268	2.500	6	12	12	WSJ 1 Year LIBOR
	1,154,980.89	2.548	3.298	360	217	143	2.500	***	2.00	9.3847	2.500	2	12	12	WSJ 1 Year LIBOR
	734,168.76	2.680	3.430	360	217	143	2.500	***	2.00	8.9188	2.500	6	12	12	WSJ 1 Year LIBOR
	1,382,281.47	2.311	3.000	360	218	142	2.250	***	2.00	10.7384	2.250	2	12	12	WSJ 1 Year LIBOR
	1,625,353.66	2.564	3.189	360	217	143	2.375	***	2.00	9.4399	2.375	3	12	12	WSJ 1 Year LIBOR
	1,002,620.51	2.549	3.174	360	217	143	2.375	***	2.00	9.6797	2.375	2	12	12	WSJ 1 Year LIBOR
	92,104.63	2.500	3.000	360	219	141	2.250	***	2.00	9.5000	2.250	3	12	12	WSJ 1 Year LIBOR
	203,947.86	2.500	3.000	360	217	143	2.250	***	2.00	9.6721	2.250	1	12	12	WSJ 1 Year LIBOR
	239,096.49	2.500	3.000	360	218	142	2.250	***	2.00	10.0000	2.250	2	12	12	WSJ 1 Year LIBOR
	165,671.01	2.500	3.000	360	219	141	2.250	***	2.00	10.5000	2.250	3	12	12	WSJ 1 Year LIBOR
	270,330.25	2.500	3.000	360	219	141	2.250	***	2.00	10.6250	2.250	3	12	12	WSJ 1 Year LIBOR
	32,535.72	2.500	3.000	360	221	139	2.250	***	2.00	10.2500	2.250	5	12	12	WSJ 1 Year LIBOR
	1,110,531.13	2.500	3.250	360	218	142	2.500	***	2.00	10.1931	2.500	2	12	12	WSJ 1 Year LIBOR
	1,605,219.94	2.500	3.250	360	218	142	2.500	***	2.00	9.9238	2.500	2	12	12	WSJ 1 Year LIBOR
	1,006,997.18	2.500	3.250	360	218	142	2.500	***	2.00	10.4854	2.500	2	12	12	WSJ 1 Year LIBOR
	1,090,129.87	2.500	3.250	360	219	141	2.500	***	2.00	10.2175	2.500	3	12	12	WSJ 1 Year LIBOR
	1,718,247.89	2.500	3.250	360	219	141	2.500	***	2.00	10.4336	2.500	3	12	12	WSJ 1 Year LIBOR
	1,907,987.42	2.500	3.125	360	218	142	2.375	***	2.00	9.4717	2.375	2	12	12	WSJ 1 Year LIBOR
	3,094,315.30	2.500	3.125	360	218	142	2.375	***	2.00	9.8108	2.375	2	12	12	WSJ 1 Year LIBOR
	1,533,325.86	2.500	3.125	360	218	142	2.375	***	2.00	10.4406	2.375	2	12	12	WSJ 1 Year LIBOR
	809,787.28	2.500	3.125	360	219	141	2.375	***	2.00	10.2500	2.375	3	12	12	WSJ 1 Year LIBOR
	1,087,504.43	2.533	3.147	360	217	143	2.364	***	2.00	9.4017	2.364	2	12	12	WSJ 1 Year LIBOR
	1,664,298.25	2.500	3.125	360	218	142	2.375	***	2.00	9.7853	2.375	2	12	12	WSJ 1 Year LIBOR
	566,604.31	2.500	3.125	360	217	143	2.375	***	2.00	10.2046	2.375	1	12	12	WSJ 1 Year LIBOR
	719,751.42	2.500	3.125	360	218	142	2.375	***	2.00	10.3985	2.375	2	12	12	WSJ 1 Year LIBOR
	1,399,930.44	2.500	3.125	360	218	142	2.375	***	2.00	10.1672	2.375	2	12	12	WSJ 1 Year LIBOR
	1,926,609.60	2.500	3.125	360	218	142	2.375	***	2.00	9.8565	2.375	2	12	12	WSJ 1 Year LIBOR
	1,843,110.25	2.500	3.125	360	218	142	2.375	***	2.00	9.8754	2.375	2	12	12	WSJ 1 Year LIBOR
	811,810.17	2.500	3.125	360	219	141	2.375	***	2.00	10.2500	2.375	3	12	12	WSJ 1 Year LIBOR
	91,195.33	2.200	3.125	360	221	139	2.250	***	2.00	11.7500	2.250	5	12	12	WSJ 1 Year LIBOR
	321,235.02	2.500	3.250	360	219	141	2.500	***	2.00	9.7171	2.500	3	12	12	WSJ 1 Year LIBOR
	603,517.09	2.500	3.250	360	219	141	2.500	***	2.00	10.6884	2.500	3	12	12	WSJ 1 Year LIBOR
	301,158.66	2.500	3.250	360	217	143	2.500	***	2.00	9.5000	2.500	1	12	12	WSJ 1 Year LIBOR
	1,850,131.03	2.500	3.250	360	220	140	2.500	***	2.00	10.4549	2.500	4	12	12	WSJ 1 Year LIBOR
	1,104,504.80	2.500	3.250	360	220	140	2.500	***	2.00	9.9594	2.500	4	12	12	WSJ 1 Year LIBOR
	1,145,901.29	2.500	3.250	360	221	139	2.500	***	2.00	10.1366	2.500	5	12	12	WSJ 1 Year LIBOR
	2,326,953.22	2.500	3.250	360	221	139	2.500	***	2.00	9.9251	2.500	5	12	12	WSJ 1 Year LIBOR

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Index**
\$	1,973,008.43	2.606	3.356	360	222	138	2.500	***	2.00	9.9170	2.500	6	12	12	WSJ 1 Year LIBOR
	3,162,549.43	2.625	3.375	360	222	138	2.500	***	2.00	9.6954	2.500	6	12	12	WSJ 1 Year LIBOR
	702,521.08	2.625	3.375	360	222	138	2.500	***	2.00	9.9333	2.500	6	12	12	WSJ 1 Year LIBOR
	760,092.12	2.575	3.325	360	222	138	2.500	***	2.00	9.4089	2.500	6	12	12	WSJ 1 Year LIBOR
	274,864.44	2.625	3.375	360	222	138	2.500	***	2.00	10.1250	2.500	6	12	12	WSJ 1 Year LIBOR
	362,780.14	2.500	3.250	360	220	140	2.500	***	2.00	10.4426	2.500	4	12	12	WSJ 1 Year LIBOR
	149,790.40	2.500	3.250	360	220	140	2.500	***	2.00	10.6250	2.500	4	12	12	WSJ 1 Year LIBOR
	157,530.95	2.625	3.250	360	222	138	2.375	***	2.00	9.3750	2.375	6	12	12	WSJ 1 Year LIBOR
	398,252.33	2.625	3.375	360	223	137	2.500	***	2.00	9.7078	2.500	7	12	12	WSJ 1 Year LIBOR
	1,259,653.01	2.614	3.375	360	223	137	2.500	***	2.00	9.8750	2.500	7	12	12	WSJ 1 Year LIBOR
	584,895.49	2.923	3.875	360	223	137	3.000	***	2.00	11.5505	3.000	7	12	12	WSJ 1 Year LIBOR
	86,946.10	2.673	3.875	360	223	137	3.000	***	2.00	11.8750	3.000	7	12	12	WSJ 1 Year LIBOR
	234,805.50	2.625	3.375	360	223	137	2.500	***	2.00	9.2500	2.500	7	12	12	WSJ 1 Year LIBOR
	264,841.27	2.625	3.375	360	223	137	2.500	***	2.00	9.5000	2.500	7	12	12	WSJ 1 Year LIBOR
	947,721.38	2.625	3.375	360	224	136	2.500	***	2.00	9.6885	2.500	8	12	12	WSJ 1 Year LIBOR
	598,469.19	2.607	3.375	360	223	137	2.500	***	2.00	9.8999	2.500	7	12	12	WSJ 1 Year LIBOR
	700,223.53	2.625	3.375	360	224	136	2.500	***	2.00	9.9898	2.500	8	12	12	WSJ 1 Year LIBOR
	1,497,046.55	2.625	3.375	360	224	136	2.500	***	2.00	9.6979	2.500	8	12	12	WSJ 1 Year LIBOR
	1,133,713.95	2.625	3.375	360	225	135	2.500	***	2.00	9.9208	2.500	9	12	12	WSJ 1 Year LIBOR
	469,375.86	2.625	3.375	360	224	136	2.500	***	2.00	10.1853	2.500	8	12	12	WSJ 1 Year LIBOR
	409,550.84	2.338	2.838	360	222	138	2.000	***	2.00	10.3077	2.000	6	12	12	WSJ 1 Year LIBOR
	1,097,138.13	2.625	3.375	360	224	136	2.500	***	2.00	9.6890	2.500	8	12	12	WSJ 1 Year LIBOR
	353,122.93	2.625	3.375	360	225	135	2.500	***	2.00	9.9016	2.500	9	12	12	WSJ 1 Year LIBOR
	563,852.56	2.625	3.375	360	225	135	2.500	***	2.00	9.6945	2.500	9	12	12	WSJ 1 Year LIBOR
	476,975.71	2.625	3.375	360	225	135	2.500	***	2.00	10.1632	2.500	9	12	12	WSJ 1 Year LIBOR
	798,362.95	2.625	3.375	360	225	135	2.500	***	2.00	9.7500	2.500	9	12	12	WSJ 1 Year LIBOR
	366,921.68	2.625	3.250	360	225	135	2.375	***	2.00	10.4057	2.375	9	12	12	WSJ 1 Year LIBOR
	1,267,099.89	2.875	3.625	360	226	134	2.500	***	2.00	9.9684	2.500	10	12	12	WSJ 1 Year LIBOR
	1,580,157.42	2.875	3.625	360	226	134	2.500	***	2.00	10.1975	2.500	10	12	12	WSJ 1 Year LIBOR
	613,219.94	2.625	3.375	360	225	135	2.500	***	2.00	9.9013	2.500	9	12	12	WSJ 1 Year LIBOR
	561,584.38	2.875	3.500	360	227	133	2.375	***	2.00	10.2500	2.375	11	12	12	WSJ 1 Year LIBOR
	139,016.43	2.875	3.500	360	226	134	2.375	***	2.00	9.7500	2.375	10	12	12	WSJ 1 Year LIBOR
	1,107,843.86	2.875	3.625	360	228	132	2.500	***	2.00	10.2107	2.500	12	12	12	WSJ 1 Year LIBOR
	1,261,560.38	2.570	3.320	360	229	131	2.500	***	2.00	10.1783	2.500	3	12	12	WSJ 1 Year LIBOR
	357,297.34	2.575	3.325	360	229	131	2.500	***	2.00	10.3920	2.500	4	12	12	WSJ 1 Year LIBOR
	490,904.44	2.619	3.369	360	229	131	2.500	***	2.00	10.6092	2.500	4	12	12	WSJ 1 Year LIBOR
	914,265.80	2.579	3.329	360	230	130	2.500	***	2.00	9.9859	2.500	4	12	12	WSJ 1 Year LIBOR
	2,093,023.22	2.553	3.303	360	216	144	2.500	***	2.00	9.6702	2.500	4	12	12	WSJ 1 Year LIBOR
	750,320.84	2.553	3.303	360	216	144	2.500	***	2.00	9.9058	2.500	5	12	12	WSJ 1 Year LIBOR
	648,423.75	2.973	3.301	360	238	122	2.250	***	2.00	10.5026	2.250	10	12	12	WSJ 1 Year LIBOR
	762,173.74	2.540	3.945	360	239	121	2.828	***	2.00	11.5140	2.828	11	12	12	WSJ 1 Year LIBOR
	157,035.89	2.790	3.125	360	236	124	2.250	***	2.00	12.1250	2.250	8	12	12	WSJ 1 Year LIBOR
	2,128,504.86	2.979	3.283	360	238	122	2.250	***	2.00	10.7039	2.250	10	12	12	WSJ 1 Year LIBOR
	1,372,910.22	2.545	3.000	360	242	118	2.250	***	2.00	10.7225	2.250	2	12	12	WSJ 1 Year LIBOR
	1,807,841.15	2.680	3.000	360	243	117	2.250	***	2.00	11.0340	2.250	3	12	12	WSJ 1 Year LIBOR
	768,420.40	2.684	3.000	360	243	117	2.250	***	2.00	12.4228	2.250	3	12	12	WSJ 1 Year LIBOR
	26,288,450.21	2.801	3.378	360	229	131	2.507	***	2.00	11.3758	2.507	6	12	12	WSJ 1 Year LIBOR
	1,077,746.16	2.802	3.108	360	248	112	2.250	***	2.00	10.8160	2.250	8	12	12	WSJ 1 Year LIBOR
	1,800,212.93	2.828	3.231	360	245	115	2.317	***	2.00	11.9568	2.317	7	12	12	WSJ 1 Year LIBOR
	1,704,839.65	2.968	3.241	360	248	112	2.250	***	2.00	10.6472	2.250	8	12	12	WSJ 1 Year LIBOR
	1,087,937.15	2.487	3.967	360	250	110	2.842	***	2.00	11.6890	2.842	10	12	12	WSJ 1 Year LIBOR
	2,514,708.34	2.722	3.000	360	255	105	2.250	***	2.00	10.8917	2.250	3	12	12	WSJ 1 Year LIBOR

	<u>Issue Date Unpaid Principal Balance</u>	<u>Net Mortgage Rate* (%)</u>	<u>Mortgage Rate (%)</u>	<u>Original Term (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Margin (%)</u>	<u>Initial Rate Cap (%)</u>	<u>Periodic Rate Cap (%)</u>	<u>Lifetime Rate Cap (%)</u>	<u>Lifetime Rate Floor (%)</u>	<u>Months to Rate Change</u>	<u>Rate Reset Frequency (in months)</u>	<u>Payment Reset Frequency (in months)</u>	<u>Index**</u>
\$	248,822.20	2.860	3.125	360	260	100	2.250	***	2.00	10.0000	2.250	8	12	12	WSJ 1 Year LIBOR
	374,719.77	2.699	3.375	360	264	96	2.250	***	2.00	11.3599	2.250	12	12	12	WSJ 1 Year LIBOR
	1,913,011.86	2.846	3.121	360	265	95	2.250	***	2.00	10.2453	2.250	5	12	12	WSJ 1 Year LIBOR
	1,333,806.77	2.814	3.062	360	266	94	2.250	***	2.00	10.4150	2.250	4	12	12	WSJ 1 Year LIBOR
	1,267,732.18	2.532	3.000	360	266	94	2.250	***	2.00	11.3051	2.250	2	12	12	WSJ 1 Year LIBOR
	1,999,208.63	2.660	3.000	360	267	93	2.250	***	2.00	10.2681	2.250	3	12	12	WSJ 1 Year LIBOR
	2,374,104.62	2.151	3.427	360	267	93	2.677	***	2.00	10.9138	2.677	3	12	12	WSJ 1 Year LIBOR
	686,398.62	2.200	3.125	360	258	102	2.250	***	2.00	11.5009	2.250	6	12	12	WSJ 1 Year LIBOR
	469,474.79	2.534	3.500	360	263	97	2.375	***	2.00	11.8108	2.375	11	12	12	WSJ 1 Year LIBOR
	1,404,739.93	2.191	3.552	360	269	91	2.677	***	2.00	10.9818	2.677	6	12	12	WSJ 1 Year LIBOR
	808,992.93	2.481	3.740	360	270	90	2.865	***	2.00	10.6618	2.865	6	12	12	WSJ 1 Year LIBOR

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

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

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

### Expected ARM MBS Pools in Group 10 (As of April 1, 2016)

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
737190	\$ 458,156.65
739261	1,102,371.41
742838	1,911,537.86
746460	725,190.58
754075	475,294.64
766617	2,146,473.47
775318	2,914,546.91
778184	2,312,861.24
778255	1,154,980.89
778262	734,168.76
779256	1,382,281.47
780245	1,625,353.66
780622	1,002,620.51
782136	92,104.63
782137	203,947.86
782138	239,096.49
782140	165,671.01
782141	270,330.25
782154	32,535.72
782735	1,110,531.13
782736	1,605,219.94
782763	1,006,997.18
782773	1,090,129.87
782774	1,718,247.89
784051	1,907,987.42
784054	3,094,315.30

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
784056	\$ 1,533,325.86
784064	809,787.28
784078	1,087,504.43
784079	1,664,298.25
784080	566,604.31
784081	719,751.42
784088	1,399,930.44
784089	1,926,609.60
787780	1,843,110.25
789022	811,810.17
789789	91,195.33
791273	321,235.02
791274	603,517.09
791275	301,158.66
791314	1,850,131.03
791315	1,104,504.80
791426	1,145,901.29
791429	2,326,953.22
791443	1,973,008.43
801008	3,162,549.43
801009	702,521.08
801012	760,092.12
801014	274,864.44
801016	362,780.14
801017	149,790.40
801304	157,530.95
805975	398,252.33
805976	1,259,653.01
806023	584,895.49
806024	86,946.10
806027	234,805.50
806028	264,841.27
806029	947,721.38
806030	598,469.19
806054	700,223.53
806125	1,497,046.55
806189	1,133,713.95
806194	469,375.86
806795	409,550.84
808810	1,097,138.13
808895	353,122.93
808896	563,852.56
808917	476,975.71
808920	798,362.95
810582	366,921.68
813002	1,267,099.89
813013	1,580,157.42
813116	613,219.94
815543	561,584.38
815546	139,016.43
819953	1,107,843.86
823268	1,261,560.38
823269	357,297.34
823270	490,904.44

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
825750	\$ 914,265.80
840193	2,093,023.22
840194	750,320.84
865640	648,423.75
868479	762,173.74
868480	157,035.89
868630	2,128,504.86
883239	1,372,910.22
886120	1,807,841.15
886862	768,420.40
888867	26,288,450.21
906370	1,077,746.16
907865	1,800,212.93
910171	1,704,839.65
910188	1,087,937.15
942300	2,514,708.34
954287	248,822.20
963300	374,719.77
963345	1,913,011.86
963893	1,333,806.77
964142	1,267,732.18
964579	1,999,208.63
964783	2,374,104.62
966908	686,398.62
968220	469,474.79
970654	1,404,739.93
970846	808,992.93

## Schedule 1

## Available Recombinations(1)

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>	
<b>Recombination 1</b>								
FA	\$ 37,547,535	PT	\$ 37,547,535	PT	6.50%	FIX	3136AR5A2	May 2046
SA	37,547,535(3)							
<b>Recombination 2</b>								
PL	36,741,500	PA	73,483,000	PAC/AD	3.00	FIX	3136AR5B0	October 2045
PM	36,741,500							
<b>Recombination 3</b>								
AB	55,323,559	AD	55,323,559	SC/PT	4.00	FIX	3136AR5C8	May 2045
AI	13,830,889(3)							
<b>Recombination 4</b>								
CD	26,956,318	CA	26,956,318	SC/PT	4.00	FIX	3136AR5D6	December 2041
CI	5,391,263(3)							
<b>Recombination 5</b>								
EC	10,468,423	EB	10,468,423	SC/PT	5.00	FIX	3136AR5E4	March 2041
IC	4,187,369(3)							
<b>Recombination 6</b>								
CD	26,956,318	CY(4)	37,424,741	SC/PT	3.00	FIX	3136AR5F1	December 2041
EC	10,468,423							
<b>Recombination 7</b>								
YS	3,502,834	SK	7,005,667	SC/PT	(5)	INV	3136AR5G9	November 2042
SY	3,502,833							
<b>Recombination 8</b>								
CJ	395,021,544	CH	395,021,544	PT	2.00	FIX	3136AR5H7	May 2046
IO	39,502,154(3)							
<b>Recombination 9</b>								
CJ	395,021,544	CB	395,021,544	PT	2.25	FIX	3136AR5J3	May 2046
IO	59,253,232(3)							
<b>Recombination 10</b>								
CJ	395,021,544	CL	395,021,544	PT	2.50	FIX	3136AR5K0	May 2046
IO	79,004,309(3)							

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 11								
CJ	\$395,021,544	CE	\$395,021,544	PT	2.75%	FIX	3136AR5L8	May 2046
IO	98,755,386(3)							
Recombination 12								
CJ	395,021,544	CG	395,021,544	PT	3.00	FIX	3136AR5M6	May 2046
IO	118,506,463(3)							
Recombination 13								
CJ	276,515,080	FB	276,515,080	PT	(5)	FLT	3136AR5N4	May 2046
IO	276,515,080(3)	SB	276,515,080(3)	NTL	(5)	INV/IO	3136AR5P9	May 2046
Recombination 14								
CJ	276,515,080	FC	276,515,080	PT	(5)	FLT	3136AR5Q7	May 2046
IO	276,515,080(3)	SC	276,515,080(3)	NTL	(5)	INV/IO	3136AR5R5	May 2046

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



## Principal Balance Schedule

### *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 .....	\$77,099,000.00	December 2020 .....	\$41,218,405.34	August 2025 .....	\$18,268,770.86
May 2016 .....	76,283,311.12	January 2021 .....	40,700,681.22	September 2025 .....	17,984,730.65
June 2016 .....	75,515,018.13	February 2021 .....	40,186,704.53	October 2025 .....	17,704,641.06
July 2016 .....	74,752,160.56	March 2021 .....	39,676,449.92	November 2025 .....	17,428,450.15
August 2016 .....	73,994,701.92	April 2021 .....	39,169,892.19	December 2025 .....	17,156,106.63
September 2016 .....	73,242,605.98	May 2021 .....	38,667,006.29	January 2026 .....	16,887,559.86
October 2016 .....	72,495,836.73	June 2021 .....	38,167,767.37	February 2026 .....	16,622,759.86
November 2016 .....	71,754,358.42	July 2021 .....	37,672,150.72	March 2026 .....	16,361,657.27
December 2016 .....	71,018,135.51	August 2021 .....	37,180,131.81	April 2026 .....	16,104,203.38
January 2017 .....	70,287,132.72	September 2021 .....	36,691,686.24	May 2026 .....	15,850,350.07
February 2017 .....	69,561,314.97	October 2021 .....	36,206,789.82	June 2026 .....	15,600,049.86
March 2017 .....	68,840,647.44	November 2021 .....	35,725,418.48	July 2026 .....	15,353,255.88
April 2017 .....	68,125,095.52	December 2021 .....	35,247,548.32	August 2026 .....	15,109,921.83
May 2017 .....	67,414,624.84	January 2022 .....	34,773,155.60	September 2026 .....	14,870,002.02
June 2017 .....	66,709,201.25	February 2022 .....	34,302,216.73	October 2026 .....	14,633,451.35
July 2017 .....	66,008,790.81	March 2022 .....	33,834,708.30	November 2026 .....	14,400,225.27
August 2017 .....	65,313,359.84	April 2022 .....	33,370,607.02	December 2026 .....	14,170,279.82
September 2017 .....	64,622,874.85	May 2022 .....	32,909,889.78	January 2027 .....	13,943,571.61
October 2017 .....	63,937,302.58	June 2022 .....	32,452,533.60	February 2027 .....	13,720,057.77
November 2017 .....	63,256,609.99	July 2022 .....	31,998,515.68	March 2027 .....	13,499,696.02
December 2017 .....	62,580,764.26	August 2022 .....	31,547,813.35	April 2027 .....	13,282,444.58
January 2018 .....	61,909,732.78	September 2022 .....	31,100,404.08	May 2027 .....	13,068,262.24
February 2018 .....	61,243,483.15	October 2022 .....	30,656,265.53	June 2027 .....	12,857,108.30
March 2018 .....	60,581,983.19	November 2022 .....	30,215,375.46	July 2027 .....	12,648,942.57
April 2018 .....	59,925,200.95	December 2022 .....	29,777,711.80	August 2027 .....	12,443,725.40
May 2018 .....	59,273,104.65	January 2023 .....	29,343,252.64	September 2027 .....	12,241,417.63
June 2018 .....	58,625,662.76	February 2023 .....	28,911,976.18	October 2027 .....	12,041,980.60
July 2018 .....	57,982,843.92	March 2023 .....	28,483,860.79	November 2027 .....	11,845,376.16
August 2018 .....	57,344,617.01	April 2023 .....	28,059,358.48	December 2027 .....	11,651,566.63
September 2018 .....	56,710,951.09	May 2023 .....	27,640,642.16	January 2028 .....	11,460,514.84
October 2018 .....	56,081,815.44	June 2023 .....	27,227,636.59	February 2028 .....	11,272,184.07
November 2018 .....	55,457,179.54	July 2023 .....	26,820,267.49	March 2028 .....	11,086,538.08
December 2018 .....	54,837,013.06	August 2023 .....	26,418,461.53	April 2028 .....	10,903,541.09
January 2019 .....	54,221,285.87	September 2023 .....	26,022,146.30	May 2028 .....	10,723,157.80
February 2019 .....	53,609,968.06	October 2023 .....	25,631,250.29	June 2028 .....	10,545,353.34
March 2019 .....	53,003,029.89	November 2023 .....	25,245,702.93	July 2028 .....	10,370,093.29
April 2019 .....	52,400,441.84	December 2023 .....	24,865,434.50	August 2028 .....	10,197,343.69
May 2019 .....	51,802,174.56	January 2024 .....	24,490,376.21	September 2028 .....	10,027,071.00
June 2019 .....	51,208,198.91	February 2024 .....	24,120,460.10	October 2028 .....	9,859,242.11
July 2019 .....	50,618,485.95	March 2024 .....	23,755,619.09	November 2028 .....	9,693,824.35
August 2019 .....	50,033,006.89	April 2024 .....	23,395,786.96	December 2028 .....	9,530,785.46
September 2019 .....	49,451,733.18	May 2024 .....	23,040,898.31	January 2029 .....	9,370,093.59
October 2019 .....	48,874,636.44	June 2024 .....	22,690,888.57	February 2029 .....	9,211,717.31
November 2019 .....	48,301,688.45	July 2024 .....	22,345,694.02	March 2029 .....	9,055,625.59
December 2019 .....	47,732,861.22	August 2024 .....	22,005,251.70	April 2029 .....	8,901,787.81
January 2020 .....	47,168,126.91	September 2024 .....	21,669,499.49	May 2029 .....	8,750,173.72
February 2020 .....	46,607,457.88	October 2024 .....	21,338,376.03	June 2029 .....	8,600,753.48
March 2020 .....	46,050,826.68	November 2024 .....	21,011,820.76	July 2029 .....	8,453,497.63
April 2020 .....	45,498,206.01	December 2024 .....	20,689,773.87	August 2029 .....	8,308,377.09
May 2020 .....	44,949,568.79	January 2025 .....	20,372,176.33	September 2029 .....	8,165,363.15
June 2020 .....	44,404,888.08	February 2025 .....	20,058,969.84	October 2029 .....	8,024,427.48
July 2020 .....	43,864,137.15	March 2025 .....	19,750,096.85	November 2029 .....	7,885,542.11
August 2020 .....	43,327,289.43	April 2025 .....	19,445,500.55	December 2029 .....	7,748,679.42
September 2020 .....	42,794,318.51	May 2025 .....	19,145,124.83	January 2030 .....	7,613,812.17
October 2020 .....	42,265,198.20	June 2025 .....	18,848,914.31	February 2030 .....	7,480,913.46
November 2020 .....	41,739,902.43	July 2025 .....	18,556,814.32	March 2030 .....	7,349,956.73

# 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>
April 2030 .....	\$ 7,220,915.77	February 2034 .....	\$ 2,967,001.88	December 2037 .....	\$ 902,640.86
May 2030 .....	7,093,764.71	March 2034 .....	2,903,868.73	January 2038 .....	873,093.75
June 2030 .....	6,968,478.02	April 2034 .....	2,841,723.21	February 2038 .....	844,057.52
July 2030 .....	6,845,030.48	May 2034 .....	2,780,551.53	March 2038 .....	815,524.74
August 2030 .....	6,723,397.23	June 2034 .....	2,720,340.11	April 2038 .....	787,488.06
September 2030 .....	6,603,553.70	July 2034 .....	2,661,075.52	May 2038 .....	759,940.25
October 2030 .....	6,485,475.65	August 2034 .....	2,602,744.53	June 2038 .....	732,874.16
November 2030 .....	6,369,139.16	September 2034 .....	2,545,334.07	July 2038 .....	706,282.76
December 2030 .....	6,254,520.61	October 2034 .....	2,488,831.26	August 2038 .....	680,159.10
January 2031 .....	6,141,596.69	November 2034 .....	2,433,223.36	September 2038 .....	654,496.31
February 2031 .....	6,030,344.40	December 2034 .....	2,378,497.84	October 2038 .....	629,287.64
March 2031 .....	5,920,741.03	January 2035 .....	2,324,642.30	November 2038 .....	604,526.41
April 2031 .....	5,812,764.16	February 2035 .....	2,271,644.52	December 2038 .....	580,206.04
May 2031 .....	5,706,391.67	March 2035 .....	2,219,492.43	January 2039 .....	556,320.05
June 2031 .....	5,601,601.73	April 2035 .....	2,168,174.14	February 2039 .....	532,862.03
July 2031 .....	5,498,372.78	May 2035 .....	2,117,677.90	March 2039 .....	509,825.65
August 2031 .....	5,396,683.55	June 2035 .....	2,067,992.11	April 2039 .....	487,204.70
September 2031 .....	5,296,513.05	July 2035 .....	2,019,105.35	May 2039 .....	464,993.01
October 2031 .....	5,197,840.55	August 2035 .....	1,971,006.33	June 2039 .....	443,184.54
November 2031 .....	5,100,645.61	September 2035 .....	1,923,683.91	July 2039 .....	421,773.29
December 2031 .....	5,004,908.03	October 2035 .....	1,877,127.11	August 2039 .....	400,753.37
January 2032 .....	4,910,607.89	November 2035 .....	1,831,325.09	September 2039 .....	380,118.96
February 2032 .....	4,817,725.54	December 2035 .....	1,786,267.15	October 2039 .....	359,864.32
March 2032 .....	4,726,241.55	January 2036 .....	1,741,942.73	November 2039 .....	339,983.78
April 2032 .....	4,636,136.78	February 2036 .....	1,698,341.42	December 2039 .....	320,471.77
May 2032 .....	4,547,392.32	March 2036 .....	1,655,452.95	January 2040 .....	301,322.77
June 2032 .....	4,459,989.51	April 2036 .....	1,613,267.16	February 2040 .....	282,531.35
July 2032 .....	4,373,909.93	May 2036 .....	1,571,774.07	March 2040 .....	264,092.15
August 2032 .....	4,289,135.42	June 2036 .....	1,530,963.79	April 2040 .....	245,999.88
September 2032 .....	4,205,648.04	July 2036 .....	1,490,826.59	May 2040 .....	228,249.34
October 2032 .....	4,123,430.07	August 2036 .....	1,451,352.86	June 2040 .....	210,835.37
November 2032 .....	4,042,464.06	September 2036 .....	1,412,533.11	July 2040 .....	193,752.92
December 2032 .....	3,962,732.75	October 2036 .....	1,374,357.99	August 2040 .....	176,996.97
January 2033 .....	3,884,219.13	November 2036 .....	1,336,818.27	September 2040 .....	160,562.59
February 2033 .....	3,806,906.41	December 2036 .....	1,299,904.84	October 2040 .....	144,444.91
March 2033 .....	3,730,778.00	January 2037 .....	1,263,608.71	November 2040 .....	128,639.14
April 2033 .....	3,655,817.55	February 2037 .....	1,227,921.03	December 2040 .....	113,140.54
May 2033 .....	3,582,008.92	March 2037 .....	1,192,833.04	January 2041 .....	97,944.45
June 2033 .....	3,509,336.18	April 2037 .....	1,158,336.11	February 2041 .....	83,046.26
July 2033 .....	3,437,783.60	May 2037 .....	1,124,421.73	March 2041 .....	68,441.43
August 2033 .....	3,367,335.65	June 2037 .....	1,091,081.51	April 2041 .....	54,125.48
September 2033 .....	3,297,977.04	July 2037 .....	1,058,307.14	May 2041 .....	40,093.99
October 2033 .....	3,229,692.65	August 2037 .....	1,026,090.46	June 2041 .....	26,342.62
November 2033 .....	3,162,467.56	September 2037 .....	994,423.40	July 2041 .....	12,867.06
December 2033 .....	3,096,287.05	October 2037 .....	963,297.99	August 2041 and thereafter .....	0.00
January 2034 .....	3,031,136.60	November 2037 .....	932,706.40		

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

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**\$1,007,688,651**



**Guaranteed  
Pass-Through Certificates**

**Fannie Mae Trust 2016-26**

*PROSPECTUS SUPPLEMENT*

**Credit Suisse**

April 25, 2016