

\$306,013,582



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-28**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
LA(2)	1	\$54,346,667	PAC	2.50%	FIX	3136AR2L1	May 2045
LC(2)	1	27,173,333	PAC	4.00	FIX	3136AR2M9	May 2045
LD	1	6,135,000	PAC	3.00	FIX	3136AR2N7	May 2046
LV	1	6,977,000	PAC/AD	3.00	FIX	3136AR2P2	May 2046
LZ	1	10,021,515	SUP	3.00	FIX/Z	3136AR2Q0	May 2046
NB(2)	2	80,730,816	PT	1.50	FIX	3136AR2R8	June 2032
NI(2)	2	63,431,355(3)	NTL	7.00	FIX/IO	3136AR2S6	June 2032
DA(2)	3	48,000,000	SEQ	1.50	FIX	3136AR2T4	March 2035
DI(2)	3	27,428,571(3)	NTL	3.50	FIX/IO	3136AR2U1	March 2035
DW	3	5,491,425	SEQ	3.50	FIX	3136AR2V9	May 2036

(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 NC, NA, ND, NE, NG, LB, DC, DG, DJ, DL, DQ, MD, MB, MA, ME and MG Classes are the RCR Classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and “Description of the Certificates—Combination and Recombination—RCR Certificates” in the REMIC prospectus.

Except as described below, the dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 29, 2016. We expect initially to retain certain certificates of the Group 2 and Group 5 Classes. See “Plan of Distribution” in this prospectus supplement.

Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Wells Fargo Securities

April 25, 2016

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
TA	4	\$ 8,885,000	SC/TAC/AD	3.25%	FIX	3136AR2W7	July 2043
ZA	4	2,239,244	SC/SUP	3.25	FIX/Z	3136AR2X5	July 2043
MC(2)	5	56,013,582	PT	1.50	FIX	3136AR2Y3	March 2038
MI(2)	5	42,010,186(3)	NTL	6.00	FIX/IO	3136AR2Z0	March 2038
R		0	NPR	0	NPR	3136AR3A4	May 2046
RL		0	NPR	0	NPR	3136AR3B2	May 2046

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

- (3) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.

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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 4 Class or the R or RL Class, the disclosure document relating to the underlying RCR certificates (the “Underlying REMIC Disclosure Document”); 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 Document are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

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

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

Wells Fargo Securities, LLC

Customer Service

MAC N9303-054

608 2nd Avenue South, Suite 500

Minneapolis, Minnesota 55479

US and International Callers: (800) 645-3751, option 5

WFSCustomerService@wellsfargo.com.

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-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Class 2013-75-UF RCR Certificate Class 2013-75-US RCR Certificate
5	Group 5 MBS

Group 1, Group 2, Group 3 and Group 5

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$104,653,515	3.00%	3.25% to 5.50%	241 to 360
Group 2 MBS	\$ 80,730,816	7.00%	7.25% to 9.50%	35 to 360
Group 3 MBS	\$ 53,491,425	3.50%	3.75% to 6.00%	181 to 240
Group 5 MBS	\$ 56,013,582	6.00%	6.25% to 8.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$104,653,515	360	359	1	3.805%
Group 2 MBS	\$ 80,730,816	360	162	182	7.592%
Group 3 MBS	\$ 53,491,425	240	237	2	4.077%
Group 5 MBS	\$ 56,013,582	360	245	102	6.561%

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

Group 4

Exhibit A describes the underlying RCR certificates in Group 4, including certain information about the related mortgage loans. To learn more about the underlying RCR Certificates, you should obtain from us the current class factors and the related disclosure document as described on page S-3.

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 and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

Notional Classes

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

<u>Class</u>	
NI	78.5714280406% of the NB Class
DI	57.14285625% of the DA Class
MI	74.9999991074% of the MC Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>175%</u>	<u>210%</u>	<u>250%</u>	<u>251%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
LA, LC and LB	16.3	7.4	5.9	5.9	5.9	5.9	5.9	4.3	3.2	2.4
LD	27.0	19.9	19.7	19.7	19.7	19.7	19.6	13.7	9.3	6.1
LV	9.6	9.6	7.9	3.3	3.3	3.3	3.3	1.9	1.4	1.1
LZ	28.8	23.1	19.3	17.2	11.0	2.8	2.7	1.2	0.9	0.6

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>349%</u>	<u>600%</u>	<u>1000%</u>	<u>1500%</u>
NB, NI, NC, NA, ND, NE and NG	10.1	6.0	4.1	3.3	2.0	1.1	0.5

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>280%</u>	<u>600%</u>	<u>900%</u>
DA, DI, DC, DG, DJ, DL and DQ	11.1	6.9	4.1	2.5	1.9
DW	19.4	17.8	13.4	7.7	5.2

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>140%</u>	<u>300%</u>	<u>700%</u>	<u>1000%</u>
TA	21.9	15.6	12.6	1.6	0.3	0.2
ZA	26.6	22.0	20.6	0.2	0.1	0.1

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>332%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
MC, MI, MD, MB, MA, ME and MG	14.2	8.2	5.7	3.9	2.1	1.5	0.8

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

ADDITIONAL RISK FACTOR

Payments on the Group 4 Classes will be affected by the applicable payment priorities governing the related underlying RCR certificates. If you invest in a Group 4 Class, the rate at which you receive payments will be affected by the applicable priority sequence governing principal payments on the Group 4 Underlying RCR Certificates.

In particular, as described in the related Underlying REMIC Disclosure Document, the Group 4 Underlying RCR Certificates are support classes. 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 Group 4 Underlying RCR Certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Document. You may obtain that document from us as described on page S-3.

DESCRIPTION OF THE CERTIFICATES

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

General

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

The assets of the Trust will include:

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

The Group 4 Underlying RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS and Group 4 Underlying RCR Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 4 Underlying 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 Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS, Group 2 MBS and Group 5 MBS; and up to 20 years in the case of the Group 3 MBS.

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

For additional information, see “Summary—Group 1, Group 2, Group 3 and Group 5—Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The Group 4 Underlying RCR Certificates

The Group 4 Underlying RCR Certificates represent beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust 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.

Distributions on the Group 4 Underlying RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 4 Underlying RCR Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 4 Underlying RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 4 Underlying RCR Certificates.

For further information about the Group 4 Underlying RCR Certificates, telephone us at 800-2FANNIE. Additional information about the Group 4 Underlying 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 date we prepared the Underlying REMIC Disclosure Document. 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 that document may be limited.

Distributions of Interest

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

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	—

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

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

Distributions of Principal

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

- *Group 1*

The LZ Accrual Amount to LV to its Planned Balance, and thereafter to LZ. } Accretion
Directed/PAC
Class and
Accrual Class

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

1. To the Aggregate Group to its Planned Balance. } PAC Group
and Class
2. To LV to its Planned Balance.
3. To LZ until retired. } Support Class
4. To LV until retired. } PAC Class
and Group
5. To the Aggregate Group to zero.

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

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

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

first, to LA and LC, pro rata, until retired; and

second, to LD 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 NB until retired. } Pass-Through
Class

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

- *Group 3*

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

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

- *Group 4*

The ZA Accrual Amount to TA to its Targeted Balance, and thereafter to ZA.

} Accretion
Directed/TAC
Class and
Accrual Class

The Group 4 Cash Flow Distribution Amount in the following priority:

1. To TA to its Targeted Balance.
2. To ZA until retired.
3. To TA until retired.

} TAC Class
} Support Class
} TAC Class
} Structured
Collateral

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

The “Group 4 Cash Flow Distribution Amount” is the principal then paid on the Group 4 Underlying RCR Certificates.

- *Group 5*

The Group 5 Principal Distribution Amount to MC until retired.

} Pass-Through
Class

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 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 Group 4 Underlying RCR Certificates, the applicable priority sequence governing principal payments on the Group 4 Underlying RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3 and Group 5—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is 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 Trust MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

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

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” or at the applicable “Structuring Speed” specified in the chart below. The “Effective Range” for an Aggregate Group or a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group or

Class to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the related 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 and Classes</u>	<u>Structuring Ranges and Speed</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA
LV Class Planned Balances	Between 175% and 251% PSA	Between 175% and 251% PSA
TA Class Targeted Balances	140% PSA	N/A

The Aggregate Group consists of the LA, LC and LD 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 any Aggregate Group or Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of any Aggregate Group or Class will begin or end on the Distribution Dates specified in the Principal Balance Schedules.

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group or a Class to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group or a Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges or Effective Ranges, principal distributions may be insufficient to reduce the Aggregate Group and the LV Class to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Group and the LV Class might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group or Class having scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or Class receiving the benefit of that support, 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 for the Fixed Rate Interest Only Classes

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. **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, 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, or
- all of the Mortgage Loans will prepay at the same rate.

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>
NI	381%
DI	340%
MI	335%

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>
NI	21.00%
DI	12.50%
MI	22.75%

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

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

Sensitivity of the NI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>349%</u>	<u>600%</u>	<u>1000%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity	23.6%	20.2%	9.7%	2.4%	(17.4)%	(54.7)%	*

Sensitivity of the DI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>280%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	20.1%	17.0%	4.5%	(20.1)%	(41.7)%

Sensitivity of the MI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>332%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	19.9%	16.6%	9.7%	0.2%	(20.6)%	(37.9)%	(80.5)%

Weighted Average Lives of the Certificates

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

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

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

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

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to

the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	5.50%
Group 2 MBS	360 months	194 months	9.50%
Group 3 MBS	240 months	240 months	6.00%
Group 4 Underlying RCR Certificates	360 months	326 months	6.50%
Group 5 MBS	360 months	263 months	8.50%

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

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

Percent of Original Principal Balances Outstanding

Date	LA, LC and LB Classes										LD Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	175%	210%	250%	251%	400%	600%	900%	0%	100%	150%	175%	210%	250%	251%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	98	96	95	95	95	95	95	95	95	95	100	100	100	100	100	100	100	100	100	100
April 2018	96	89	85	85	85	85	85	85	78	61	100	100	100	100	100	100	100	100	100	100
April 2019	95	80	73	73	73	73	73	66	47	24	100	100	100	100	100	100	100	100	100	100
April 2020	92	71	62	62	62	62	62	47	27	7	100	100	100	100	100	100	100	100	100	100
April 2021	90	63	52	52	52	52	52	33	14	0	100	100	100	100	100	100	100	100	100	86
April 2022	88	55	43	43	43	43	43	23	6	0	100	100	100	100	100	100	100	100	100	39
April 2023	86	48	35	35	35	35	35	15	1	0	100	100	100	100	100	100	100	100	100	17
April 2024	83	42	28	28	28	28	27	9	0	0	100	100	100	100	100	100	100	100	69	8
April 2025	80	35	21	21	21	21	21	5	0	0	100	100	100	100	100	100	100	100	43	3
April 2026	78	30	16	16	16	16	16	1	0	0	100	100	100	100	100	100	100	100	26	2
April 2027	75	24	12	12	12	12	12	0	0	0	100	100	100	100	100	100	100	87	16	1
April 2028	71	19	9	9	9	9	8	0	0	0	100	100	100	100	100	100	100	64	10	*
April 2029	68	15	6	6	6	6	5	0	0	0	100	100	100	100	100	100	100	47	6	*
April 2030	65	10	3	3	3	3	3	0	0	0	100	100	100	100	100	100	100	34	4	*
April 2031	61	6	1	1	1	1	1	0	0	0	100	100	100	100	100	100	100	25	2	*
April 2032	57	3	0	0	0	0	0	0	0	0	100	100	92	92	92	92	92	18	1	*
April 2033	53	0	0	0	0	0	0	0	0	0	100	88	74	74	74	74	73	13	1	*
April 2034	48	0	0	0	0	0	0	0	0	0	100	59	59	59	59	59	59	9	1	*
April 2035	44	0	0	0	0	0	0	0	0	0	100	47	47	47	47	47	46	6	*	*
April 2036	39	0	0	0	0	0	0	0	0	0	100	37	37	37	37	37	36	5	*	*
April 2037	34	0	0	0	0	0	0	0	0	0	100	29	29	29	29	29	28	3	*	*
April 2038	28	0	0	0	0	0	0	0	0	0	100	22	22	22	22	22	22	2	*	*
April 2039	22	0	0	0	0	0	0	0	0	0	100	17	17	17	17	17	16	1	*	*
April 2040	16	0	0	0	0	0	0	0	0	0	100	12	12	12	12	12	12	1	*	*
April 2041	10	0	0	0	0	0	0	0	0	0	100	9	9	9	9	9	9	1	*	*
April 2042	3	0	0	0	0	0	0	0	0	0	100	6	6	6	6	6	6	*	*	*
April 2043	0	0	0	0	0	0	0	0	0	0	44	4	4	4	4	4	4	*	*	0
April 2044	0	0	0	0	0	0	0	0	0	0	2	2	2	2	2	2	2	*	*	0
April 2045	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	*	*	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	16.3	7.4	5.9	5.9	5.9	5.9	5.9	4.3	3.2	2.4	27.0	19.9	19.7	19.7	19.7	19.7	19.6	13.7	9.3	6.1

Date	LV Class										LZ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	175%	210%	250%	251%	400%	600%	900%	0%	100%	150%	175%	210%	250%	251%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	96	96	96	90	90	90	90	90	90	75	103	103	103	103	98	91	91	68	37	0
April 2018	91	91	91	72	72	72	72	59	0	0	106	106	106	106	88	67	67	0	0	0
April 2019	86	86	86	51	51	51	51	0	0	0	109	109	109	109	75	38	37	0	0	0
April 2020	82	82	82	33	33	33	33	0	0	0	113	113	113	113	67	18	17	0	0	0
April 2021	77	77	77	19	19	19	19	0	0	0	116	116	116	116	63	6	5	0	0	0
April 2022	72	72	72	7	7	7	7	0	0	0	120	120	120	120	62	2	*	0	0	0
April 2023	66	66	66	0	0	0	0	0	0	0	123	123	123	122	62	1	0	0	0	0
April 2024	61	61	61	0	0	0	0	0	0	0	127	127	127	121	60	*	0	0	0	0
April 2025	56	56	51	0	0	0	0	0	0	0	131	131	131	117	57	*	0	0	0	0
April 2026	50	50	36	0	0	0	0	0	0	0	135	135	135	112	54	*	0	0	0	0
April 2027	44	44	19	0	0	0	0	0	0	0	139	139	139	105	50	*	0	0	0	0
April 2028	38	38	0	0	0	0	0	0	0	0	143	143	142	97	46	*	0	0	0	0
April 2029	32	32	0	0	0	0	0	0	0	0	148	148	132	89	41	*	0	0	0	0
April 2030	25	25	0	0	0	0	0	0	0	0	152	152	121	81	37	*	0	0	0	0
April 2031	18	18	0	0	0	0	0	0	0	0	157	157	110	73	33	*	0	0	0	0
April 2032	12	12	0	0	0	0	0	0	0	0	162	162	99	65	29	*	0	0	0	0
April 2033	5	5	0	0	0	0	0	0	0	0	166	166	88	57	25	*	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	170	161	78	50	22	*	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	170	144	68	43	18	*	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	170	128	59	37	16	*	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	170	112	50	31	13	*	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	170	96	42	26	11	*	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	170	82	35	21	9	*	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	170	68	28	17	7	*	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	170	54	22	13	5	*	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	170	42	17	10	4	*	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	170	30	12	7	3	*	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	133	19	7	4	2	*	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	69	9	3	2	1	*	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
Weighted Average																				
Life (years)**	9.6	9.6	7.9	3.3	3.3	3.3	3.3	1.9	1.4	1.1	28.8	23.1	19.3	17.2	11.0	2.8	2.7	1.2	0.9	0.6

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Date	NB, NI†, NC, NA, ND, NE and NG Classes						
	PSA Prepayment Assumption						
	0%	100%	250%	349%	600%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100
April 2017	97	90	81	76	61	38	10
April 2018	94	80	66	57	37	15	1
April 2019	91	71	53	42	22	5	*
April 2020	87	63	42	31	13	2	*
April 2021	83	54	33	23	8	1	*
April 2022	79	47	26	17	5	*	*
April 2023	74	39	19	12	3	*	*
April 2024	69	32	14	8	1	*	0
April 2025	63	26	10	5	1	*	0
April 2026	56	20	7	3	*	*	0
April 2027	49	14	5	2	*	*	0
April 2028	42	8	2	1	*	*	0
April 2029	33	3	1	*	*	*	0
April 2030	24	0	0	0	0	0	0
April 2031	13	0	0	0	0	0	0
April 2032	2	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	10.1	6.0	4.1	3.3	2.0	1.1	0.5

Date	DA, DI†, DC, DG, DJ, DL and DQ Classes					DW Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	280%	600%	900%	0%	100%	280%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2017	97	94	91	85	80	100	100	100	100	100
April 2018	94	86	76	59	44	100	100	100	100	100
April 2019	91	77	59	32	13	100	100	100	100	100
April 2020	87	68	44	15	0	100	100	100	100	95
April 2021	83	60	33	5	0	100	100	100	100	42
April 2022	79	52	24	0	0	100	100	100	86	18
April 2023	75	45	16	0	0	100	100	100	52	8
April 2024	70	38	10	0	0	100	100	100	31	3
April 2025	66	32	5	0	0	100	100	100	19	1
April 2026	60	27	1	0	0	100	100	100	11	1
April 2027	55	21	0	0	0	100	100	85	6	*
April 2028	49	16	0	0	0	100	100	64	4	*
April 2029	43	12	0	0	0	100	100	47	2	*
April 2030	37	7	0	0	0	100	100	34	1	*
April 2031	30	4	0	0	0	100	100	24	1	*
April 2032	23	0	0	0	0	100	99	16	*	*
April 2033	15	0	0	0	0	100	70	10	*	*
April 2034	7	0	0	0	0	100	43	5	*	*
April 2035	0	0	0	0	0	81	17	2	*	*
April 2036	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	11.1	6.9	4.1	2.5	1.9	19.4	17.8	13.4	7.7	5.2

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

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

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

Date	TA Class						ZA Class						MC, MI†, MD, MB, MA, ME and MG Classes							
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	140%	300%	700%	1000%	0%	100%	140%	300%	700%	1000%	0%	100%	200%	332%	600%	800%	1200%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
April 2017	99	99	99	69	0	0	103	103	103	0	0	0	98	92	86	78	62	51	27	
April 2018	98	98	98	31	0	0	107	107	107	0	0	0	97	84	74	61	39	26	7	
April 2019	97	97	97	7	0	0	110	110	110	0	0	0	95	77	63	47	24	13	2	
April 2020	97	97	97	0	0	0	114	114	114	0	0	0	93	70	54	37	15	7	1	
April 2021	96	96	96	0	0	0	118	118	118	0	0	0	90	63	45	28	9	3	*	
April 2022	95	95	95	0	0	0	121	121	121	0	0	0	88	57	38	22	6	2	*	
April 2023	94	94	94	0	0	0	126	126	126	0	0	0	85	51	32	17	3	1	*	
April 2024	93	93	93	0	0	0	130	130	130	0	0	0	82	46	27	13	2	*	*	
April 2025	91	91	91	0	0	0	134	134	134	0	0	0	79	41	23	10	1	*	*	
April 2026	90	90	84	0	0	0	138	138	138	0	0	0	75	36	19	7	1	*	*	
April 2027	89	89	72	0	0	0	143	143	143	0	0	0	72	32	15	5	*	*	*	
April 2028	88	88	60	0	0	0	148	148	148	0	0	0	67	27	12	4	*	*	*	
April 2029	87	87	49	0	0	0	152	152	152	0	0	0	63	23	10	3	*	*	*	
April 2030	86	86	37	0	0	0	158	158	158	0	0	0	58	20	8	2	*	*	0	
April 2031	84	71	26	0	0	0	163	163	163	0	0	0	53	16	6	1	*	*	0	
April 2032	83	56	15	0	0	0	168	168	168	0	0	0	47	13	4	1	*	*	0	
April 2033	81	41	5	0	0	0	174	174	174	0	0	0	40	9	3	1	*	*	0	
April 2034	80	26	0	0	0	0	179	179	159	0	0	0	33	7	2	*	*	*	0	
April 2035	79	12	0	0	0	0	185	185	127	0	0	0	26	4	1	*	*	*	0	
April 2036	77	0	0	0	0	0	191	183	98	0	0	0	18	1	*	*	*	*	0	
April 2037	75	0	0	0	0	0	198	136	71	0	0	0	9	0	0	0	0	0	0	
April 2038	74	0	0	0	0	0	204	91	47	0	0	0	0	0	0	0	0	0	0	
April 2039	72	0	0	0	0	0	211	49	24	0	0	0	0	0	0	0	0	0	0	
April 2040	70	0	0	0	0	0	218	18	9	0	0	0	0	0	0	0	0	0	0	
April 2041	53	0	0	0	0	0	225	1	*	0	0	0	0	0	0	0	0	0	0	
April 2042	2	0	0	0	0	0	233	0	0	0	0	0	0	0	0	0	0	0	0	
April 2043	0	0	0	0	0	0	36	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	
April 2045	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	
Weighted Average																				
Life (years)**	21.9	15.6	12.6	1.6	0.3	0.2	26.6	22.0	20.6	0.2	0.1	0.1	14.2	8.2	5.7	3.9	2.1	1.5	0.8	

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	210% PSA
2	349% PSA
3	280% PSA
4	140% PSA
5	332% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

Tax Audit Procedures

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

Foreign Investors

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Group 1, Group 3 and Group 4 Classes to Wells Fargo Securities, LLC (the “Dealer”) in exchange for the Group 1 MBS, Group 3 MBS and the Group 4 Underlying RCR Certificates.

We will assign the Group 2 MBS and Group 5 MBS to the Trust and may sell certain Certificates of the Group 2 and Group 5 Classes to the Dealer in exchange for cash proceeds. We expect initially to retain certain Certificates of the Group 2 and Group 5 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. K&L Gates LLP will provide legal representation for the Dealer.

Group 4 Underlying RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	April 2016 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-75	UF	June 2013	3136AFQM9	(2)	FLT	July 2043	SUP	\$26,407,679	0.72372471	\$6,025,632.00	4.465%	292	57
2013-75	US	June 2013	3136AFQN7	(2)	INV	July 2043	SUP	22,344,961	0.72372471	5,098,612.00	4.465	292	57

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

(2) These classes bear interest as described in the 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.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
NB	\$80,730,816	NC	\$80,730,816	PT	1.75%	FIX	3136AR3D8	June 2032
NI	2,883,243(3)							
Recombination 2								
NB	80,730,816	NA	80,730,816	PT	2.00	FIX	3136AR3E6	June 2032
NI	5,766,486(3)							
Recombination 3								
NB	80,730,816	ND	80,730,816	PT	2.25	FIX	3136AR3F3	June 2032
NI	8,649,730(3)							
Recombination 4								
NB	80,730,816	NE	80,730,816	PT	2.50	FIX	3136AR3G1	June 2032
NI	11,532,973(3)							
Recombination 5								
NB	80,730,816	NG	80,730,816	PT	3.00	FIX	3136AR3H9	June 2032
NI	17,299,460(3)							
Recombination 6								
LA	54,346,667	LB	81,520,000	PAC	3.00	FIX	3136AR3C0	May 2045
LC	27,173,333							
Recombination 7								
DA	48,000,000	DC	48,000,000	SEQ	2.00	FIX	3136AR3J5	March 2035
DI	6,857,142(3)							
Recombination 8								
DA	48,000,000	DG	48,000,000	SEQ	2.50	FIX	3136AR3K2	March 2035
DI	13,714,285(3)							
Recombination 9								
DA	48,000,000	DJ	48,000,000	SEQ	3.00	FIX	3136AR3L0	March 2035
DI	20,571,428(3)							
Recombination 10								
DA	48,000,000	DL	48,000,000	SEQ	3.50	FIX	3136AR3M8	March 2035
DI	27,428,571(3)							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 11								
DA	\$38,400,000	DQ	\$38,400,000	SEQ	4.00%	FIX	3136AR3N6	March 2035
DI	27,428,571(3)							
Recombination 12								
MC	56,013,582	MD	56,013,582	PT	1.75	FIX	3136AR3P1	March 2038
MI	2,333,899(3)							
Recombination 13								
MC	56,013,582	MB	56,013,582	PT	2.00	FIX	3136AR3Q9	March 2038
MI	4,667,798(3)							
Recombination 14								
MC	56,013,582	MA	56,013,582	PT	2.50	FIX	3136AR3R7	March 2038
MI	9,335,597(3)							
Recombination 15								
MC	56,013,582	ME	56,013,582	PT	3.00	FIX	3136AR3S5	March 2038
MI	14,003,395(3)							
Recombination 16								
MC	56,013,582	MG	56,013,582	PT	3.50	FIX	3136AR3T3	March 2038
MI	18,671,194(3)							

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.

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

(3) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.

Principal Balance Schedules

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$87,655,000.00	December 2020	\$51,211,343.72	August 2025	\$22,152,868.00
May 2016	87,445,778.71	January 2021	50,544,059.94	September 2025	21,796,412.62
June 2016	87,209,991.82	February 2021	49,882,624.14	October 2025	21,445,355.64
July 2016	86,947,737.32	March 2021	49,226,987.62	November 2025	21,099,618.19
August 2016	86,659,133.68	April 2021	48,577,102.07	December 2025	20,759,122.57
September 2016	86,344,319.73	May 2021	47,932,919.57	January 2026	20,423,792.15
October 2016	86,003,454.66	June 2021	47,294,392.60	February 2026	20,093,551.41
November 2016	85,636,717.87	July 2021	46,661,474.01	March 2026	19,768,325.92
December 2016	85,244,308.86	August 2021	46,034,117.05	April 2026	19,448,042.30
January 2017	84,826,447.09	September 2021	45,412,275.33	May 2026	19,132,628.21
February 2017	84,383,371.79	October 2021	44,795,902.85	June 2026	18,822,012.35
March 2017	83,915,341.78	November 2021	44,184,953.98	July 2026	18,516,124.45
April 2017	83,422,635.21	December 2021	43,579,383.46	August 2026	18,214,895.24
May 2017	82,905,549.33	January 2022	42,979,146.40	September 2026	17,918,256.43
June 2017	82,364,400.19	February 2022	42,384,198.26	October 2026	17,626,140.71
July 2017	81,799,522.39	March 2022	41,794,494.89	November 2026	17,338,481.75
August 2017	81,211,268.66	April 2022	41,209,992.47	December 2026	17,055,214.13
September 2017	80,600,009.59	May 2022	40,630,647.55	January 2027	16,776,273.42
October 2017	79,966,133.21	June 2022	40,056,417.04	February 2027	16,501,596.06
November 2017	79,310,044.62	July 2022	39,487,258.17	March 2027	16,231,119.44
December 2017	78,632,165.53	August 2022	38,923,128.56	April 2027	15,964,781.82
January 2018	77,932,933.83	September 2022	38,363,986.14	May 2027	15,702,522.35
February 2018	77,212,803.16	October 2022	37,809,789.21	June 2027	15,444,281.08
March 2018	76,472,242.37	November 2022	37,260,496.37	July 2027	15,189,998.87
April 2018	75,711,735.03	December 2022	36,716,066.60	August 2027	14,939,617.46
May 2018	74,931,778.92	January 2023	36,176,459.19	September 2027	14,693,079.43
June 2018	74,132,885.48	February 2023	35,641,633.75	October 2027	14,450,328.17
July 2018	73,315,579.22	March 2023	35,111,550.25	November 2027	14,211,307.87
August 2018	72,480,397.17	April 2023	34,586,168.97	December 2027	13,975,963.55
September 2018	71,627,888.29	May 2023	34,065,450.50	January 2028	13,744,241.01
October 2018	70,782,765.07	June 2023	33,549,355.77	February 2028	13,516,086.80
November 2018	69,944,966.37	July 2023	33,037,846.02	March 2028	13,291,448.28
December 2018	69,114,431.53	August 2023	32,530,882.81	April 2028	13,070,273.55
January 2019	68,291,100.37	September 2023	32,028,428.00	May 2028	12,852,511.43
February 2019	67,474,913.23	October 2023	31,530,443.77	June 2028	12,638,111.52
March 2019	66,665,810.90	November 2023	31,036,892.62	July 2028	12,427,024.12
April 2019	65,863,734.67	December 2023	30,547,737.32	August 2028	12,219,200.23
May 2019	65,068,626.28	January 2024	30,064,873.85	September 2028	12,014,591.59
June 2019	64,280,427.98	February 2024	29,589,248.38	October 2028	11,813,150.62
July 2019	63,499,082.45	March 2024	29,120,755.88	November 2028	11,614,830.40
August 2019	62,724,532.84	April 2024	28,659,292.80	December 2028	11,419,584.73
September 2019	61,956,722.79	May 2024	28,204,757.08	January 2029	11,227,368.04
October 2019	61,195,596.36	June 2024	27,757,048.10	February 2029	11,038,135.43
November 2019	60,441,098.08	July 2024	27,316,066.68	March 2029	10,851,842.64
December 2019	59,693,172.93	August 2024	26,881,715.04	April 2029	10,668,446.07
January 2020	58,951,766.32	September 2024	26,453,896.79	May 2029	10,487,902.72
February 2020	58,216,824.13	October 2024	26,032,516.92	June 2029	10,310,170.21
March 2020	57,488,292.65	November 2024	25,617,481.75	July 2029	10,135,206.81
April 2020	56,766,118.61	December 2024	25,208,698.97	August 2029	9,962,971.35
May 2020	56,050,249.20	January 2025	24,806,077.56	September 2029	9,793,423.26
June 2020	55,340,632.00	February 2025	24,409,527.79	October 2029	9,626,522.58
July 2020	54,637,215.03	March 2025	24,018,961.21	November 2029	9,462,229.91
August 2020	53,939,946.74	April 2025	23,634,290.65	December 2029	9,300,506.42
September 2020	53,248,775.99	May 2025	23,255,430.17	January 2030	9,141,313.84
October 2020	52,563,652.04	June 2025	22,882,295.04	February 2030	8,984,614.45
November 2020	51,884,524.59	July 2025	22,514,801.76	March 2030	8,830,371.09

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	\$ 8,678,547.12	March 2035	\$ 2,937,655.32	February 2040	\$ 797,561.83
May 2030	8,529,106.44	April 2035	2,880,407.12	March 2040	777,215.58
June 2030	8,382,013.48	May 2035	2,824,111.95	April 2040	757,242.19
July 2030	8,237,233.16	June 2035	2,768,755.10	May 2040	737,635.64
August 2030	8,094,730.93	July 2035	2,714,322.09	June 2040	718,389.96
September 2030	7,954,472.73	August 2035	2,660,798.64	July 2040	699,499.31
October 2030	7,816,425.00	September 2035	2,608,170.68	August 2040	680,957.92
November 2030	7,680,554.67	October 2035	2,556,424.35	September 2040	662,760.11
December 2030	7,546,829.12	November 2035	2,505,546.00	October 2040	644,900.27
January 2031	7,415,216.25	December 2035	2,455,522.18	November 2040	627,372.91
February 2031	7,285,684.38	January 2036	2,406,339.64	December 2040	610,172.60
March 2031	7,158,202.33	February 2036	2,357,985.32	January 2041	593,293.99
April 2031	7,032,739.34	March 2036	2,310,446.37	February 2041	576,731.83
May 2031	6,909,265.11	April 2036	2,263,710.11	March 2041	560,480.94
June 2031	6,787,749.78	May 2036	2,217,764.05	April 2041	544,536.22
July 2031	6,668,163.93	June 2036	2,172,595.91	May 2041	528,892.64
August 2031	6,550,478.55	July 2036	2,128,193.57	June 2041	513,545.26
September 2031	6,434,665.07	August 2036	2,084,545.09	July 2041	498,489.20
October 2031	6,320,695.32	September 2036	2,041,638.71	August 2041	483,719.69
November 2031	6,208,541.56	October 2036	1,999,462.86	September 2041	469,231.98
December 2031	6,098,176.44	November 2036	1,958,006.12	October 2041	455,021.44
January 2032	5,989,573.00	December 2036	1,917,257.25	November 2041	441,083.48
February 2032	5,882,704.68	January 2037	1,877,205.18	December 2041	427,413.60
March 2032	5,777,545.31	February 2037	1,837,839.00	January 2042	414,007.36
April 2032	5,674,069.11	March 2037	1,799,147.97	February 2042	400,860.38
May 2032	5,572,250.66	April 2037	1,761,121.50	March 2042	387,968.38
June 2032	5,472,064.92	May 2037	1,723,749.16	April 2042	375,327.11
July 2032	5,373,487.20	June 2037	1,687,020.69	May 2042	362,932.39
August 2032	5,276,493.19	July 2037	1,650,925.96	June 2042	350,780.13
September 2032	5,181,058.92	August 2037	1,615,455.01	July 2042	338,866.28
October 2032	5,087,160.78	September 2037	1,580,598.02	August 2042	327,186.86
November 2032	4,994,775.50	October 2037	1,546,345.31	September 2042	315,737.95
December 2032	4,903,880.16	November 2037	1,512,687.37	October 2042	304,515.69
January 2033	4,814,452.15	December 2037	1,479,614.80	November 2042	293,516.29
February 2033	4,726,469.21	January 2038	1,447,118.37	December 2042	282,736.00
March 2033	4,639,909.41	February 2038	1,415,188.96	January 2043	272,171.14
April 2033	4,554,751.13	March 2038	1,383,817.61	February 2043	261,818.08
May 2033	4,470,973.06	April 2038	1,352,995.50	March 2043	251,673.26
June 2033	4,388,554.22	May 2038	1,322,713.90	April 2043	241,733.17
July 2033	4,307,473.93	June 2038	1,292,964.26	May 2043	231,994.34
August 2033	4,227,711.80	July 2038	1,263,738.13	June 2043	222,453.37
September 2033	4,149,247.76	August 2038	1,235,027.19	July 2043	213,106.91
October 2033	4,072,062.02	September 2038	1,206,823.26	August 2043	203,951.66
November 2033	3,996,135.08	October 2038	1,179,118.27	September 2043	194,984.38
December 2033	3,921,447.74	November 2038	1,151,904.27	October 2043	186,201.85
January 2034	3,847,981.06	December 2038	1,125,173.44	November 2043	177,600.94
February 2034	3,775,716.40	January 2039	1,098,918.07	December 2043	169,178.55
March 2034	3,704,635.38	February 2039	1,073,130.56	January 2044	160,931.63
April 2034	3,634,719.89	March 2039	1,047,803.44	February 2044	152,857.17
May 2034	3,565,952.10	April 2039	1,022,929.34	March 2044	144,952.23
June 2034	3,498,314.42	May 2039	998,501.01	April 2044	137,213.88
July 2034	3,431,789.54	June 2039	974,511.31	May 2044	129,639.27
August 2034	3,366,360.39	July 2039	950,953.20	June 2044	122,225.59
September 2034	3,302,010.17	August 2039	927,819.74	July 2044	114,970.05
October 2034	3,238,722.29	September 2039	905,104.13	August 2044	107,869.92
November 2034	3,176,480.45	October 2039	882,799.62	September 2044	100,922.52
December 2034	3,115,268.56	November 2039	860,899.61	October 2044	94,125.21
January 2035	3,055,070.78	December 2039	839,397.57	November 2044	87,475.37
February 2035	2,995,871.49	January 2040	818,287.09	December 2044	80,970.45

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>
January 2045	\$ 74,607.93	June 2045	\$ 44,845.71	November 2045	\$ 18,287.28
February 2045	68,385.31	July 2045	39,286.78	December 2045	13,335.62
March 2045	62,300.17	August 2045	33,853.67	January 2046	8,499.04
April 2045	56,350.09	September 2045	28,544.17	February 2046	3,775.48
May 2045	50,532.72	October 2045	23,356.09	March 2046 and thereafter	0.00

LV Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$6,977,000.00	August 2018	\$4,538,114.12	December 2020	\$1,622,107.57
May 2016	6,943,186.65	September 2018	4,407,248.92	January 2021	1,542,759.44
June 2016	6,904,938.32	October 2018	4,278,634.80	February 2021	1,464,857.65
July 2016	6,862,267.52	November 2018	4,152,237.97	March 2021	1,388,378.31
August 2016	6,815,193.99	December 2018	4,028,025.07	April 2021	1,313,297.86
September 2016	6,763,744.73	January 2019	3,905,963.14	May 2021	1,239,593.02
October 2016	6,707,954.00	February 2019	3,786,019.62	June 2021	1,167,240.79
November 2016	6,647,863.26	March 2019	3,668,162.34	July 2021	1,096,218.49
December 2016	6,583,521.18	April 2019	3,552,359.52	August 2021	1,026,503.69
January 2017	6,514,983.54	May 2019	3,438,579.81	September 2021	958,074.27
February 2017	6,442,313.18	June 2019	3,326,792.17	October 2021	890,908.38
March 2017	6,365,579.92	July 2019	3,216,966.00	November 2021	824,984.43
April 2017	6,284,860.45	August 2019	3,109,071.06	December 2021	760,281.14
May 2017	6,200,238.21	September 2019	3,003,077.46	January 2022	696,777.45
June 2017	6,111,803.31	October 2019	2,898,955.70	February 2022	634,452.61
July 2017	6,019,652.27	November 2019	2,796,676.64	March 2022	573,286.10
August 2017	5,923,888.01	December 2019	2,696,211.48	April 2022	513,257.69
September 2017	5,824,619.57	January 2020	2,597,531.80	May 2022	454,347.39
October 2017	5,721,961.96	February 2020	2,500,609.50	June 2022	396,535.46
November 2017	5,616,035.94	March 2020	2,405,416.85	July 2022	339,802.43
December 2017	5,506,967.87	April 2020	2,311,926.48	August 2022	284,129.06
January 2018	5,394,889.43	May 2020	2,220,111.30	September 2022	229,496.36
February 2018	5,279,937.34	June 2020	2,129,944.61	October 2022	178,565.68
March 2018	5,162,253.23	July 2020	2,041,400.02	November 2022	131,775.42
April 2018	5,041,983.29	August 2020	1,954,451.46	December 2022	89,035.39
May 2018	4,919,278.03	September 2020	1,869,073.19	January 2023	50,256.96
June 2018	4,794,291.98	October 2020	1,785,239.81	February 2023	15,352.99
July 2018	4,667,183.43	November 2020	1,702,926.19	March 2023 and thereafter	0.00

TA Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$8,885,000.00	April 2017	\$8,811,130.67	April 2018	\$8,734,824.51
May 2016	8,878,935.38	May 2017	8,804,865.99	May 2018	8,728,353.16
June 2016	8,872,854.34	June 2017	8,798,584.34	June 2018	8,721,864.29
July 2016	8,866,756.82	July 2017	8,792,285.68	July 2018	8,715,357.85
August 2016	8,860,642.80	August 2017	8,785,969.96	August 2018	8,708,833.78
September 2016	8,854,512.21	September 2017	8,779,637.13	September 2018	8,702,292.04
October 2016	8,848,365.02	October 2017	8,773,287.16	October 2018	8,695,732.59
November 2016	8,842,201.18	November 2017	8,766,919.98	November 2018	8,689,155.37
December 2016	8,836,020.65	December 2017	8,760,535.56	December 2018	8,682,560.34
January 2017	8,829,823.38	January 2018	8,754,133.85	January 2019	8,675,947.45
February 2017	8,823,609.32	February 2018	8,747,714.81	February 2019	8,669,316.64
March 2017	8,817,378.43	March 2018	8,741,278.37	March 2019	8,662,667.88

TA Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
April 2019	\$8,656,001.11	March 2024	\$8,228,962.95	February 2029	\$4,507,668.28
May 2019	8,649,316.29	April 2024	8,221,121.56	March 2029	4,421,386.57
June 2019	8,642,613.36	May 2024	8,213,258.94	April 2029	4,335,191.03
July 2019	8,635,892.28	June 2024	8,205,375.02	May 2029	4,249,089.72
August 2019	8,629,152.99	July 2024	8,197,469.75	June 2029	4,163,090.55
September 2019	8,622,395.45	August 2024	8,189,543.07	July 2029	4,077,201.20
October 2019	8,615,619.61	September 2024	8,181,594.92	August 2029	3,991,429.18
November 2019	8,608,825.42	October 2024	8,173,625.25	September 2029	3,905,781.83
December 2019	8,602,012.83	November 2024	8,165,633.99	October 2029	3,820,266.27
January 2020	8,595,181.79	December 2024	8,157,621.09	November 2029	3,734,889.49
February 2020	8,588,332.24	January 2025	8,149,586.48	December 2029	3,649,658.27
March 2020	8,581,464.15	February 2025	8,141,530.12	January 2030	3,564,579.24
April 2020	8,574,577.45	March 2025	8,133,451.94	February 2030	3,479,658.84
May 2020	8,567,672.11	April 2025	8,125,351.87	March 2030	3,394,903.36
June 2020	8,560,748.06	May 2025	8,117,229.88	April 2030	3,310,318.92
July 2020	8,553,805.26	June 2025	8,109,085.88	May 2030	3,225,911.49
August 2020	8,546,843.65	July 2025	8,100,919.83	June 2030	3,141,686.87
September 2020	8,539,863.19	August 2025	8,068,298.81	July 2030	3,057,650.71
October 2020	8,532,863.83	September 2025	7,988,829.66	August 2030	2,973,808.52
November 2020	8,525,845.51	October 2025	7,908,880.09	September 2030	2,890,165.63
December 2020	8,518,808.18	November 2025	7,828,470.09	October 2030	2,806,727.26
January 2021	8,511,751.79	December 2025	7,747,619.26	November 2030	2,723,498.46
February 2021	8,504,676.29	January 2026	7,666,346.80	December 2030	2,640,484.15
March 2021	8,497,581.63	February 2026	7,584,671.54	January 2031	2,557,689.11
April 2021	8,490,467.75	March 2026	7,502,611.95	February 2031	2,475,117.98
May 2021	8,483,334.60	April 2026	7,420,186.13	March 2031	2,392,775.27
June 2021	8,476,182.14	May 2026	7,337,411.81	April 2031	2,310,665.35
July 2021	8,469,010.31	June 2026	7,254,306.39	May 2031	2,228,792.47
August 2021	8,461,819.05	July 2026	7,170,886.90	June 2031	2,147,160.76
September 2021	8,454,608.32	August 2026	7,087,170.04	July 2031	2,065,774.20
October 2021	8,447,378.05	September 2026	7,003,172.17	August 2031	1,984,636.66
November 2021	8,440,128.21	October 2026	6,918,909.33	September 2031	1,903,751.91
December 2021	8,432,858.73	November 2026	6,834,397.23	October 2031	1,823,123.56
January 2022	8,425,569.56	December 2026	6,749,651.24	November 2031	1,742,755.15
February 2022	8,418,260.65	January 2027	6,664,686.45	December 2031	1,662,650.07
March 2022	8,410,931.94	February 2027	6,579,517.61	January 2032	1,582,811.62
April 2022	8,403,583.39	March 2027	6,494,159.18	February 2032	1,503,242.97
May 2022	8,396,214.93	April 2027	6,408,625.33	March 2032	1,423,947.21
June 2022	8,388,826.52	May 2027	6,322,929.91	April 2032	1,344,927.30
July 2022	8,381,418.10	June 2027	6,237,086.49	May 2032	1,266,186.10
August 2022	8,373,989.61	July 2027	6,151,108.38	June 2032	1,187,726.38
September 2022	8,366,541.01	August 2027	6,065,008.56	July 2032	1,109,550.79
October 2022	8,359,072.23	September 2027	5,978,799.79	August 2032	1,031,661.91
November 2022	8,351,583.22	October 2027	5,892,494.51	September 2032	954,062.20
December 2022	8,344,073.93	November 2027	5,806,104.92	October 2032	876,754.03
January 2023	8,336,544.30	December 2027	5,719,642.96	November 2032	799,739.69
February 2023	8,328,994.28	January 2028	5,633,120.28	December 2032	723,021.36
March 2023	8,321,423.82	February 2028	5,546,548.33	January 2033	646,601.14
April 2023	8,313,832.85	March 2028	5,459,938.25	February 2033	570,481.04
May 2023	8,306,221.31	April 2028	5,373,300.98	March 2033	494,663.00
June 2023	8,298,589.17	May 2028	5,286,647.20	April 2033	419,148.84
July 2023	8,290,936.35	June 2028	5,199,987.36	May 2033	343,940.34
August 2023	8,283,262.81	July 2028	5,113,331.66	June 2033	269,039.16
September 2023	8,275,568.49	August 2028	5,026,690.08	July 2033	194,446.91
October 2023	8,267,853.33	September 2028	4,940,072.39	August 2033	120,165.10
November 2023	8,260,117.27	October 2028	4,853,488.12	September 2033	46,195.18
December 2023	8,252,360.26	November 2028	4,766,946.57	October 2033 and thereafter	0.00
January 2024	8,244,582.24	December 2028	4,680,456.86		
February 2024	8,236,783.16	January 2029	4,594,027.86		

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

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

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\$306,013,582



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2016-28**

PROSPECTUS SUPPLEMENT

Wells Fargo Securities

April 25, 2016