

Supplement
(To Prospectus Supplement dated May 25, 2016)

\$2,531,957,429



FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-32

This is a supplement to the prospectus supplement dated May 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 of the Prospectus Supplement, the interest rate of the AF Class 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

\$2,531,957,429



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-32**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- underlying REMIC and RCR certificates backed by Fannie Mae MBS,
- Fannie Mae MBS backed by first lien, single-family fixed-rate loans, and
- Fannie Mae MBS backed by first lien, single-family adjustable-rate loans.

The mortgage loans backing the underlying REMIC and RCR certificates 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
KS	1	\$ 4,460,007	SC/PT	(2)	INV	3136ASTH9	November 2042
SK	1	1,214,890	SC/PT	(2)	INV	3136ASTJ5	November 2042
KO	1	3,861,410	SC/PT	0.00%	PO	3136ASTK2	November 2042
KT	1	2,724,659	SC/PT	(2)	INV	3136ASTL0	November 2042
GL	2	6,581,170	SC/PT	(2)	INV	3136ASTM8	January 2043
GI	2	6,581,170(3)	NLT	(2)	INV/IO	3136ASTN6	January 2043
SG	2	7,055,202	SC/SEQ	(2)	INV	3136ASTQ9	January 2043
GA	2	4,700,000	SC/SEQ	(2)	INV	3136ASTR7	January 2043
GS	2	3,484,493	SC/SEQ	(2)	INV	3136ASTS5	January 2043
GO	2	550,519	SC/SEQ	0.00	PO	3136ASTT3	January 2043
GB	2	4,368,416	SC/PT	(2)	INV	3136ASTU0	January 2043
IG	2	7,280,693(3)	NLT	(2)	INV/IO	3136ASTV8	January 2043
GC	2	1,747,366	SC/SEQ	(2)	INV	3136ASTW6	January 2043
GE	2	2,621,050	SC/SEQ	(2)	INV	3136ASTX4	January 2043
GT	2	4,368,416	SC/PT	(2)	INV	3136ASTY2	January 2043
TG(4) . . .	2	7,658,091	CPT	(2)	INV	3136ASTP1	January 2043

(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 CH, CK CL, CE, CG, FD, SD, FC, SC, KD, KE, KG, KP, ND, NI, NE and NG 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 May 31, 2016. We expect initially to retain certain certificates of the Group 3, Group 7 and Group 9 Classes. In addition, we will assign the A, B, C and D Classes to Fannie Mae Mega trusts. 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 “exempted securities” under the Securities Exchange Act of 1934.

Credit Suisse

The date of this Prospectus Supplement is May 25, 2016

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
CA	3	\$164,616,006	PT	2.00%	FIX	3136ASTZ9	October 2034
CI	3	29,930,182(3)	NTL	5.50	FIX/IO	3136ASUA2	October 2034
FA	3	411,540,013	PT	(2)	FLT	3136ASUB0	October 2034
SA	3	411,540,013(3)	NTL	(2)	INV/IO	3136ASUC8	October 2034
PA	4	121,491,168	PAC/AD	3.00	FIX	3136ASUD6	December 2045
PB	4	4,677,314	PAC/AD	3.00	FIX	3136ASUE4	June 2046
ZP	4	26,990,702	SUP	3.00	FIX/Z	3136ASUF1	June 2046
FB	4	61,263,673	PT	(2)	FLT	3136ASUG9	June 2046
SB	4	61,263,673(3)	NTL	(2)	INV/IO	3136ASUH7	June 2046
LA	5	209,622,000	SEQ/AD	3.00	FIX	3136ASUJ3	October 2044
LZ	5	10,967,815	SEQ	3.00	FIX/Z	3136ASUK0	June 2046
LI	5	31,512,830(3)	NTL	3.50	FIX/IO	3136ASUL8	June 2046
EA	6	153,013,357	SEQ	3.50	FIX	3136ASUM6	August 2042
EB	6	51,004,452	SEQ	3.50	FIX	3136ASUN4	June 2046
AF	7	273,525,560	PT	(5)	FLT/AFC	3136ASUP9	June 2046
AS	7	273,525,560(3)	NTL	(6)	WAC/IO	3136ASUQ7	June 2046
CB	8	21,057,670	SC/PT	3.50	FIX	3136ASUR5	May 2043
CJ(7) . . .	9	297,672,145	PT	1.50	FIX	3136ASUS3	November 2033
IO(7) . . .	9	208,370,501(3)	NTL	5.00	FIX/IO	3136ASUT1	November 2033
KC(7) . . .	10	50,000,000	PAC/AD	1.75	FIX	3136ASUU8	June 2046
KI(7) . . .	10	25,000,000(3)	NTL	3.50	FIX/IO	3136ASUV6	June 2046
KZ	10	7,385,971	SUP	3.50	FIX/Z	3136ASUW4	June 2046
A	11	33,819,704	SC/PT	5.00	FIX	3136ASUX2	October 2041
B	12	530,776,747	SC/PT	5.00	FIX	3136ASUY0	July 2041
C	13	1,768,348	SC/PT	6.00	FIX	3136ASUZ7	March 2019
D	14	3,707,106	SC/PT	6.00	FIX	3136ASVA1	May 2042
NA(7) . . .	15	40,161,000	SC/SEQ	3.50	FIX	3136ASVB9	October 2045
NB	15	1,500,989	SC/SEQ	3.50	FIX	3136ASVC7	October 2045
R		0	NPR	0	NPR	3136ASVD5	June 2046
RL		0	NPR	0	NPR	3136ASVE3	June 2046

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| <p>(1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.</p> <p>(2) Based on LIBOR.</p> <p>(3) Notional principal balances. These classes are interest only classes. See page S-8 for a description of how their notional principal balances are calculated.</p> | <p>(4) This class consists of multiple payment components as further described on page S-9.</p> <p>(5) Based on LIBOR and subject to the limitations described on page S-17.</p> <p>(6) The interest rate of the AS Class is calculated as described on page S-17.</p> <p>(7) Exchangeable classes.</p> |
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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - October 1, 2014, for all MBS issued on or after October 1, 2014,
 - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 1, Group 2, Group 8, Group 11, Group 12, Group 13, Group 14 or Group 15 Class or the R or RL 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.

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 May 1, 2016. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Class 2012-128-WS RCR Certificate
2	Class 2012-151-SB RCR Certificate
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS
8	Class 2015-19-EB REMIC Certificate Class 2015-83-CB REMIC Certificate Class 2016-8-EB REMIC Certificate
9	Group 9 MBS
10	Group 10 MBS
11	Class 2005-12-JH REMIC Certificate Class 2006-50-PE REMIC Certificate Class 2011-99-DB RCR Certificate
12	Class 2003-61-HJ REMIC Certificate Class 2003-76-PB REMIC Certificate Class 2004-13-PH REMIC Certificate Class 2005-15-ED REMIC Certificate Class 2005-87-PG REMIC Certificate Class 2005-100-GD REMIC Certificate Class 2005-101-NE RCR Certificate Class 2005-102-PG RCR Certificate Class 2006-38-PE REMIC Certificate Class 2008-28-BA RCR Certificate Class 2008-31-LB RCR Certificate Class 2008-45-ZH RCR Certificate Class 2008-47-L RCR Certificate Class 2011-29-PL REMIC Certificate Class 2011-66-JB REMIC Certificate
13	Class 1999-6-PB REMIC Certificate
14	Class 1999-33-PK REMIC Certificate Class 2001-46-ZL REMIC Certificate Class 2001-80-ZB REMIC Certificate Class 2006-71-AZ RCR Certificate Class 2012-46-BA REMIC Certificate
15	Class 2015-93-NC REMIC Certificate

**Group 1, Group 2, Group 8, Group 11, Group 12, Group 13, Group 14 and Group 15
Underlying REMIC and RCR Certificates**

Exhibit A-1 describes the underlying REMIC and RCR certificates in Group 1, Group 2, Group 8, Group 11, Group 12, Group 13, Group 14 and Group 15, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Group 3, Group 4, Group 5, Group 6, Group 9 and Group 10

Characteristics of the Fixed Rate MBS

	Approximate Principal Balance	Pass- Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 3 MBS	\$576,156,019	5.50%	5.75% to 8.00%	186 to 360
Group 4 MBS	\$ 27,388,505	4.00%	4.25% to 6.50%	241 to 360
	\$187,034,352	4.00%	4.25% to 6.50%	241 to 360
Group 5 MBS	\$220,589,815	3.50%	3.75% to 6.00%	241 to 360
Group 6 MBS	\$204,017,809	3.50%	3.75% to 6.00%	196 to 360
Group 9 MBS	\$297,672,145	5.00%	5.25% to 7.50%	193 to 360
Group 10 MBS	\$ 57,385,971	3.50%	3.75% to 6.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 3 MBS	\$576,156,019	360	186	160	5.956%
Group 4 MBS	\$ 27,388,505	360	280	66	4.529%
	\$187,034,352	360	295	51	4.435%
Group 5 MBS	\$220,589,815	360	315	39	4.115%
Group 6 MBS	\$204,017,809	360	310	41	4.101%
Group 9 MBS	\$297,672,145	360	193	154	5.494%
Group 10 MBS	\$ 57,385,971	360	357	2	4.281%

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.

Group 7 MBS

The first table in Exhibit A-2 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 7. The assumed characteristics appearing in Exhibit A-2 may not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A-2, and may differ significantly.

The second table in Exhibit A-2 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS expected to be included in the Lower Tier REMIC.

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

During the initial interest accrual period, the floating rate and inverse floating rate classes (other than the KS, SK, KT and AF Classes) will bear interest at the initial interest rates listed below. The initial interest rates listed below for the KS, SK and KT Classes are assumed rates. During each subsequent interest accrual period, the floating rate and inverse floating rate classes (other than the AF Class) will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
KS	5.12230%(2)	6.00000%	0.00%	6% – (2 × LIBOR)
SK	7.04316%(2)	8.25000%	0.00%	8.25% – (2.75 × LIBOR)
KT	4.50000%(2)	4.50000%	0.00%	18% – (4.5 × LIBOR)
GL	4.73822%	5.55000%	0.00%	5.55% – (1.85 × LIBOR)
GI	1.02448%	1.20000%	0.00%	1.2% – (0.4 × LIBOR)
TG	4.50000%	4.50000%	0.00%	18% – (4.5 × LIBOR)
SG	5.34180%	6.00000%	0.00%	6% – (1.5 × LIBOR)
GA	5.48827%	6.42856%	0.00%	6.42856% – (2.14285559 × LIBOR)
GS	7.04330%	8.25000%	0.00%	8.25% – (2.75 × LIBOR)
GB	5.12240%	6.00000%	0.00%	6% – (2 × LIBOR)
IG	1.53672%	1.80000%	0.00%	1.8% – (0.6 × LIBOR)
GC	3.84180%	4.50000%	0.00%	4.5% – (1.5 × LIBOR)
GE	3.84180%	4.50000%	0.00%	4.5% – (1.5 × LIBOR)
GT	4.50000%	4.50000%	0.00%	18% – (4.5 × LIBOR)
FA	0.83800%	6.50000%	0.40%	LIBOR + 40 basis points
SA	5.66200%	6.10000%	0.00%	6.1% – LIBOR
FB	0.93800%	6.50000%	0.50%	LIBOR + 50 basis points
SB	5.56200%	6.00000%	0.00%	6% – LIBOR
FD	0.78800%	6.50000%	0.35%	LIBOR + 35 basis points
SD	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. The actual initial interest rates for these classes will be calculated on May 23, 2016, using the applicable formulas.

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>	
GI	100% of the GL Class
IG	166.6666590361% of the GB Class
CI	18.1818176296% of the CA Class
SA	100% of the FA Class
SB	100% of the FB Class
LI	14.2857139619% of the Group 5 MBS
AS	100% of the AF Class
IO	69.999999832% of the CJ Class
KI	50% of the KC Class
SD	69.999999832% of the CJ Class
SC	69.999999832% of the CJ Class
NI	50% of the NA Class

Components

The TG Class is made up of multiple payment components. Each component will have the original principal balance, principal type and interest type as set forth below.

	<u>Original Principal Balance</u>	<u>Principal Type</u>	<u>Interest Type</u>
TG1	\$3,290,585	SC/PT	INV
TG2	\$4,367,506	SC/SEQ	INV

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>200%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
KS, SK, KO and KT	24.6	18.6	12.0	1.8	0.6	0.3

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
GL, GI, TG1, GB, IG and GT	23.3	15.3	8.3	1.8	0.8	0.4
TG2, GA, GS and GO	24.6	18.3	11.8	2.5	1.1	0.5
SG	21.0	9.8	1.8	0.4	0.2	0.1
GC	21.2	10.2	2.2	0.5	0.3	0.2
GE	24.7	18.7	12.3	2.6	1.1	0.6
TG	24.0	17.0	10.3	2.2	0.9	0.5

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>320%</u>	<u>650%</u>	<u>1100%</u>
CA, CI, FA and SA	11.4	6.5	3.6	1.9	0.9

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>175%</u>	<u>225%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
PA	14.5	5.9	5.7	5.7	5.7	3.5	2.3	1.4
PB	24.0	20.3	20.3	20.3	20.3	14.1	9.4	5.6
ZP	27.3	16.9	16.2	8.1	2.0	0.5	0.3	0.2
FB and SB	19.6	8.9	8.0	6.6	5.5	3.3	2.1	1.3

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>400%</u>	<u>600%</u>
LA	17.9	8.0	5.7	2.8	1.8
LZ	29.2	23.1	20.2	12.1	8.1
LI	19.3	9.3	6.7	3.3	2.2

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>400%</u>	<u>600%</u>
EA	16.3	5.9	3.9	1.8	1.2
EB	28.2	19.0	15.0	7.8	5.1

<u>Group 7 Classes</u>		<u>CPR Prepayment Assumption</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		11.1	8.0	6.0	4.6	3.7	3.0	1.4	0.7
<u>Group 8 Class</u>		<u>PSA Prepayment Assumption</u>							
		<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>400%</u>	<u>600%</u>			
CB				26.0	15.2	10.8	5.2	3.3	
<u>Group 9 Classes</u>		<u>PSA Prepayment Assumption</u>							
		<u>0%</u>	<u>100%</u>	<u>320%</u>	<u>650%</u>	<u>1100%</u>			
CJ, IO, CH, CK, CL, CE, CG, FD, SD, FC and SC				10.6	6.7	3.7	1.9	0.9	
<u>Group 10 Classes</u>		<u>PSA Prepayment Assumption</u>							
		<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>
KC, KI, KD, KE, KG and KP		15.3	7.8	6.8	6.8	6.8	4.0	2.8	2.0
KZ		27.6	21.5	17.9	10.8	2.7	1.1	0.7	0.5
<u>Group 11 Class</u>		<u>PSA Prepayment Assumption</u>							
		<u>0%</u>	<u>100%</u>	<u>320%</u>	<u>650%</u>	<u>1100%</u>			
A				11.7	7.1	3.8	1.9	0.9	
<u>Group 12 Class</u>		<u>PSA Prepayment Assumption</u>							
		<u>0%</u>	<u>100%</u>	<u>320%</u>	<u>650%</u>	<u>1100%</u>			
B				14.1	6.8	3.7	1.9	0.9	
<u>Group 13 Class</u>		<u>PSA Prepayment Assumption</u>							
		<u>0%</u>	<u>100%</u>	<u>330%</u>	<u>600%</u>	<u>1200%</u>			
C				1.5	1.2	1.1	0.9	0.6	
<u>Group 14 Class</u>		<u>PSA Prepayment Assumption</u>							
		<u>0%</u>	<u>100%</u>	<u>330%</u>	<u>600%</u>	<u>1200%</u>			
D				12.9	6.9	3.6	2.0	0.8	
<u>Group 15 Classes</u>		<u>PSA Prepayment Assumption</u>							
		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>1100%</u>		
NA, ND, NE, NG and NI		17.0		7.6	4.4	2.7	1.9	1.2	
NB		27.7		19.7	15.1	9.1	6.2	3.5	

* 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 1, Group 2, Group 8 and Group 15 Classes will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 1, Group 2, Group 8 or Group 15 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.

As described in the related Underlying REMIC Disclosure Documents, the underlying REMIC and RCR certificates may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the related underlying REMIC and RCR certificates, possibly for long periods.

In addition, as described in the related Underlying REMIC Disclosure Documents, the Group 1 Underlying RCR Certificate and the Group 2 Underlying RCR Certificate 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.

Moreover, as described in the related Underlying REMIC Disclosure Document,

principal payments on the Group 15 Underlying REMIC Certificate are governed by a principal balance schedule. As a result, the Group 15 Underlying REMIC Certificate may receive principal payments faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the Group 15 Underlying REMIC Certificate would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- has adhered to the related principal balance schedule,
- any related support classes remain outstanding, or
- otherwise has performed as originally anticipated.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of May 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:

- eight groups of previously issued REMIC and RCR Certificates (the “Group 1 Underlying RCR Certificate,” “Group 2 Underlying RCR Certificate,” “Group 8 Underlying REMIC Certificates,” “Group 11 Underlying REMIC and RCR Certificates,” “Group 12 Underlying REMIC and RCR Certificates,” “Group 13 Underlying REMIC Certificate,” “Group 14 Underlying REMIC and RCR Certificates” and “Group 15 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,
- six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 3 MBS,” “Group 4 MBS,” “Group 5 MBS,” “Group 6 MBS,” “Group 9 MBS” and “Group 10 MBS,” and together, the “Fixed Rate MBS”), and
- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 7 MBS” or “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 Trust will include the “Lower Tier REMIC” and “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

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

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

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

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

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

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

The Underlying REMIC and RCR Certificates

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

In addition, the pools of Mortgage Loans backing the Group 2 Underlying RCR 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. For additional information about the particular pools backing the Group 2 Underlying RCR 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.

Furthermore, the Mortgage Loans backing the Group 8 Underlying REMIC Certificates have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated October 1, 2014 and on our Web site at www.fanniemae.com. See also “Risk Factors—Risks Relating to Yield

and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

Finally, the Mortgage Loans backing the Group 15 Underlying REMIC Certificate are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Risk Factors—Risks Relating to Yield and Prepayment—Yield—*Pools containing relocation mortgage loans may have higher rates of prepayment than otherwise comparable pools containing non-relocation mortgage loans*” and “The Mortgage Loans—Special Feature Mortgage Loans—*Relocation Loans*” in the MBS Prospectus dated October 1, 2014.

Distributions on the Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC and RCR Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A-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 Fixed Rate MBS

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

In addition, the Mortgage Loans backing the Group 5 MBS and Group 6 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated October 1, 2014 and on our Web site at www.fanniemae.com. See also “Risk Factors—Risks Relating to Yield and Prepayment—Refinancing of Loans; Sale of Property—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated October 1, 2014.

Furthermore, the pools of mortgage loans backing the Group 10 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated October 1, 2014. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 10 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 3, Group 4, Group 5, Group 6, Group 9 and Group 10—Characteristics of the Fixed Rate MBS” in this prospectus supplement and “The Mortgage Loan Pools” and Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The ARM MBS

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

General

The Mortgage Loans underlying the ARM MBS in Group 7 (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 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 to this prospectus supplement for the pool numbers of the ARM MBS expected to be included in the Lower Tier REMIC.

Characteristics of the Hybrid ARM Loans

Applicable Index

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans will adjust annually, based on the One-Year WSJ LIBOR Index as available generally 45 days prior to the related interest rate adjustment date. See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus for descriptions of the index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

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

Initial Fixed-Rate Periods

The interest rates of the Hybrid ARM Loans 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 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 initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan generally may not deviate by more than 5 percentage points 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 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, when adjusted on its applicable 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, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

Reduced Servicing Fee

Approximately 13% of the Hybrid ARM Loans have a minimum annual servicing fee of 0.125%. See “Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses” in the MBS Prospectus.

Distributions of Interest

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

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes other than the KS, SK, KT, FA, SA, FB, SB, FD, SD, FC and SC Classes	KS, SK, KT, FA, SA, FB, SB, FD, SD, FC and SC Classes

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

The Dealer will treat the KO Class as a No-Delay Class, and will treat the GO Class as a Delay Class, solely for the purpose of facilitating trading.

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

The 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 7 MBS Pass-Through Rate

(but in no event less than 0%).

The “Weighted Average Group 7 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 7 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 7 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 0.93865%. 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 7 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 1.734%. 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.

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 Group 1 Principal Distribution Amount to KS, SK, KO and KT, pro rata, until retired, } Structured Collateral/Pass-Through Classes

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 Underlying RCR Certificate.

- *Group 2*

The Group 2 Principal Distribution Amount as follows:

— 69.6178691121% as follows:

— 32.8735517354% to the GL Class and the TG1 Component, pro rata, until retired, and } Pass-Through Class and Component

— 67.1264482646% as follows:

first, to SG until retired; and

second, to the GA, GS and GO Classes and the TG2 Component, pro rata, until retired, and } Sequential Pay Classes and Component

— 30.3821308879% as follows:

— 66.6666666667% as follows:

— 50% to GB until retired, and } Pass-Through Class

— 50% to GC and GE, in that order, until retired, and } Sequential Pay Classes

— 33.3333333333% to GT until retired. } Pass-Through Class

} Structured Collateral

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

For purposes of calculating the principal payments it receives, the TG Class consists of multiple payment components having the designations and original principal balances specified in this prospectus supplement under “Summary—Components.” The payment characteristics of the TG Class will reflect a combination of the payment characteristics of the related components. Components are not separately transferable from the related Class of Certificates.

- *Group 3*

The Group 3 Principal Distribution Amount to CA and FA, pro rata, until retired, } Pass-Through Classes

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

- *Group 4*

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

The Group 4 Cash Flow Distribution Amount as follows:

— 28.5714283716% to FB until retired, and } Pass-Through Class

— 71.4285716284% as follows:

first, to the Aggregate Group to its Planned Balance; } PAC Group

second, to ZP until retired; and } Support Class

third, to the Aggregate Group to zero. } PAC Group

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

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

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

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

- *Group 5*

The LZ Accrual Amount to LA until retired, and thereafter to LZ. } Accretion Directed Class and Accrual Class

The Group 5 Cash Flow Distribution Amount to LA and LZ, in that order, until retired. } Sequential Pay Classes

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

The “Group 5 Cash Flow Distribution Amount” is the principal then paid on the Group 5 MBS.

- *Group 6*

The Group 6 Principal Distribution Amount to EA and EB, in that order, until retired. } Sequential Pay 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 AF 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 CB until retired. } Structured Collateral/Pass-Through Class

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

- *Group 9*

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

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

- *Group 10*

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

The Group 10 Cash Flow Distribution Amount in the following priority:

1. To KC to its Planned Balance. } PAC Class
2. To KZ until retired. } Support Class
3. To KC until retired. } PAC Class

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

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

- *Group 11*

The Group 11 Principal Distribution Amount to A until retired. } Structured Collateral/Pass-Through Class

The “Group 11 Principal Distribution Amount” is the principal then paid on the Group 11 Underlying REMIC and RCR Certificates.

- *Group 12*

The Group 12 Principal Distribution Amount to B until retired. } Structured Collateral/Pass-Through Class

The “Group 12 Principal Distribution Amount” is the principal then paid on the Group 12 Underlying REMIC and RCR Certificates.

- *Group 13*

The Group 13 Principal Distribution Amount to C until retired. } Structured Collateral/Pass-Through Class

The “Group 13 Principal Distribution Amount” is the principal then paid on the Group 13 Underlying REMIC Certificate.

- *Group 14*

The Group 14 Principal Distribution Amount to D until retired. } Structured Collateral/Pass-Through Class

The “Group 14 Principal Distribution Amount” is the principal then paid on the Group 14 Underlying REMIC and RCR Certificates.

- *Group 15*

The Group 15 Principal Distribution Amount to NA and NB, in that order, until retired. } Structured Collateral/Sequential Pay Classes

The “Group 15 Principal Distribution Amount” is the principal then paid on the Group 15 Underlying REMIC Certificate.

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 in Group 1, Group 2, Group 8 and Group 15, 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 3, Group 4, Group 5, Group 6, Group 9 and Group 10—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-2 to this prospectus supplement;
- with respect to the Hybrid ARM Loans, 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 May 31, 2016; and
- each Distribution Date occurs on the 25th day of a month.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the 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 all Classes other than the Group 7 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 7 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 Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” specified in the chart below. The “Effective Range” for the Aggregate Group or the KC Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group or the KC Class to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included

in the Aggregate Group we expect that the effective ranges for those Classes would not be narrower than those shown below for the Aggregate Group.

<u>Group and Class</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 125% and 225% PSA	(1)
KC Class Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA

(1) The Planned Balances for the Aggregate Group were structured between 125% and 225% PSA, but only hold between 126% and 225% PSA.

The Aggregate Group consists of the PA 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 Structuring Range, based on the Pricing Assumptions.

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

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

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

Yield Tables 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 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>
CI	333%
LI	249%
IO	297%
KI	630%
NI	392%

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>
CI	19.000%
LI	17.875%
IO	19.000%
KI	11.500%
NI	10.000%

* 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 CI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>320%</u>	<u>650%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	19.7%	16.4%	0.9%	(24.9)%	(68.4)%

Sensitivity of the LI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	13.3%	10.1%	5.0%	(10.8)%	(26.2)%

Sensitivity of the IO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>320%</u>	<u>650%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	16.9%	13.6%	(1.6)%	(27.2)%	(70.2)%

Sensitivity of the KI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	24.9%	21.5%	18.4%	18.4%	18.4%	6.8%	(9.2)%	(32.0)%

Sensitivity of the NI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	23.9%	19.7%	8.2%	(10.4)%	(31.8)%	(79.2)%

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 GI, IG, SA, SB, SD 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>
KS	96.00000%
SK	95.00000%
KT	98.00000%
GL	94.00000%
GI	3.28125%
SG	98.25000%
GA	97.00000%
GS	98.00000%
GB	97.00000%
IG	8.50000%
GC	91.00000%
GE	89.00000%
GT	99.00000%
TG	98.00000%
SA	20.00000%
SB	22.75000%
SD	16.50000%
SC	16.25000%

* 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 KS 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>900%</u>
0.22000%	6.0%	6.0%	6.1%	8.2%	12.4%	19.7%
0.43885%	5.5%	5.5%	5.7%	7.7%	12.0%	19.3%
2.43885%	1.4%	1.4%	1.5%	3.7%	8.2%	15.9%
3.00000% and above	0.2%	0.2%	0.4%	2.5%	7.1%	15.0%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	600%	900%
0.22000%	8.3%	8.3%	8.5%	11.1%	16.5%	25.9%
0.43885%	7.6%	7.7%	7.8%	10.5%	15.9%	25.3%
2.43885%	1.9%	1.9%	2.1%	4.8%	10.6%	20.5%
3.00000% and above	0.3%	0.3%	0.5%	3.2%	9.1%	19.2%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	600%	900%
3.0% and below	4.7%	4.7%	4.8%	5.8%	7.9%	11.4%
3.5%	2.4%	2.4%	2.5%	3.5%	5.8%	9.5%
4.0%	0.1%	0.1%	0.2%	1.3%	3.7%	7.7%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	600%	900%
0.2200%	5.7%	5.8%	6.2%	8.9%	13.4%	21.1%
0.4388%	5.3%	5.4%	5.8%	8.5%	13.0%	20.8%
2.4388%	1.4%	1.5%	1.9%	4.7%	9.4%	17.3%
3.0000% and above	0.3%	0.4%	0.8%	3.6%	8.3%	16.4%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	600%	900%
0.2200%	35.3%	34.7%	23.6%	(25.6)%	*	*
0.4388%	32.4%	31.6%	20.8%	(28.5)%	*	*
2.4388%	2.7%	0.5%	(7.3)%	(63.8)%	*	*
3.0000% and above	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	600%	900%
0.2200%	5.9%	5.9%	6.6%	9.1%	11.8%	16.0%
0.4388%	5.5%	5.6%	6.3%	8.8%	11.5%	15.8%
2.4388%	2.5%	2.5%	3.3%	6.2%	9.3%	14.2%
4.0000%	0.1%	0.2%	1.0%	4.2%	7.5%	12.9%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	600%	900%
0.2200%	6.3%	6.3%	6.4%	7.2%	8.7%	11.2%
0.4388%	5.8%	5.8%	5.9%	6.7%	8.2%	10.8%
2.4388%	1.4%	1.4%	1.5%	2.4%	4.1%	6.9%
3.0000% and above	0.1%	0.2%	0.3%	1.2%	2.9%	5.8%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	600%	900%
0.2200%	7.9%	7.9%	8.0%	8.5%	9.3%	10.7%
0.4388%	7.3%	7.3%	7.4%	7.9%	8.7%	10.2%
2.4388%	1.7%	1.7%	1.7%	2.3%	3.4%	5.2%
3.0000% and above	0.1%	0.1%	0.2%	0.8%	1.9%	3.8%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	600%	900%
0.2200%	5.9%	5.9%	6.1%	7.3%	9.3%	12.7%
0.4388%	5.4%	5.4%	5.6%	6.9%	8.9%	12.3%
2.4388%	1.3%	1.3%	1.5%	2.9%	5.1%	8.8%
3.0000% and above	0.2%	0.2%	0.4%	1.7%	4.0%	7.9%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	600%	900%
0.2200%	19.4%	18.1%	8.6%	(42.5)%	*	*
0.4388%	17.6%	16.2%	6.9%	(44.5)%	*	*
2.4388%	(2.7)%	(5.2)%	(12.6)%	(72.0)%	*	*
3.0000% and above	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	200%	400%	600%	900%
0.2200%	5.1%	5.3%	8.9%	24.8%	42.4%	74.0%
0.4388%	4.7%	5.0%	8.5%	24.4%	42.1%	73.8%
2.4388%	1.5%	1.8%	5.3%	21.4%	39.3%	71.5%
3.0000% and above	0.6%	0.9%	4.4%	20.6%	38.6%	70.9%

**Sensitivity of the GE 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>900%</u>
0.2200%	5.0%	5.1%	5.5%	9.0%	15.4%	26.5%
0.4388%	4.7%	4.8%	5.1%	8.7%	15.0%	26.1%
2.4388%	1.4%	1.5%	1.9%	5.4%	11.8%	23.0%
3.0000% and above	0.5%	0.6%	1.0%	4.5%	11.0%	22.2%

**Sensitivity of the GT 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>900%</u>
3.0% and below	4.6%	4.6%	4.7%	5.0%	5.5%	6.3%
3.5%	2.3%	2.3%	2.4%	2.8%	3.4%	4.4%
4.0%	0.1%	0.1%	0.1%	0.6%	1.3%	2.6%

**Sensitivity of the TG 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>900%</u>
3.0% and below	4.7%	4.7%	4.8%	5.4%	6.5%	8.3%
3.5%	2.4%	2.4%	2.5%	3.2%	4.3%	6.3%
4.0%	0.1%	0.1%	0.2%	0.9%	2.2%	4.3%

**Sensitivity of the SA 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>320%</u>	<u>650%</u>	<u>1100%</u>
0.220%	20.9%	17.5%	2.0%	(23.9)%	(67.6)%
0.438%	19.6%	16.3%	0.8%	(25.0)%	(68.5)%
2.438%	7.3%	4.1%	(10.5)%	(35.0)%	(76.2)%
4.438%	(7.6)%	(10.6)%	(24.2)%	(47.0)%	(85.5)%
6.100%	*	*	*	*	*

**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>125%</u>	<u>175%</u>	<u>225%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
0.220%	19.9%	16.5%	14.8%	11.4%	7.9%	(4.9)%	(20.7)%	(47.5)%
0.438%	18.8%	15.5%	13.8%	10.3%	6.8%	(5.9)%	(21.6)%	(48.3)%
2.438%	8.7%	5.5%	3.9%	0.6%	(2.7)%	(14.9)%	(30.0)%	(55.6)%
4.438%	(3.0)%	(6.0)%	(7.6)%	(10.7)%	(13.9)%	(25.4)%	(39.7)%	(64.3)%
6.000%	*	*	*	*	*	*	*	*

**Sensitivity of the SD 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>320%</u>	<u>650%</u>	<u>1100%</u>
0.220%	28.9%	25.4%	9.4%	(17.4)%	(62.6)%
0.438%	27.4%	23.9%	8.0%	(18.6)%	(63.5)%
2.438%	13.0%	9.8%	(5.2)%	(30.3)%	(72.6)%
4.438%	(3.4)%	(6.5)%	(20.4)%	(43.7)%	(83.0)%
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>320%</u>	<u>650%</u>	<u>1100%</u>
0.220%	29.2%	25.7%	9.7%	(17.1)%	(62.4)%
0.438%	27.7%	24.2%	8.3%	(18.4)%	(63.4)%
2.438%	13.1%	9.8%	(5.2)%	(30.3)%	(72.6)%
4.438%	(3.7)%	(6.7)%	(20.6)%	(43.9)%	(83.1)%
6.100%	*	*	*	*	*

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

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 Principal Only Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price</u>
KO	72.00%
GO	70.00%

Sensitivity of the KO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	1.5%	1.8%	2.9%	21.5%	62.9%	149.2%

Sensitivity of the GO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	1.7%	2.0%	3.2%	15.7%	37.9%	81.1%

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

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 2, Group 4, Group 5, Group 6, Group 10 and Group 15 Classes, and
- in the case of the Group 1, Group 2, Group 8 and Group 15 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.

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 Class (other than the Group 7 Classes) under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 Underlying RCR Certificate	360 months	317 months	6.00%
Group 2 Underlying RCR Certificate	360 months	319 months	5.50%
Group 3 MBS	360 months	221 months	8.00%
Group 4 MBS	360 months	360 months	6.50%
Group 5 MBS	360 months	360 months	6.00%
Group 6 MBS	360 months	360 months	6.00%
Group 8 Underlying REMIC Certificates	360 months	(1)	6.00%
Group 9 MBS	360 months	210 months	7.50%
Group 10 MBS	360 months	360 months	6.00%
Group 11 Underlying REMIC and RCR Certificates	360 months	(2)	7.50%
Group 12 Underlying REMIC and RCR Certificates	360 months	(3)	7.50%
Group 13 Underlying REMIC Certificate	240 months	33 months	8.50%
Group 14 Underlying REMIC and RCR Certificates	360 months	(4)	8.50%
Group 15 Underlying REMIC Certificate	360 months	355 months	5.50%

- (1) The Mortgage Loans backing the Group 8 Underlying REMIC Certificates listed below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2015-19-EB	346 months
2015-83-CB	353 months
2016-8-EB	357 months

- (2) The Mortgage Loans backing the Group 11 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>
2005-12-JH	225 months
2006-50-PE	225 months
2011-99-DB	304 months

- (3) The Mortgage Loans backing the Group 12 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>
2003-61-HJ	206 months
2003-76-PB	206 months
2004-13-PH	213 months
2005-15-ED	225 months
2005-87-PG	232 months
2005-100-GD	233 months
2005-101-NE	233 months
2005-102-PG	233 months
2006-38-PE	239 months
2008-28-BA	262 months
2008-31-LB	262 months
2008-45-ZH	264 months
2008-47-L	264 months
2011-29-PL	298 months
2011-66-JB	301 months

- (4) The Mortgage Loans backing the Group 14 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>
1999-33-PK	157 months
2001-46-ZL	183 months
2001-80-ZB	187 months
2006-71-AZ	241 months
2012-46-BA	311 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	KS, SK, KO and KT Classes					
	PSA Prepayment Assumption					
	0%	100%	200%	400%	600%	900%
Initial Percent	100	100	100	100	100	100
May 2017	100	100	100	63	17	0
May 2018	100	100	100	34	0	0
May 2019	100	100	100	18	0	0
May 2020	100	100	100	9	0	0
May 2021	100	100	96	3	0	0
May 2022	100	100	90	1	0	0
May 2023	100	100	82	*	0	0
May 2024	100	100	74	0	0	0
May 2025	100	100	65	0	0	0
May 2026	100	100	58	0	0	0
May 2027	100	100	50	0	0	0
May 2028	100	100	43	0	0	0
May 2029	100	98	37	0	0	0
May 2030	100	89	31	0	0	0
May 2031	100	79	26	0	0	0
May 2032	100	70	22	0	0	0
May 2033	100	60	18	0	0	0
May 2034	100	52	14	0	0	0
May 2035	100	43	11	0	0	0
May 2036	100	36	9	0	0	0
May 2037	100	28	7	0	0	0
May 2038	100	22	5	0	0	0
May 2039	91	15	3	0	0	0
May 2040	66	10	2	0	0	0
May 2041	40	4	1	0	0	0
May 2042	12	*	*	0	0	0
May 2043	0	0	0	0	0	0
May 2044	0	0	0	0	0	0
May 2045	0	0	0	0	0	0
May 2046	0	0	0	0	0	0
May 2047	0	0	0	0	0	0
May 2048	0	0	0	0	0	0
May 2049	0	0	0	0	0	0
May 2050	0	0	0	0	0	0
May 2051	0	0	0	0	0	0
May 2052	0	0	0	0	0	0
May 2053	0	0	0	0	0	0
May 2054	0	0	0	0	0	0
May 2055	0	0	0	0	0	0
May 2056	0	0	0	0	0	0
Weighted Average						
Life (years)**	24.6	18.6	12.0	1.8	0.6	0.3

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

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

Date	GL, GI†, TG1, GB, IG† and GT Classes						TG2, GA, GS and GO Classes						SG Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	400%	600%	900%	0%	100%	200%	400%	600%	900%	0%	100%	200%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	100	100	88	60	31	0	100	100	100	92	48	0	100	100	65	0	0	0
May 2018	100	100	79	34	0	0	100	100	100	52	0	0	100	100	39	0	0	0
May 2019	100	100	72	18	0	0	100	100	100	28	0	0	100	100	20	0	0	0
May 2020	100	100	67	10	0	0	100	100	100	15	0	0	100	100	7	0	0	0
May 2021	100	100	63	5	0	0	100	100	97	8	0	0	100	100	0	0	0	0
May 2022	100	100	58	3	0	0	100	100	89	4	0	0	100	100	0	0	0	0
May 2023	100	99	52	1	0	0	100	100	80	1	0	0	100	98	0	0	0	0
May 2024	100	94	47	0	0	0	100	100	72	0	0	0	100	83	0	0	0	0
May 2025	100	88	41	0	0	0	100	100	63	0	0	0	100	65	0	0	0	0
May 2026	100	81	36	0	0	0	100	100	56	0	0	0	100	46	0	0	0	0
May 2027	100	75	31	0	0	0	100	100	48	0	0	0	100	27	0	0	0	0
May 2028	100	68	27	0	0	0	100	100	41	0	0	0	100	8	0	0	0	0
May 2029	100	61	23	0	0	0	100	94	35	0	0	0	100	0	0	0	0	0
May 2030	100	55	19	0	0	0	100	84	30	0	0	0	100	0	0	0	0	0
May 2031	100	48	16	0	0	0	100	75	25	0	0	0	100	0	0	0	0	0
May 2032	100	43	13	0	0	0	100	65	21	0	0	0	100	0	0	0	0	0
May 2033	100	37	11	0	0	0	100	57	17	0	0	0	100	0	0	0	0	0
May 2034	100	32	9	0	0	0	100	49	14	0	0	0	100	0	0	0	0	0
May 2035	100	27	7	0	0	0	100	41	11	0	0	0	100	0	0	0	0	0
May 2036	94	22	5	0	0	0	100	34	8	0	0	0	84	0	0	0	0	0
May 2037	82	17	4	0	0	0	100	27	6	0	0	0	49	0	0	0	0	0
May 2038	69	13	3	0	0	0	100	21	5	0	0	0	13	0	0	0	0	0
May 2039	56	10	2	0	0	0	86	15	3	0	0	0	0	0	0	0	0	0
May 2040	41	6	1	0	0	0	64	9	2	0	0	0	0	0	0	0	0	0
May 2041	26	3	1	0	0	0	40	5	1	0	0	0	0	0	0	0	0	0
May 2042	10	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	23.3	15.3	8.3	1.8	0.8	0.4	24.6	18.3	11.8	2.5	1.1	0.5	21.0	9.8	1.8	0.4	0.2	0.1

Date	GC Class						GE Class						TG Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	400%	600%	900%	0%	100%	200%	400%	600%	900%	0%	100%	200%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	100	100	69	0	0	0	100	100	100	99	52	0	100	100	95	78	41	0
May 2018	100	100	46	0	0	0	100	100	100	56	0	0	100	100	91	44	0	0
May 2019	100	100	30	0	0	0	100	100	100	30	0	0	100	100	88	23	0	0
May 2020	100	100	19	0	0	0	100	100	100	16	0	0	100	100	86	13	0	0
May 2021	100	100	7	0	0	0	100	100	100	9	0	0	100	100	82	7	0	0
May 2022	100	100	0	0	0	0	100	100	96	4	0	0	100	100	76	3	0	0
May 2023	100	98	0	0	0	0	100	100	87	1	0	0	100	100	68	1	0	0
May 2024	100	85	0	0	0	0	100	100	78	0	0	0	100	97	61	0	0	0
May 2025	100	69	0	0	0	0	100	100	69	0	0	0	100	95	54	0	0	0
May 2026	100	53	0	0	0	0	100	100	60	0	0	0	100	92	47	0	0	0
May 2027	100	36	0	0	0	0	100	100	52	0	0	0	100	89	41	0	0	0
May 2028	100	20	0	0	0	0	100	100	45	0	0	0	100	86	35	0	0	0
May 2029	100	3	0	0	0	0	100	100	38	0	0	0	100	80	30	0	0	0
May 2030	100	0	0	0	0	0	100	91	32	0	0	0	100	72	25	0	0	0
May 2031	100	0	0	0	0	0	100	81	27	0	0	0	100	63	21	0	0	0
May 2032	100	0	0	0	0	0	100	71	22	0	0	0	100	56	18	0	0	0
May 2033	100	0	0	0	0	0	100	61	18	0	0	0	100	48	14	0	0	0
May 2034	100	0	0	0	0	0	100	53	15	0	0	0	100	41	12	0	0	0
May 2035	100	0	0	0	0	0	100	44	12	0	0	0	100	35	9	0	0	0
May 2036	86	0	0	0	0	0	100	36	9	0	0	0	98	29	7	0	0	0
May 2037	56	0	0	0	0	0	100	29	7	0	0	0	92	23	5	0	0	0
May 2038	24	0	0	0	0	0	100	22	5	0	0	0	87	18	4	0	0	0
May 2039	0	0	0	0	0	0	93	16	3	0	0	0	73	13	3	0	0	0
May 2040	0	0	0	0	0	0	69	10	2	0	0	0	54	8	2	0	0	0
May 2041	0	0	0	0	0	0	43	5	1	0	0	0	34	4	1	0	0	0
May 2042	0	0	0	0	0	0	16	0	0	0	0	0	13	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	21.2	10.2	2.2	0.5	0.3	0.2	24.7	18.7	12.3	2.6	1.1	0.6	24.0	17.0	10.3	2.2	0.9	0.5

** 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	CA, CI†, FA and SA† Classes					PA Class									PB Class								
	PSA Prepayment Assumption					PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	320%	650%	1100%	0%	100%	125%	175%	225%	400%	600%	900%	0%	100%	125%	175%	225%	400%	600%	900%	0%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	98	90	78	59	33	98	89	88	88	88	88	75	53	100	100	100	100	100	100	100	100	100	100
May 2018	95	81	60	34	11	96	79	77	77	77	66	45	22	100	100	100	100	100	100	100	100	100	100
May 2019	92	72	46	20	3	93	69	66	66	66	66	47	27	8	100	100	100	100	100	100	100	100	100
May 2020	89	64	35	11	1	91	60	57	57	57	34	15	1	100	100	100	100	100	100	100	100	100	100
May 2021	85	57	27	7	*	88	51	48	48	48	24	8	0	100	100	100	100	100	100	100	100	59	
May 2022	82	49	20	4	*	86	43	41	41	41	17	3	0	100	100	100	100	100	100	100	100	26	
May 2023	78	43	15	2	*	83	35	33	33	33	11	1	0	100	100	100	100	100	100	100	100	12	
May 2024	73	36	11	1	*	80	28	27	27	27	7	0	0	100	100	100	100	100	100	100	72	5	
May 2025	69	31	8	1	*	76	22	22	22	22	4	0	0	100	100	100	100	100	100	100	44	2	
May 2026	64	25	5	*	*	73	17	17	17	17	2	0	0	100	100	100	100	100	100	100	27	1	
May 2027	58	20	4	*	*	69	13	13	13	13	*	0	0	100	100	100	100	100	100	100	16	*	
May 2028	52	15	2	*	*	66	10	10	10	10	0	0	0	100	100	100	100	100	100	78	10	*	
May 2029	46	10	1	*	*	62	8	8	8	8	0	0	0	100	100	100	100	100	100	56	6	*	
May 2030	39	6	1	*	*	57	5	5	5	5	0	0	0	100	100	100	100	100	100	39	4	*	
May 2031	31	2	*	*	0	53	4	4	4	4	0	0	0	100	100	100	100	100	100	28	2	*	
May 2032	23	0	0	0	0	48	2	2	2	2	0	0	0	100	100	100	100	100	100	19	1	*	
May 2033	14	0	0	0	0	43	1	1	1	1	0	0	0	100	100	100	100	100	100	13	1	*	
May 2034	4	0	0	0	0	38	0	0	0	0	0	0	0	100	90	90	90	90	90	9	*	*	
May 2035	0	0	0	0	0	32	0	0	0	0	0	0	0	100	67	67	67	67	67	6	*	*	
May 2036	0	0	0	0	0	26	0	0	0	0	0	0	0	100	48	48	48	48	48	4	*	*	
May 2037	0	0	0	0	0	19	0	0	0	0	0	0	0	100	33	33	33	33	33	2	*	*	
May 2038	0	0	0	0	0	13	0	0	0	0	0	0	0	100	21	21	21	21	21	1	*	*	
May 2039	0	0	0	0	0	6	0	0	0	0	0	0	0	100	11	11	11	11	11	1	*	*	
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	47	3	3	3	3	3	*	0	0	
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2046	0	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)**	11.4	6.5	3.6	1.9	0.9	14.5	5.9	5.7	5.7	5.7	3.5	2.3	1.4	24.0	20.3	20.3	20.3	20.3	14.1	9.4	5.6		

Date	ZP Class									FB and SB† Classes									LA Class				
	PSA Prepayment Assumption									PSA Prepayment Assumption									PSA Prepayment Assumption				
	0%	100%	125%	175%	225%	400%	600%	900%	0%	100%	125%	175%	225%	400%	600%	900%	0%	100%	175%	400%	600%	0%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	103	103	100	84	67	9	0	0	99	92	90	87	84	74	63	45	99	91	87	73	61		
May 2018	106	106	100	71	42	0	0	0	98	84	82	76	71	55	39	20	97	83	75	53	36		
May 2019	109	109	100	61	24	0	0	0	96	77	73	66	60	41	24	9	95	76	65	37	20		
May 2020	113	113	100	54	12	0	0	0	95	70	66	58	50	30	15	4	94	69	55	26	10		
May 2021	116	116	100	49	5	0	0	0	94	64	59	50	42	22	9	2	92	62	47	17	4		
May 2022	120	120	100	46	1	0	0	0	92	58	53	43	35	16	6	1	90	56	40	11	0		
May 2023	123	123	100	45	*	0	0	0	90	53	47	37	29	12	4	*	88	50	34	6	0		
May 2024	127	127	99	44	*	0	0	0	89	48	42	32	25	9	2	*	86	45	28	3	0		
May 2025	131	128	96	41	*	0	0	0	87	43	37	28	20	6	1	*	83	40	23	0	0		
May 2026	135	123	91	39	*	0	0	0	85	38	33	24	17	5	1	*	81	35	19	0	0		
May 2027	139	117	85	36	*	0	0	0	83	34	29	20	14	3	1	*	78	30	15	0	0		
May 2028	143	109	79	32	*	0	0	0	80	30	25	17	11	2	*	*	76	26	11	0	0		
May 2029	148	101	72	29	*	0	0	0	78	27	22	14	9	2	*	*	73	22	8	0	0		
May 2030	152	92	65	26	*	0	0	0	75	24	19	12	7	1	*	*	70	19	5	0	0		
May 2031	157	83	58	22	*	0	0	0	73	20	16	10	6	1	*	*	67	15	3	0	0		
May 2032	162	73	51	19	*	0	0	0	70	18	14	8	5	1	*	*	63	12	1	0	0		
May 2033	166	64	43	16	*	0	0	0	66	15	11	6	4	*	*	*	60	9	0	0	0		
May 2034	171	54	37	13	*	0	0	0	63	12	9	5	3	*	*	*	56	6	0	0	0		
May 2035	177	45	30	11	*	0	0	0	59	10	7	4	2	*	*	*	52	3	0	0	0		
May 2036	182	36	24	8	*	0	0	0	56	8	6	3	1	*	*	*	47	1	0	0	0		
May 2037	188	27	18	6	*	0	0	0	52	6	4	2	1	*	*	*	43	0	0	0	0		
May 2038	193	19	12	4	*	0	0	0	47	4	3	1	1	*	*	*	38	0	0	0	0		
May 2039	199	11	7	2	*	0	0	0	43	2	2	1	*	*	*	*	33	0	0	0	0		
May 2040	205	4	2	1	*	0	0	0	38	1	1	*	*	*	*	*	27	0	0	0	0		
May 2041	183	0	0	0	0	0	0	0	32	0	0	0	0	0	0	0	22	0	0	0	0		
May 2042	151	0	0	0	0	0	0	0	27	0	0	0	0	0	0	0	15	0	0	0	0		
May 2043	117	0	0	0	0	0	0	0	21	0	0	0	0	0	0	0	9	0	0	0	0		
May 2044	81	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0	2	0	0	0	0		
May 2045	42	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0		
May 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)**	27.3	16.9	16.2	8.1	2.0	0.5	0.3	0.2	19.6	8.9	8.0	6.6	5.5	3.3	2.1	1.3	17.9	8.0	5.7	2.8	1.8		

* 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.

Date	LZ Class					LI† Class					EA Class					EB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	175%	400%	600%	0%	100%	175%	400%	600%	0%	100%	175%	400%	600%	0%	100%	175%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	103	103	103	103	103	99	92	88	74	63	98	89	83	66	50	100	100	100	100	100
May 2018	106	106	106	106	106	97	84	77	55	39	97	79	69	40	19	100	100	100	100	100
May 2019	109	109	109	109	109	96	77	67	41	24	95	70	56	21	0	100	100	100	100	98
May 2020	113	113	113	113	113	95	71	58	30	15	93	61	44	7	0	100	100	100	100	61
May 2021	116	116	116	116	116	93	65	51	22	9	91	53	34	0	0	100	100	100	89	38
May 2022	120	120	120	120	118	91	59	44	16	6	89	45	25	0	0	100	100	100	66	23
May 2023	123	123	123	123	73	90	54	38	12	4	86	38	17	0	0	100	100	100	48	14
May 2024	127	127	127	127	45	88	49	33	9	2	84	31	10	0	0	100	100	100	35	9
May 2025	131	131	131	131	28	86	44	28	7	1	81	25	4	0	0	100	100	100	26	5
May 2026	135	135	135	95	17	84	40	24	5	1	78	19	0	0	0	100	100	100	96	19
May 2027	139	139	139	69	10	81	36	21	3	1	75	14	0	0	0	100	100	82	14	2
May 2028	143	143	143	50	6	79	32	18	2	*	72	9	0	0	0	100	100	70	10	1
May 2029	148	148	148	36	4	77	28	15	2	*	69	4	0	0	0	100	100	59	7	1
May 2030	152	152	152	26	2	74	25	13	1	*	65	0	0	0	0	100	99	50	5	*
May 2031	157	157	157	18	1	71	22	11	1	*	61	0	0	0	0	100	87	42	4	*
May 2032	162	162	162	13	1	68	19	9	1	*	57	0	0	0	0	100	75	34	3	*
May 2033	166	166	146	9	*	65	17	7	*	*	53	0	0	0	0	100	65	28	2	*
May 2034	171	171	119	6	*	61	14	6	*	*	49	0	0	0	0	100	55	23	1	*
May 2035	177	177	95	4	*	58	12	5	*	*	44	0	0	0	0	100	46	18	1	*
May 2036	182	182	75	3	*	54	10	4	*	*	39	0	0	0	0	100	38	14	1	*
May 2037	188	161	58	2	*	50	8	3	*	*	33	0	0	0	0	100	30	11	*	*
May 2038	193	125	43	1	*	46	6	2	*	*	27	0	0	0	0	100	23	8	*	*
May 2039	199	92	30	1	*	41	5	1	*	*	21	0	0	0	0	100	16	5	*	*
May 2040	205	61	19	*	*	36	3	1	*	*	15	0	0	0	0	100	10	3	*	*
May 2041	212	32	10	*	*	31	2	*	*	*	8	0	0	0	0	100	4	1	*	*
May 2042	218	6	2	*	*	26	*	*	*	*	1	0	0	0	0	100	0	0	0	0
May 2043	225	0	0	0	0	20	0	0	0	0	0	0	0	0	0	79	0	0	0	0
May 2044	231	0	0	0	0	14	0	0	0	0	0	0	0	0	0	54	0	0	0	0
May 2045	140	0	0	0	0	7	0	0	0	0	0	0	0	0	0	28	0	0	0	0
May 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)**	29.2	23.1	20.2	12.1	8.1	19.3	9.3	6.7	3.3	2.2	16.3	5.9	3.9	1.8	1.2	28.2	19.0	15.0	7.8	5.1

Date	AF and AS† Classes								CB Class					CJ, IO†, CH, CK, CL, CE, CG, FD, SD†, FC and SC† Classes				
	CPR Prepayment Assumption								PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	5%	10%	15%	20%	25%	50%	75%	0%	100%	175%	400%	600%	0%	100%	320%	650%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	96	92	87	82	77	72	48	24	100	100	100	100	100	97	90	78	59	33
May 2018	93	84	75	67	59	52	23	6	100	100	100	100	100	94	81	60	34	11
May 2019	89	76	65	55	46	38	11	1	100	100	100	100	98	91	73	46	20	3
May 2020	85	69	56	44	35	27	5	*	100	100	100	100	0	87	65	35	11	1
May 2021	81	63	48	36	27	19	3	*	100	100	100	62	0	83	57	27	7	*
May 2022	77	56	41	29	20	14	1	*	100	100	100	0	0	79	50	20	4	*
May 2023	72	51	35	23	15	10	1	*	100	100	100	0	0	75	43	15	2	*
May 2024	68	45	29	18	11	7	*	*	100	100	100	0	0	70	37	11	1	*
May 2025	63	40	24	15	8	5	*	*	100	100	100	0	0	64	31	8	1	*
May 2026	58	35	20	11	6	3	*	*	100	100	97	0	0	59	26	6	*	*
May 2027	53	30	17	9	5	2	*	*	100	100	32	0	0	53	21	4	*	*
May 2028	48	26	14	7	3	2	*	*	100	100	3	0	0	46	16	3	*	*
May 2029	43	22	11	5	2	1	*	*	100	100	0	0	0	39	12	2	*	*
May 2030	37	18	8	4	2	1	*	0	100	100	0	0	0	32	8	1	*	*
May 2031	31	14	6	3	1	*	*	0	100	57	0	0	0	23	4	*	*	0
May 2032	25	11	5	2	1	*	*	0	100	12	0	0	0	15	*	*	*	0
May 2033	19	8	3	1	*	*	*	0	100	0	0	0	0	5	0	0	0	0
May 2034	13	5	2	1	*	*	*	0	100	0	0	0	0	0	0	0	0	0
May 2035	6	2	1	*	*	*	*	0	100	0	0	0	0	0	0	0	0	0
May 2036	1	*	*	*	*	*	*	0	100	0	0	0	0	0	0	0	0	0
May 2037	*	*	*	*	*	*	0	0	100	0	0	0	0	0	0	0	0	0
May 2038	*	*	*	*	*	*	0	0	100	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	58	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	11.1	8.0	6.0	4.6	3.7	3.0	1.4	0.7	26.0	15.2	10.8	5.2	3.3	10.6	6.7	3.7	1.9	0.9

* 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	KC, KI†, KD, KE, KG and KP Classes								KZ Class								A Class				
	PSA Prepayment Assumption								PSA Prepayment Assumption								PSA Prepayment Assumption				
	0%	100%	150%	200%	250%	500%	800%	1200%	0%	100%	150%	200%	250%	500%	800%	1200%	0%	100%	320%	650%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	98	96	95	95	95	95	95	89	104	104	104	97	90	58	18	0	98	91	78	59	33
May 2018	96	89	85	85	85	80	64	44	107	107	107	86	66	0	0	0	95	82	61	35	11
May 2019	94	80	74	74	74	56	33	13	111	111	111	73	37	0	0	0	92	74	47	20	3
May 2020	92	72	64	64	64	38	17	3	115	115	115	64	17	0	0	0	89	66	36	12	1
May 2021	89	64	54	54	54	26	9	1	119	119	119	59	6	0	0	0	86	59	28	7	*
May 2022	87	57	46	46	46	18	4	*	123	123	123	58	1	0	0	0	82	52	21	4	*
May 2023	84	50	38	38	38	12	2	*	128	128	127	58	*	0	0	0	78	46	16	2	*
May 2024	81	43	31	31	31	8	1	*	132	132	128	57	*	0	0	0	74	40	12	1	*
May 2025	78	37	26	26	26	6	1	*	137	137	125	55	*	0	0	0	69	34	9	1	*
May 2026	75	31	21	21	21	4	*	*	142	142	121	52	*	0	0	0	64	29	6	*	*
May 2027	72	26	18	18	18	3	*	*	147	147	115	49	*	0	0	0	59	24	5	*	*
May 2028	68	21	14	14	14	2	*	*	152	152	107	45	*	0	0	0	54	20	3	*	*
May 2029	65	16	12	12	12	1	*	*	158	158	100	41	*	0	0	0	47	16	2	*	*
May 2030	61	11	10	10	10	1	*	*	163	163	91	37	*	0	0	0	41	12	1	*	*
May 2031	57	8	8	8	8	1	*	*	169	161	83	33	*	0	0	0	34	8	1	*	0
May 2032	52	6	6	6	6	*	*	0	175	148	75	29	*	0	0	0	26	4	*	*	0
May 2033	48	5	5	5	5	*	*	0	181	135	67	25	*	0	0	0	18	2	*	*	0
May 2034	43	4	4	4	4	*	*	0	188	122	59	22	*	0	0	0	9	*	*	*	0
May 2035	38	3	3	3	3	*	*	0	194	109	52	19	*	0	0	0	2	0	0	0	0
May 2036	32	3	3	3	3	*	*	0	201	97	45	16	*	0	0	0	2	0	0	0	0
May 2037	27	2	2	2	2	*	*	0	208	85	38	13	*	0	0	0	1	0	0	0	0
May 2038	20	2	2	2	2	*	*	0	216	73	32	11	*	0	0	0	1	0	0	0	0
May 2039	14	1	1	1	1	*	*	0	223	62	27	9	*	0	0	0	1	0	0	0	0
May 2040	7	1	1	1	1	*	*	0	231	51	21	7	*	0	0	0	1	0	0	0	0
May 2041	1	1	1	1	1	*	*	0	237	41	17	5	*	0	0	0	*	0	0	0	0
May 2042	*	*	*	*	*	*	*	0	196	31	12	4	*	0	0	0	0	0	0	0	0
May 2043	*	*	*	*	*	*	0	0	151	22	9	3	*	0	0	0	0	0	0	0	0
May 2044	*	*	*	*	*	*	0	0	104	14	5	2	*	0	0	0	0	0	0	0	0
May 2045	*	*	*	*	*	*	0	0	54	6	2	1	*	0	0	0	0	0	0	0	0
May 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)**	15.3	7.8	6.8	6.8	6.8	4.0	2.8	2.0	27.6	21.5	17.9	10.8	2.7	1.1	0.7	0.5	11.7	7.1	3.8	1.9	0.9

Date	B Class				
	PSA Prepayment Assumption				
	0%	100%	320%	650%	1100%
Initial Percent	100	100	100	100	100
May 2017	98	90	78	59	33
May 2018	96	81	60	34	11
May 2019	94	73	46	20	3
May 2020	91	65	36	12	1
May 2021	89	58	27	7	*
May 2022	86	51	20	4	*
May 2023	83	44	15	2	*
May 2024	80	38	11	1	*
May 2025	77	32	8	1	*
May 2026	73	27	6	*	*
May 2027	69	22	4	*	*
May 2028	65	18	3	*	*
May 2029	60	13	2	*	*
May 2030	55	9	1	*	*
May 2031	49	5	1	*	0
May 2032	44	2	*	*	0
May 2033	37	*	*	*	0
May 2034	31	*	*	*	0
May 2035	24	*	*	*	0
May 2036	19	0	0	0	0
May 2037	15	0	0	0	0
May 2038	11	0	0	0	0
May 2039	8	0	0	0	0
May 2040	4	0	0	0	0
May 2041	*	0	0	0	0
May 2042	0	0	0	0	0
May 2043	0	0	0	0	0
May 2044	0	0	0	0	0
May 2045	0	0	0	0	0
May 2046	0	0	0	0	0
Weighted Average					
Life (years)**	14.1	6.8	3.7	1.9	0.9

* 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	C Class				
	PSA Prepayment Assumption				
	0%	100%	330%	600%	1200%
Initial Percent	100	100	100	100	100
May 2017	66	57	49	39	17
May 2018	30	18	13	8	2
May 2019	0	0	0	0	0
May 2020	0	0	0	0	0
May 2021	0	0	0	0	0
May 2022	0	0	0	0	0
May 2023	0	0	0	0	0
May 2024	0	0	0	0	0
May 2025	0	0	0	0	0
May 2026	0	0	0	0	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
May 2035	0	0	0	0	0
May 2036	0	0	0	0	0
Weighted Average					
Life (years)**	1.5	1.2	1.1	0.9	0.6

Date	D Class					NA, ND, NE, NG and NI [†] Classes						NB Class					
	PSA Prepayment Assumption					PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	330%	600%	1200%	0%	100%	250%	500%	700%	1100%	0%	100%	250%	500%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	98	90	77	61	27	98	92	86	82	72	51	100	100	100	100	100	100
May 2018	95	81	59	38	7	97	84	71	55	39	13	100	100	100	100	100	100
May 2019	93	73	45	23	2	95	76	57	36	19	*	100	100	100	100	100	100
May 2020	90	65	34	14	1	93	68	46	22	8	0	100	100	100	100	100	0
May 2021	87	57	26	8	*	91	61	36	13	2	0	100	100	100	100	100	0
May 2022	84	50	19	5	*	89	54	28	7	0	0	100	100	100	100	60	0
May 2023	80	43	14	3	*	87	48	21	3	0	0	100	100	100	100	7	0
May 2024	76	37	10	2	*	84	42	16	*	0	0	100	100	100	100	0	0
May 2025	72	31	7	1	*	82	37	11	0	0	0	100	100	100	48	0	0
May 2026	67	25	5	1	*	79	32	8	0	0	0	100	100	100	12	0	0
May 2027	62	21	4	*	*	76	27	5	0	0	0	100	100	100	0	0	0
May 2028	56	17	3	*	0	73	23	3	0	0	0	100	100	100	0	0	0
May 2029	50	14	2	*	0	70	19	1	0	0	0	100	100	100	0	0	0
May 2030	44	11	1	*	0	67	15	0	0	0	0	100	100	81	0	0	0
May 2031	37	9	1	*	0	63	11	0	0	0	0	100	100	50	0	0	0
May 2032	32	7	1	*	0	60	8	0	0	0	0	100	100	25	0	0	0
May 2033	27	5	*	*	0	56	5	0	0	0	0	100	100	5	0	0	0
May 2034	23	3	*	*	0	52	2	0	0	0	0	100	100	0	0	0	0
May 2035	18	1	*	*	0	47	0	0	0	0	0	100	95	0	0	0	0
May 2036	13	*	*	*	0	43	0	0	0	0	0	100	31	0	0	0	0
May 2037	11	0	0	0	0	38	0	0	0	0	0	100	0	0	0	0	0
May 2038	9	0	0	0	0	33	0	0	0	0	0	100	0	0	0	0	0
May 2039	7	0	0	0	0	28	0	0	0	0	0	100	0	0	0	0	0
May 2040	5	0	0	0	0	22	0	0	0	0	0	100	0	0	0	0	0
May 2041	2	0	0	0	0	16	0	0	0	0	0	100	0	0	0	0	0
May 2042	0	0	0	0	0	9	0	0	0	0	0	100	0	0	0	0	0
May 2043	0	0	0	0	0	3	0	0	0	0	0	100	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																	
Life (years)**	12.9	6.9	3.6	2.0	0.8	17.0	7.6	4.4	2.7	1.9	1.2	27.7	19.7	15.1	9.1	6.2	3.5

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Notwithstanding the foregoing, the Mortgage Loans backing the Group 5 MBS, the Group 6 MBS and the Group 8 Underlying REMIC Certificates have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Fixed Rate MBS” and “—The Underlying REMIC and RCR Certificates” in this prospectus supplement. A portion of the Group 5, Group 6 and Group 8 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 5, Group 6 or Group 8 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Accrual Classes, the Notional Classes, the Principal Only Classes and the GE Class 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, the A, B and D Classes will be treated as having been issued at a premium, and certain other 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	200% PSA
2	200% PSA
3	320% PSA
4	175% PSA
5	175% PSA
6	175% PSA
7	15% CPR
8	175% PSA
9	320% PSA
10	200% PSA
11	320% PSA
12	320% PSA
13	330% PSA
14	330% PSA
15	250% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a

general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

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

Tax Audit Procedures

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

Foreign Investors

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Group 1, Group 2, Group 4, Group 5, Group 6, Group 8, Group 10, Group 11, Group 13, Group 14 and Group 15 Classes to Credit Suisse Securities (USA) LLC (the “Dealer”) in exchange for the Underlying REMIC and RCR Certificates (other than the Group 12 Underlying REMIC and RCR Certificates), the Group 4 MBS, Group 5 MBS, Group 6 MBS and Group 10 MBS.

We will assign the Group 3 MBS, Group 7 MBS, Group 9 MBS and Group 12 Underlying REMIC and RCR Certificates to the Trust and may sell certain Certificates of the Group 3, Group 7 and Group 9 Classes to the Dealer in exchange for cash proceeds. We expect initially to retain certain Certificates of the Group 3, Group 7 and Group 9 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.

In addition, on the Settlement Date, we are obligated to transfer the A, B, C and D Classes to Fannie Mae Mega Trust Number 310171 (CUSIP Number 31374CQY5), Number 310172 (CUSIP Number 31374CQZ2), Number 310173 (CUSIP Number 31374CQ25) and Number 310174 (CUSIP Number 31374CQ33), respectively, and to deliver the Mega certificates relating to Trust numbers 310171, 310173 and 310174 to the Dealer. We expect initially to retain the Mega certificates relating to Trust number 310172, and may sell some or all of the retained Mega 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 the A, B, C and D Classes and 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.

Exhibit A-1

Group 1 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	May 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)
2012-128	WS	October 2012	3136A9VE5	(2)	INV	November 2042	SUP	\$72,048,441	0.81091051	\$12,260,966.91	(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 1 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-SV	INV	SUP	4.017%	310	44
2012-128-QS	INV	SUP	3.930	309	44
2012-128-SY	INV	SUP	4.067	310	44

Group 2 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	May 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)
2012-151	SB	December 2012	3136AA6G5	(2)	INV	January 2043	SUP	\$66,724,469	0.80315906	\$43,134,723.11	3.680%	312	42

(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.

Group 8 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	May 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)
2015-19	EB	March 2015	3136ANHW0	3.5%	FIX	January 2043	SEQ	\$ 9,762,000	1.00000000	\$8,423,767.00	4.099%	317	37
2015-83	CB	October 2015	3136AQKB5	3.5	FIX	January 2043	SEQ	8,788,000	1.00000000	4,416,020.00	4.128	318	35
2016-8	EB	February 2016	3136ARRW0	3.5	FIX	May 2043	SEQ	10,551,000	1.00000000	8,217,883.00	4.103	313	39

(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 11 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	May 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)
2005-12	JH	February 2005	31394CKR2	5.0%	FIX	March 2035	PAC	\$ 16,369,000	0.90501846	\$ 5,995,747.30	5.525%	196	152
2006-50	PE(2)	May 2006	31395DTZ2	5.0	FIX	June 2036	PAC	41,119,000	0.95255569	26,308,635.60	5.578	211	137
2011-99	DB	September 2011	3136A1MA0	5.0	FIX	October 2041	SEQ	386,321,208	0.91837682	1,515,321.75	5.552	214	135

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

(2) The Class 2006-50-PE REMIC Certificate is backed by the Fannie Mae SMBS Certificates listed below having the following characteristics:

Class	Interest Type	Principal Type
357-1	PO	PT
357-2	FIX/IO	NTL

Group 12 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	May 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)
2003-61	HJ	July 2003	31393DVR9	5.0%	FIX	August 2033	PAC	\$ 21,631,000	0.56637494	\$ 5,663,749.40	5.353%	193	155
2003-76	PB	July 2003	31393D4E8	5.0	FIX	August 2033	PAC	11,521,703	0.66123734	7,618,580.24	5.467	193	155
2004-13	PH	February 2004	31393U5F6	5.0	FIX	March 2034	PAC	18,012,016	0.63967288	11,521,798.15	5.421	198	150
2005-15	ED	February 2005	31394CVE9	5.0	FIX	March 2035	PAC	16,890,000	0.98664158	16,664,376.29	5.489	197	151
2005-87	PG	September 2005	31394FR31	5.0	FIX	October 2035	PAC	76,995,000	0.85944585	66,173,033.22	5.512	192	154
2005-100	GD	October 2005	31394UPK2	5.0	FIX	November 2035	PAC	50,376,000	0.93903002	47,304,576.29	5.556	190	157
2005-101	NE	October 2005	31394UUN0	5.0	FIX	November 2035	PAC	55,677,000	0.72442156	40,333,619.20	5.519	186	157
2005-102	PG	October 2005	31394UKE1	5.0	FIX	November 2035	PAC	17,215,000	0.81874238	10,410,309.36	5.472	204	144
2006-38	PE	April 2006	31395B7E7	5.0	FIX	May 2036	PAC	15,720,000	0.94364066	14,834,031.18	5.644	222	127
2008-28	BA	March 2008	31396YY97	5.0	FIX	April 2038	SEQ	20,049,595	0.29824491	2,982,449.10	5.620	223	128
2008-31	LB	March 2008	31396Y3J9	5.0	FIX	April 2038	SEQ	21,500,000	0.34379376	3,437,937.60	5.663	223	127
2008-45	ZH(2)	May 2008	31397LUR8	5.0	FIX/Z	June 2038	SEQ	40,297,950	0.89793919	36,185,108.58	(2)	(2)	(2)
2008-47	L(3)	May 2008	31397LZB8	5.0	FIX	June 2038	SEQ	50,333,334	0.40377246	20,323,214.09	(3)	(3)	(3)
2011-29	PL	March 2011	31397SSV7	5.0	FIX	April 2041	PAC	95,964,000	0.92603678	88,421,862.59	5.423	195	153
2011-66	JB	June 2011	31397UT66	5.0	FIX	July 2041	SEQ	196,538,256	0.80850469	158,902,101.74	5.538	203	145

(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.

(2) The Class 2008-45-ZH RCR Certificate is formed by a combination of the Fannie Mae REMIC certificates listed below having the following characteristics:

<u>Class</u>	<u>Interest Type</u>	<u>Principal Type</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2008-45-ZA	FIX/Z	SEQ	5.591%	213	136
2008-45-ZB	FIX/Z	SEQ	5.569	212	137
2008-45-ZC	FIX/Z	SEQ	5.579	212	137
2008-45-ZD	FIX/Z	SEQ	5.575	212	137
2008-45-ZE	FIX/Z	SEQ	5.581	212	137
2008-45-ZG	FIX/Z	SEQ	5.575	212	137

(3) The Class 2008-47-L RCR Certificate is formed by a combination of the Fannie Mae REMIC certificates listed below having the following characteristics:

<u>Class</u>	<u>Interest Type</u>	<u>Principal Type</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2008-47-JL	FIX	SEQ	5.448%	197	151
2008-47-GL	FIX	SEQ	5.399	194	153
2008-47-HL	FIX	SEQ	5.399	194	153

Group 13 Underlying REMIC Certificate

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>May 2016 Class Factor</u>	<u>Principal Balance in the Lower Tier REMIC</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
1999-6	PB	February 1999	31359VPK3	6.0%	FIX	March 2019	SEG(PAC)/SEQ	\$159,599,868	0.02032584	\$1,768,348.08	6.630%	30	208

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

Group 14 Underlying REMIC and RCR Certificates

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>May 2016 Class Factor</u>	<u>Principal Balance in the Lower Tier REMIC</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
1999-33	PK	June 1999	31359WKN0	6.0%	FIX	July 2029	PAC	\$ 19,381,000	0.11047321	\$ 100,751.57	6.748%	132	214
2001-46	ZL	August 2001	313920XQ8	6.0	FIX/Z	September 2031	SEQ	18,550,000	0.15098882	120,791.06	6.659	142	202
2001-80	ZB	December 2001	31392BKZ8	6.0	FIX/Z	January 2032	SEQ	21,578,023	0.11674550	1,050,709.50	6.624	136	206
2006-71	AZ(2)	July 2006	31396KWL2	6.0	FIX/Z	July 2036	SC/PT	226,221,480	0.75581821	1,375,589.14	6.542	222	127
2012-46	BA	April 2012	3136A5J49	6.0	FIX	May 2042	SEQ	155,176,498	0.27875398	1,059,265.12	6.640	245	105

(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.

(2) The Class 2006-71-AZ RCR Certificate is backed by the Fannie Mae REMIC Certificate listed below having the following characteristics:

<u>Class</u>	<u>Interest Type</u>	<u>Principal Type</u>
2006-B1-AZ	FIX/Z	SEQ

Group 15 Underlying REMIC Certificate

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>May 2016 Class Factor</u>	<u>Principal Balance in the Lower Tier REMIC</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2015-93	NC	December 2015	3136AQS35	3.5%	FIX	October 2045	PAC	\$44,305,000	0.95984309	\$41,661,989.16	3.663%	339	16

(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.

Exhibit A-2

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of May 1, 2016)

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
	\$ 29,204,449.50	2.395	3.088	360	233	127	2.250	***	2.000	10.638	2.250	5	12	12	0	WSJ 1 Year LIBOR
	141,104.84	2.835	3.375	360	213	147	2.250	***	2.000	9.625	2.250	9	12	12	0	WSJ 1 Year LIBOR
	422,437.43	2.585	3.125	360	222	138	2.250	***	2.000	9.642	2.250	6	12	12	0	WSJ 1 Year LIBOR
	517,542.61	2.093	3.000	360	220	140	2.250	***	2.000	10.725	2.250	4	12	12	0	WSJ 1 Year LIBOR
	1,611,288.49	2.640	3.375	360	226	134	2.250	***	2.000	10.195	2.250	10	12	12	0	WSJ 1 Year LIBOR
	829,322.11	2.313	3.000	360	231	129	2.250	***	2.000	10.576	2.250	3	12	12	0	WSJ 1 Year LIBOR
	2,863,163.65	2.447	3.072	360	233	127	2.250	***	2.000	10.247	2.250	5	12	12	0	WSJ 1 Year LIBOR
	1,787,206.04	2.151	3.000	360	231	129	2.250	***	2.000	10.647	2.250	3	12	12	0	WSJ 1 Year LIBOR
	14,072,556.39	3.176	3.625	360	231	129	2.875	***	2.000	10.170	2.875	3	12	12	0	WSJ 1 Year LIBOR
	837,793.61	2.566	3.111	360	231	129	2.250	***	2.000	10.187	2.250	3	12	12	0	WSJ 1 Year LIBOR
	3,266,109.34	2.587	3.002	360	243	117	2.228	***	2.000	11.282	2.228	3	12	12	0	WSJ 1 Year LIBOR
	4,828,852.25	2.488	3.131	360	231	129	2.274	***	2.000	10.484	2.274	5	12	12	0	WSJ 1 Year LIBOR
	3,102,304.71	2.405	3.030	360	231	129	2.250	***	2.000	10.287	2.250	4	12	12	0	WSJ 1 Year LIBOR
	5,832,694.76	3.295	3.750	360	234	126	2.875	***	2.000	10.844	2.875	6	12	12	0	WSJ 1 Year LIBOR
	436,559.70	2.438	3.125	360	235	125	2.250	***	2.000	10.500	2.250	7	12	12	0	WSJ 1 Year LIBOR
	1,503,509.25	2.567	3.087	360	232	128	2.250	***	2.000	10.293	2.250	4	12	12	0	WSJ 1 Year LIBOR
	8,148,784.40	2.501	2.916	360	242	118	2.156	***	2.000	11.112	2.156	2	12	12	0	WSJ 1 Year LIBOR
	243,167.14	2.313	3.000	360	232	128	2.250	***	2.000	10.375	2.250	4	12	12	0	WSJ 1 Year LIBOR
	4,449,564.73	2.920	3.366	360	238	122	2.273	***	2.000	11.315	2.273	10	12	12	0	WSJ 1 Year LIBOR
	1,285,550.32	2.503	3.144	360	245	115	2.287	***	2.000	10.855	2.287	7	12	12	0	WSJ 1 Year LIBOR
	2,957,913.50	2.997	3.479	360	240	120	2.250	***	2.000	11.102	2.250	12	12	12	0	WSJ 1 Year LIBOR
	2,743,157.82	2.688	3.313	360	236	124	2.250	***	2.000	10.849	2.250	8	12	12	0	WSJ 1 Year LIBOR
	1,891,198.72	2.860	3.485	360	240	120	2.250	***	2.000	11.050	2.250	12	12	12	0	WSJ 1 Year LIBOR
	9,092,072.11	2.553	3.233	360	240	120	2.305	***	2.000	11.055	2.305	6	12	12	0	WSJ 1 Year LIBOR
	3,026,916.63	2.371	3.000	360	243	117	2.250	***	2.000	11.293	2.250	3	12	12	0	WSJ 1 Year LIBOR
	1,106,304.38	2.360	3.000	360	242	118	2.250	***	2.000	10.838	2.250	2	12	12	0	WSJ 1 Year LIBOR
	2,983,188.18	2.579	3.000	360	242	118	2.250	***	2.000	11.721	2.250	2	12	12	0	WSJ 1 Year LIBOR
	3,731,777.37	2.746	3.236	360	240	120	2.250	***	2.000	11.359	2.250	6	12	12	0	WSJ 1 Year LIBOR
	111,038,390.66	2.680	3.231	360	235	125	2.279	***	2.000	10.645	2.279	8	12	12	0	WSJ 1 Year LIBOR
	511,332.40	2.636	3.099	360	245	115	2.250	***	2.000	11.120	2.250	5	12	12	0	WSJ 1 Year LIBOR
	821,866.77	2.694	3.109	360	248	112	2.208	***	2.000	11.031	2.208	8	12	12	0	WSJ 1 Year LIBOR
	1,442,198.07	2.600	3.125	360	246	114	2.250	***	2.000	11.251	2.250	6	12	12	0	WSJ 1 Year LIBOR
	1,007,106.96	2.394	3.031	360	255	105	2.250	***	2.000	11.423	2.250	3	12	12	0	WSJ 1 Year LIBOR
	300,430.92	2.622	3.084	360	257	103	2.250	***	2.000	11.713	2.250	5	12	12	0	WSJ 1 Year LIBOR
	1,144,275.49	2.595	3.062	360	268	92	2.250	***	2.000	11.372	2.250	4	12	12	0	WSJ 1 Year LIBOR
	1,974,841.78	2.660	3.116	360	248	112	2.250	***	2.000	11.193	2.250	8	12	12	0	WSJ 1 Year LIBOR
	1,368,077.63	2.805	3.268	360	248	112	2.305	***	2.000	11.040	2.305	8	12	12	0	WSJ 1 Year LIBOR
	9,602,236.93	2.795	3.308	360	249	111	2.250	***	2.000	11.127	2.250	9	12	12	0	WSJ 1 Year LIBOR
	764,873.46	2.831	3.429	360	250	110	2.375	***	2.000	11.046	2.375	10	12	12	0	WSJ 1 Year LIBOR
	2,918,509.20	2.894	3.298	360	249	111	2.250	***	2.000	11.124	2.250	9	12	12	0	WSJ 1 Year LIBOR
	3,672,959.12	2.889	3.429	360	252	108	2.175	***	2.000	10.876	2.175	12	12	12	0	WSJ 1 Year LIBOR
	3,508,508.42	2.500	3.125	360	247	113	2.250	***	2.000	11.259	2.250	7	12	12	0	WSJ 1 Year LIBOR
	1,204,373.31	2.456	3.081	360	265	95	2.250	***	2.000	10.724	2.250	3	12	12	0	WSJ 1 Year LIBOR
	3,481,131.32	2.975	3.479	360	252	108	2.250	***	2.000	11.334	2.250	12	12	12	0	WSJ 1 Year LIBOR

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$	3,221,103.57	2.822	3.227	360	252	108	2.267	***	2.000	10.857	2.267	6	12	12	0	WSJ 1 Year LIBOR
	2,389,475.72	2.586	3.030	360	253	107	2.250	***	2.000	11.035	2.250	2	12	12	0	WSJ 1 Year LIBOR
	469,919.72	2.450	3.125	360	258	102	2.250	***	2.000	11.302	2.250	6	12	12	0	WSJ 1 Year LIBOR
	1,186,988.63	2.450	3.125	360	259	101	2.250	***	2.000	11.121	2.250	7	12	12	0	WSJ 1 Year LIBOR
	297,028.38	2.575	3.125	360	257	103	2.250	***	2.000	11.375	2.250	5	12	12	0	WSJ 1 Year LIBOR
	396,122.90	2.462	3.052	360	255	105	2.250	***	2.000	11.583	2.250	3	12	12	0	WSJ 1 Year LIBOR
	611,676.36	2.796	3.394	360	259	101	2.519	***	2.000	11.260	2.519	7	12	12	0	WSJ 1 Year LIBOR
	1,176,032.70	2.654	3.125	360	259	101	2.250	***	2.000	10.806	2.250	7	12	12	0	WSJ 1 Year LIBOR
	406,263.19	2.825	3.375	360	261	99	2.250	***	2.000	11.190	2.250	9	12	12	0	WSJ 1 Year LIBOR
	3,680,984.64	2.780	3.375	360	263	97	2.250	***	2.000	10.339	2.250	11	12	12	0	WSJ 1 Year LIBOR
	231,635.26	2.521	3.125	360	265	95	2.375	***	2.000	10.104	2.375	1	12	12	0	WSJ 1 Year LIBOR
	787,219.74	2.521	3.125	360	265	95	2.375	***	2.000	10.570	2.375	1	12	12	0	WSJ 1 Year LIBOR
	562,488.95	2.903	3.375	360	263	97	2.250	***	2.000	10.260	2.250	11	12	12	0	WSJ 1 Year LIBOR
	235,371.85	2.950	3.500	360	264	96	2.250	***	2.000	11.375	2.250	12	12	12	0	WSJ 1 Year LIBOR
	195,646.57	2.521	3.125	360	267	93	2.375	***	2.000	10.875	2.375	3	12	12	0	WSJ 1 Year LIBOR

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

** For a description of 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 (As of May 1, 2016)

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

Pool Number	Issue Date Unpaid Principal Balance
745143	\$ 29,204,449.50
783558	141,104.84
783569	422,437.43
794794	517,542.61
814731	1,611,288.49
817476	829,322.11
829434	2,863,163.65
832653	1,787,206.04
833483	14,072,556.39
835515	837,793.61
844975	3,266,109.34
845034	4,828,852.25
845039	3,102,304.71
846655	5,832,694.76
846946	436,559.70
848003	1,503,509.25
849732	8,148,784.40
851444	243,167.14
868786	4,449,564.73

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
870926	\$ 1,285,550.32
872390	2,957,913.50
879037	2,743,157.82
883583	1,891,198.72
884751	9,092,072.11
884778	3,026,916.63
886127	1,106,304.38
886664	2,983,188.18
887369	3,731,777.37
888858	111,038,390.66
891091	511,332.40
898664	821,866.77
904688	1,442,198.07
907041	1,007,106.96
908463	300,430.92
908504	1,144,275.49
909470	1,974,841.78
909864	1,368,077.63
910193	9,602,236.93
912692	764,873.46
914859	2,918,509.20
922163	3,672,959.12
922458	3,508,508.42
933615	1,204,373.31
937636	3,481,131.32
938300	3,221,103.57
938437	2,389,475.72
948918	469,919.72
948938	1,186,988.63
956626	297,028.38
956630	396,122.90
966452	611,676.36
971765	1,176,032.70
976581	406,263.19
981260	3,680,984.64
981622	231,635.26
981684	787,219.74
983443	562,488.95
986141	235,371.85
987767	195,646.57

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
CJ	\$297,672,145	CH	\$297,672,145	PT	2.00%	FIX	3136ASVF0	November 2033
IO	29,767,215(3)							
Recombination 2								
CJ	297,672,145	CK	297,672,145	PT	2.25	FIX	3136ASVG8	November 2033
IO	44,650,822(3)							
Recombination 3								
CJ	297,672,145	CL	297,672,145	PT	2.50	FIX	3136ASVH6	November 2033
IO	59,534,429(3)							
Recombination 4								
CJ	297,672,145	CE	297,672,145	PT	2.75	FIX	3136ASVJ2	November 2033
IO	74,418,036(3)							
Recombination 5								
CJ	297,672,145	CG	297,672,145	PT	3.00	FIX	3136ASVK9	November 2033
IO	89,301,644(3)							
Recombination 6								
CJ	208,370,501	FD	208,370,501	PT	(4)	FLT	3136ASVL7	November 2033
IO	208,370,501(3)	SD	208,370,501(3)	NTL	(4)	INV/IO	3136ASVM5	November 2033
Recombination 7								
CJ	208,370,501	FC	208,370,501	PT	(4)	FLT	3136ASVN3	November 2033
IO	208,370,501(3)	SC	208,370,501(3)	NTL	(4)	INV/IO	3136ASVP8	November 2033
Recombination 8								
KC	50,000,000	KD	50,000,000	PAC/AD	2.00	FIX	3136ASVQ6	June 2046
KI	3,571,429(3)							
Recombination 9								
KC	50,000,000	KE	50,000,000	PAC/AD	2.25	FIX	3136ASVR4	June 2046
KI	7,142,857(3)							
Recombination 10								
KC	50,000,000	KG	50,000,000	PAC/AD	2.50	FIX	3136ASVS2	June 2046
KI	10,714,286(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								
KC	\$ 50,000,000	KP	\$ 50,000,000	PAC/AD	3.50%	FIX	3136ASVT0	June 2046
KI	25,000,000(3)							
Recombination 12								
NA	40,161,000	ND	40,161,000	SC/SEQ	2.00	FIX	3136ASVU7	October 2045
		NI	20,080,500(3)	NTL	3.00	FIX/IO	3136ASVX1	October 2045
Recombination 13								
NA	40,161,000	NE	40,161,000	SC/SEQ	2.50	FIX	3136ASVV5	October 2045
		NI	13,387,000(3)	NTL	3.00	FIX/IO	3136ASVX1	October 2045
Recombination 14								
NA	40,161,000	NG	40,161,000	SC/SEQ	3.00	FIX	3136ASVW3	October 2045
		NI	6,693,500(3)	NTL	3.00	FIX/IO	3136ASVX1	October 2045

(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-8 for a description of how their notional principal balances are calculated.

(4) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.

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	\$126,168,482.00	January 2021	\$ 66,853,410.63	September 2025	\$ 29,171,918.49
June 2016	124,820,643.97	February 2021	65,998,556.57	October 2025	28,709,310.19
July 2016	123,549,379.95	March 2021	65,149,927.42	November 2025	28,253,195.80
August 2016	122,287,152.04	April 2021	64,307,480.95	December 2025	27,803,489.50
September 2016	121,033,899.48	May 2021	63,471,175.19	January 2026	27,360,106.53
October 2016	119,789,561.89	June 2021	62,640,968.47	February 2026	26,922,963.26
November 2016	118,554,079.32	July 2021	61,816,819.39	March 2026	26,491,977.10
December 2016	117,327,392.20	August 2021	60,998,686.80	April 2026	26,067,066.53
January 2017	116,109,441.35	September 2021	60,186,529.85	May 2026	25,648,151.04
February 2017	114,900,167.98	October 2021	59,380,307.96	June 2026	25,235,151.20
March 2017	113,699,513.68	November 2021	58,579,980.79	July 2026	24,827,988.55
April 2017	112,507,420.46	December 2021	57,785,508.30	August 2026	24,426,585.67
May 2017	111,323,830.66	January 2022	56,996,850.69	September 2026	24,030,866.11
June 2017	110,148,687.03	February 2022	56,213,968.44	October 2026	23,640,754.40
July 2017	108,981,932.70	March 2022	55,436,822.28	November 2026	23,256,176.05
August 2017	107,823,511.16	April 2022	54,665,373.20	December 2026	22,877,057.51
September 2017	106,673,366.28	May 2022	53,899,582.45	January 2027	22,503,326.19
October 2017	105,531,442.29	June 2022	53,139,411.54	February 2027	22,134,910.39
November 2017	104,397,683.79	July 2022	52,384,822.23	March 2027	21,771,739.39
December 2017	103,272,035.77	August 2022	51,635,776.53	April 2027	21,413,743.33
January 2018	102,154,443.55	September 2022	50,892,236.72	May 2027	21,060,853.26
February 2018	101,044,852.81	October 2022	50,154,165.30	June 2027	20,713,001.12
March 2018	99,943,209.62	November 2022	49,421,525.04	July 2027	20,370,119.72
April 2018	98,849,460.37	December 2022	48,694,278.94	August 2027	20,032,142.74
May 2018	97,763,551.82	January 2023	47,972,390.26	September 2027	19,699,004.70
June 2018	96,685,431.09	February 2023	47,255,822.50	October 2027	19,370,640.96
July 2018	95,615,045.62	March 2023	46,544,539.40	November 2027	19,046,987.72
August 2018	94,552,343.22	April 2023	45,841,151.61	December 2027	18,727,982.01
September 2018	93,497,272.04	May 2023	45,147,418.11	January 2028	18,413,561.65
October 2018	92,449,780.56	June 2023	44,463,212.87	February 2028	18,103,665.26
November 2018	91,409,817.62	July 2023	43,788,411.44	March 2028	17,798,232.26
December 2018	90,377,332.37	August 2023	43,122,890.97	April 2028	17,497,202.85
January 2019	89,352,274.32	September 2023	42,466,530.15	May 2028	17,200,518.01
February 2019	88,334,593.30	October 2023	41,819,209.23	June 2028	16,908,119.44
March 2019	87,324,239.48	November 2023	41,180,809.97	July 2028	16,619,949.64
April 2019	86,321,163.34	December 2023	40,551,215.63	August 2028	16,335,951.82
May 2019	85,325,315.71	January 2024	39,930,310.94	September 2028	16,056,069.94
June 2019	84,336,647.73	February 2024	39,317,982.12	October 2028	15,780,248.67
July 2019	83,355,110.86	March 2024	38,714,116.82	November 2028	15,508,433.39
August 2019	82,380,656.88	April 2024	38,118,604.10	December 2028	15,240,570.20
September 2019	81,413,237.91	May 2024	37,531,334.48	January 2029	14,976,605.89
October 2019	80,452,806.35	June 2024	36,952,199.82	February 2029	14,716,487.94
November 2019	79,499,314.94	July 2024	36,381,093.38	March 2029	14,460,164.50
December 2019	78,552,716.73	August 2024	35,817,909.77	April 2029	14,207,584.39
January 2020	77,612,965.07	September 2024	35,262,544.95	May 2029	13,958,697.10
February 2020	76,680,013.61	October 2024	34,714,896.20	June 2029	13,713,452.77
March 2020	75,753,816.34	November 2024	34,174,862.10	July 2029	13,471,802.18
April 2020	74,834,327.50	December 2024	33,642,342.53	August 2029	13,233,696.76
May 2020	73,921,501.69	January 2025	33,117,238.64	September 2029	12,999,088.55
June 2020	73,015,293.78	February 2025	32,599,452.84	October 2029	12,767,930.22
July 2020	72,115,658.92	March 2025	32,088,888.78	November 2029	12,540,175.05
August 2020	71,222,552.59	April 2025	31,585,451.35	December 2029	12,315,776.95
September 2020	70,335,930.55	May 2025	31,089,046.64	January 2030	12,094,690.38
October 2020	69,455,748.85	June 2025	30,599,581.95	February 2030	11,876,870.43
November 2020	68,581,963.82	July 2025	30,116,965.74	March 2030	11,662,272.75
December 2020	67,714,532.11	August 2025	29,641,107.65	April 2030	11,450,853.58

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>
May 2030	\$ 11,242,569.72	December 2033	\$ 4,721,959.20	July 2037	\$ 1,438,662.82
June 2030	11,037,378.54	January 2034	4,616,330.83	August 2037	1,387,280.49
July 2030	10,835,237.95	February 2034	4,512,379.71	September 2037	1,336,800.16
August 2030	10,636,106.41	March 2034	4,410,082.31	October 2037	1,287,208.60
September 2030	10,439,942.92	April 2034	4,309,415.35	November 2037	1,238,492.78
October 2030	10,246,707.03	May 2034	4,210,355.92	December 2037	1,190,639.85
November 2030	10,056,358.80	June 2034	4,112,881.36	January 2038	1,143,637.12
December 2030	9,868,858.79	July 2034	4,016,969.35	February 2038	1,097,472.08
January 2031	9,684,168.12	August 2034	3,922,597.84	March 2038	1,052,132.38
February 2031	9,502,248.39	September 2034	3,829,745.09	April 2038	1,007,605.85
March 2031	9,323,061.68	October 2034	3,738,389.63	May 2038	963,880.47
April 2031	9,146,570.61	November 2034	3,648,510.29	June 2038	920,944.41
May 2031	8,972,738.25	December 2034	3,560,086.17	July 2038	878,785.97
June 2031	8,801,528.16	January 2035	3,473,096.66	August 2038	837,393.62
July 2031	8,632,904.39	February 2035	3,387,521.42	September 2038	796,756.00
August 2031	8,466,831.44	March 2035	3,303,340.37	October 2038	756,861.89
September 2031	8,303,274.29	April 2035	3,220,533.70	November 2038	717,700.22
October 2031	8,142,198.37	May 2035	3,139,081.87	December 2038	679,260.08
November 2031	7,983,569.55	June 2035	3,058,965.61	January 2039	641,530.71
December 2031	7,827,354.16	July 2035	2,980,165.88	February 2039	604,501.49
January 2032	7,673,518.98	August 2035	2,902,663.91	March 2039	568,161.94
February 2032	7,522,031.19	September 2035	2,826,441.18	April 2039	532,501.74
March 2032	7,372,858.44	October 2035	2,751,479.41	May 2039	497,510.70
April 2032	7,225,968.77	November 2035	2,677,760.58	June 2039	463,178.77
May 2032	7,081,330.67	December 2035	2,605,266.89	July 2039	429,496.03
June 2032	6,938,913.01	January 2036	2,533,980.79	August 2039	396,452.72
July 2032	6,798,685.09	February 2036	2,463,884.97	September 2039	364,039.19
August 2032	6,660,616.60	March 2036	2,394,962.32	October 2039	336,019.25
September 2032	6,524,677.64	April 2036	2,327,196.01	November 2039	308,533.61
October 2032	6,390,838.69	May 2036	2,260,569.38	December 2039	281,574.21
November 2032	6,259,070.64	June 2036	2,195,066.04	January 2040	255,144.21
December 2032	6,129,344.72	July 2036	2,130,669.79	February 2040	229,224.40
January 2033	6,001,632.58	August 2036	2,067,364.67	March 2040	203,807.05
February 2033	5,875,906.22	September 2036	2,005,134.90	April 2040	178,884.52
March 2033	5,752,138.02	October 2036	1,943,964.94	May 2040	154,459.13
April 2033	5,630,300.71	November 2036	1,883,839.46	June 2040	130,513.41
May 2033	5,510,367.40	December 2036	1,824,743.33	July 2040	107,040.03
June 2033	5,392,311.52	January 2037	1,766,661.60	August 2040	84,031.79
July 2033	5,276,106.88	February 2037	1,709,579.56	September 2040	61,481.56
August 2033	5,161,727.63	March 2037	1,653,482.67	October 2040	39,509.76
September 2033	5,049,148.24	April 2037	1,598,356.59	November 2040	20,572.95
October 2033	4,938,343.55	May 2037	1,544,187.20	December 2040 and thereafter	0.00
November 2033	4,829,288.71	June 2037	1,490,960.53		

KC 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	\$50,000,000.00	March 2017	\$47,906,270.57	January 2018	\$44,452,090.53
June 2016	49,855,506.00	April 2017	47,619,512.97	February 2018	44,038,795.07
July 2016	49,696,382.82	May 2017	47,319,222.56	March 2018	43,614,093.38
August 2016	49,522,690.28	June 2017	47,005,568.22	April 2018	43,178,247.47
September 2016	49,334,499.40	July 2017	46,678,729.08	May 2018	42,731,527.32
October 2016	49,131,892.42	August 2017	46,338,894.36	June 2018	42,274,210.51
November 2016	48,914,962.73	September 2017	45,986,263.17	July 2018	41,806,582.00
December 2016	48,683,814.77	October 2017	45,621,044.32	August 2018	41,328,933.73
January 2017	48,438,564.03	November 2017	45,243,456.07	September 2018	40,841,564.37
February 2017	48,179,336.89	December 2017	44,853,725.96	October 2018	40,358,094.39

KC Class (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>
November 2018	\$39,878,491.10	October 2023	\$17,520,534.35	September 2028	\$ 6,725,823.52
December 2018	39,402,722.07	November 2023	17,246,225.77	October 2028	6,613,910.53
January 2019	38,930,755.12	December 2023	16,975,990.69	November 2028	6,503,715.81
February 2019	38,462,558.34	January 2024	16,709,770.50	December 2028	6,395,214.12
March 2019	37,998,100.06	February 2024	16,447,507.41	January 2029	6,288,380.60
April 2019	37,537,348.88	March 2024	16,189,144.48	February 2029	6,183,190.74
May 2019	37,080,273.63	April 2024	15,934,625.53	March 2029	6,079,620.37
June 2019	36,626,843.40	May 2024	15,683,895.19	April 2029	5,977,645.68
July 2019	36,177,027.51	June 2024	15,436,898.89	May 2029	5,877,243.19
August 2019	35,730,795.55	July 2024	15,193,582.79	June 2029	5,778,389.76
September 2019	35,288,117.34	August 2024	14,953,893.84	July 2029	5,681,062.58
October 2019	34,848,962.92	September 2024	14,717,779.74	August 2029	5,585,239.18
November 2019	34,413,302.60	October 2024	14,485,188.91	September 2029	5,490,897.39
December 2019	33,981,106.91	November 2024	14,256,070.51	October 2029	5,398,015.36
January 2020	33,552,346.62	December 2024	14,030,374.42	November 2029	5,306,571.56
February 2020	33,126,992.71	January 2025	13,808,051.22	December 2029	5,216,544.78
March 2020	32,705,016.43	February 2025	13,589,052.19	January 2030	5,127,914.10
April 2020	32,286,389.23	March 2025	13,373,329.30	February 2030	5,040,658.89
May 2020	31,871,082.79	April 2025	13,160,835.21	March 2030	4,954,758.84
June 2020	31,459,069.03	May 2025	12,951,523.23	April 2030	4,870,193.91
July 2020	31,050,320.08	June 2025	12,745,347.34	May 2030	4,786,944.35
August 2020	30,644,808.29	July 2025	12,542,262.18	June 2030	4,704,990.72
September 2020	30,242,506.24	August 2025	12,342,223.01	July 2030	4,624,313.82
October 2020	29,843,386.72	September 2025	12,145,185.75	August 2030	4,544,894.76
November 2020	29,447,422.74	October 2025	11,951,106.91	September 2030	4,466,714.89
December 2020	29,054,587.52	November 2025	11,759,943.66	October 2030	4,389,755.85
January 2021	28,664,854.50	December 2025	11,571,653.73	November 2030	4,313,999.54
February 2021	28,278,197.32	January 2026	11,386,195.48	December 2030	4,239,428.12
March 2021	27,894,589.85	February 2026	11,203,527.85	January 2031	4,166,023.99
April 2021	27,514,006.15	March 2026	11,023,610.36	February 2031	4,093,769.83
May 2021	27,136,420.49	April 2026	10,846,403.12	March 2031	4,022,648.55
June 2021	26,761,807.34	May 2026	10,671,866.77	April 2031	3,952,643.32
July 2021	26,390,141.39	June 2026	10,499,962.54	May 2031	3,883,737.54
August 2021	26,021,397.51	July 2026	10,330,652.19	June 2031	3,815,914.85
September 2021	25,655,550.78	August 2026	10,163,898.05	July 2031	3,749,159.13
October 2021	25,292,576.47	September 2026	9,999,662.96	August 2031	3,683,454.49
November 2021	24,932,450.07	October 2026	9,837,910.28	September 2031	3,618,785.28
December 2021	24,575,147.25	November 2026	9,678,603.92	October 2031	3,555,136.06
January 2022	24,220,643.85	December 2026	9,521,708.28	November 2031	3,492,491.62
February 2022	23,868,915.94	January 2027	9,367,188.27	December 2031	3,430,836.96
March 2022	23,519,939.77	February 2027	9,215,009.30	January 2032	3,370,157.31
April 2022	23,173,691.75	March 2027	9,065,137.28	February 2032	3,310,438.11
May 2022	22,830,148.52	April 2027	8,917,538.59	March 2032	3,251,665.01
June 2022	22,489,286.88	May 2027	8,772,180.09	April 2032	3,193,823.86
July 2022	22,151,083.82	June 2027	8,629,029.13	May 2032	3,136,900.72
August 2022	21,815,516.52	July 2027	8,488,053.49	June 2032	3,080,881.85
September 2022	21,482,562.31	August 2027	8,349,221.44	July 2032	3,025,753.72
October 2022	21,152,198.75	September 2027	8,212,501.68	August 2032	2,971,502.97
November 2022	20,824,403.55	October 2027	8,077,863.38	September 2032	2,918,116.46
December 2022	20,501,170.25	November 2027	7,945,276.12	October 2032	2,865,581.22
January 2023	20,182,713.09	December 2027	7,814,709.93	November 2032	2,813,884.49
February 2023	19,868,963.57	January 2028	7,686,135.27	December 2032	2,763,013.67
March 2023	19,559,854.15	February 2028	7,559,523.01	January 2033	2,712,956.35
April 2023	19,255,318.24	March 2028	7,434,844.44	February 2033	2,663,700.31
May 2023	18,955,290.21	April 2028	7,312,071.25	March 2033	2,615,233.51
June 2023	18,659,705.32	May 2028	7,191,175.56	April 2033	2,567,544.06
July 2023	18,368,499.77	June 2028	7,072,129.85	May 2033	2,520,620.27
August 2023	18,081,610.63	July 2028	6,954,907.03	June 2033	2,474,450.59
September 2023	17,798,975.87	August 2028	6,839,480.36	July 2033	2,429,023.68

KC Class (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>
August 2033	\$ 2,384,328.31	November 2037	\$ 857,439.91	February 2042	\$ 226,666.22
September 2033	2,340,353.47	December 2037	838,748.18	March 2042	219,310.67
October 2033	2,297,088.27	January 2038	820,378.87	April 2042	212,096.73
November 2033	2,254,521.99	February 2038	802,326.94	May 2042	205,022.07
December 2033	2,212,644.07	March 2038	784,587.41	June 2042	198,084.40
January 2034	2,171,444.11	April 2038	767,155.41	July 2042	191,281.45
February 2034	2,130,911.83	May 2038	750,026.10	August 2042	184,611.01
March 2034	2,091,037.13	June 2038	733,194.73	September 2042	178,070.88
April 2034	2,051,810.06	July 2038	716,656.64	October 2042	171,658.92
May 2034	2,013,220.79	August 2038	700,407.20	November 2042	165,372.98
June 2034	1,975,259.66	September 2038	684,441.89	December 2042	159,211.00
July 2034	1,937,917.12	October 2038	668,756.22	January 2043	153,170.90
August 2034	1,901,183.78	November 2038	653,345.78	February 2043	147,250.67
September 2034	1,865,050.40	December 2038	638,206.25	March 2043	141,448.29
October 2034	1,829,507.84	January 2039	623,333.34	April 2043	135,761.82
November 2034	1,794,547.12	February 2039	608,722.84	May 2043	130,189.31
December 2034	1,760,159.39	March 2039	594,370.61	June 2043	124,728.86
January 2035	1,726,335.90	April 2039	580,272.55	July 2043	119,378.59
February 2035	1,693,068.07	May 2039	566,424.63	August 2043	114,136.66
March 2035	1,660,347.42	June 2039	552,822.90	September 2043	109,001.25
April 2035	1,628,165.60	July 2039	539,463.45	October 2043	103,970.56
May 2035	1,596,514.38	August 2039	526,342.43	November 2043	99,042.84
June 2035	1,565,385.65	September 2039	513,456.04	December 2043	94,216.35
July 2035	1,534,771.43	October 2039	500,800.55	January 2044	89,489.37
August 2035	1,504,663.84	November 2039	488,372.30	February 2044	84,860.24
September 2035	1,475,055.12	December 2039	476,167.64	March 2044	80,327.28
October 2035	1,445,937.63	January 2040	464,183.02	April 2044	75,888.88
November 2035	1,417,303.84	February 2040	452,414.93	May 2044	71,543.42
December 2035	1,389,146.34	March 2040	440,859.88	June 2044	67,289.33
January 2036	1,361,457.79	April 2040	429,514.49	July 2044	63,125.04
February 2036	1,334,231.02	May 2040	418,375.39	August 2044	59,049.03
March 2036	1,307,458.90	June 2040	407,439.27	September 2044	55,059.79
April 2036	1,281,134.46	July 2040	396,702.88	October 2044	51,155.84
May 2036	1,255,250.80	August 2040	386,162.99	November 2044	47,335.71
June 2036	1,229,801.13	September 2040	375,816.47	December 2044	43,597.97
July 2036	1,204,778.75	October 2040	365,660.18	January 2045	39,941.19
August 2036	1,180,177.08	November 2040	355,691.06	February 2045	36,363.99
September 2036	1,155,989.63	December 2040	345,906.10	March 2045	32,864.99
October 2036	1,132,209.98	January 2041	336,302.32	April 2045	29,442.84
November 2036	1,108,831.85	February 2041	326,876.79	May 2045	26,096.22
December 2036	1,085,849.01	March 2041	317,626.63	June 2045	22,823.81
January 2037	1,063,255.35	April 2041	308,548.99	July 2045	19,624.32
February 2037	1,041,044.83	May 2041	299,641.07	August 2045	16,496.49
March 2037	1,019,211.52	June 2041	290,900.12	September 2045	13,439.07
April 2037	997,749.56	July 2041	282,323.43	October 2045	10,450.83
May 2037	976,653.19	August 2041	273,908.32	November 2045	7,530.56
June 2037	955,916.72	September 2041	265,652.16	December 2045	4,677.08
July 2037	935,534.56	October 2041	257,552.36	January 2046	1,889.20
August 2037	915,501.19	November 2041	249,606.36	February 2046 and thereafter	0.00
September 2037	895,811.18	December 2041	241,811.65		
October 2037	876,459.18	January 2042	234,165.75		

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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\$2,531,957,429



Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2016-32

PROSPECTUS SUPPLEMENT

Credit Suisse

May 25, 2016