

\$407,029,381



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-44**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

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

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

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FC(2)	1	\$45,937,064	PT	(3)	FLT	3136AS2U9	July 2046
CS(2)	1	45,937,064(4)	NTL	(3)	INV/IO	3136AS2V7	July 2046
SA(2)	1	45,937,064(4)	NTL	(3)	INV/IO	3136AS2W5	July 2046
PA(2)	1	74,482,000	PAC	3.000%	FIX	3136AS2X3	February 2044
PM(2)	1	5,328,000	PAC	3.000	FIX	3136AS2Y1	January 2045
QL(2)	1	9,961,000	PAC	3.000	FIX	3136AS2Z8	July 2046
KA(2)	1	6,982,250	PAC/AD	3.500	FIX	3136AS3A2	July 2046
KB(2)	1	6,982,250	PAC/AD	2.500	FIX	3136AS3B0	July 2046
ZK	1	11,107,160	SUP	3.000	FIX/Z	3136AS3C8	July 2046
AC	2	30,000,000	PT	1.625	FIX	3136AS3D6	July 2031
AI	2	16,071,428(4)	NTL	3.500	FIX/IO	3136AS3E4	July 2031
EC(2)	3	75,352,000	SEQ/AD	2.000	FIX	3136AS3F1	January 2042
EI(2)	3	32,293,714(4)	NTL	3.500	FIX/IO	3136AS3G9	January 2042
Z	3	10,000,245	SEQ	3.500	FIX/Z	3136AS3H7	July 2046
DA	4	78,633,000	SEQ	3.000	FIX	3136AS3J3	March 2043
DH	4	25,000,000	SEQ	2.500	FIX	3136AS3K0	March 2043
DI	4	4,166,666(4)	NTL	3.000	FIX/IO	3136AS3L8	March 2043
VD(2)	4	6,326,000	SEQ/AD	3.000	FIX	3136AS3M6	November 2027
DV(2)	4	5,221,000	SEQ/AD	3.000	FIX	3136AS3N4	December 2034
ZD(2)	4	15,717,412	SEQ	3.000	FIX/Z	3136AS3P9	July 2046
R		0	NPR	0	NPR	3136AS3Q7	July 2046
RL		0	NPR	0	NPR	3136AS3R5	July 2046

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.
(2) Exchangeable classes.
(3) Based on LIBOR.
(4) Notional principal balances. These Classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.

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 PC, PI, PD, PE, PG, QC, QI, QD, QE, QG, QA, KC, FA, SC, AY, PL, P, ED, EG, EJ, E and DL 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.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be June 30, 2016.

Nomura

June 24, 2016

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>The Fixed Rate Interest Only</i>	
SUMMARY	S- 4	<i>Classes</i>	S-14
DESCRIPTION OF THE		WEIGHTED AVERAGE LIVES OF THE	
CERTIFICATES	S- 7	CERTIFICATES	S-15
GENERAL	S- 7	DECREMENT TABLES	S-15
<i>Structure</i>	S- 7	CHARACTERISTICS OF THE RESIDUAL	
<i>Fannie Mae Guaranty</i>	S- 7	CLASSES	S-21
<i>Characteristics of Certificates</i>	S- 7	CERTAIN ADDITIONAL FEDERAL	
<i>Authorized Denominations</i>	S- 8	INCOME TAX CONSEQUENCES ..	S-21
THE MBS	S- 8	REMIC ELECTIONS AND SPECIAL TAX	
DISTRIBUTIONS OF INTEREST	S- 8	ATTRIBUTES	S-21
<i>General</i>	S- 8	TAXATION OF BENEFICIAL OWNERS OF	
<i>Delay Classes and No-Delay</i>		REGULAR CERTIFICATES	S-21
<i>Classes</i>	S- 9	TAXATION OF BENEFICIAL OWNERS OF	
<i>Accrual Classes</i>	S- 9	RESIDUAL CERTIFICATES	S-22
DISTRIBUTIONS OF PRINCIPAL	S- 9	TAXATION OF BENEFICIAL OWNERS OF	
STRUCTURING ASSUMPTIONS	S-10	RCR CERTIFICATES	S-22
<i>Pricing Assumptions</i>	S-10	TAX AUDIT PROCEDURES	S-23
<i>Prepayment Assumptions</i>	S-11	FOREIGN INVESTORS	S-23
<i>Principal Balance Schedules</i>	S-11	PLAN OF DISTRIBUTION	S-23
YIELD TABLES	S-12	CREDIT RISK RETENTION	S-23
<i>General</i>	S-12	LEGAL MATTERS	S-24
<i>The Inverse Floating Rate</i>		SCHEDULE 1	A- 1
<i>Classes</i>	S-12	PRINCIPAL BALANCE	
		SCHEDULES	B- 1

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
 - June 1, 2016, for all MBS issued on or after June 1, 2016,
 - October 1, 2014, for all MBS issued on or after October 1, 2014 and prior to June 1, 2016,
 - 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”); 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 June 1, 2016.

The MBS Prospectus is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

Fannie Mae
MBS Helpline
3900 Wisconsin Avenue, N.W., Area 2H-3S
Washington, D.C. 20016
(telephone 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 and the MBS Prospectus by writing or calling the dealer at:

Nomura Securities International, Inc.
Prospectus Department
Worldwide Plaza
309 West 49th Street
New York, NY 10019-7316
(telephone 1-212-667-1578)
mbstradesupport@us.nomura.com.

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

Group 1, Group 2, Group 3 and Group 4

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$160,779,724	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	\$ 30,000,000	3.50%	3.75% to 6.00%	121 to 180
Group 3 MBS	\$ 85,352,245	3.50%	3.75% to 6.00%	241 to 360
Group 4 MBS	\$130,897,412	3.00%	3.25% to 5.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$160,779,724	360	356	3	4.548%
Group 2 MBS	\$ 30,000,000	180	162	12	4.033%
Group 3 MBS	\$ 85,352,245	360	316	39	4.100%
Group 4 MBS	\$130,897,412	360	315	39	3.446%

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

Settlement Date

We expect to issue the certificates on June 30, 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:

Fed Book-Entry

All classes of certificates other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FC	0.888%	6.50%	0.45%	LIBOR + 45 basis points
CS	0.050%	0.05%	0.00%	6.05% – LIBOR
SA	5.562%	6.00%	0.00%	6% – LIBOR
FA	0.938%	6.50%	0.50%	LIBOR + 50 basis points
SC	5.612%	6.05%	0.00%	6.05% – LIBOR

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

Notional Classes

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

Class

CS	100% of the FC Class
SA	100% of the FC Class
AI	53.5714266667% of the AC Class
EI	42.857142478% of the EC Class
DI	16.666664% of the DH Class
PI	31.25% of the PA Class
QI	31.25% of the <i>sum</i> of PA and PM Classes
SC	100% of the FC Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>175%</u>	<u>210%</u>	<u>250%</u>	<u>420%</u>	<u>630%</u>	<u>800%</u>	<u>1000%</u>
FC, CS, SA, FA, SC and AY ...	19.6	10.7	9.6	7.9	7.0	6.2	4.1	3.0	2.4	2.0
PA, PC, PD, PE, PG and PI	15.4	6.0	5.2	5.2	5.2	5.2	3.7	2.8	2.3	2.0
PM	24.9	13.4	12.7	12.7	12.7	12.7	8.1	5.5	4.4	3.5
QL	26.1	18.1	18.1	18.1	18.1	18.1	11.9	8.0	6.2	4.8
KA, KB and KC	15.4	12.5	10.4	3.3	3.3	3.3	1.8	1.4	1.1	1.0
ZK	28.5	23.2	21.4	17.3	11.0	2.6	1.0	0.7	0.6	0.5
QC, QD, QE, QG, QA and QI ..	16.0	6.5	5.7	5.7	5.7	5.7	4.0	2.9	2.5	2.1
PL	25.7	16.5	16.2	16.2	16.2	16.2	10.6	7.1	5.6	4.4
P	17.1	7.7	7.1	7.1	7.1	7.1	4.9	3.5	2.9	2.4

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>900%</u>
AC and AI	8.6	5.8	4.2	2.7	1.9	1.6

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>350%</u>	<u>525%</u>	<u>650%</u>
EC, EI, ED, EG, EJ and E	15.6	6.7	4.7	2.6	1.7	1.4
Z	27.9	20.3	16.9	10.7	7.3	5.8

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
DA, DH and DI	16.5	6.3	4.8	2.6	1.6	1.1
VD	6.0	6.0	6.0	5.1	3.6	2.6
DV	15.0	14.3	12.5	7.8	4.8	3.3
ZD	28.4	20.3	17.9	12.1	7.7	5.3
DL	28.4	19.9	17.2	10.9	6.7	4.5

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

The assets of the Trust will include four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 4 MBS,” and together, the “MBS”).

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

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

The following chart contains information about the assets, the “regular interests” and the “residual interest” 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	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 and the MBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus and the MBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

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

We will issue the Residual 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 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 MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS, Group 3 MBS and Group 4 MBS; and up to 15 years in the case of the Group 2 MBS.

In addition, the Mortgage Loans backing the Group 3 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 June 1, 2016 and on our Web site at www.fanniemae.com. See also “Risk Factors—Risks Relating to Yield and Prepayment—*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 June 1, 2016.

For additional information, see “Summary—Group 1, Group 2, Group 3 and Group 4—Characteristics of the MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

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

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

Relating to Yield and Prepayment—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the REMIC Prospectus.

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

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

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

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

Distributions of Principal

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

- *Group 1*

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

The Group 1 Cash Flow Distribution Amount as follows:

— 28.5714285714% to FC until retired, and } Pass-Through
Class

— 71.4285714286% as follows:

<i>first</i> , to Aggregate Group I to its Planned Balance;	} PAC Groups
<i>second</i> , to Aggregate Group II to its Planned Balance;	
<i>third</i> , to ZK until retired;	} Support Class
<i>fourth</i> , to Aggregate Group II to zero; and	} PAC Groups
<i>fifth</i> , to Aggregate Group I to zero.	

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

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

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

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

“Aggregate Group II” consists of the KA and KB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to KA and KB, pro rata, until retired.

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

- *Group 2*

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

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

- *Group 3*

The Z Accrual Amount to EC until retired, and thereafter to Z. } Accretion Directed Class and Accrual Class

The Group 3 Cash Flow Distribution Amount to EC and Z, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 4*

The ZD Accrual Amount to VD and DV, in that order, until retired, and thereafter to ZD. } Accretion Directed Classes and Accrual Class

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

1. To DA and DH, pro rata, until retired.
 2. To VD, DV and ZD, in that order, until retired.
- } Sequential Pay Classes

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is June 30, 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 MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

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

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

<u>Groups</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 125% and 250% PSA	Between 125% and 250% PSA
Aggregate Group II Planned Balances	Between 175% and 250% PSA	Between 175% and 250% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	PA, PM and QL
Aggregate Group II	KA and KB

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

We cannot assure you that the balance of either Aggregate Group will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of either Aggregate Group 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 an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Groups to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay

at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.

- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group receiving the benefit of that support, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the related Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the tables below, it is possible that investors in the Inverse Floating Rate 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>
CS	0.25%
SA	23.25%
SC	23.50%

* 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 CS 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>210%</u>	<u>250%</u>	<u>420%</u>	<u>630%</u>	<u>800%</u>	<u>1000%</u>
6.000% and below . . .	15.6%	12.9%	11.5%	8.8%	6.8%	4.6%	(5.1)%	(17.8)%	(28.5)%	(41.7)%
6.025%	3.8%	1.0%	(0.4)%	(3.3)%	(5.3)%	(7.6)%	(17.7)%	(31.2)%	(42.9)%	(57.7)%
6.050%	*	*	*	*	*	*	*	*	*	*

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>125%</u>	<u>175%</u>	<u>210%</u>	<u>250%</u>	<u>420%</u>	<u>630%</u>	<u>800%</u>	<u>1000%</u>
0.219%	21.1%	18.5%	17.1%	14.5%	12.6%	10.4%	0.8%	(11.4)%	(21.8)%	(34.5)%
0.438%	20.1%	17.4%	16.1%	13.4%	11.5%	9.3%	(0.3)%	(12.6)%	(23.0)%	(35.8)%
2.438%	10.3%	7.5%	6.2%	3.4%	1.4%	(0.9)%	(10.8)%	(23.8)%	(34.9)%	(48.7)%
4.438%	(0.7)%	(3.5)%	(4.9)%	(7.8)%	(9.8)%	(12.1)%	(22.4)%	(36.0)%	(47.9)%	(63.2)%
6.000% and above . . .	*	*	*	*	*	*	*	*	*	*

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>125%</u>	<u>175%</u>	<u>210%</u>	<u>250%</u>	<u>420%</u>	<u>630%</u>	<u>800%</u>	<u>1000%</u>
0.219%	21.1%	18.4%	17.1%	14.4%	12.5%	10.3%	0.8%	(11.5)%	(21.8)%	(34.5)%
0.438%	20.0%	17.4%	16.0%	13.3%	11.4%	9.2%	(0.3)%	(12.7)%	(23.1)%	(35.9)%
2.438%	10.3%	7.6%	6.2%	3.4%	1.5%	(0.8)%	(10.8)%	(23.7)%	(34.8)%	(48.6)%
4.438%	(0.5)%	(3.3)%	(4.7)%	(7.6)%	(9.6)%	(11.9)%	(22.2)%	(35.7)%	(47.6)%	(62.9)%
6.050%	*	*	*	*	*	*	*	*	*	*

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

<u>Class</u>	<u>% PSA</u>
AI	281%
EI	267%
DI	184%
PI	314%
QI	316%

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

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

<u>Class</u>	<u>Price*</u>
AI	13.50%
EI	11.50%
DI	12.00%
PI	18.00%
QI	19.50%

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

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	13.6%	10.8%	1.9%	(13.9)%	(31.2)%	(42.6)%

Sensitivity of the EI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>350%</u>	<u>525%</u>	<u>650%</u>
Pre-Tax Yields to Maturity	23.1%	18.5%	10.8%	(10.7)%	(35.9)%	(55.5)%

Sensitivity of the DI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	16.5%	11.0%	4.7%	(18.2)%	(54.0)%	(91.3)%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption									
	50%	100%	125%	175%	210%	250%	420%	630%	800%	1000%
Pre-Tax Yields to Maturity	13.5%	7.3%	4.0%	4.0%	4.0%	4.0%	(8.4)%	(25.8)%	(39.2)%	(53.6)%

Sensitivity of the QI Class to Prepayments

	PSA Prepayment Assumption									
	50%	100%	125%	175%	210%	250%	420%	630%	800%	1000%
Pre-Tax Yields to Maturity	12.4%	6.7%	3.9%	3.9%	3.9%	3.9%	(7.7)%	(24.2)%	(37.3)%	(51.8)%

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, and
- the priority sequences of distributions of principal of the Group 1, Group 3 and Group 4 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	6.50%
Group 2 MBS	180 months	6.00%
Group 3 MBS	360 months	6.00%
Group 4 MBS	360 months	5.50%

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

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

Percent of Original Principal Balances Outstanding

Date	FC, CS†, SA†, FA, SC† and AY Classes										PA, PC, PD, PE, PG and PI† Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	175%	210%	250%	420%	630%	800%	1000%	0%	100%	125%	175%	210%	250%	420%	630%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	99	96	96	95	94	94	90	86	83	79	98	95	94	94	94	94	94	94	94	94
June 2018	98	91	89	86	84	82	73	62	53	44	96	86	83	83	83	83	83	75	62	48
June 2019	96	84	81	76	72	69	54	38	27	18	94	75	71	71	71	71	62	38	22	7
June 2020	95	77	74	67	62	57	39	23	14	7	92	65	59	59	59	59	40	15	1	0
June 2021	94	71	67	58	53	48	29	14	7	3	90	55	49	49	49	49	24	1	0	0
June 2022	92	65	60	51	45	40	21	9	4	1	88	46	39	39	39	39	12	0	0	0
June 2023	90	60	54	45	39	33	15	5	2	*	85	38	30	30	30	30	3	0	0	0
June 2024	89	55	49	39	33	27	11	3	1	*	83	30	21	21	21	21	0	0	0	0
June 2025	87	50	44	34	28	22	8	2	*	*	80	23	14	14	14	14	0	0	0	0
June 2026	85	46	40	29	24	19	6	1	*	*	77	16	8	8	8	8	0	0	0	0
June 2027	83	42	35	25	20	15	4	1	*	*	73	10	3	3	3	3	0	0	0	0
June 2028	80	38	32	22	17	12	3	*	*	*	70	4	0	0	0	0	0	0	0	0
June 2029	78	34	28	19	14	10	2	*	*	*	66	0	0	0	0	0	0	0	0	0
June 2030	75	31	25	16	12	8	2	*	*	*	62	0	0	0	0	0	0	0	0	0
June 2031	73	28	22	14	10	7	1	*	*	*	58	0	0	0	0	0	0	0	0	0
June 2032	70	25	19	12	8	5	1	*	*	*	53	0	0	0	0	0	0	0	0	0
June 2033	66	22	17	10	7	4	1	*	*	*	48	0	0	0	0	0	0	0	0	0
June 2034	63	19	15	8	6	4	*	*	*	*	43	0	0	0	0	0	0	0	0	0
June 2035	59	17	13	7	5	3	*	*	*	*	38	0	0	0	0	0	0	0	0	0
June 2036	56	15	11	6	4	2	*	*	*	*	32	0	0	0	0	0	0	0	0	0
June 2037	52	13	9	5	3	2	*	*	*	*	25	0	0	0	0	0	0	0	0	0
June 2038	47	11	8	4	2	1	*	*	*	*	19	0	0	0	0	0	0	0	0	0
June 2039	43	9	6	3	2	1	*	*	*	*	11	0	0	0	0	0	0	0	0	0
June 2040	38	7	5	2	1	1	*	*	*	*	4	0	0	0	0	0	0	0	0	0
June 2041	32	6	4	2	1	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0
June 2042	27	4	3	1	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
June 2043	21	3	2	1	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
June 2044	14	2	1	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
June 2045	7	1	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
June 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)**	19.6	10.7	9.6	7.9	7.0	6.2	4.1	3.0	2.4	2.0	15.4	6.0	5.2	5.2	5.2	5.2	3.7	2.8	2.3	2.0

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

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

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

Date	PM Class										QL Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	175%	210%	250%	420%	630%	800%	1000%	0%	100%	125%	175%	210%	250%	420%	630%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2019	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	100	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	100	100	79
June 2021	100	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	100	82	31
June 2022	100	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	100	99	42	12
June 2023	100	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	100	60	21	5
June 2024	100	100	100	100	100	100	54	0	0	0	100	100	100	100	100	100	100	36	11	2
June 2025	100	100	100	100	100	100	0	0	0	0	100	100	100	100	100	100	94	22	5	1
June 2026	100	100	100	100	100	100	0	0	0	0	100	100	100	100	100	100	68	13	3	*
June 2027	100	100	100	100	100	100	0	0	0	0	100	100	100	100	100	100	49	8	1	*
June 2028	100	100	82	82	82	82	0	0	0	0	100	100	100	100	100	100	36	5	1	*
June 2029	100	78	33	33	33	33	0	0	0	0	100	100	100	100	100	100	26	3	*	*
June 2030	100	5	0	0	0	0	0	0	0	0	100	100	96	96	96	96	18	2	*	*
June 2031	100	0	0	0	0	0	0	0	0	0	100	78	78	78	78	78	13	1	*	*
June 2032	100	0	0	0	0	0	0	0	0	0	100	63	63	63	63	63	9	1	*	*
June 2033	100	0	0	0	0	0	0	0	0	0	100	51	51	51	51	51	7	*	*	*
June 2034	100	0	0	0	0	0	0	0	0	0	100	40	40	40	40	40	5	*	*	*
June 2035	100	0	0	0	0	0	0	0	0	0	100	32	32	32	32	32	3	*	*	*
June 2036	100	0	0	0	0	0	0	0	0	0	100	25	25	25	25	25	2	*	*	*
June 2037	100	0	0	0	0	0	0	0	0	0	100	20	20	20	20	20	2	*	*	*
June 2038	100	0	0	0	0	0	0	0	0	0	100	15	15	15	15	15	1	*	*	*
June 2039	100	0	0	0	0	0	0	0	0	0	100	11	11	11	11	11	1	*	*	0
June 2040	100	0	0	0	0	0	0	0	0	0	100	8	8	8	8	8	*	*	*	0
June 2041	39	0	0	0	0	0	0	0	0	0	100	6	6	6	6	6	*	*	*	0
June 2042	0	0	0	0	0	0	0	0	0	0	56	4	4	4	4	4	*	*	*	0
June 2043	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	3	*	*	*	0
June 2044	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*	*	*	0
June 2045	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*	*	0
June 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)**	24.9	13.4	12.7	12.7	12.7	12.7	8.1	5.5	4.4	3.5	26.1	18.1	18.1	18.1	18.1	18.1	11.9	8.0	6.2	4.8

Date	KA, KB and KC Classes										ZK Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	175%	210%	250%	420%	630%	800%	1000%	0%	100%	125%	175%	210%	250%	420%	630%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	98	98	98	90	90	90	90	74	43	103	103	103	103	96	88	55	14	0	0	0
June 2018	95	95	95	71	71	71	44	0	0	106	106	106	106	86	62	0	0	0	0	0
June 2019	93	93	93	50	50	50	0	0	0	109	109	109	109	73	33	0	0	0	0	0
June 2020	90	90	90	33	33	33	0	0	0	113	113	113	113	66	15	0	0	0	0	0
June 2021	87	87	87	20	20	20	0	0	0	116	116	116	116	62	4	0	0	0	0	0
June 2022	84	84	84	9	9	9	0	0	0	120	120	120	120	61	*	0	0	0	0	0
June 2023	81	81	81	2	2	2	0	0	0	123	123	123	122	61	*	0	0	0	0	0
June 2024	78	78	78	0	0	0	0	0	0	127	127	127	122	60	*	0	0	0	0	0
June 2025	75	75	74	0	0	0	0	0	0	131	131	131	118	58	*	0	0	0	0	0
June 2026	72	72	66	0	0	0	0	0	0	135	135	135	113	54	*	0	0	0	0	0
June 2027	69	69	55	0	0	0	0	0	0	139	139	139	106	50	*	0	0	0	0	0
June 2028	66	66	43	0	0	0	0	0	0	143	143	143	98	46	*	0	0	0	0	0
June 2029	62	62	30	0	0	0	0	0	0	148	148	148	90	42	*	0	0	0	0	0
June 2030	59	59	16	0	0	0	0	0	0	152	152	152	82	37	*	0	0	0	0	0
June 2031	55	47	1	0	0	0	0	0	0	157	157	157	74	33	*	0	0	0	0	0
June 2032	51	30	0	0	0	0	0	0	0	162	162	144	66	29	*	0	0	0	0	0
June 2033	47	12	0	0	0	0	0	0	0	166	166	130	58	25	*	0	0	0	0	0
June 2034	43	0	0	0	0	0	0	0	0	171	164	116	51	22	*	0	0	0	0	0
June 2035	39	0	0	0	0	0	0	0	0	177	147	103	44	19	*	0	0	0	0	0
June 2036	35	0	0	0	0	0	0	0	0	182	130	90	38	16	*	0	0	0	0	0
June 2037	30	0	0	0	0	0	0	0	0	188	114	78	32	13	*	0	0	0	0	0
June 2038	26	0	0	0	0	0	0	0	0	193	98	66	26	11	*	0	0	0	0	0
June 2039	21	0	0	0	0	0	0	0	0	199	83	55	22	9	*	0	0	0	0	0
June 2040	16	0	0	0	0	0	0	0	0	205	69	45	17	7	*	0	0	0	0	0
June 2041	11	0	0	0	0	0	0	0	0	212	55	36	13	5	*	0	0	0	0	0
June 2042	6	0	0	0	0	0	0	0	0	218	42	27	10	4	*	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	211	30	19	7	2	*	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	145	18	11	4	1	*	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	75	7	4	1	1	*	0	0	0	0	0
June 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)**	15.4	12.5	10.4	3.3	3.3	3.3	1.8	1.4	1.1	1.0	28.5	23.2	21.4	17.3	11.0	2.6	1.0	0.7	0.6	0.5

* 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.

Date	QC, QD, QE, QG, QA and QI† Classes										PL Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	175%	210%	250%	420%	630%	800%	1000%	0%	100%	125%	175%	210%	250%	420%	630%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	98	95	94	94	94	94	94	94	94	94	100	100	100	100	100	100	100	100	100	100
June 2018	97	87	85	85	85	85	85	77	64	51	100	100	100	100	100	100	100	100	100	100
June 2019	95	77	73	73	73	73	65	42	27	13	100	100	100	100	100	100	100	100	100	100
June 2020	93	67	62	62	62	62	44	21	8	0	100	100	100	100	100	100	100	100	100	52
June 2021	91	58	52	52	52	52	29	8	0	0	100	100	100	100	100	100	100	100	54	20
June 2022	89	50	43	43	43	43	18	0	0	0	100	100	100	100	100	100	100	64	27	8
June 2023	86	42	34	34	34	34	10	0	0	0	100	100	100	100	100	100	100	39	14	3
June 2024	84	35	27	27	27	27	4	0	0	0	100	100	100	100	100	100	84	24	7	1
June 2025	81	28	20	20	20	20	0	0	0	0	100	100	100	100	100	100	61	14	4	*
June 2026	78	22	14	14	14	14	0	0	0	0	100	100	100	100	100	100	44	9	2	*
June 2027	75	16	9	9	9	9	0	0	0	0	100	100	100	100	100	100	32	5	1	*
June 2028	72	10	5	5	5	5	0	0	0	0	100	100	94	94	94	94	23	3	*	*
June 2029	68	5	2	2	2	2	0	0	0	0	100	92	77	77	77	77	17	2	*	*
June 2030	64	*	0	0	0	0	0	0	0	0	100	67	63	63	63	63	12	1	*	*
June 2031	61	0	0	0	0	0	0	0	0	0	100	51	51	51	51	51	9	1	*	*
June 2032	56	0	0	0	0	0	0	0	0	0	100	41	41	41	41	41	6	*	*	*
June 2033	52	0	0	0	0	0	0	0	0	0	100	33	33	33	33	33	4	*	*	*
June 2034	47	0	0	0	0	0	0	0	0	0	100	26	26	26	26	26	3	*	*	*
June 2035	42	0	0	0	0	0	0	0	0	0	100	21	21	21	21	21	2	*	*	*
June 2036	36	0	0	0	0	0	0	0	0	0	100	16	16	16	16	16	1	*	*	*
June 2037	30	0	0	0	0	0	0	0	0	0	100	13	13	13	13	13	1	*	*	*
June 2038	24	0	0	0	0	0	0	0	0	0	100	10	10	10	10	10	1	*	*	*
June 2039	17	0	0	0	0	0	0	0	0	0	100	7	7	7	7	7	*	*	*	0
June 2040	10	0	0	0	0	0	0	0	0	0	100	5	5	5	5	5	*	*	*	0
June 2041	3	0	0	0	0	0	0	0	0	0	79	4	4	4	4	4	*	*	*	0
June 2042	0	0	0	0	0	0	0	0	0	0	36	3	3	3	3	3	*	*	*	0
June 2043	0	0	0	0	0	0	0	0	0	0	2	2	2	2	2	2	*	*	*	0
June 2044	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*	*	*	0
June 2045	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*	*	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	16.0	6.5	5.7	5.7	5.7	5.7	4.0	2.9	2.5	2.1	25.7	16.5	16.2	16.2	16.2	16.2	10.6	7.1	5.6	4.4

Date	P Class									
	PSA Prepayment Assumption									
	0%	100%	125%	175%	210%	250%	420%	630%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2017	99	96	95	95	95	95	95	95	95	95
June 2018	97	88	86	86	86	86	86	79	68	56
June 2019	95	79	76	76	76	76	69	49	35	22
June 2020	94	71	66	66	66	66	50	30	18	9
June 2021	92	63	57	57	57	57	37	18	9	3
June 2022	90	56	49	49	49	49	27	11	5	1
June 2023	88	49	42	42	42	42	20	7	2	1
June 2024	85	42	35	35	35	35	14	4	1	*
June 2025	83	36	29	29	29	29	10	2	1	*
June 2026	81	31	24	24	24	24	8	1	*	*
June 2027	78	25	19	19	19	19	5	1	*	*
June 2028	75	20	16	16	16	16	4	1	*	*
June 2029	72	16	13	13	13	13	3	*	*	*
June 2030	68	11	11	11	11	11	2	*	*	*
June 2031	65	9	9	9	9	9	1	*	*	*
June 2032	61	7	7	7	7	7	1	*	*	*
June 2033	57	6	6	6	6	6	1	*	*	*
June 2034	53	4	4	4	4	4	*	*	*	*
June 2035	48	4	4	4	4	4	*	*	*	*
June 2036	43	3	3	3	3	3	*	*	*	*
June 2037	38	2	2	2	2	2	*	*	*	0
June 2038	32	2	2	2	2	2	*	*	*	0
June 2039	27	1	1	1	1	1	*	*	*	0
June 2040	20	1	1	1	1	1	*	*	*	0
June 2041	13	1	1	1	1	1	*	*	*	0
June 2042	6	*	*	*	*	*	*	*	*	0
June 2043	*	*	*	*	*	*	*	*	0	0
June 2044	*	*	*	*	*	*	*	*	0	0
June 2045	*	*	*	*	*	*	*	*	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	17.1	7.7	7.1	7.1	7.1	7.1	4.9	3.5	2.9	2.4

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

Date	AC and AI† Classes					
	PSA Prepayment Assumption					
	0%	100%	250%	500%	750%	900%
Initial Percent	100	100	100	100	100	100
June 2017	96	91	86	77	68	63
June 2018	91	80	69	51	36	28
June 2019	86	70	54	33	19	12
June 2020	81	61	43	22	9	5
June 2021	76	52	33	14	5	2
June 2022	70	44	25	9	2	1
June 2023	64	37	19	5	1	*
June 2024	58	30	14	3	1	*
June 2025	51	23	10	2	*	*
June 2026	44	17	7	1	*	*
June 2027	36	12	4	1	*	*
June 2028	28	7	2	*	*	*
June 2029	19	2	1	*	*	*
June 2030	10	0	0	0	0	0
June 2031	0	0	0	0	0	0
Weighted Average Life (years)**	8.6	5.8	4.2	2.7	1.9	1.6

Date	EC, EI†, ED, EG, EJ and E Classes						Z Class						DA, DH and DI† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	175%	350%	525%	650%	0%	100%	175%	350%	525%	650%	0%	100%	150%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	98	90	85	74	62	54	104	104	104	104	104	104	98	90	86	75	60	45
June 2018	96	81	73	53	37	26	107	107	107	107	107	107	97	80	73	54	33	14
June 2019	94	73	61	37	19	9	111	111	111	111	111	111	95	71	62	38	14	0
June 2020	92	65	51	25	7	0	115	115	115	115	115	107	93	62	52	25	1	0
June 2021	90	58	42	15	0	0	119	119	119	119	114	64	90	55	42	15	0	0
June 2022	87	51	33	7	0	0	123	123	123	123	76	38	88	47	34	6	0	0
June 2023	85	44	26	1	0	0	128	128	128	128	50	22	86	40	27	0	0	0
June 2024	82	38	20	0	0	0	132	132	132	104	33	13	83	34	20	0	0	0
June 2025	79	32	14	0	0	0	137	137	137	79	22	8	81	28	14	0	0	0
June 2026	76	26	9	0	0	0	142	142	142	60	14	4	78	23	9	0	0	0
June 2027	73	21	4	0	0	0	147	147	147	45	9	3	75	18	4	0	0	0
June 2028	69	16	0	0	0	0	152	152	152	34	6	2	72	13	*	0	0	0
June 2029	66	11	0	0	0	0	158	158	129	25	4	1	69	8	0	0	0	0
June 2030	62	7	0	0	0	0	163	163	109	19	3	1	65	4	0	0	0	0
June 2031	58	3	0	0	0	0	169	169	91	14	2	*	61	1	0	0	0	0
June 2032	54	0	0	0	0	0	175	166	76	10	1	*	58	0	0	0	0	0
June 2033	49	0	0	0	0	0	181	143	62	7	1	*	53	0	0	0	0	0
June 2034	45	0	0	0	0	0	188	123	51	5	*	*	49	0	0	0	0	0
June 2035	40	0	0	0	0	0	194	104	41	4	*	*	45	0	0	0	0	0
June 2036	34	0	0	0	0	0	201	86	32	3	*	*	40	0	0	0	0	0
June 2037	29	0	0	0	0	0	208	69	25	2	*	*	35	0	0	0	0	0
June 2038	23	0	0	0	0	0	216	54	18	1	*	*	29	0	0	0	0	0
June 2039	17	0	0	0	0	0	223	40	13	1	*	*	24	0	0	0	0	0
June 2040	10	0	0	0	0	0	231	27	8	*	*	*	18	0	0	0	0	0
June 2041	3	0	0	0	0	0	240	15	4	*	*	*	11	0	0	0	0	0
June 2042	0	0	0	0	0	0	218	4	1	*	*	*	5	0	0	0	0	0
June 2043	0	0	0	0	0	0	168	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	115	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	59	0	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.6	6.7	4.7	2.6	1.7	1.4	27.9	20.3	16.9	10.7	7.3	5.8	16.5	6.3	4.8	2.6	1.6	1.1

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

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

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

Date	VD Class						DV Class						ZD Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	300%	500%	700%	0%	100%	150%	300%	500%	700%	0%	100%	150%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	92	92	92	92	92	92	100	100	100	100	100	100	100	103	103	103	103	103
June 2018	85	85	85	85	85	85	100	100	100	100	100	100	106	106	106	106	106	106
June 2019	77	77	77	77	77	19	100	100	100	100	100	100	109	109	109	109	109	109
June 2020	68	68	68	68	68	0	100	100	100	100	100	0	113	113	113	113	113	85
June 2021	60	60	60	60	0	0	100	100	100	100	18	0	116	116	116	116	116	48
June 2022	51	51	51	51	0	0	100	100	100	100	0	0	120	120	120	120	83	27
June 2023	42	42	42	31	0	0	100	100	100	100	0	0	123	123	123	123	56	15
June 2024	33	33	33	0	0	0	100	100	100	19	0	0	127	127	127	127	38	8
June 2025	23	23	23	0	0	0	100	100	100	0	0	0	131	131	131	105	25	5
June 2026	13	13	13	0	0	0	100	100	100	0	0	0	135	135	135	82	17	3
June 2027	3	3	3	0	0	0	100	100	100	0	0	0	139	139	139	64	11	1
June 2028	0	0	0	0	0	0	91	91	91	0	0	0	143	143	143	50	8	1
June 2029	0	0	0	0	0	0	78	78	9	0	0	0	148	148	148	39	5	*
June 2030	0	0	0	0	0	0	64	64	0	0	0	0	152	152	129	30	3	*
June 2031	0	0	0	0	0	0	50	50	0	0	0	0	157	157	109	23	2	*
June 2032	0	0	0	0	0	0	36	0	0	0	0	0	162	155	92	17	1	*
June 2033	0	0	0	0	0	0	21	0	0	0	0	0	166	133	77	13	1	*
June 2034	0	0	0	0	0	0	6	0	0	0	0	0	171	114	63	10	1	*
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	173	95	52	7	*	*
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	173	79	41	5	*	*
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	173	63	32	4	*	*
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	173	49	24	2	*	*
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	173	36	17	2	*	*
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	173	24	11	1	*	*
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	173	13	6	*	*	*
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	173	2	1	*	*	*
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	157	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	107	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	55	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	6.0	6.0	6.0	5.1	3.6	2.6	15.0	14.3	12.5	7.8	4.8	3.3	28.4	20.3	17.9	12.1	7.7	5.3

Date	DL Class					
	PSA Prepayment Assumption					
	0%	100%	150%	300%	500%	700%
Initial Percent	100	100	100	100	100	100
June 2017	100	100	100	100	100	100
June 2018	100	100	100	100	100	100
June 2019	100	100	100	100	100	87
June 2020	100	100	100	100	100	49
June 2021	100	100	100	100	70	27
June 2022	100	100	100	100	48	15
June 2023	100	100	100	97	32	9
June 2024	100	100	100	77	22	5
June 2025	100	100	100	61	15	3
June 2026	100	100	100	48	10	1
June 2027	100	100	100	37	7	1
June 2028	100	100	100	29	4	*
June 2029	100	100	87	22	3	*
June 2030	100	100	74	17	2	*
June 2031	100	100	63	13	1	*
June 2032	100	89	53	10	1	*
June 2033	100	77	44	8	1	*
June 2034	100	66	37	6	*	*
June 2035	100	55	30	4	*	*
June 2036	100	45	24	3	*	*
June 2037	100	36	18	2	*	*
June 2038	100	28	14	1	*	*
June 2039	100	21	10	1	*	*
June 2040	100	14	6	1	*	*
June 2041	100	7	3	*	*	*
June 2042	100	1	1	*	*	*
June 2043	90	0	0	0	0	0
June 2044	62	0	0	0	0	0
June 2045	32	0	0	0	0	0
June 2046	0	0	0	0	0	0
Weighted Average						
Life (years)**	28.4	19.9	17.2	10.9	6.7	4.5

* 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.

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 3 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The MBS” in this prospectus supplement. A portion of the Group 3 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 June 1, 2016. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 3 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on those Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Accrual Classes and the Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	210% PSA
2	250% PSA
3	175% PSA
4	150% 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 PC, PI, PD, PE, PG, QC, QI, QD, QE and QG 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 Certificates to Nomura Securities International, Inc. (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Schedule 1

Available Recombinations(1)

	REMIC Certificates		RCR Certificates					Final Distribution Date
	Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	
A-1	Recombination 1							
	PA	\$74,482,000	PC	\$74,482,000	PAC	1.75%	FIX	3136AS3S3
			PI	23,275,625(3)	NTL	4.00	FIX/IO	3136AS3W4
	Recombination 2							
	PA	74,482,000	PD	74,482,000	PAC	2.00	FIX	3136AS3T1
			PI	18,620,500(3)	NTL	4.00	FIX/IO	3136AS3W4
	Recombination 3							
	PA	74,482,000	PE	74,482,000	PAC	2.25	FIX	3136AS3U8
			PI	13,965,375(3)	NTL	4.00	FIX/IO	3136AS3W4
	Recombination 4							
	PA	74,482,000	PG	74,482,000	PAC	2.50	FIX	3136AS3V6
			PI	9,310,250(3)	NTL	4.00	FIX/IO	3136AS3W4
	Recombination 5							
	PA	74,482,000	QC	79,810,000	PAC	1.75	FIX	3136AS3X2
	PM	5,328,000	QI	24,940,625(3)	NTL	4.00	FIX/IO	3136AS4C7
	Recombination 6							
	PA	74,482,000	QD	79,810,000	PAC	2.00	FIX	3136AS3Y0
	PM	5,328,000	QI	19,952,500(3)	NTL	4.00	FIX/IO	3136AS4C7
	Recombination 7							
	PA	74,482,000	QE	79,810,000	PAC	2.25	FIX	3136AS3Z7
	PM	5,328,000	QI	14,964,375(3)	NTL	4.00	FIX/IO	3136AS4C7
	Recombination 8							
	PA	74,482,000	QG	79,810,000	PAC	2.50	FIX	3136AS4A1
	PM	5,328,000	QI	9,976,250(3)	NTL	4.00	FIX/IO	3136AS4C7
	Recombination 9							
	PA	74,482,000	QA	79,810,000	PAC	3.00	FIX	3136AS4B9
	PM	5,328,000						

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 10								
KA	\$ 6,982,250	KC	\$13,964,500	PAC/AD	3.00%	FIX	3136AS4D5	July 2046
KB	6,982,250							
Recombination 11								
FC	45,937,064	FA	45,937,064	PT	(4)	FLT	3136AS4E3	July 2046
CS	45,937,064(3)							
Recombination 12								
SA	45,937,064(3)	SC	45,937,064(3)	NTL	(4)	INV/IO	3136AS4F0	July 2046
CS	45,937,064(3)							
Recombination 13								
FC	45,937,064	AY	45,937,064	PT	6.50	FIX	3136AS4G8	July 2046
SA	45,937,064(3)							
CS	45,937,064(3)							
Recombination 14								
PM	5,328,000	PL	15,289,000	PAC	3.00	FIX	3136AS4H6	July 2046
QL	9,961,000							
Recombination 15								
PA	74,482,000	P	89,771,000	PAC	3.00	FIX	3136AS4J2	July 2046
PM	5,328,000							
QL	9,961,000							
Recombination 16								
EC	75,352,000	ED	75,352,000	SEQ/AD	2.25	FIX	3136AS4K9	January 2042
EI	5,382,286(3)							
Recombination 17								
EC	75,352,000	EG	75,352,000	SEQ/AD	2.50	FIX	3136AS4L7	January 2042
EI	10,764,571(3)							
Recombination 18								
EC	75,352,000	EJ	75,352,000	SEQ/AD	3.00	FIX	3136AS4M5	January 2042
EI	21,529,143(3)							
Recombination 19								
EC	75,352,000	E	75,352,000	SEQ/AD	3.50	FIX	3136AS4N3	January 2042
EI	32,293,714(3)							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 20								
VD	\$ 6,326,000	DL(5)	\$27,264,412	SEQ	3.00%	FIX	3136AS4P8	July 2046
DV	5,221,000							
ZD	15,717,412							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.
- (4) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.
- (5) Principal payments on the REMIC Certificates in Recombination 20 from the ZD Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

Aggregate Group I 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	\$89,771,000.00	February 2021	\$54,002,596.32	October 2025	\$24,174,901.82
July 2016	89,521,978.06	March 2021	53,349,465.62	November 2025	23,790,099.91
August 2016	89,248,623.40	April 2021	52,700,946.75	December 2025	23,411,053.15
September 2016	88,951,046.88	May 2021	52,057,008.81	January 2026	23,037,678.51
October 2016	88,629,375.06	June 2021	51,417,621.10	February 2026	22,669,894.10
November 2016	88,283,750.12	July 2021	50,782,753.13	March 2026	22,307,619.23
December 2016	87,914,329.81	August 2021	50,152,374.60	April 2026	21,950,774.31
January 2017	87,521,287.29	September 2021	49,526,455.41	May 2026	21,599,280.90
February 2017	87,104,811.07	October 2021	48,904,965.66	June 2026	21,253,061.65
March 2017	86,665,104.85	November 2021	48,287,875.65	July 2026	20,912,040.31
April 2017	86,202,387.37	December 2021	47,675,155.88	August 2026	20,576,141.72
May 2017	85,716,892.26	January 2022	47,066,777.02	September 2026	20,245,291.75
June 2017	85,208,867.83	February 2022	46,462,709.95	October 2026	19,919,417.35
July 2017	84,678,576.89	March 2022	45,862,925.75	November 2026	19,598,446.49
August 2017	84,126,296.52	April 2022	45,267,395.67	December 2026	19,282,308.15
September 2017	83,552,317.86	May 2022	44,676,091.16	January 2027	18,970,932.33
October 2017	82,956,945.84	June 2022	44,088,983.87	February 2027	18,664,250.01
November 2017	82,340,498.93	July 2022	43,506,045.60	March 2027	18,362,193.15
December 2017	81,703,308.88	August 2022	42,927,248.37	April 2027	18,064,694.67
January 2018	81,045,720.38	September 2022	42,352,564.37	May 2027	17,771,688.45
February 2018	80,368,090.80	October 2022	41,781,965.97	June 2027	17,483,109.29
March 2018	79,670,789.85	November 2022	41,215,425.73	July 2027	17,198,892.91
April 2018	78,954,199.24	December 2022	40,652,916.39	August 2027	16,918,975.98
May 2018	78,218,712.36	January 2023	40,094,410.87	September 2027	16,643,296.01
June 2018	77,464,733.89	February 2023	39,539,882.24	October 2027	16,371,791.45
July 2018	76,692,679.44	March 2023	38,989,303.79	November 2027	16,104,401.58
August 2018	75,902,975.16	April 2023	38,442,648.97	December 2027	15,841,066.56
September 2018	75,096,057.38	May 2023	37,899,891.38	January 2028	15,581,727.40
October 2018	74,294,779.75	June 2023	37,361,004.83	February 2028	15,326,325.95
November 2018	73,499,104.62	July 2023	36,825,963.29	March 2028	15,074,804.86
December 2018	72,708,994.59	August 2023	36,294,740.89	April 2028	14,827,107.63
January 2019	71,924,412.49	September 2023	35,767,311.93	May 2028	14,583,178.53
February 2019	71,145,321.43	October 2023	35,243,650.90	June 2028	14,342,962.65
March 2019	70,371,684.73	November 2023	34,723,732.44	July 2028	14,106,405.83
April 2019	69,603,465.96	December 2023	34,207,531.37	August 2028	13,873,454.71
May 2019	68,840,628.93	January 2024	33,695,022.65	September 2028	13,644,056.65
June 2019	68,083,137.68	February 2024	33,186,181.43	October 2028	13,418,159.81
July 2019	67,330,956.50	March 2024	32,680,983.02	November 2028	13,195,713.03
August 2019	66,584,049.90	April 2024	32,179,402.89	December 2028	12,976,665.92
September 2019	65,842,382.63	May 2024	31,681,416.65	January 2029	12,760,968.79
October 2019	65,105,919.68	June 2024	31,187,000.11	February 2029	12,548,572.65
November 2019	64,374,626.25	July 2024	30,697,799.49	March 2029	12,339,429.23
December 2019	63,648,467.78	August 2024	30,215,856.21	April 2029	12,133,490.92
January 2020	62,927,409.94	September 2024	29,741,066.08	May 2029	11,930,710.81
February 2020	62,211,418.61	October 2024	29,273,326.38	June 2029	11,731,042.64
March 2020	61,500,459.92	November 2024	28,812,535.80	July 2029	11,534,440.82
April 2020	60,794,500.19	December 2024	28,358,594.49	August 2029	11,340,860.40
May 2020	60,093,505.99	January 2025	27,911,404.00	September 2029	11,150,257.09
June 2020	59,397,444.10	February 2025	27,470,867.25	October 2029	10,962,587.21
July 2020	58,706,281.49	March 2025	27,036,888.54	November 2029	10,777,807.72
August 2020	58,019,985.40	April 2025	26,609,373.51	December 2029	10,595,876.17
September 2020	57,338,523.25	May 2025	26,188,229.14	January 2030	10,416,750.74
October 2020	56,661,862.66	June 2025	25,773,363.70	February 2030	10,240,390.20
November 2020	55,989,971.51	July 2025	25,364,686.77	March 2030	10,066,753.90
December 2020	55,322,817.86	August 2025	24,962,109.20	April 2030	9,895,801.78
January 2021	54,660,369.96	September 2025	24,565,543.10	May 2030	9,727,494.35

Aggregate Group I (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>
June 2030	\$ 9,561,792.67	May 2035	\$ 3,262,367.98	April 2040	\$ 883,447.45
July 2030	9,398,658.38	June 2035	3,199,076.44	May 2040	860,648.32
August 2030	9,238,053.66	July 2035	3,136,824.68	June 2040	838,261.81
September 2030	9,079,941.22	August 2035	3,075,596.89	July 2040	816,281.33
October 2030	8,924,284.31	September 2035	3,015,377.49	August 2040	794,700.41
November 2030	8,771,046.71	October 2035	2,956,151.12	September 2040	773,512.65
December 2030	8,620,192.72	November 2035	2,897,902.63	October 2040	752,711.77
January 2031	8,471,687.14	December 2035	2,840,617.13	November 2040	732,291.57
February 2031	8,325,495.27	January 2036	2,784,279.90	December 2040	712,245.97
March 2031	8,181,582.94	February 2036	2,728,876.47	January 2041	692,568.93
April 2031	8,039,916.42	March 2036	2,674,392.57	February 2041	673,254.56
May 2031	7,900,462.51	April 2036	2,620,814.13	March 2041	654,297.01
June 2031	7,763,188.45	May 2036	2,568,127.30	April 2041	635,690.55
July 2031	7,628,061.98	June 2036	2,516,318.43	May 2041	617,429.52
August 2031	7,495,051.27	July 2036	2,465,374.07	June 2041	599,508.35
September 2031	7,364,124.98	August 2036	2,415,280.94	July 2041	581,921.54
October 2031	7,235,252.19	September 2036	2,366,026.00	August 2041	564,663.71
November 2031	7,108,402.45	October 2036	2,317,596.37	September 2041	547,729.52
December 2031	6,983,545.72	November 2036	2,269,979.37	October 2041	531,113.73
January 2032	6,860,652.42	December 2036	2,223,162.50	November 2041	514,811.19
February 2032	6,739,693.37	January 2037	2,177,133.45	December 2041	498,816.79
March 2032	6,620,639.83	February 2037	2,131,880.09	January 2042	483,125.55
April 2032	6,503,463.46	March 2037	2,087,390.45	February 2042	467,732.51
May 2032	6,388,136.33	April 2037	2,043,652.77	March 2042	452,632.83
June 2032	6,274,630.91	May 2037	2,000,655.43	April 2042	437,821.73
July 2032	6,162,920.07	June 2037	1,958,387.01	May 2042	423,294.48
August 2032	6,052,977.08	July 2037	1,916,836.23	June 2042	409,046.45
September 2032	5,944,775.56	August 2037	1,875,991.99	July 2042	395,073.07
October 2032	5,838,289.56	September 2037	1,835,843.35	August 2042	381,369.84
November 2032	5,733,493.46	October 2037	1,796,379.54	September 2042	367,932.32
December 2032	5,630,362.03	November 2037	1,757,589.94	October 2042	354,756.16
January 2033	5,528,870.40	December 2037	1,719,464.09	November 2042	341,837.05
February 2033	5,428,994.07	January 2038	1,681,991.68	December 2042	329,170.76
March 2033	5,330,708.87	February 2038	1,645,162.55	January 2043	316,753.12
April 2033	5,233,991.00	March 2038	1,608,966.70	February 2043	304,580.03
May 2033	5,138,816.99	April 2038	1,573,394.27	March 2043	292,647.44
June 2033	5,045,163.71	May 2038	1,538,435.55	April 2043	280,951.37
July 2033	4,953,008.38	June 2038	1,504,080.97	May 2043	269,487.91
August 2033	4,862,328.52	July 2038	1,470,321.11	June 2043	258,253.19
September 2033	4,773,102.01	August 2038	1,437,146.66	July 2043	247,243.41
October 2033	4,685,307.01	September 2038	1,404,548.50	August 2043	236,454.83
November 2033	4,598,922.04	October 2038	1,372,517.59	September 2043	225,883.76
December 2033	4,513,925.89	November 2038	1,341,045.06	October 2043	215,526.58
January 2034	4,430,297.68	December 2038	1,310,122.16	November 2043	205,379.72
February 2034	4,348,016.84	January 2039	1,279,740.27	December 2043	195,439.64
March 2034	4,267,063.07	February 2039	1,249,890.90	January 2044	185,702.89
April 2034	4,187,416.38	March 2039	1,220,565.68	February 2044	176,166.06
May 2034	4,109,057.07	April 2039	1,191,756.36	March 2044	166,825.79
June 2034	4,031,965.73	May 2039	1,163,454.84	April 2044	157,678.76
July 2034	3,956,123.23	June 2039	1,135,653.11	May 2044	148,721.73
August 2034	3,881,510.70	July 2039	1,108,343.29	June 2044	139,951.49
September 2034	3,808,109.56	August 2039	1,081,517.61	July 2044	131,364.89
October 2034	3,735,901.51	September 2039	1,055,168.44	August 2044	122,958.80
November 2034	3,664,868.49	October 2039	1,029,288.24	September 2044	114,730.18
December 2034	3,594,992.71	November 2039	1,003,869.58	October 2044	106,676.01
January 2035	3,526,256.66	December 2039	978,905.17	November 2044	98,793.33
February 2035	3,458,643.06	January 2040	954,387.78	December 2044	91,079.21
March 2035	3,392,134.89	February 2040	930,310.35	January 2045	83,530.78
April 2035	3,326,715.37	March 2040	906,665.86	February 2045	76,145.21

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2045	\$ 68,919.72	July 2045	\$ 41,564.25	November 2045	\$ 16,558.04
April 2045	61,851.56	August 2045	35,098.83	December 2045	10,654.76
May 2045	54,938.02	September 2045	28,777.64	January 2046	4,885.96
June 2045	48,176.46	October 2045	22,598.20	February 2046 and thereafter	0.00

Aggregate Group II 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	\$13,964,500.00	March 2019	\$ 7,697,882.12	December 2021	\$ 1,970,734.47
July 2016	13,898,076.75	April 2019	7,465,186.78	January 2022	1,850,944.36
August 2016	13,821,999.24	May 2019	7,236,737.14	February 2022	1,733,802.86
September 2016	13,736,320.86	June 2019	7,012,475.52	March 2022	1,619,270.40
October 2016	13,641,109.80	July 2019	6,792,344.82	April 2022	1,507,307.85
November 2016	13,536,449.02	August 2019	6,576,288.63	May 2022	1,397,876.55
December 2016	13,422,436.10	September 2019	6,364,251.16	June 2022	1,290,938.27
January 2017	13,299,183.28	October 2019	6,156,177.23	July 2022	1,186,455.24
February 2017	13,166,817.22	November 2019	5,952,012.32	August 2022	1,084,390.11
March 2017	13,025,478.88	December 2019	5,751,702.48	September 2022	984,705.98
April 2017	12,875,323.34	January 2020	5,555,194.38	October 2022	887,366.38
May 2017	12,716,519.60	February 2020	5,362,435.32	November 2022	795,225.90
June 2017	12,549,250.30	March 2020	5,173,373.15	December 2022	708,737.53
July 2017	12,373,711.50	April 2020	4,987,956.35	January 2023	627,790.12
August 2017	12,190,112.35	May 2020	4,806,133.94	February 2023	552,274.28
September 2017	11,998,674.79	June 2020	4,627,855.55	March 2023	482,082.32
October 2017	11,799,633.18	July 2020	4,453,071.39	April 2023	417,108.28
November 2017	11,593,233.92	August 2020	4,281,732.19	May 2023	357,247.92
December 2017	11,379,735.08	September 2020	4,113,789.26	June 2023	302,398.59
January 2018	11,159,405.96	October 2020	3,949,194.49	July 2023	252,459.30
February 2018	10,932,526.64	November 2020	3,787,900.27	August 2023	207,330.71
March 2018	10,699,387.49	December 2020	3,629,859.55	September 2023	166,915.02
April 2018	10,460,288.75	January 2021	3,475,025.85	October 2023	131,116.00
May 2018	10,215,539.90	February 2021	3,323,353.16	November 2023	99,838.99
June 2018	9,965,459.24	March 2021	3,174,796.04	December 2023	72,990.80
July 2018	9,710,373.28	April 2021	3,029,309.53	January 2024	50,479.79
August 2018	9,450,616.19	May 2021	2,886,849.23	February 2024	32,215.76
September 2018	9,186,529.17	June 2021	2,747,371.22	March 2024	18,109.97
October 2018	8,927,110.53	July 2021	2,610,832.08	April 2024	8,075.11
November 2018	8,672,297.84	August 2021	2,477,188.89	May 2024	2,025.29
December 2018	8,422,029.36	September 2021	2,346,399.23	June 2024 and thereafter	0.00
January 2019	8,176,244.05	October 2021	2,218,421.17		
February 2019	7,934,881.53	November 2021	2,093,213.24		

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.

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Description of the Certificates	S- 7
Certain Additional Federal Income Tax Consequences	S-21
Plan of Distribution	S-23
Credit Risk Retention	S-23
Legal Matters	S-24
Schedule 1	A- 1
Principal Balance Schedules	B- 1

\$407,029,381



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2016-44**

PROSPECTUS SUPPLEMENT

Nomura

June 24, 2016