

**Supplement
(To Prospectus Supplement dated June 24, 2016)**

\$820,975,711



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-45**

This is a supplement to the prospectus supplement dated June 24, 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-14 of the Prospectus Supplement, the interest rate of the GF Class will in no event be less than 0.48%.

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.

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.

Goldman, Sachs & Co.

The date of this Supplement is June 29, 2016

\$820,975,711



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-45**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

The mortgage loans backing the underlying REMIC and RCR certificates are first lien, single-family, fixed-rate loans.

In addition, the mortgage loans underlying the Group 1 MBS and Group 2 MBS are FHA-insured or VA- or RHS-guaranteed.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
MA(2) ...	1	\$ 20,074,226	PT	1.50%	FIX	3136ASXN1	July 2046
MI(2) ...	1	14,599,437(3)	NTL	5.50	FIX/IO	3136ASXP6	July 2046
MB(2) ...	2	21,977,026	PT	1.50	FIX	3136ASXQ4	July 2046
IM(2) ...	2	16,482,769(3)	NTL	6.00	FIX/IO	3136ASXR2	July 2046
AF	3	56,725,444	PT	(4)	FLT	3136ASXS0	July 2046
AS	3	56,725,444(3)	NTL	(4)	INV/IO	3136ASXT8	July 2046
LC(2) ...	3	243,284,798	PAC/AD	3.00	FIX	3136ASXU5	December 2043
LB(2) ...	3	17,835,974	PAC/AD	3.00	FIX	3136ASXV3	November 2044
NB(2) ...	3	16,763,568	PAC/AD	3.00	FIX	3136ASXW1	September 2045
PB(2) ...	3	17,484,157	PAC/AD	3.00	FIX	3136ASXX9	July 2046
AZ	3	44,984,172	SUP	3.00	FIX/Z	3136ASXY7	July 2046
GF	4	77,941,471	PT	(5)	FLT/AFC	3136ASXZ4	July 2046
GS	4	77,941,471(3)	NTL	(6)	WAC/IO	3136ASYA8	July 2046

(Table continued on next page)

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The MC, MD, ME, LA, LI, LD, LE, LG, NA, IN, ND, NE, NG, NC, PA, PI, PD, PE, PG, PC, AC, AI, AD, AE, AG, AH, BP, BA, CD, CI, CE, CH, CJ, CK, CL, CM, CN, CA, CT, CF, CS, FC and SC Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

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 June 30, 2016. We expect initially to retain certain certificates of the Group 5 Classes. In addition, we will assign the A and B Classes to Fannie Mae Mega trusts. See "Plan of Distribution" in this prospectus supplement.

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.

Goldman, Sachs & Co.

The date of this Prospectus Supplement is June 24, 2016

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
C(2)	5	\$147,954,004	PT	1.50%	FIX	3136ASYB6	October 2033
IC(2)	5	101,231,686(3)	NTL	4.75	FIX/IO	3136ASYC4	October 2033
A	6	41,261,705	SC/PT	4.00	FIX	3136ASYD2	June 2023
B	7	114,689,166	SC/PT	4.50	FIX	3136ASYE0	September 2023
R		0	NPR	0	NPR	3136ASYF7	July 2046

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
- (2) Exchangeable classes.
- (3) Notional principal balances. These classes are interest only classes. See page S-8 for a description of how their notional principal balances are calculated.

- (4) Based on LIBOR.
- (5) Based on LIBOR and subject to the limitations described on page S-14.
- (6) The interest rate of the GS Class is calculated as described on page S-14.

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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
 - 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”);
- if you are purchasing a Group 6 or Group 7 Class or the R Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus dated June 1, 2016.

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:

Goldman, Sachs & Co.
Global Operations
Mortgage-Backed Securities
30 Hudson Street
36th Floor
Jersey City, New Jersey 07302
(telephone 212-902-3089).

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
5	Group 5 MBS
6	Class 2003-108-BE REMIC Certificate Class 2003-113-PE RCR Certificate Class 2003-120-BY REMIC Certificate Class 2004-3-HT REMIC Certificate Class 2004-15-AY REMIC Certificate Class 2004-19-AT REMIC Certificate Class 2008-45-EY REMIC Certificate Class 2008-51-DB REMIC Certificate
7	Class 2003-65-NP REMIC Certificate Class 2003-73-PA REMIC Certificate Class 2003-81-TA REMIC Certificate Class 2003-83-TJ REMIC Certificate Class 2003-85-GP REMIC Certificate Class 2003-88-PW REMIC Certificate Class 2003-92-PE REMIC Certificate Class 2004-27-DP REMIC Certificate Class 2004-29-AE RCR Certificate Class 2004-29-WD REMIC Certificate Class 2004-30-EB REMIC Certificate Class 2004-30-TW REMIC Certificate Class 2004-31-PH REMIC Certificate Class 2004-34-PD REMIC Certificate Class 2004-46-WC REMIC Certificate Class 2004-69-CU REMIC Certificate Class 2004-70-TJ RCR Certificate Class 2005-93-HC REMIC Certificate Class 2008-36-AC REMIC Certificate Class 2008-41-B REMIC Certificate Class 2008-75-DB RCR Certificate

Group 1, Group 2, Group 3 and Group 5

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 1 MBS	\$ 20,074,226	5.50%	5.75% to 8.00%	190 to 360
Group 2 MBS	\$ 21,298,511	6.00%	6.25% to 8.50%	220 to 360
	\$ 678,515	6.00%	6.25% to 8.50%	241 to 360
Group 3 MBS	\$154,110,348	3.50%	3.75% to 6.00%	241 to 360
	\$242,967,765	3.50%	3.75% to 6.00%	241 to 360
Group 5 MBS	\$147,954,004	4.75%	5.00% to 7.25%	160 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 1 MBS	\$ 20,074,226	360	194	149	5.968%
Group 2 MBS	\$ 21,298,511	360	250	101	6.547%
	\$ 678,515	360	270	88	6.734%
Group 3 MBS	\$154,110,348	360	354	3	3.980%
	\$242,967,765	360	356	2	3.990%
Group 5 MBS	\$147,954,004	360	193	154	5.110%

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 4 MBS

The first table in Exhibit A-1 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 4. The assumed characteristics appearing in Exhibit A-1 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-1, and may differ significantly.

The second table in Exhibit A-1 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS expected to be included in the Trust.

Group 6 and Group 7 Underlying REMIC and RCR Certificates

Exhibit A-2 describes the underlying REMIC and RCR certificates in Group 6 and Group 7, 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.

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:

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

Exchanging Certificates Through Combination and Recombination

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

We will apply principal and interest payments from exchanged 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 GF and GS Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The GF Class*” and “—*The GS Class*,” respectively, in this prospectus supplement.

During the initial interest accrual period, the floating rate and inverse floating rate classes (other than the GF Class) will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate and inverse floating rate classes (other than the GF 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>
AF	0.942%	6.50%	0.50%	LIBOR + 50 basis points
AS	5.558%	6.00%	0.00%	6% – LIBOR
CF	0.810%	6.50%	0.35%	LIBOR + 35 basis points
CS	5.690%	6.15%	0.00%	6.15% – LIBOR
FC	0.860%	6.50%	0.40%	LIBOR + 40 basis points
SC	5.640%	6.10%	0.00%	6.1% – 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

MI	72.7272722744%	of the MA Class
IM	74.9999977249%	of the MB Class
AS	100%	of the AF Class
GS	100%	of the GF Class
IC	68.4210519913%	of the C Class
LI	28.5714284540%	of the LC Class
IN	28.5714282432%	of the <i>sum</i> of the LC and LB Classes
PI	28.5714283144%	of the <i>sum</i> of the LC, LB and NB Classes
AI	28.5714285231%	of the <i>sum</i> of the LC, LB, NB and PB Classes
CI	78.9473679942%	of the C Class
CS	64.9999989186%	of the C Class
SC	64.9999989186%	of the C 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>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>
MA and MI	20.5	6.8	5.0	3.9	2.5	1.7	1.2	0.9	0.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>
MB and IM	20.8	8.3	5.8	4.3	2.6	1.8	1.3	0.9	0.7

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
AF and AS	19.3	10.6	8.6	7.2	6.2	5.4	3.6	2.8	2.3
LC, LA, LD, LE, LG and LI	13.8	6.0	4.8	4.8	4.8	4.3	3.0	2.4	2.0
LB	23.4	13.3	11.9	11.9	11.9	10.3	6.5	4.8	3.8
NB	24.3	14.8	14.4	14.4	14.4	12.5	7.9	5.7	4.4
PB	25.2	20.1	20.1	20.1	20.1	17.7	11.4	8.1	6.1
AZ	27.9	21.5	17.8	10.5	2.7	1.8	1.1	0.8	0.6
NA, ND, NE, NG, NC and IN	14.4	6.5	5.3	5.3	5.3	4.7	3.3	2.6	2.1
PA, PD, PE, PG, PC and PI	15.0	7.0	5.9	5.9	5.9	5.2	3.5	2.7	2.3
AC, AD, AE, AG, AH and AI	15.6	7.8	6.7	6.7	6.7	5.9	4.0	3.1	2.5
BP	24.8	17.5	17.3	17.3	17.3	15.1	9.7	6.9	5.3
BA	24.3	16.0	15.5	15.5	15.5	13.5	8.6	6.2	4.8

<u>Group 4 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>
GF and GS	10.1	7.4	5.7	4.5	3.6	3.0	1.4	0.7

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
C, IC, CD, CE, CH, CJ, CK, CL, CM, CN, CI, CA, CT, CF, CS, FC and SC	10.5	6.6	4.6	3.8	2.5	1.7	1.2	0.9

<u>Group 6 Class</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
A	2.0	1.2	1.1	1.1	1.1	1.0	0.9	0.8

<u>Group 7 Class</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
B	1.9	1.0	1.0	1.0	0.9	0.9	0.8	0.7	0.6

<u>Group 1/Group 2 Classes†</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>
MC, MD and ME	20.7	7.6	5.4	4.1	2.6	1.8	1.3	0.9	0.7

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

† These classes are RCR classes formed by combinations of REMIC classes in two different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

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

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 constitute a “real estate mortgage investment conduit” (“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 the REMIC. The REMIC Certificates other than the R Class are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

	Assets	Regular Interests	Residual Interest
REMIC	Trust MBS and Underlying REMIC and RCR Certificates	All Classes of REMIC Certificates other than the R Class	R

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

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

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

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

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

The Fixed Rate MBS

The Fixed Rate MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. Except as described below, 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 underlying the Group 1 MBS and Group 2 MBS are insured by the Federal Housing Administration (FHA) or guaranteed by the U.S. Department of Veterans Affairs (VA) or the Rural Housing Service of the U.S. Department of Agriculture (RHS) (together, the “government loans”). The government loans may include certain higher balance FHA loans originated on or after March 6, 2008.

For additional information, see “Summary—Group 1, Group 2, Group 3 and Group 5—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 4 (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-1 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-1 to this prospectus supplement for the pool numbers of the ARM MBS expected to be included in the Trust.

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 25 days or 45 days, as applicable, prior to the related interest rate adjustment date. See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus for 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 Fixed-Rate Periods

The interest rates of the Hybrid ARM Loans were fixed for an initial period of 7 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 annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

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

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

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.

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-2 for certain additional information about the Underlying REMIC and RCR Certificates. Exhibit A-2 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.

Distributions of Interest

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

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes other than the AF, AS, CF, CS, FC and SC Classes	AF, AS, CF, CS, FC and SC Classes

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

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

The GF Class.

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

- LIBOR + 48 basis points

or

- the Weighted Average Group 4 MBS Pass-Through Rate

(but in no event less than 0%).

The "Weighted Average Group 4 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 4 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 4 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the GF Class will bear interest at an annual rate of 0.940%. Our determination of the interest rate for the GF 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 GS Class.

On each Distribution Date, we will pay interest on the GS 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 4 MBS

over

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

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

multiplied by

- 12.

During the initial interest accrual period, the GS Class is expected to bear interest at an annual rate of approximately 1.7724%. Our determination of the interest rate for the GS 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 MA until retired.

} Pass-Through
Class

The "Group 1 Principal Distribution Amount" is the principal then paid on the Group 1 MBS.

- *Group 2*

The Group 2 Principal Distribution Amount to MB until retired.

} Pass-Through
Class

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

- *Group 3*

The AZ Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to AZ.

} Accretion
Directed/PAC
Group and
Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

— 14.2857141058% to AF until retired, and

} Pass-Through
Class

— 85.7142858942% as follows:

first, to the Aggregate Group to its Planned Balance;

} PAC Group

second, to AZ until retired; and

} Support Class

third, to the Aggregate Group to zero.

} PAC Group

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

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

The “Aggregate Group” consists of the LC, LB, NB and PB Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to LC, LB, NB 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 4*

The Group 4 Principal Distribution Amount to GF until retired.

} Pass-Through
Class

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

- *Group 5*

The Group 5 Principal Distribution Amount to C until retired.

} Pass-Through
Class

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

- *Group 6*

The Group 6 Principal Distribution Amount to A until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 Underlying REMIC and RCR Certificates.

- *Group 7*

The Group 7 Principal Distribution Amount to B until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 Underlying REMIC and RCR Certificates.

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, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3 and Group 5—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-1 to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the One-Year WSJ LIBOR Index value is and remains 1.3%;
- 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 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 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 4 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 4 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

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

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

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA

The Aggregate Group consists of the LC, LB, NB 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 will conform on any Distribution Date to the balance specified in the Principal Balance Schedule or that distributions of principal of the Aggregate Group will begin or end on the Distribution Dates specified in the Principal Balance Schedule.

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

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

Yield Tables and Additional Yield Considerations

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

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

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

We cannot assure you that

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

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

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

The 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>
MI	281%
IM	349%
IC	291%
LI	283%
IN	291%
PI	300%
AI	319%
CI	291%

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>
MI	22.0000%
IM	22.0000%
IC	18.2500%
LI	15.5000%
IN	16.6563%
PI	17.9375%
AI	19.6250%
CI	18.2500%

* 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 MI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	15.7%	12.4%	5.6%	(1.4)%	(16.2)%	(32.4)%	(50.4)%	(71.0)%	(96.3)%

Sensitivity of the IM Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	21.1%	17.7%	10.8%	3.6%	(11.6)%	(28.1)%	(46.6)%	(67.8)%	(93.6)%

Sensitivity of the IC Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	225%	300%	500%	700%	900%	1100%
Pre-Tax Yields to Maturity	16.5%	13.2%	4.6%	(0.6)%	(15.5)%	(31.7)%	(49.8)%	(70.5)%

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	13.4%	7.9%	2.3%	2.3%	2.3%	(1.4)%	(18.7)%	(35.4)%	(50.6)%

Sensitivity of the IN Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	12.5%	7.5%	2.7%	2.7%	2.7%	(0.6)%	(16.6)%	(32.7)%	(47.7)%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	11.4%	6.9%	3.0%	3.0%	3.0%	0.0%	(14.4)%	(29.4)%	(44.0)%

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	10.2%	6.3%	3.4%	3.4%	3.4%	1.0%	(10.1)%	(22.0)%	(34.5)%

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	225%	300%	500%	700%	900%	1100%
Pre-Tax Yields to Maturity	16.5%	13.2%	4.6%	(0.6)%	(15.5)%	(31.7)%	(49.8)%	(70.5)%

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 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>
AS	26.2500%
CS	18.6875%
SC	18.5000%

* 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 AS 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>150%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
0.221%	17.7%	15.1%	12.4%	9.7%	6.9%	4.2%	(7.2)%	(19.0)%	(31.5)%
0.442%	16.8%	14.1%	11.4%	8.7%	6.0%	3.2%	(8.2)%	(20.2)%	(32.7)%
2.442%	8.0%	5.2%	2.5%	(0.3)%	(3.2)%	(6.0)%	(17.9)%	(30.5)%	(43.9)%
4.442%	(2.2)%	(5.0)%	(7.8)%	(10.6)%	(13.5)%	(16.4)%	(28.7)%	(42.0)%	(56.6)%
6.000%	*	*	*	*	*	*	*	*	*

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>225%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
0.23%	23.7%	20.3%	11.6%	6.1%	(9.2)%	(25.9)%	(44.5)%	(65.9)%
0.46%	22.3%	18.9%	10.2%	4.8%	(10.4)%	(27.1)%	(45.6)%	(66.8)%
2.46%	9.4%	6.2%	(2.0)%	(7.2)%	(21.6)%	(37.3)%	(54.9)%	(74.9)%
4.46%	(5.8)%	(8.8)%	(16.5)%	(21.3)%	(34.7)%	(49.4)%	(65.7)%	(84.5)%
6.15%	*	*	*	*	*	*	*	*

Sensitivity of the SC Class to Prepayments and LIBOR

LIBOR	PSA Prepayment Assumption							
	50%	100%	225%	300%	500%	700%	900%	1100%
0.23%	23.8%	20.4%	11.6%	6.2%	(9.1)%	(25.9)%	(44.5)%	(65.8)%
0.46%	22.4%	19.0%	10.2%	4.8%	(10.4)%	(27.0)%	(45.5)%	(66.7)%
2.46%	9.3%	6.1%	(2.1)%	(7.3)%	(21.7)%	(37.4)%	(54.9)%	(75.0)%
4.46%	(6.1)%	(9.1)%	(16.8)%	(21.6)%	(35.0)%	(49.7)%	(65.9)%	(84.7)%
6.10%	*	*	*	*	*	*	*	*

The GS Class. The yield to investors in the GS 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 GS 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, and
- the priority sequence of distributions of principal of the Group 3 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 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 4 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 MBS	360 months	360 months	8.00%
Group 2 MBS	360 months	360 months	8.50%
Group 3 MBS	360 months	360 months	6.00%
Group 5 MBS	360 months	208 months	7.25%
Group 6 Underlying REMIC and RCR Certificates	180 months	(1)	6.50%
Group 7 Underlying REMIC and RCR Certificates	180 months	(2)	7.00%

(1) The Mortgage Loans backing the Group 6 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>
2003-108-BE	28 months
2003-113-PE	28 months
2003-120-BY	29 months
2004-3-HT	31 months
2004-15-AY	32 months
2004-19-AT	33 months
2008-45-EY	83 months
2008-51-DB	83 months

(2) The Mortgage Loans backing the Group 7 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>
2003-65-NP	24 months
2003-73-PA	25 months
2003-81-TA	26 months
2003-83-TJ	26 months
2003-85-GP	26 months
2003-88-PW	26 months
2003-92-PE	26 months
2004-27-DP	34 months
2004-29-AE	34 months
2004-29-WD	34 months
2004-30-EB	34 months
2004-30-TW	34 months
2004-31-PH	34 months
2004-34-PD	34 months
2004-46-WC	35 months
2004-69-CU	38 months
2004-70-TJ	39 months
2005-93-HC	51 months
2008-36-AC	82 months
2008-41-BR	82 months
2008-75-DB	86 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	MA and MI† Classes									MB and IM† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	300%	500%	700%	900%	1100%	1300%	0%	100%	200%	300%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	99	90	85	79	67	56	44	33	21	99	92	86	80	68	57	45	33	21
June 2018	98	81	71	62	45	31	20	11	4	98	84	74	64	47	32	20	11	5
June 2019	97	73	60	48	30	17	9	3	1	98	77	63	51	32	18	9	4	1
June 2020	96	65	50	38	20	9	4	1	*	97	70	54	41	22	10	4	1	*
June 2021	95	58	41	29	13	5	2	*	*	95	64	46	32	15	6	2	*	*
June 2022	94	51	34	22	9	3	1	*	*	94	58	39	25	10	3	1	*	*
June 2023	92	44	28	17	6	2	*	*	*	93	52	33	20	7	2	*	*	*
June 2024	91	38	22	13	4	1	*	*	*	92	47	27	16	4	1	*	*	*
June 2025	89	32	18	9	2	*	*	*	*	90	42	23	12	3	1	*	*	*
June 2026	88	27	14	7	1	*	*	*	*	89	37	19	9	2	*	*	*	*
June 2027	86	22	10	5	1	*	*	*	*	87	32	16	7	1	*	*	*	*
June 2028	84	17	8	3	*	*	*	*	0	85	28	13	5	1	*	*	*	0
June 2029	82	12	5	2	*	*	*	*	0	83	24	10	4	1	*	*	*	0
June 2030	79	8	3	1	*	*	*	*	0	81	20	8	3	*	*	*	*	0
June 2031	77	4	2	1	*	*	*	*	0	78	17	6	2	*	*	*	*	0
June 2032	74	1	*	*	*	*	*	0	0	75	14	5	2	*	*	*	*	0
June 2033	71	0	0	0	0	0	0	0	0	72	11	3	1	*	*	*	0	0
June 2034	68	0	0	0	0	0	0	0	0	69	8	2	1	*	*	*	0	0
June 2035	64	0	0	0	0	0	0	0	0	66	5	1	*	*	*	*	0	0
June 2036	60	0	0	0	0	0	0	0	0	62	2	1	*	*	*	*	0	0
June 2037	56	0	0	0	0	0	0	0	0	58	*	*	*	*	*	0	0	0
June 2038	52	0	0	0	0	0	0	0	0	53	*	*	*	*	0	0	0	0
June 2039	47	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0	0
June 2040	42	0	0	0	0	0	0	0	0	43	0	0	0	0	0	0	0	0
June 2041	36	0	0	0	0	0	0	0	0	37	0	0	0	0	0	0	0	0
June 2042	30	0	0	0	0	0	0	0	0	31	0	0	0	0	0	0	0	0
June 2043	23	0	0	0	0	0	0	0	0	24	0	0	0	0	0	0	0	0
June 2044	16	0	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0	0
June 2045	8	0	0	0	0	0	0	0	0	9	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)**	20.5	6.8	5.0	3.9	2.5	1.7	1.2	0.9	0.7	20.8	8.3	5.8	4.3	2.6	1.8	1.3	0.9	0.7

Date	AF and AS† Classes									LC, LA, LD, LE, LG and LI† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	200%	250%	300%	500%	700%	900%	0%	100%	150%	200%	250%	300%	500%	700%	900%
Initial Percent	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	93	89	86	82	98	94	93	93	93	93	93	93	93
June 2018	97	91	88	85	82	80	69	59	50	95	86	82	82	82	82	76	62	49
June 2019	96	84	78	74	69	64	48	34	23	93	75	68	68	68	68	45	26	11
June 2020	95	77	70	63	57	52	33	19	10	90	65	55	55	55	51	24	6	0
June 2021	93	71	62	54	48	41	22	11	5	87	56	44	44	44	36	10	0	0
June 2022	91	65	55	47	39	33	15	6	2	84	47	34	34	34	25	0	0	0
June 2023	90	59	49	40	33	26	10	4	1	81	39	24	24	24	15	0	0	0
June 2024	88	54	43	34	27	21	7	2	*	78	31	16	16	16	8	0	0	0
June 2025	86	49	38	29	22	17	5	1	*	74	23	10	10	10	2	0	0	0
June 2026	84	45	34	25	18	13	3	1	*	71	17	4	4	4	0	0	0	0
June 2027	81	41	30	21	15	11	2	*	*	67	10	0	0	0	0	0	0	0
June 2028	79	37	26	18	12	8	1	*	*	63	4	0	0	0	0	0	0	0
June 2029	77	33	23	15	10	7	1	*	*	58	0	0	0	0	0	0	0	0
June 2030	74	30	20	13	8	5	1	*	*	54	0	0	0	0	0	0	0	0
June 2031	71	27	17	11	7	4	*	*	*	49	0	0	0	0	0	0	0	0
June 2032	68	24	15	9	5	3	*	*	*	44	0	0	0	0	0	0	0	0
June 2033	65	21	13	7	4	2	*	*	*	39	0	0	0	0	0	0	0	0
June 2034	61	19	11	6	3	2	*	*	*	33	0	0	0	0	0	0	0	0
June 2035	58	16	9	5	3	1	*	*	*	27	0	0	0	0	0	0	0	0
June 2036	54	14	8	4	2	1	*	*	*	20	0	0	0	0	0	0	0	0
June 2037	50	12	6	3	2	1	*	*	*	14	0	0	0	0	0	0	0	0
June 2038	46	10	5	3	1	1	*	*	*	7	0	0	0	0	0	0	0	0
June 2039	41	9	4	2	1	*	*	*	*	0	0	0	0	0	0	0	0	0
June 2040	36	7	3	2	1	*	*	*	0	0	0	0	0	0	0	0	0	0
June 2041	31	5	3	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0
June 2042	26	4	2	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0
June 2043	20	3	1	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	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)**	19.3	10.6	8.6	7.2	6.2	5.4	3.6	2.8	2.3	13.8	6.0	4.8	4.8	4.8	4.3	3.0	2.4	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	LB Class									NB Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	200%	250%	300%	500%	700%	900%	0%	100%	150%	200%	250%	300%	500%	700%	900%
Initial Percent	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
June 2018	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
June 2020	100	100	100	100	100	100	100	100	5	100	100	100	100	100	100	100	100	100
June 2021	100	100	100	100	100	100	100	17	0	100	100	100	100	100	100	100	100	0
June 2022	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	22	0
June 2023	100	100	100	100	100	100	7	0	0	100	100	100	100	100	100	100	0	0
June 2024	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	40	0	0
June 2025	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	0	0	0
June 2026	100	100	100	100	100	61	0	0	0	100	100	100	100	100	100	0	0	0
June 2027	100	100	94	94	94	9	0	0	0	100	100	100	100	100	100	0	0	0
June 2028	100	100	42	42	42	0	0	0	0	100	100	100	100	100	64	0	0	0
June 2029	100	71	0	0	0	0	0	0	0	100	100	99	99	99	28	0	0	0
June 2030	100	0	0	0	0	0	0	0	0	100	96	61	61	61	0	0	0	0
June 2031	100	0	0	0	0	0	0	0	0	100	30	30	30	30	0	0	0	0
June 2032	100	0	0	0	0	0	0	0	0	100	4	4	4	4	0	0	0	0
June 2033	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
June 2034	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
June 2035	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
June 2036	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
June 2037	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
June 2038	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
June 2039	89	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	79	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	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)**	23.4	13.3	11.9	11.9	11.9	10.3	6.5	4.8	3.8	24.3	14.8	14.4	14.4	14.4	12.5	7.9	5.7	4.4

Date	PB Class									AZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	200%	250%	300%	500%	700%	900%	0%	100%	150%	200%	250%	300%	500%	700%	900%
Initial Percent	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	103	103	103	96	90	83	56	29	2
June 2018	100	100	100	100	100	100	100	100	100	106	106	106	85	65	45	0	0	0
June 2019	100	100	100	100	100	100	100	100	100	109	109	109	72	36	2	0	0	0
June 2020	100	100	100	100	100	100	100	100	100	113	113	113	63	17	0	0	0	0
June 2021	100	100	100	100	100	100	100	100	90	116	116	116	58	6	0	0	0	0
June 2022	100	100	100	100	100	100	100	100	41	120	120	120	56	1	0	0	0	0
June 2023	100	100	100	100	100	100	100	68	18	123	123	123	56	0	0	0	0	0
June 2024	100	100	100	100	100	100	100	38	8	127	127	123	55	0	0	0	0	0
June 2025	100	100	100	100	100	100	94	22	4	131	131	121	53	0	0	0	0	0
June 2026	100	100	100	100	100	100	64	12	2	135	135	116	50	0	0	0	0	0
June 2027	100	100	100	100	100	100	43	7	1	139	139	110	47	0	0	0	0	0
June 2028	100	100	100	100	100	100	29	4	*	143	143	103	43	0	0	0	0	0
June 2029	100	100	100	100	100	100	19	2	*	148	148	95	39	0	0	0	0	0
June 2030	100	100	100	100	100	100	13	1	*	152	152	87	35	0	0	0	0	0
June 2031	100	100	100	100	100	78	9	1	*	157	153	79	31	0	0	0	0	0
June 2032	100	100	100	100	100	61	6	*	*	162	141	71	27	0	0	0	0	0
June 2033	100	83	83	83	83	47	4	*	*	166	128	63	24	0	0	0	0	0
June 2034	100	66	66	66	66	36	3	*	*	171	116	56	21	0	0	0	0	0
June 2035	100	52	52	52	52	28	2	*	*	177	103	49	18	0	0	0	0	0
June 2036	100	41	41	41	41	21	1	*	*	182	91	42	15	0	0	0	0	0
June 2037	100	32	32	32	32	16	1	*	*	188	80	36	12	0	0	0	0	0
June 2038	100	24	24	24	24	12	*	*	*	193	68	30	10	0	0	0	0	0
June 2039	100	18	18	18	18	8	*	*	*	199	58	25	8	0	0	0	0	0
June 2040	100	13	13	13	13	6	*	*	*	205	48	20	6	0	0	0	0	0
June 2041	60	10	10	10	10	4	*	*	*	212	38	15	5	0	0	0	0	0
June 2042	7	7	7	7	7	3	*	*	*	191	29	11	3	0	0	0	0	0
June 2043	4	4	4	4	4	2	*	*	*	148	20	8	2	0	0	0	0	0
June 2044	2	2	2	2	2	1	*	*	*	102	12	4	1	0	0	0	0	0
June 2045	1	1	1	1	1	*	*	*	*	52	4	2	*	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)**	25.2	20.1	20.1	20.1	20.1	17.7	11.4	8.1	6.1	27.9	21.5	17.8	10.5	2.7	1.8	1.1	0.8	0.6

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

Date	NA, ND, NE, NG, NC and IN† Classes									PA, PD, PE, PG, PC and PI† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	200%	250%	300%	500%	700%	900%	0%	100%	150%	200%	250%	300%	500%	700%	900%
Initial Percent	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	98	95	94	94	94	94	94	94	94
June 2018	96	87	83	83	83	83	77	64	52	96	88	84	84	84	84	79	67	55
June 2019	93	77	70	70	70	70	49	31	17	94	78	72	72	72	72	52	35	22
June 2020	91	68	58	58	58	54	30	12	*	91	70	61	61	61	57	34	17	6
June 2021	88	59	48	48	48	41	16	1	0	89	61	51	51	51	44	21	7	0
June 2022	85	51	38	38	38	30	7	0	0	86	54	42	42	42	34	12	1	0
June 2023	82	43	29	29	29	21	*	0	0	84	46	34	34	34	26	6	0	0
June 2024	79	36	22	22	22	14	0	0	0	81	39	27	27	27	19	2	0	0
June 2025	76	29	16	16	16	9	0	0	0	78	33	21	21	21	14	0	0	0
June 2026	73	22	11	11	11	4	0	0	0	74	27	16	16	16	10	0	0	0
June 2027	69	16	6	6	6	1	0	0	0	71	21	12	12	12	7	0	0	0
June 2028	65	10	3	3	3	0	0	0	0	67	16	9	9	9	4	0	0	0
June 2029	61	5	0	0	0	0	0	0	0	64	11	6	6	6	2	0	0	0
June 2030	57	0	0	0	0	0	0	0	0	60	6	4	4	4	0	0	0	0
June 2031	52	0	0	0	0	0	0	0	0	55	2	2	2	2	0	0	0	0
June 2032	48	0	0	0	0	0	0	0	0	51	*	*	*	*	0	0	0	0
June 2033	43	0	0	0	0	0	0	0	0	46	0	0	0	0	0	0	0	0
June 2034	37	0	0	0	0	0	0	0	0	41	0	0	0	0	0	0	0	0
June 2035	32	0	0	0	0	0	0	0	0	36	0	0	0	0	0	0	0	0
June 2036	26	0	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0	0
June 2037	20	0	0	0	0	0	0	0	0	25	0	0	0	0	0	0	0	0
June 2038	13	0	0	0	0	0	0	0	0	18	0	0	0	0	0	0	0	0
June 2039	6	0	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	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)**	14.4	6.5	5.3	5.3	5.3	4.7	3.3	2.6	2.1	15.0	7.0	5.9	5.9	5.9	5.2	3.5	2.7	2.3

Date	AC, AD, AE, AG, AH and AI† Classes									BP Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	200%	250%	300%	500%	700%	900%	0%	100%	150%	200%	250%	300%	500%	700%	900%
Initial Percent	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	100	100	100	100	100	100	100	100	100
June 2018	96	88	85	85	85	85	80	68	58	100	100	100	100	100	100	100	100	100
June 2019	94	80	74	74	74	74	55	39	26	100	100	100	100	100	100	100	100	100
June 2020	92	71	63	63	63	59	38	22	12	100	100	100	100	100	100	100	100	100
June 2021	90	64	54	54	54	48	26	13	5	100	100	100	100	100	100	100	100	46
June 2022	87	56	45	45	45	38	18	7	2	100	100	100	100	100	100	100	62	21
June 2023	85	49	38	38	38	30	12	4	1	100	100	100	100	100	100	100	35	9
June 2024	82	43	31	31	31	24	8	2	*	100	100	100	100	100	100	71	20	4
June 2025	79	37	26	26	26	19	6	1	*	100	100	100	100	100	100	48	11	2
June 2026	76	31	21	21	21	15	4	1	*	100	100	100	100	100	100	32	6	1
June 2027	73	26	17	17	17	12	3	*	*	100	100	100	100	100	100	22	3	*
June 2028	69	21	14	14	14	10	2	*	*	100	100	100	100	100	83	15	2	*
June 2029	66	16	12	12	12	8	1	*	*	100	100	100	100	100	65	10	1	*
June 2030	62	11	9	9	9	6	1	*	*	100	98	81	81	81	51	7	1	*
June 2031	58	8	8	8	8	5	1	*	*	100	66	66	66	66	40	4	*	*
June 2032	54	6	6	6	6	4	*	*	*	100	53	53	53	53	31	3	*	*
June 2033	49	5	5	5	5	3	*	*	*	100	42	42	42	42	24	2	*	*
June 2034	45	4	4	4	4	2	*	*	*	100	34	34	34	34	18	1	*	*
June 2035	40	3	3	3	3	2	*	*	*	100	27	27	27	27	14	1	*	*
June 2036	34	2	2	2	2	1	*	*	*	100	21	21	21	21	11	1	*	*
June 2037	29	2	2	2	2	1	*	*	*	100	16	16	16	16	8	*	*	*
June 2038	23	1	1	1	1	1	*	*	*	100	12	12	12	12	6	*	*	*
June 2039	17	1	1	1	1	1	*	*	*	100	9	9	9	9	4	*	*	*
June 2040	10	1	1	1	1	1	*	*	0	90	7	7	7	7	3	*	*	*
June 2041	4	1	1	1	1	1	*	*	0	30	5	5	5	5	2	*	*	*
June 2042	*	*	*	*	*	*	*	*	0	3	3	3	3	3	1	*	*	0
June 2043	*	*	*	*	*	*	*	*	0	2	2	2	2	2	1	*	*	0
June 2044	*	*	*	*	*	*	*	*	0	1	1	1	1	1	1	*	*	0
June 2045	*	*	*	*	*	*	*	*	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	7.8	6.7	6.7	6.7	5.9	4.0	3.1	2.5	24.8	17.5	17.3	17.3	17.3	15.1	9.7	6.9	5.3

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

Date	BA Class									GF and GS† Classes							
	PSA Prepayment Assumption									CPR Prepayment Assumption							
	0%	100%	150%	200%	250%	300%	500%	700%	900%	0%	5%	10%	15%	20%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	100	100	100	100	100	100	100	100	100	96	91	86	82	77	72	48	24
June 2018	100	100	100	100	100	100	100	100	100	92	83	74	66	59	52	23	6
June 2019	100	100	100	100	100	100	100	100	100	88	75	64	54	45	37	11	1
June 2020	100	100	100	100	100	100	100	100	67	83	68	55	43	34	26	5	*
June 2021	100	100	100	100	100	100	100	72	30	78	61	46	35	26	19	2	*
June 2022	100	100	100	100	100	100	100	41	14	74	54	39	28	19	13	1	*
June 2023	100	100	100	100	100	100	68	23	6	69	48	33	22	14	9	1	*
June 2024	100	100	100	100	100	100	46	13	3	64	42	27	17	11	6	*	*
June 2025	100	100	100	100	100	100	31	7	1	58	37	23	14	8	4	*	*
June 2026	100	100	100	100	100	87	21	4	1	53	32	18	10	6	3	*	*
June 2027	100	100	98	98	98	69	14	2	*	47	27	15	8	4	2	*	*
June 2028	100	100	80	80	80	54	10	1	*	41	22	12	6	3	1	*	*
June 2029	100	90	66	66	66	43	7	1	*	35	18	9	4	2	1	*	0
June 2030	100	64	53	53	53	34	4	*	*	29	14	7	3	1	1	*	0
June 2031	100	43	43	43	43	26	3	*	*	22	10	5	2	1	*	*	0
June 2032	100	35	35	35	35	20	2	*	*	15	7	3	1	*	*	*	0
June 2033	100	28	28	28	28	16	1	*	*	8	4	1	1	*	*	*	0
June 2034	100	22	22	22	22	12	1	*	*	1	1	*	*	*	*	*	0
June 2035	100	18	18	18	18	9	1	*	*	0	0	0	0	0	0	0	0
June 2036	100	14	14	14	14	7	*	*	*	0	0	0	0	0	0	0	0
June 2037	100	11	11	11	11	5	*	*	*	0	0	0	0	0	0	0	0
June 2038	100	8	8	8	8	4	*	*	*	0	0	0	0	0	0	0	0
June 2039	96	6	6	6	6	3	*	*	*	0	0	0	0	0	0	0	0
June 2040	59	5	5	5	5	2	*	*	*	0	0	0	0	0	0	0	0
June 2041	20	3	3	3	3	1	*	*	*	0	0	0	0	0	0	0	0
June 2042	2	2	2	2	2	1	*	*	0	0	0	0	0	0	0	0	0
June 2043	1	1	1	1	1	1	*	*	0	0	0	0	0	0	0	0	0
June 2044	1	1	1	1	1	*	*	*	0	0	0	0	0	0	0	0	0
June 2045	*	*	*	*	*	*	*	*	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
Weighted Average																	
Life (years)**	24.3	16.0	15.5	15.5	15.5	13.5	8.6	6.2	4.8	10.1	7.4	5.7	4.5	3.6	3.0	1.4	0.7

C, IC†, CD, CE, CH, CJ, CK, CL, CM, CN, CI†, CA, CT, CF, CS†, FC and SC† Classes								
Date	PSA Prepayment Assumption							
	0%	100%	225%	300%	500%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100
June 2017	97	90	83	79	67	56	44	33
June 2018	94	81	69	62	45	31	19	11
June 2019	90	72	56	48	30	17	8	3
June 2020	87	64	46	37	20	9	4	1
June 2021	83	57	37	29	13	5	2	*
June 2022	78	50	30	22	8	3	1	*
June 2023	74	43	24	17	5	1	*	*
June 2024	69	37	19	12	3	1	*	*
June 2025	63	31	15	9	2	*	*	*
June 2026	58	26	11	7	1	*	*	*
June 2027	51	21	8	5	1	*	*	*
June 2028	45	16	6	3	*	*	*	*
June 2029	38	12	4	2	*	*	*	*
June 2030	30	8	2	1	*	*	*	*
June 2031	22	4	1	*	*	*	*	0
June 2032	13	*	*	*	*	*	*	0
June 2033	3	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)**	10.5	6.6	4.6	3.8	2.5	1.7	1.2	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	A Class								B Class								
	PSA Prepayment Assumption								PSA Prepayment Assumption								
	0%	100%	200%	250%	300%	400%	600%	800%	0%	100%	150%	200%	300%	400%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	70	53	50	48	46	43	36	29	69	48	46	44	41	38	32	26	20
June 2018	37	11	9	9	8	7	5	3	35	5	4	4	3	3	2	1	1
June 2019	17	2	2	2	2	1	1	*	16	*	*	*	*	*	*	*	*
June 2020	13	*	*	*	*	*	*	*	12	0	0	0	0	0	0	0	0
June 2021	9	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0
June 2022	4	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.0	1.2	1.1	1.1	1.1	1.0	0.9	0.8	1.9	1.0	1.0	1.0	0.9	0.9	0.8	0.7	0.6

Date	MC, MD and ME Classes									
	PSA Prepayment Assumption									
	0%	100%	200%	300%	500%	700%	900%	1100%	1300%	
Initial Percent	100	100	100	100	100	100	100	100	100	
June 2017	99	91	85	80	68	56	45	33	21	
June 2018	98	83	73	63	46	32	20	11	5	
June 2019	97	75	62	50	31	18	9	4	1	
June 2020	96	68	52	39	21	10	4	1	*	
June 2021	95	61	44	31	14	5	2	*	*	
June 2022	94	54	37	24	9	3	1	*	*	
June 2023	93	48	30	19	6	2	*	*	*	
June 2024	91	42	25	14	4	1	*	*	*	
June 2025	90	37	20	11	3	*	*	*	*	
June 2026	88	32	17	8	2	*	*	*	*	
June 2027	86	27	13	6	1	*	*	*	*	
June 2028	84	23	10	4	1	*	*	*	0	
June 2029	82	19	8	3	*	*	*	*	0	
June 2030	80	15	6	2	*	*	*	*	0	
June 2031	77	11	4	1	*	*	*	*	0	
June 2032	75	7	3	1	*	*	*	0	0	
June 2033	72	5	2	1	*	*	*	0	0	
June 2034	69	4	1	*	*	*	*	0	0	
June 2035	65	3	1	*	*	*	*	0	0	
June 2036	61	1	*	*	*	*	0	0	0	
June 2037	57	*	*	*	*	*	0	0	0	
June 2038	53	*	*	*	*	0	0	0	0	
June 2039	48	0	0	0	0	0	0	0	0	
June 2040	43	0	0	0	0	0	0	0	0	
June 2041	37	0	0	0	0	0	0	0	0	
June 2042	31	0	0	0	0	0	0	0	0	
June 2043	24	0	0	0	0	0	0	0	0	
June 2044	17	0	0	0	0	0	0	0	0	
June 2045	9	0	0	0	0	0	0	0	0	
June 2046	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	20.7	7.6	5.4	4.1	2.6	1.8	1.3	0.9	0.7	

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The 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 Election and Special Tax Attributes

We will make a REMIC election with respect to the REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Class will be designated as the “residual interest” in the REMIC as set forth in that table. Thus, the 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 Class, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	200% PSA
3	200% PSA
4	15% CPR
5	225% PSA
6	250% PSA
7	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 MC, MD, ME, NC, PC, AH, BP, BA, CH, CJ, CK, CL, CM, CN, CA and CT Classes are Combination RCR Certificates. In Recombinations 25 and 26, the CI Class is a Class of Strip RCR Certificates. In Recombinations 27, 28, 29, 30, 31 and 32, the CI Class is a Class of Combination RCR Certificates. The remaining RCR Classes are Classes of Strip 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 3 and Group 4 Classes to Goldman, Sachs & Co. (the "Dealer") in exchange for the Group 1 MBS, Group 2 MBS, Group 3 MBS and Group 4 MBS.

We will assign the Group 5 MBS and the Underlying REMIC and RCR Certificates to the Trust, and may sell certain Certificates of the Group 5 Classes to the Dealer in exchange for cash proceeds. We expect initially to retain certain Certificates of the Group 5 Classes, and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

In addition, on the Settlement Date, we are obligated to transfer the A and B Classes to Fannie Mae Mega Trust Number 310177 (CUSIP Number 31374CQ74) and Number 310178 (CUSIP Number 31374CQ66), respectively, and to deliver the related Mega certificates to the Dealer.

The Dealer proposes to offer the Certificates (other than the A and B 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, Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Exhibit A-1

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS (As of June 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**
\$22,401,310.09	2.726	3.285	359	215	144	2.286	***	2.000	10.0881	2.286	7	12	12	0	WSJ 1 Year LIBOR
30,988,225.28	2.714	3.283	360	218	142	2.263	***	2.000	10.2858	2.263	7	12	12	0	WSJ 1 Year LIBOR
24,551,935.67	2.698	3.237	359	220	139	2.272	***	2.000	10.3513	2.272	6	12	12	N/A	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 June 1, 2016)

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

Pool Number	Issue Date Unpaid Principal Balance
AL5553	\$22,401,310.09
AL7247	30,988,225.28
AL8474	24,551,935.67

Exhibit A-2

Group 6 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	June 2016 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2003-108	BE	October 2003	31393TF84	4.0%	FIX	November 2018	SEQ	\$23,605,627	0.11223941	\$1,122,394.10	4.479%	26	153
2003-113	PE	October 2003	31393T2W5	4.0	FIX	November 2018	PAC	68,626,000	0.20092496	7,660,465.02	4.541	25	153
2003-120	BY	November 2003	31393UGR8	4.0	FIX	December 2018	SEQ	48,484,000	0.10473631	1,047,363.10	4.532	23	154
2004-3	HT	January 2004	31393UP98	4.0	FIX	February 2019	SEQ	64,408,750	0.17829673	7,131,869.20	4.533	24	154
2004-15	AY	February 2004	31393XFE2	4.0	FIX	March 2019	SEQ	37,500,000	0.17086858	6,407,571.75	4.534	24	154
2004-19	AT	March 2004	31393XMA2	4.0	FIX	April 2019	SEQ	67,035,773	0.24667132	6,861,504.90	4.527	25	153
2008-45	EY	May 2008	31397LUB3	4.0	FIX	June 2023	SEQ	43,460,130	0.17396402	5,820,858.72	4.559	34	144
2008-51	DB	May 2008	31397LVB2	4.0	FIX	June 2023	SEQ	12,441,743	0.41872579	5,209,678.67	4.695	45	131

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

Group 7 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	June 2016 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2003-65	NP	June 2003	31393DFS5	4.5%	FIX	July 2018	SCH	\$186,165,397	0.02386927	\$ 4,443,632.13	4.980%	21	157
2003-73	PA	July 2003	31393DZM6	4.5	FIX	August 2018	PAC	223,300,000	0.02518754	5,624,377.68	5.001	22	156
2003-81	TA	August 2003	31393THS8	4.5	FIX	September 2018	SCH	373,644,000	0.02956842	11,048,062.72	4.910	23	155
2003-83	TJ	August 2003	31393ETC3	4.5	FIX	September 2018	PAC	36,652,000	0.14121480	3,904,871.65	4.919	23	155
2003-85	GP	August 2003	31393EY52	4.5	FIX	September 2018	PAC	111,640,000	0.03344702	3,734,025.31	4.889	23	155
2003-88	PW	August 2003	31393EVS5	4.5	FIX	September 2018	SCH	372,361,705	0.02673531	9,955,205.62	4.927	23	155
2003-92	PE	August 2003	31393TAH9	4.5	FIX	September 2018	PAC	134,893,000	0.16449128	1,973,895.36	4.900	23	155
2004-27	DP	April 2004	31393XK30	4.5	FIX	May 2019	PAC	215,100,000	0.02978743	6,407,276.19	5.020	23	155
2004-29	AE	April 2004	31393YRE7	4.5	FIX	May 2019	SEQ	31,261,104	0.30061528	4,698,782.77	4.959	22	156
2004-29	WD	April 2004	31393YQJ7	4.5	FIX	May 2019	PAC	14,202,244	0.10348244	1,469,682.86	5.096	19	159
2004-30	EB	April 2004	31393XT49	4.5	FIX	May 2019	SEQ	34,944,000	0.13173931	2,762,046.37	5.043	22	156
2004-30	TW	April 2004	31393XT56	4.5	FIX	May 2019	PAC	178,685,000	0.02546378	4,549,995.53	5.047	22	156
2004-31	PH	April 2004	31393YAH8	4.5	FIX	May 2019	PAC	55,860,236	0.13782565	7,698,973.34	5.009	28	149
2004-34	PD	April 2004	31393X2R7	4.5	FIX	May 2019	PAC	59,070,000	0.07758293	4,582,823.68	5.037	22	157
2004-46	WC	May 2004	31393YQ73	4.5	FIX	June 2019	SEQ	15,000,000	0.16749563	2,512,434.45	4.952	24	154
2004-69	CU	August 2004	31394AD60	4.5	FIX	September 2019	SEQ	15,531,978	0.21331594	3,313,218.49	5.028	26	152
2004-70	TJ	September 2004	31394A5E2	4.5	FIX	October 2019	PAC	150,690,000	0.03629870	5,469,851.10	4.982	25	153
2005-93	HC	September 2005	31394F4K8	4.5	FIX	October 2020	SEQ	10,000,000	0.28629868	2,862,986.80	4.982	25	152
2008-36	AC	April 2008	31397LHX0	4.5	FIX	May 2023	SEQ	17,981,563	0.80554628	14,484,981.18	4.939	29	148
2008-41	B	April 2008	31397LLF4	4.5	FIX	May 2023	SEQ	10,277,544	0.76869679	6,362,921.50	4.983	23	155
2008-75	DB	August 2008	31397MQZ3	4.5	FIX	September 2023	SEQ	66,986,000	0.20389699	6,829,121.89	4.983	25	153

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

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
MA	\$ 20,074,226	MC(3)	\$ 42,051,252	PT	1.50%	FIX	3136ASYH3	July 2046
MB	21,977,026							
Recombination 2								
MA	20,074,226	MD(3)	42,051,252	PT	1.75	FIX	3136ASYJ9	July 2046
MI	912,465(4)							
MB	21,977,026							
IM	915,710(4)							
Recombination 3								
MA	20,074,226	ME(3)	42,051,252	PT	2.00	FIX	3136ASYK6	July 2046
MI	1,824,930(4)							
MB	21,977,026							
IM	1,831,419(4)							
Recombination 4								
LC	243,284,798	LA	243,284,798	PAC/AD	2.00	FIX	3136ASYL4	December 2043
		LI	69,509,942(4)	NTL	3.50	FIX/IO	3136ASYQ3	December 2043
Recombination 5								
LC	243,284,798	LD	243,284,798	PAC/AD	2.25	FIX	3136ASYM2	December 2043
		LI	52,132,456(4)	NTL	3.50	FIX/IO	3136ASYQ3	December 2043
Recombination 6								
LC	243,284,798	LE	243,284,798	PAC/AD	2.50	FIX	3136ASYN0	December 2043
		LI	34,754,971(4)	NTL	3.50	FIX/IO	3136ASYQ3	December 2043
Recombination 7								
LC	243,284,798	LG	243,284,798	PAC/AD	2.75	FIX	3136ASYP5	December 2043
		LI	17,377,485(4)	NTL	3.50	FIX/IO	3136ASYQ3	December 2043
Recombination 8								
LC	243,284,798	NA	261,120,772	PAC/AD	2.00	FIX	3136ASYR1	November 2044
LB	17,835,974	IN	74,605,934(4)	NTL	3.50	FIX/IO	3136ASYW0	November 2044

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 9								
LC	\$243,284,798	ND	\$261,120,772	PAC/AD	2.25%	FIX	3136ASYS9	November 2044
LB	17,835,974	IN	55,954,451(4)	NTL	3.50	FIX/IO	3136ASYW0	November 2044
Recombination 10								
LC	243,284,798	NE	261,120,772	PAC/AD	2.50	FIX	3136ASYT7	November 2044
LB	17,835,974	IN	37,302,967(4)	NTL	3.50	FIX/IO	3136ASYW0	November 2044
Recombination 11								
LC	243,284,798	NG	261,120,772	PAC/AD	2.75	FIX	3136ASYU4	November 2044
LB	17,835,974	IN	18,651,483(4)	NTL	3.50	FIX/IO	3136ASYW0	November 2044
Recombination 12								
LC	243,284,798	NC	261,120,772	PAC/AD	3.00	FIX	3136ASYV2	November 2044
LB	17,835,974							
Recombination 13								
LC	243,284,798	PA	277,884,340	PAC/AD	2.00	FIX	3136ASYX8	September 2045
LB	17,835,974	PI	79,395,525(4)	NTL	3.50	FIX/IO	3136ASZC3	September 2045
NB	16,763,568							
Recombination 14								
LC	243,284,798	PD	277,884,340	PAC/AD	2.25	FIX	3136ASYYY6	September 2045
LB	17,835,974	PI	59,546,644(4)	NTL	3.50	FIX/IO	3136ASZC3	September 2045
NB	16,763,568							
Recombination 15								
LC	243,284,798	PE	277,884,340	PAC/AD	2.50	FIX	3136ASYZ3	September 2045
LB	17,835,974	PI	39,697,762(4)	NTL	3.50	FIX/IO	3136ASZC3	September 2045
NB	16,763,568							
Recombination 16								
LC	243,284,798	PG	277,884,340	PAC/AD	2.75	FIX	3136ASZA7	September 2045
LB	17,835,974	PI	19,848,881(4)	NTL	3.50	FIX/IO	3136ASZC3	September 2045
NB	16,763,568							
Recombination 17								
LC	243,284,798	PC	277,884,340	PAC/AD	3.00	FIX	3136ASZB5	September 2045
LB	17,835,974							
NB	16,763,568							

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 18								
LC	\$243,284,798	AC	\$295,368,497	PAC/AD	2.00%	FIX	3136ASZD1	July 2046
LB	17,835,974	AI	84,390,999(4)	NTL	3.50	FIX/IO	3136ASZJ8	July 2046
NB	16,763,568							
PB	17,484,157							
Recombination 19								
LC	243,284,798	AD	295,368,497	PAC/AD	2.25	FIX	3136ASZE9	July 2046
LB	17,835,974	AI	63,293,249(4)	NTL	3.50	FIX/IO	3136ASZJ8	July 2046
NB	16,763,568							
PB	17,484,157							
Recombination 20								
LC	243,284,798	AE	295,368,497	PAC/AD	2.50	FIX	3136ASZF6	July 2046
LB	17,835,974	AI	42,195,499(4)	NTL	3.50	FIX/IO	3136ASZJ8	July 2046
NB	16,763,568							
PB	17,484,157							
Recombination 21								
LC	243,284,798	AG	295,368,497	PAC/AD	2.75	FIX	3136ASZG4	July 2046
LB	17,835,974	AI	21,097,749(4)	NTL	3.50	FIX/IO	3136ASZJ8	July 2046
NB	16,763,568							
PB	17,484,157							
Recombination 22								
LC	243,284,798	AH	295,368,497	PAC/AD	3.00	FIX	3136ASZH2	July 2046
LB	17,835,974							
NB	16,763,568							
PB	17,484,157							
Recombination 23								
NB	16,763,568	BP	34,247,725	PAC/AD	3.00	FIX	3136ASZK5	July 2046
PB	17,484,157							
Recombination 24								
LB	17,835,974	BA	52,083,699	PAC/AD	3.00	FIX	3136ASZL3	July 2046
NB	16,763,568							
PB	17,484,157							

REMIC Certificates		RCR Certificates						Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	
Recombination 25								
C	\$147,954,004	CD	\$147,954,004	PT	1.00%	FIX	3136ASZM1	October 2033
IC	101,231,686(4)	CI	116,805,792(4)	NTL	4.75	FIX/IO	3136ASZW9	October 2033
Recombination 26								
C	147,954,004	CE	147,954,004	PT	1.25	FIX	3136ASZN9	October 2033
IC	101,231,686(4)	CI	109,018,739(4)	NTL	4.75	FIX/IO	3136ASZW9	October 2033
Recombination 27								
C	147,954,004	CH	147,954,004	PT	1.75	FIX	3136ASZQ2	October 2033
IC	101,231,686(4)	CI	93,444,634(4)	NTL	4.75	FIX/IO	3136ASZW9	October 2033
Recombination 28								
C	147,954,004	CJ	147,954,004	PT	2.00	FIX	3136ASZR0	October 2033
IC	101,231,686(4)	CI	85,657,581(4)	NTL	4.75	FIX/IO	3136ASZW9	October 2033
Recombination 29								
C	147,954,004	CK	147,954,004	PT	2.25	FIX	3136ASZS8	October 2033
IC	101,231,686(4)	CI	77,870,528(4)	NTL	4.75	FIX/IO	3136ASZW9	October 2033
Recombination 30								
C	147,954,004	CL	147,954,004	PT	2.50	FIX	3136ASZT6	October 2033
IC	101,231,686(4)	CI	70,083,475(4)	NTL	4.75	FIX/IO	3136ASZW9	October 2033
Recombination 31								
C	147,954,004	CM	147,954,004	PT	2.75	FIX	3136ASZU3	October 2033
IC	101,231,686(4)	CI	62,296,422(4)	NTL	4.75	FIX/IO	3136ASZW9	October 2033
Recombination 32								
C	147,954,004	CN	147,954,004	PT	3.00	FIX	3136ASZV1	October 2033
IC	101,231,686(4)	CI	54,509,369(4)	NTL	4.75	FIX/IO	3136ASZW9	October 2033
Recombination 33								
C	147,954,004	CA	147,954,004	PT	4.75	FIX	3136ASZX7	October 2033
IC	101,231,686(4)							
Recombination 34								
C	96,170,101	CT	96,170,101	PT	6.50	FIX	3136ASZY5	October 2033
IC	101,231,686(4)							
Recombination 35								
C	96,170,101	CF	96,170,101	PT	(5)	FLT	3136ASZZ2	October 2033
IC	101,231,686(4)	CS	96,170,101(4)	NTL	(5)	INV/IO	3136ASA22	October 2033

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 36								
C	\$ 96,170,101	FC	\$ 96,170,101	PT	(5)	FLT	3136ASA30	October 2033
IC	101,231,686(4)	SC	96,170,101(4)	NTL	(5)	INV/IO	3136ASA48	October 2033

- (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) These Classes are RCR Classes formed by combinations of REMIC Certificates in Group 1 and Group 2.
- (4) Notional principal balances. These Classes are Interest Only Classes. See page S-8 for a description of how their notional principal balances are calculated.
- (5) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.

Principal Balance Schedule

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$295,368,497.00	February 2021	\$168,079,704.50	October 2025	\$ 70,893,119.21
July 2016	294,463,847.31	March 2021	165,802,772.76	November 2025	69,752,155.62
August 2016	293,472,675.52	April 2021	163,544,264.45	December 2025	68,628,446.10
September 2016	292,395,385.06	May 2021	161,304,023.23	January 2026	67,521,739.15
October 2016	291,232,445.85	June 2021	159,081,894.03	February 2026	66,431,786.86
November 2016	289,984,394.08	July 2021	156,877,723.01	March 2026	65,358,344.85
December 2016	288,651,831.85	August 2021	154,691,357.57	April 2026	64,301,172.22
January 2017	287,235,426.74	September 2021	152,522,646.34	May 2026	63,260,031.49
February 2017	285,735,911.29	October 2021	150,371,439.16	June 2026	62,234,688.59
March 2017	284,154,082.43	November 2021	148,237,587.08	July 2026	61,224,912.76
April 2017	282,490,800.78	December 2021	146,120,942.34	August 2026	60,230,476.54
May 2017	280,746,989.87	January 2022	144,021,358.38	September 2026	59,251,155.72
June 2017	278,923,635.30	February 2022	141,938,689.80	October 2026	58,286,729.28
July 2017	277,021,783.83	March 2022	139,872,792.38	November 2026	57,336,979.35
August 2017	275,042,542.35	April 2022	137,823,523.05	December 2026	56,401,691.17
September 2017	272,987,076.76	May 2022	135,790,739.91	January 2027	55,480,653.06
October 2017	270,856,610.84	June 2022	133,774,302.16	February 2027	54,573,656.35
November 2017	268,652,424.99	July 2022	131,774,070.17	March 2027	53,680,495.34
December 2017	266,375,854.90	August 2022	129,789,905.42	April 2027	52,800,967.29
January 2018	264,028,290.12	September 2022	127,821,670.48	May 2027	51,934,872.34
February 2018	261,611,172.66	October 2022	125,869,229.07	June 2027	51,082,013.49
March 2018	259,125,995.38	November 2022	123,932,445.95	July 2027	50,242,196.55
April 2018	256,574,300.45	December 2022	122,011,187.02	August 2027	49,415,230.13
May 2018	253,957,677.59	January 2023	120,105,319.22	September 2027	48,600,925.56
June 2018	251,277,762.44	February 2023	118,227,163.36	October 2027	47,799,096.85
July 2018	248,536,234.66	March 2023	116,376,943.31	November 2027	47,009,560.71
August 2018	245,734,816.18	April 2023	114,554,256.10	December 2027	46,232,136.44
September 2018	242,875,269.20	May 2023	112,758,704.47	January 2028	45,466,645.95
October 2018	239,990,029.94	June 2023	110,989,896.75	February 2028	44,712,913.68
November 2018	237,128,341.92	July 2023	109,247,446.84	March 2028	43,970,766.61
December 2018	234,290,007.65	August 2023	107,530,974.09	April 2028	43,240,034.17
January 2019	231,474,831.26	September 2023	105,840,103.22	May 2028	42,520,548.25
February 2019	228,682,618.40	October 2023	104,174,464.29	June 2028	41,812,143.15
March 2019	225,913,176.32	November 2023	102,533,692.58	July 2028	41,114,655.54
April 2019	223,166,313.80	December 2023	100,917,428.53	August 2028	40,427,924.44
May 2019	220,441,841.15	January 2024	99,325,317.68	September 2028	39,751,791.17
June 2019	217,739,570.20	February 2024	97,757,010.59	October 2028	39,086,099.34
July 2019	215,059,314.30	March 2024	96,212,162.77	November 2028	38,430,694.78
August 2019	212,400,888.29	April 2024	94,690,434.60	December 2028	37,785,425.56
September 2019	209,764,108.50	May 2024	93,191,491.29	January 2029	37,150,141.92
October 2019	207,148,792.73	June 2024	91,715,002.79	February 2029	36,524,696.24
November 2019	204,554,760.23	July 2024	90,260,643.72	March 2029	35,908,943.05
December 2019	201,981,831.74	August 2024	88,828,093.32	April 2029	35,302,738.95
January 2020	199,429,829.38	September 2024	87,417,035.40	May 2029	34,705,942.59
February 2020	196,898,576.75	October 2024	86,027,158.21	June 2029	34,118,414.68
March 2020	194,387,898.83	November 2024	84,658,154.47	July 2029	33,540,017.92
April 2020	191,897,622.02	December 2024	83,309,721.24	August 2029	32,970,616.99
May 2020	189,427,574.12	January 2025	81,981,559.87	September 2029	32,410,078.50
June 2020	186,977,584.29	February 2025	80,673,375.98	October 2029	31,858,271.00
July 2020	184,547,483.08	March 2025	79,384,879.34	November 2029	31,315,064.93
August 2020	182,137,102.39	April 2025	78,115,783.86	December 2029	30,780,332.59
September 2020	179,746,275.48	May 2025	76,865,807.52	January 2030	30,253,948.12
October 2020	177,374,836.93	June 2025	75,634,672.28	February 2030	29,735,787.48
November 2020	175,022,622.68	July 2025	74,422,104.09	March 2030	29,225,728.42
December 2020	172,689,469.94	August 2025	73,227,832.77	April 2030	28,723,650.43
January 2021	170,375,217.27	September 2025	72,051,591.99	May 2030	28,229,434.77

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>
June 2030	\$ 27,742,964.40	May 2035	\$ 9,344,173.21	April 2040	\$ 2,488,782.33
July 2030	27,264,123.95	June 2035	9,160,693.78	May 2040	2,423,699.24
August 2030	26,792,799.75	July 2035	8,980,270.44	June 2040	2,359,813.22
September 2030	26,328,879.75	August 2035	8,802,856.08	July 2040	2,297,104.88
October 2030	25,872,253.52	September 2035	8,628,404.31	August 2040	2,235,555.15
November 2030	25,422,812.24	October 2035	8,456,869.42	September 2040	2,175,145.23
December 2030	24,980,448.63	November 2035	8,288,206.37	October 2040	2,115,856.62
January 2031	24,545,057.01	December 2035	8,122,370.78	November 2040	2,057,671.10
February 2031	24,116,533.18	January 2036	7,959,318.94	December 2040	2,000,570.71
March 2031	23,694,774.48	February 2036	7,799,007.77	January 2041	1,944,537.79
April 2031	23,279,679.72	March 2036	7,641,394.83	February 2041	1,889,554.93
May 2031	22,871,149.18	April 2036	7,486,438.32	March 2041	1,835,604.98
June 2031	22,469,084.59	May 2036	7,334,097.05	April 2041	1,782,671.07
July 2031	22,073,389.08	June 2036	7,184,330.43	May 2041	1,730,736.58
August 2031	21,683,967.22	July 2036	7,037,098.49	June 2041	1,679,785.13
September 2031	21,300,724.92	August 2036	6,892,361.84	July 2041	1,629,800.62
October 2031	20,923,569.50	September 2036	6,750,081.68	August 2041	1,580,767.17
November 2031	20,552,409.59	October 2036	6,610,219.77	September 2041	1,532,669.14
December 2031	20,187,155.17	November 2036	6,472,738.46	October 2041	1,485,491.16
January 2032	19,827,717.49	December 2036	6,337,600.64	November 2041	1,439,218.06
February 2032	19,474,009.13	January 2037	6,204,769.76	December 2041	1,393,834.93
March 2032	19,125,943.91	February 2037	6,074,209.81	January 2042	1,349,327.07
April 2032	18,783,436.93	March 2037	5,945,885.32	February 2042	1,305,680.01
May 2032	18,446,404.49	April 2037	5,819,761.34	March 2042	1,262,879.51
June 2032	18,114,764.13	May 2037	5,695,803.45	April 2042	1,220,911.53
July 2032	17,788,434.58	June 2037	5,573,977.72	May 2042	1,179,762.27
August 2032	17,467,335.76	July 2037	5,454,250.75	June 2042	1,139,418.13
September 2032	17,151,388.75	August 2037	5,336,589.63	July 2042	1,099,865.71
October 2032	16,840,515.77	September 2037	5,220,961.93	August 2042	1,061,091.84
November 2032	16,534,640.19	October 2037	5,107,335.72	September 2042	1,023,083.53
December 2032	16,233,686.49	November 2037	4,995,679.53	October 2042	985,828.01
January 2033	15,937,580.23	December 2037	4,885,962.37	November 2042	949,312.68
February 2033	15,646,248.09	January 2038	4,778,153.70	December 2042	913,525.16
March 2033	15,359,617.79	February 2038	4,672,223.47	January 2043	878,453.25
April 2033	15,077,618.12	March 2038	4,568,142.03	February 2043	844,084.94
May 2033	14,800,178.91	April 2038	4,465,880.21	March 2043	810,408.41
June 2033	14,527,231.00	May 2038	4,365,409.26	April 2043	777,412.01
July 2033	14,258,706.26	June 2038	4,266,700.86	May 2043	745,084.30
August 2033	13,994,537.53	July 2038	4,169,727.13	June 2043	713,413.98
September 2033	13,734,658.65	August 2038	4,074,460.59	July 2043	682,389.94
October 2033	13,479,004.42	September 2038	3,980,874.18	August 2043	652,001.26
November 2033	13,227,510.60	October 2038	3,888,941.23	September 2043	622,237.17
December 2033	12,980,113.89	November 2038	3,798,635.50	October 2043	593,087.07
January 2034	12,736,751.89	December 2038	3,709,931.11	November 2043	564,540.52
February 2034	12,497,363.15	January 2039	3,622,802.61	December 2043	536,587.26
March 2034	12,261,887.11	February 2039	3,537,224.88	January 2044	509,217.18
April 2034	12,030,264.07	March 2039	3,453,173.23	February 2044	482,420.32
May 2034	11,802,435.24	April 2039	3,370,623.30	March 2044	456,186.89
June 2034	11,578,342.68	May 2039	3,289,551.13	April 2044	430,507.24
July 2034	11,357,929.29	June 2039	3,209,933.08	May 2044	405,371.88
August 2034	11,141,138.82	July 2039	3,131,745.91	June 2044	380,771.46
September 2034	10,927,915.84	August 2039	3,054,966.70	July 2044	356,696.79
October 2034	10,718,205.72	September 2039	2,979,572.90	August 2044	333,138.81
November 2034	10,511,954.67	October 2039	2,905,542.27	September 2044	310,088.61
December 2034	10,309,109.65	November 2039	2,832,852.93	October 2044	287,537.41
January 2035	10,109,618.42	December 2039	2,761,483.32	November 2044	265,476.59
February 2035	9,913,429.51	January 2040	2,691,412.20	December 2044	243,897.63
March 2035	9,720,492.20	February 2040	2,622,618.68	January 2045	222,792.18
April 2035	9,530,756.51	March 2040	2,555,082.15	February 2045	202,152.00

Aggregate Group (Continued)

<u>Distribution Date</u>		<u>Planned Balance</u>	<u>Distribution Date</u>		<u>Planned Balance</u>	<u>Distribution Date</u>		<u>Planned Balance</u>
March 2045	\$	181,968.99	July 2045	\$	105,650.98	November 2045	\$	36,031.74
April 2045		162,235.17	August 2045		87,636.65	December 2045		19,619.02
May 2045		142,942.69	September 2045		70,033.48	January 2046		9,693.54
June 2045		124,083.83	October 2045		52,834.22	February 2046 and thereafter		0.00

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.

\$820,975,711



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2016-45**

PROSPECTUS SUPPLEMENT

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Goldman, Sachs & Co.

June 24, 2016