

**\$1,012,903,684**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2016-48**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A . . . .	1	\$ 86,499,635	PT	2.0%	FIX	3136ATAF1	August 2046
EF(2) . . .	1	172,999,270	PT	(3)	FLT	3136ATLA0	August 2046
TI(2) . . .	1	172,999,270(4)	NTL	(3)	INV/IO	3136ATLB8	August 2046
US . . . .	1	172,999,270(4)	NTL	(3)	INV/IO	3136ATLC6	August 2046
QP . . . .	2	63,800,000	PAC/AD	3.0	FIX	3136ATLD4	January 2045
ZQ . . . .	2	3,072,000	PAC/AD	3.0	FIX/Z	3136ATLE2	August 2046
ZA . . . .	2	17,154,000	TAC/AD	3.0	FIX/Z	3136ATLF9	August 2046
ZM . . . .	2	1,529,807	SUP/AD	3.0	FIX/Z	3136ATLG7	August 2046
FH . . . .	3	43,485,000	PT	(3)	FLT	3136ATLH5	August 2046
SH . . . .	3	43,485,000(4)	NTL	(3)	INV/IO	3136ATLJ1	August 2046
UP . . . .	3	212,575,000	PAC/AD	3.0	FIX	3136ATLK8	April 2046
PZ . . . .	3	2,244,000	PAC/AD	3.0	FIX/Z	3136ATLL6	August 2046
GZ . . . .	3	30,000,000	SUP	3.0	FIX/Z	3136ATLM4	August 2046
YZ . . . .	3	16,091,003	SUP	3.0	FIX/Z	3136ATLN2	August 2046
PE(2) . . .	4	56,814,000	PAC/AD	3.0	FIX	3136ATLP7	April 2046
PL(2) . . .	4	1,481,000	PAC/AD	3.0	FIX	3136ATLQ5	August 2046
EZ . . . .	4	15,000,000	TAC/AD	3.0	FIX/Z	3136ATLR3	August 2046
JZ . . . .	4	1,705,000	SUP/AD	3.0	FIX/Z	3136ATLS1	August 2046
IQ . . . .	5	22,977,535(4)	NTL	3.5	FIX/IO	3136ATLT9	August 2046
AB . . . .	5	53,282,000	SEQ/AD	2.0	FIX	3136ATLU6	January 2046
Z . . . .	5	996,749	SEQ	3.0	FIX/Z	3136ATLV4	August 2046
MA . . . .	6	234,175,220	PT	2.0	FIX	3136ATLW2	June 2038
IA . . . .	6	130,097,344(4)	NTL	4.5	FIX/IO	3136ATLX0	June 2038
R . . . .		0	NPR	0	NPR	3136ATLY8	August 2046
RL . . . .		0	NPR	0	NPR	3136ATLZ5	August 2046

**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.

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

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The UF, PA, PI, PB, PD, PG, AP, IP, BP, CP, DP and LP Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 29, 2016.

**J.P. Morgan**

July 25, 2016

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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”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

J.P. Morgan Securities LLC  
c/o Broadridge Financial Solutions  
Prospectus Department  
1155 Long Island Avenue  
Edgewood, NY 11717  
(telephone 631-274-2635).

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of July 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	Group 6 MBS

### Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6

#### Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 259,498,905	5.00%	5.25% to 7.50%	100 to 360
Group 2 MBS	\$ 85,555,807	3.00%	3.25% to 5.50%	241 to 360
Group 3 MBS	\$ 304,395,003	3.50%	3.75% to 6.00%	241 to 360
Group 4 MBS	\$ 75,000,000	3.00%	3.25% to 5.50%	241 to 360
Group 5 MBS	\$ 54,278,749	3.50%	3.75% to 6.00%	241 to 360
Group 6 MBS	\$ 13,716,218.06	4.50%	4.75% to 7.00%	221 to 360
	\$ 4,087,290.90	4.50%	4.75% to 7.00%	193 to 360
	\$156,151,163.26	4.50%	4.75% to 7.00%	192 to 360
	\$ 45,668,350.01	4.50%	4.75% to 7.00%	191 to 360
	\$ 14,552,198.50	4.50%	4.75% to 7.00%	193 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 259,498,905	360	186	154	5.542%
Group 2 MBS	\$ 85,555,807	360	351	7	3.776%
Group 3 MBS	\$ 304,395,003	360	304	46	4.016%
Group 4 MBS	\$ 75,000,000	360	357	2	3.726%
Group 5 MBS	\$ 54,278,749	360	337	20	4.151%
Group 6 MBS	\$ 13,716,218.06	360	221	124	5.183%
	\$ 4,087,290.90	360	193	155	4.949%
	\$156,151,163.26	360	192	155	5.040%
	\$ 45,668,350.01	360	191	155	5.037%
	\$ 14,552,198.50	360	193	154	5.020%

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

**Settlement Date**

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

**Distribution Dates**

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

**Record Date**

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

**Book-Entry and Physical Certificates**

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

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

**Exchanging Certificates Through Combination and Recombination**

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

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

**Interest Rates**

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
EF .....	0.79530%	6.50%	0.35%	LIBOR + 35 basis points
TI .....	0.05000%	0.05%	0.00%	6.15% – LIBOR
US .....	5.65470%	6.10%	0.00%	6.1% – LIBOR
FH .....	0.96655%	6.50%	0.50%	LIBOR + 50 basis points
SH .....	5.53345%	6.00%	0.00%	6% – LIBOR
UF .....	0.84530%	6.50%	0.40%	LIBOR + 40 basis points

(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**

TI .....	100% of the EF Class
US .....	100% of the EF Class
SH .....	100% of the FH Class
IQ .....	14.2857142857% of the Group 5 MBS
	<i>plus</i>
	28.5714274990% of the AB Class
IA .....	55.5555553658% of the MA Class
PI .....	40% of the PE Class
IP .....	40% of the <i>sum</i> of the PE and PL Classes

**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>320%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
A, EF, TI, US and UF .....	20.2	6.5	4.9	3.6	2.5	1.7	1.2	0.9

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>312%</u>	<u>550%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
QP .....	12.3	5.9	5.9	5.9	5.1	3.2	2.4	2.0	1.7
QZ .....	22.2	19.3	19.3	19.3	16.7	10.3	7.0	5.4	4.2
ZA .....	26.0	17.5	3.4	2.2	1.6	1.0	0.7	0.6	0.5
ZM .....	29.7	27.4	19.0	5.4	3.1	0.2	0.1	0.1	0.1

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
FH and SH .....	19.3	9.0	8.1	5.6	5.1	2.6	1.8	1.1
UP .....	14.3	6.0	5.6	5.6	5.6	3.0	2.0	1.2
PZ .....	23.9	21.5	21.5	21.5	21.5	13.7	9.6	6.0
GZ and YZ .....	27.2	17.6	16.1	4.7	1.7	0.4	0.2	0.1

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>270%</u>	<u>300%</u>	<u>338%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
PE, PA, PB, PD, PG and PI ...	12.8	6.2	5.8	5.8	5.8	5.4	3.5	2.8	2.4	2.1
PL .....	22.8	21.0	21.0	21.0	21.0	19.3	11.5	8.4	6.5	5.1
EZ .....	25.9	17.7	16.0	3.0	2.3	2.0	1.3	1.1	0.9	0.8
JZ .....	29.6	27.5	26.6	15.6	5.0	3.7	0.4	0.3	0.2	0.2
AP, BP, CP, DP, LP and IP ...	13.1	6.6	6.2	6.2	6.2	5.7	3.7	2.9	2.5	2.1

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>426%</u>	<u>600%</u>	<u>900%</u>	<u>1100%</u>	<u>1400%</u>
IQ .....	18.9	9.4	6.1	3.1	2.2	1.4	1.0	0.7
AB .....	18.8	9.2	5.9	3.0	2.1	1.3	1.0	0.7
Z .....	29.7	26.5	23.1	14.3	10.2	6.3	4.7	2.9

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>337%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
MA and IA .....	13.7	6.6	5.0	3.5	2.5	1.7	1.2	0.9

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



## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of July 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 six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 5 MBS” and “Group 6 MBS,” and together, the “MBS”).

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

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

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

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

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

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



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

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

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

## **The MBS**

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

In addition, the pools of mortgage loans backing the Group 2 MBS and Group 4 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits” in the MBS Prospectus dated June 1, 2016. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at [www.fanniemae.com](http://www.fanniemae.com). For additional information about the particular pools underlying the Group 2 MBS and Group 4 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated June 1, 2016.

In addition, the Mortgage Loans backing the Group 5 MBS are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Risk Factors—Risks Relating to Yield and Prepayment—*Pools containing relocation mortgage loans may perform differently than do otherwise comparable pools containing non-relocation mortgage loans*” and “The Mortgage Loans—Eligibility for Good Delivery into a TBA Trade—*Special Feature Mortgage Loans—Relocation Loans*” in the MBS Prospectus dated June 1, 2016.

For additional information, see “Summary—Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6—Characteristics of the MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

## **Distributions of Interest**

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the “ICE Method” as generally described

under “Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*” in the REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Risk Factors—Risks Relating to Yield and Prepayment—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the REMIC Prospectus.

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

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

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

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

### Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to A and EF, pro rata, until retired. } Pass-Through Classes

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

- *Group 2*

The QZ Accrual Amount to QP until retired, and thereafter to QZ. } Accretion Directed Class and Accrual Class

The ZA Accrual Amount and the ZM Accrual Amount in the following priority:

1. To Aggregate Group I to its Planned Balance. } PAC Group } Accretion Directed Group and Class
2. To ZA to its Targeted Balance. } TAC Class }
3. To ZM until retired. } Support Class } Accretion Directed/Accrual Class
4. Thereafter to ZA. } Accrual Class

The Group 2 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group I to its Planned Balance. } PAC Group
2. To ZA to its Targeted Balance. } TAC Class
3. To ZM until retired. } Support Class
4. To ZA until retired. } TAC Class

5. To Aggregate Group I to zero. } PAC Group

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

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

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

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

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

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

• *Group 3*

The PZ Accrual Amount to UP until retired, and thereafter to PZ. } Accretion Directed Class and Accrual Class

The GZ Accrual Amount and the YZ Accrual Amount in the following priority:

- 1. To Aggregate Group II to its Planned Balance. } PAC Group } Accretion Directed Group
- 2. Thereafter to GZ and YZ, pro rata. } Accrual Classes

The Group 3 Cash Flow Distribution Amount as follows:

- 14.2857141449% to FH until retired, and } Pass-Through Class
- 85.7142858551% as follows:
  - first*, to Aggregate Group II to its Planned Balance; } PAC Group
  - second*, to GZ and YZ, pro rata, until retired; } Support Classes
  - third*, to Aggregate Group II to zero. } PAC Group

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

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

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

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

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

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

- *Group 4*

The EZ Accrual Amount and the JZ Accrual Amount in the following priority:

- |   |                 |                                      |
|---|-----------------|--------------------------------------|
| 1. To Aggregate Group III to its Planned Balance. | } PAC Group     | } Accretion Directed Group and Class |
| 2. To EZ to its Targeted Balance.                 | } TAC Class     |                                      |
| 3. To JZ until retired.                           | } Support Class | } Accretion Directed/ Accrual Class  |
| 4. Thereafter to EZ.                              |                 | } Accrual Class                      |

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

- |   |                 |
|---|-----------------|
| 1. To Aggregate Group III to its Planned Balance. | } PAC Group     |
| 2. To EZ to its Targeted Balance.                 | } TAC Class     |
| 3. To JZ until retired.                           | } Support Class |
| 4. To EZ until retired.                           | } TAC Class     |
| 5. To Aggregate Group III to zero.                | } PAC Group     |

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

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

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

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

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

- *Group 5*

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

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

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

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

- *Group 6*

The Group 6 Principal Distribution Amount to MA until retired. } Pass-Through Class

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

**Structuring Assumptions**

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is July 29, 2016; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

<u>Groups and Classes</u>	<u>Structuring Ranges and Speeds</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 100% and 250% PSA	Between 100% and 250% PSA
ZA Class Targeted Balances	312% PSA	N/A
Aggregate Group II Planned Balances	Between 125% and 250% PSA	Between 125% and 250% PSA
Aggregate Group III Planned Balances	Between 125% and 300% PSA	Between 125% and 300% PSA
EZ Class Targeted Balances	338% PSA	N/A

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I .....	QP and QZ
Aggregate Group II .....	UP and PZ
Aggregate Group III .....	PE and PL

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

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

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

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

## **Yield Tables**

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

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

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

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or



- the aggregate purchase prices of the applicable Certificates will be as assumed.

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

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
TI .....	0.250%
US .....	20.625%
SH .....	23.750%

\* 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 TI Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>320%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
6.100% and below .....	9.2%	6.0%	(0.6)%	(8.8)%	(21.8)%	(37.5)%	(55.0)%	(75.3)%
6.125% .....	(4.9)%	(7.9)%	(14.1)%	(21.7)%	(33.9)%	(48.7)%	(65.1)%	(84.7)%
6.150% .....	*	*	*	*	*	*	*	*



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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>320%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
0.22265% .....	19.7%	16.3%	9.5%	0.9%	(12.7)%	(29.1)%	(47.4)%	(68.4)%
0.44530% .....	18.4%	15.1%	8.2%	(0.3)%	(13.8)%	(30.2)%	(48.3)%	(69.2)%
2.44530% .....	6.4%	3.2%	(3.3)%	(11.3)%	(24.2)%	(39.7)%	(57.0)%	(76.7)%
4.44530% .....	(8.3)%	(11.2)%	(17.3)%	(24.8)%	(36.8)%	(51.3)%	(67.4)%	(85.9)%
6.10000% and above ....	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
0.23328% .....	18.7%	15.4%	13.7%	7.1%	5.0%	(13.7)%	(30.1)%	(58.5)%
0.46655% .....	17.6%	14.3%	12.6%	6.1%	3.9%	(14.6)%	(31.0)%	(59.2)%
2.46655% .....	8.0%	4.8%	3.1%	(3.1)%	(5.2)%	(23.0)%	(38.7)%	(66.0)%
4.46655% .....	(3.3)%	(6.4)%	(7.9)%	(13.9)%	(15.8)%	(32.7)%	(47.6)%	(74.4)%
6.00000% .....	*	*	*	*	*	*	*	*

*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>
IQ .....	485%
IA .....	305%
PI .....	958%
IP .....	972%

**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>
IQ .....	9.31250%
IA .....	16.71875%
PI .....	7.12500%
IP .....	7.37500%

\* 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 IQ Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>426%</u>	<u>600%</u>	<u>900%</u>	<u>1100%</u>	<u>1400%</u>
Pre-Tax Yields to Maturity . . .	33.4%	30.0%	22.8%	5.1%	(10.3)%	(40.0)%	(62.4)%	*

### Sensitivity of the IA Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>337%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity . . .	17.5%	14.2%	7.4%	(2.3)%	(14.6)%	(30.9)%	(49.0)%	(69.8)%

### Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption									
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>270%</u>	<u>300%</u>	<u>338%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity . . .	36.1%	32.3%	30.5%	30.5%	30.5%	29.5%	18.3%	8.3%	(2.2)%	(12.8)%

### Sensitivity of the IP Class to Prepayments

	PSA Prepayment Assumption									
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>270%</u>	<u>300%</u>	<u>338%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity . . .	34.8%	31.0%	29.3%	29.3%	29.3%	28.4%	17.8%	8.5%	(1.4)%	(11.7)%

### Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 2, Group 3, Group 4 and Group 5 Classes.

See “—Distributions of Principal” above.

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

## Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	7.50%
Group 2 MBS	360 months	360 months	5.50%
Group 3 MBS	360 months	360 months	6.00%
Group 4 MBS	360 months	360 months	5.50%
Group 5 MBS	360 months	360 months	6.00%
Group 6 MBS	360 months	263 months	7.00%

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

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

## Percent of Original Principal Balances Outstanding

Date	A, EF, TI†, US† and UF Classes								QP Class								
	PSA Prepayment Assumption								PSA Prepayment Assumption								
	0%	100%	200%	320%	500%	700%	900%	1100%	0%	100%	220%	250%	312%	550%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	99	90	84	77	67	56	44	33	97	93	93	93	93	93	93	91	83
July 2018	98	81	71	60	45	31	19	11	94	83	83	83	83	74	54	41	28
July 2019	97	72	59	46	30	17	8	3	91	72	72	72	72	46	25	13	4
July 2020	96	64	49	35	20	9	4	1	88	62	62	62	57	28	10	2	0
July 2021	95	56	40	26	13	5	2	*	84	53	53	53	44	17	2	0	0
July 2022	93	49	33	20	8	3	1	*	81	44	44	44	34	9	0	0	0
July 2023	92	42	27	15	5	1	*	*	77	35	35	35	25	3	0	0	0
July 2024	90	36	21	11	3	1	*	*	73	28	28	28	18	*	0	0	0
July 2025	89	30	17	8	2	*	*	*	69	22	22	22	13	0	0	0	0
July 2026	87	25	13	5	1	*	*	*	65	16	16	16	9	0	0	0	0
July 2027	85	19	9	4	1	*	*	*	60	12	12	12	5	0	0	0	0
July 2028	83	15	7	2	*	*	*	*	55	8	8	8	2	0	0	0	0
July 2029	80	10	4	1	*	*	*	*	50	5	5	5	*	0	0	0	0
July 2030	78	6	2	1	*	*	*	*	45	3	3	3	0	0	0	0	0
July 2031	75	2	1	*	*	*	*	0	40	1	1	1	0	0	0	0	0
July 2032	73	0	0	0	0	0	0	0	34	0	0	0	0	0	0	0	0
July 2033	70	0	0	0	0	0	0	0	28	0	0	0	0	0	0	0	0
July 2034	66	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0	0
July 2035	63	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0
July 2036	59	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0
July 2037	55	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
July 2038	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																	
Life (years)**	20.2	6.5	4.9	3.6	2.5	1.7	1.2	0.9	12.3	5.9	5.9	5.9	5.1	3.2	2.4	2.0	1.7

Date	QZ Class									ZA Class									
	PSA Prepayment Assumption									PSA Prepayment Assumption									
	0%	100%	220%	250%	312%	550%	800%	1000%	1200%	0%	100%	220%	250%	312%	550%	800%	1000%	1200%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
July 2017	103	103	103	103	103	103	103	103	103	103	103	103	87	83	75	52	19	0	0
July 2018	106	106	106	106	106	106	106	106	106	106	106	106	64	54	33	0	0	0	0
July 2019	109	109	109	109	109	109	109	109	109	109	109	109	42	27	0	0	0	0	0
July 2020	113	113	113	113	113	113	113	113	51	113	113	27	8	0	0	0	0	0	0
July 2021	116	116	116	116	116	116	116	57	14	116	116	17	0	0	0	0	0	0	0
July 2022	120	120	120	120	120	82	22	4	1	123	123	10	0	0	0	0	0	0	0
July 2023	123	123	123	123	123	42	9	1	123	123	10	0	0	0	0	0	0	0	0
July 2024	127	127	127	127	127	21	3	*	127	125	9	0	0	0	0	0	0	0	0
July 2025	131	131	131	131	131	83	11	1	*	131	123	8	0	0	0	0	0	0	0
July 2026	135	135	135	135	135	53	5	*	135	119	6	0	0	0	0	0	0	0	0
July 2027	139	139	139	139	139	35	3	*	139	114	4	0	0	0	0	0	0	0	0
July 2028	143	143	143	143	143	22	1	*	143	108	2	0	0	0	0	0	0	0	0
July 2029	148	148	148	148	148	14	1	*	148	100	*	0	0	0	0	0	0	0	0
July 2030	152	152	152	152	117	9	*	*	152	92	0	0	0	0	0	0	0	0	0
July 2031	157	157	157	157	90	6	*	*	157	84	0	0	0	0	0	0	0	0	0
July 2032	162	137	137	137	69	4	*	*	162	75	0	0	0	0	0	0	0	0	0
July 2033	166	110	110	110	53	2	*	*	166	66	0	0	0	0	0	0	0	0	0
July 2034	171	87	87	87	40	1	*	*	0	171	58	0	0	0	0	0	0	0	0
July 2035	177	69	69	69	30	1	*	*	0	177	49	0	0	0	0	0	0	0	0
July 2036	182	54	54	54	23	1	*	*	0	182	41	0	0	0	0	0	0	0	0
July 2037	188	41	41	41	17	*	*	*	0	188	33	0	0	0	0	0	0	0	0
July 2038	50	31	31	31	12	*	*	*	0	193	25	0	0	0	0	0	0	0	0
July 2039	23	23	23	23	9	*	*	*	0	175	18	0	0	0	0	0	0	0	0
July 2040	17	17	17	17	6	*	*	0	0	152	10	0	0	0	0	0	0	0	0
July 2041	12	12	12	12	4	*	*	0	0	127	4	0	0	0	0	0	0	0	0
July 2042	8	8	8	8	3	*	*	0	0	101	0	0	0	0	0	0	0	0	0
July 2043	5	5	5	5	1	*	*	0	0	73	0	0	0	0	0	0	0	0	0
July 2044	2	2	2	2	1	*	*	0	0	43	0	0	0	0	0	0	0	0	0
July 2045	*	*	*	*	*	*	*	0	0	12	0	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																			
Life (years)**	22.2	19.3	19.3	19.3	16.7	10.3	7.0	5.4	4.2	26.0	17.5	3.4	2.2	1.6	1.0	0.7	0.6	0.5	

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

Date	ZM Class									FH and SH† Classes							
	PSA Prepayment Assumption									PSA Prepayment Assumption							
	0%	100%	220%	250%	312%	550%	800%	1000%	1200%	0%	100%	125%	220%	250%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
July 2017	103	103	103	103	100	0	0	0	0	99	92	90	85	83	68	57	
July 2018	106	106	106	106	100	0	0	0	0	97	84	82	72	69	47	32	
July 2019	109	109	109	109	62	0	0	0	0	96	77	73	61	57	32	18	
July 2020	113	113	113	113	0	0	0	0	0	95	70	66	51	47	22	10	
July 2021	116	116	116	78	0	0	0	0	0	93	64	59	43	39	15	6	
July 2022	120	120	120	14	0	0	0	0	0	91	58	53	36	32	10	3	
July 2023	123	123	123	*	0	0	0	0	0	90	53	47	30	26	7	2	
July 2024	127	127	127	*	0	0	0	0	0	88	48	42	25	21	5	1	
July 2025	131	131	131	*	0	0	0	0	0	86	43	37	21	17	3	1	
July 2026	135	135	135	*	0	0	0	0	0	84	39	33	17	14	2	*	
July 2027	139	139	139	*	0	0	0	0	0	81	35	29	14	11	1	*	
July 2028	143	143	143	*	0	0	0	0	0	79	31	25	12	9	1	*	
July 2029	148	148	148	*	0	0	0	0	0	77	27	22	10	7	1	*	
July 2030	152	152	136	*	0	0	0	0	0	74	24	19	8	6	*	*	
July 2031	157	157	119	*	0	0	0	0	0	71	21	17	6	5	*	*	
July 2032	162	162	104	*	0	0	0	0	0	68	18	14	5	4	*	*	
July 2033	166	166	89	*	0	0	0	0	0	65	16	12	4	3	*	*	
July 2034	171	171	76	*	0	0	0	0	0	61	13	10	3	2	*	*	
July 2035	177	177	64	*	0	0	0	0	0	58	11	8	2	2	*	*	
July 2036	182	182	53	*	0	0	0	0	0	54	9	6	2	1	*	*	
July 2037	188	188	44	*	0	0	0	0	0	50	7	5	1	1	*	*	
July 2038	193	193	35	*	0	0	0	0	0	46	5	4	1	1	*	*	
July 2039	199	199	28	*	0	0	0	0	0	41	3	2	1	*	*	*	
July 2040	205	205	21	*	0	0	0	0	0	36	2	1	*	*	*	*	
July 2041	212	212	16	*	0	0	0	0	0	31	*	*	*	*	*	*	
July 2042	218	186	11	*	0	0	0	0	0	26	0	0	0	0	0	0	
July 2043	225	124	7	*	0	0	0	0	0	20	0	0	0	0	0	0	
July 2044	231	67	4	*	0	0	0	0	0	14	0	0	0	0	0	0	
July 2045	238	13	1	*	0	0	0	0	0	7	0	0	0	0	0	0	
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																	
Life (years)**	29.7	27.4	19.0	5.4	3.1	0.2	0.1	0.1	0.1	19.3	9.0	8.1	5.6	5.1	2.6	1.8	1.1

Date	UP Class								PZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	220%	250%	500%	700%	1000%	0%	100%	125%	220%	250%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	98	89	87	87	87	83	68	47	103	103	103	103	103	103	103	103
July 2018	95	79	76	76	76	56	38	18	106	106	106	106	106	106	106	106
July 2019	93	70	65	65	65	38	21	6	109	109	109	109	109	109	109	109
July 2020	90	61	55	55	55	25	11	2	113	113	113	113	113	113	113	113
July 2021	88	52	46	46	46	17	6	0	116	116	116	116	116	116	116	104
July 2022	85	44	38	38	38	11	3	0	120	120	120	120	120	120	120	40
July 2023	82	37	31	31	31	7	1	0	123	123	123	123	123	123	123	16
July 2024	79	30	25	25	25	4	0	0	127	127	127	127	127	127	117	6
July 2025	76	23	20	20	20	2	0	0	131	131	131	131	131	131	65	2
July 2026	72	17	16	16	16	1	0	0	135	135	135	135	135	135	36	1
July 2027	68	13	13	13	13	*	0	0	139	139	139	139	139	139	20	*
July 2028	64	10	10	10	10	0	0	0	143	143	143	143	143	104	11	*
July 2029	60	8	8	8	8	0	0	0	148	148	148	148	148	69	6	*
July 2030	56	6	6	6	6	0	0	0	152	152	152	152	152	45	3	*
July 2031	52	4	4	4	4	0	0	0	157	157	157	157	157	29	2	*
July 2032	47	3	3	3	3	0	0	0	162	162	162	162	162	19	1	*
July 2033	42	2	2	2	2	0	0	0	166	166	166	166	166	12	*	*
July 2034	36	1	1	1	1	0	0	0	171	171	171	171	171	8	*	*
July 2035	31	*	*	*	*	0	0	0	177	177	177	177	177	5	*	*
July 2036	25	0	0	0	0	0	0	0	182	136	136	136	136	3	*	*
July 2037	19	0	0	0	0	0	0	0	188	96	96	96	96	2	*	*
July 2038	12	0	0	0	0	0	0	0	193	64	64	64	64	1	*	*
July 2039	5	0	0	0	0	0	0	0	199	39	39	39	39	*	*	*
July 2040	0	0	0	0	0	0	0	0	19	19	19	19	19	*	*	0
July 2041	0	0	0	0	0	0	0	0	4	4	4	4	4	*	*	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	14.3	6.0	5.6	5.6	5.6	3.0	2.0	1.2	23.9	21.5	21.5	21.5	21.5	13.7	9.6	6.0

\* 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	GZ and YZ Classes								PE, PA, PB, PD, PG and PI† Classes									
	PSA Prepayment Assumption								PSA Prepayment Assumption									
	0%	100%	125%	220%	250%	500%	700%	1000%	0%	100%	125%	270%	300%	338%	600%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	103	103	103	72	62	0	0	0	97	94	94	94	94	94	94	94	94	94
July 2018	106	106	106	51	34	0	0	0	95	86	84	84	84	84	83	71	59	48
July 2019	109	109	109	37	16	0	0	0	92	75	72	72	72	72	52	35	22	12
July 2020	113	113	113	29	6	0	0	0	89	66	61	61	61	60	31	17	7	1
July 2021	116	116	116	25	1	0	0	0	85	56	51	51	51	46	19	7	1	0
July 2022	120	120	119	24	*	0	0	0	82	47	41	41	41	35	11	2	0	0
July 2023	123	123	120	23	*	0	0	0	78	39	32	32	32	27	6	0	0	0
July 2024	127	127	117	22	*	0	0	0	75	31	25	25	25	20	3	0	0	0
July 2025	131	131	113	21	*	0	0	0	71	24	19	19	19	15	1	0	0	0
July 2026	135	135	107	19	*	0	0	0	67	17	15	15	15	11	0	0	0	0
July 2027	139	131	100	17	*	0	0	0	62	11	11	11	11	8	0	0	0	0
July 2028	143	123	92	15	*	0	0	0	58	8	8	8	8	5	0	0	0	0
July 2029	148	113	84	13	*	0	0	0	53	6	6	6	6	4	0	0	0	0
July 2030	152	103	75	11	*	0	0	0	48	4	4	4	4	2	0	0	0	0
July 2031	157	93	67	10	*	0	0	0	43	3	3	3	3	1	0	0	0	0
July 2032	162	82	59	8	*	0	0	0	38	1	1	1	1	*	0	0	0	0
July 2033	166	72	51	7	*	0	0	0	32	1	1	1	1	0	0	0	0	0
July 2034	171	62	43	6	*	0	0	0	26	0	0	0	0	0	0	0	0	0
July 2035	177	52	36	4	*	0	0	0	20	0	0	0	0	0	0	0	0	0
July 2036	182	43	29	3	*	0	0	0	13	0	0	0	0	0	0	0	0	0
July 2037	188	34	23	3	*	0	0	0	6	0	0	0	0	0	0	0	0	0
July 2038	193	25	17	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	199	17	11	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	204	10	6	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	175	2	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	145	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	112	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	77	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.2	17.6	16.1	4.7	1.7	0.4	0.2	0.1	12.8	6.2	5.8	5.8	5.8	5.4	3.5	2.8	2.4	2.1

Date	PL Class										EZ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	270%	300%	338%	600%	800%	1000%	1200%	0%	100%	125%	270%	300%	338%	600%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
July 2017	100	100	100	100	100	100	100	100	100	100	100	103	103	103	91	88	85	75	58	
July 2018	100	100	100	100	100	100	100	100	100	100	100	106	106	106	68	60	51	0	0	
July 2019	100	100	100	100	100	100	100	100	100	100	100	109	109	109	40	27	11	0	0	
July 2020	100	100	100	100	100	100	100	100	100	100	100	113	113	113	22	5	0	0	0	
July 2021	100	100	100	100	100	100	100	100	100	41	116	116	116	10	0	0	0	0	0	
July 2022	100	100	100	100	100	100	100	100	56	11	120	120	120	5	0	0	0	0	0	
July 2023	100	100	100	100	100	100	96	22	3	123	123	123	4	0	0	0	0	0	0	
July 2024	100	100	100	100	100	100	100	49	9	1	127	127	122	2	0	0	0	0	0	
July 2025	100	100	100	100	100	100	100	25	3	*	131	131	118	1	0	0	0	0	0	
July 2026	100	100	100	100	100	100	76	12	1	*	135	135	112	0	0	0	0	0	0	
July 2027	100	100	100	100	100	100	47	6	*	*	139	135	105	0	0	0	0	0	0	
July 2028	100	100	100	100	100	100	29	3	*	*	143	126	96	0	0	0	0	0	0	
July 2029	100	100	100	100	100	100	18	2	*	*	148	116	87	0	0	0	0	0	0	
July 2030	100	100	100	100	100	100	11	1	*	*	152	106	78	0	0	0	0	0	0	
July 2031	100	100	100	100	100	100	7	*	*	*	157	95	69	0	0	0	0	0	0	
July 2032	100	100	100	100	100	100	4	*	*	*	162	85	59	0	0	0	0	0	0	
July 2033	100	100	100	100	100	78	2	*	*	*	166	74	51	0	0	0	0	0	0	
July 2034	100	93	93	93	93	58	1	*	*	*	171	64	42	0	0	0	0	0	0	
July 2035	100	71	71	71	71	43	1	*	*	*	177	54	34	0	0	0	0	0	0	
July 2036	100	54	54	54	54	32	1	*	*	*	182	44	26	0	0	0	0	0	0	
July 2037	100	40	40	40	40	23	*	*	*	*	188	35	19	0	0	0	0	0	0	
July 2038	49	30	30	30	30	17	*	*	*	*	193	26	12	0	0	0	0	0	0	
July 2039	22	22	22	22	22	12	*	*	*	*	173	18	5	0	0	0	0	0	0	
July 2040	15	15	15	15	15	8	*	*	*	*	149	10	0	0	0	0	0	0	0	
July 2041	11	11	11	11	11	5	*	*	*	*	124	2	0	0	0	0	0	0	0	
July 2042	7	7	7	7	7	3	*	*	*	*	97	0	0	0	0	0	0	0	0	
July 2043	4	4	4	4	4	2	*	*	*	*	68	0	0	0	0	0	0	0	0	
July 2044	2	2	2	2	2	1	*	*	*	*	38	0	0	0	0	0	0	0	0	
July 2045	1	1	1	1	1	*	*	*	*	*	6	0	0	0	0	0	0	0	0	
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	22.8	21.0	21.0	21.0	21.0	19.3	11.5	8.4	6.5	5.1	25.9	17.7	16.0	3.0	2.3	2.0	1.3	1.1	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	JZ Class										AP, BP, CP, DP, LP and IP† Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	270%	300%	338%	600%	800%	1000%	1200%	0%	100%	125%	270%	300%	338%	600%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
July 2017	103	103	103	103	103	100	0	0	0	0	97	95	94	94	94	94	94	94	94	
July 2018	106	106	106	106	106	100	0	0	0	0	95	86	84	84	84	84	84	71	60	
July 2019	109	109	109	109	109	100	0	0	0	0	92	76	73	73	73	73	53	37	24	
July 2020	113	113	113	113	113	0	0	0	0	0	89	66	62	62	62	61	33	19	9	
July 2021	116	116	116	116	48	0	0	0	0	0	86	57	52	52	52	48	21	10	4	
July 2022	120	120	120	120	4	0	0	0	0	0	82	49	42	42	42	37	13	5	1	
July 2023	123	123	123	123	*	0	0	0	0	0	79	41	34	34	34	29	8	2	1	
July 2024	127	127	127	127	*	0	0	0	0	0	75	33	27	27	27	22	5	1	*	
July 2025	131	131	131	131	*	0	0	0	0	0	72	26	22	22	22	17	3	1	*	
July 2026	135	135	135	124	*	0	0	0	0	0	68	19	17	17	17	13	2	*	*	
July 2027	139	139	139	110	*	0	0	0	0	0	63	14	14	14	14	10	1	*	*	
July 2028	143	143	143	97	*	0	0	0	0	0	59	11	11	11	11	8	1	*	*	
July 2029	148	148	148	84	*	0	0	0	0	0	54	8	8	8	8	6	*	*	*	
July 2030	152	152	152	73	*	0	0	0	0	0	50	7	7	7	7	5	*	*	*	
July 2031	157	157	157	62	*	0	0	0	0	0	44	5	5	5	5	3	*	*	*	
July 2032	162	162	162	52	*	0	0	0	0	0	39	4	4	4	4	3	*	*	0	
July 2033	166	166	166	43	*	0	0	0	0	0	34	3	3	3	3	2	*	*	0	
July 2034	171	171	171	36	*	0	0	0	0	0	28	2	2	2	2	1	*	*	0	
July 2035	177	177	177	29	*	0	0	0	0	0	22	2	2	2	2	1	*	*	0	
July 2036	182	182	182	24	*	0	0	0	0	0	15	1	1	1	1	1	*	*	0	
July 2037	188	188	188	19	*	0	0	0	0	0	8	1	1	1	1	1	*	*	0	
July 2038	193	193	193	15	*	0	0	0	0	0	1	1	1	1	1	*	*	0	0	
July 2039	199	199	199	11	*	0	0	0	0	0	1	1	1	1	1	*	*	0	0	
July 2040	205	205	198	9	*	0	0	0	0	0	*	*	*	*	*	*	*	0	0	
July 2041	212	212	155	6	*	0	0	0	0	0	*	*	*	*	*	*	*	0	0	
July 2042	218	177	116	4	*	0	0	0	0	0	*	*	*	*	*	*	*	0	0	
July 2043	225	125	81	3	*	0	0	0	0	0	*	*	*	*	*	*	*	0	0	
July 2044	231	76	49	2	*	0	0	0	0	0	*	*	*	*	*	*	*	0	0	
July 2045	238	31	20	1	*	0	0	0	0	0	*	*	*	*	*	*	*	0	0	
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																				
Life (years)**	29.6	27.5	26.6	15.6	5.0	3.7	0.4	0.3	0.2	0.2	13.1	6.6	6.2	6.2	6.2	5.7	3.7	2.9	2.5	

Date	IQ† Class								AB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	426%	600%	900%	1100%	1400%	0%	100%	200%	426%	600%	900%	1100%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	99	93	88	76	67	51	40	24	99	93	87	76	66	50	40	23
July 2018	97	85	75	55	41	22	12	3	97	85	75	55	41	22	12	2
July 2019	96	78	65	40	25	9	3	*	96	78	64	39	25	9	3	0
July 2020	94	72	55	28	15	3	1	*	94	71	55	28	15	3	0	0
July 2021	93	66	47	20	9	1	*	*	93	65	47	20	8	0	0	0
July 2022	91	60	40	14	5	*	*	*	91	60	40	14	4	0	0	0
July 2023	89	55	34	10	3	*	*	*	89	54	34	9	2	0	0	0
July 2024	87	50	29	7	1	*	*	*	87	49	28	6	*	0	0	0
July 2025	85	45	24	4	1	*	*	*	85	44	24	3	0	0	0	0
July 2026	83	40	20	3	*	*	*	0	83	40	20	2	0	0	0	0
July 2027	81	36	17	1	*	*	*	0	80	36	16	*	0	0	0	0
July 2028	78	33	14	1	*	*	*	0	78	32	13	0	0	0	0	0
July 2029	76	29	11	1	*	*	*	0	75	28	11	0	0	0	0	0
July 2030	73	26	9	*	*	*	*	0	72	25	8	0	0	0	0	0
July 2031	70	23	7	*	*	*	*	0	69	22	6	0	0	0	0	0
July 2032	67	20	6	*	*	*	*	0	66	19	5	0	0	0	0	0
July 2033	64	17	4	*	*	*	0	0	63	16	3	0	0	0	0	0
July 2034	60	15	3	*	*	*	0	0	59	14	2	0	0	0	0	0
July 2035	56	12	2	*	*	*	0	0	56	11	1	0	0	0	0	0
July 2036	52	10	1	*	*	*	0	0	52	9	0	0	0	0	0	0
July 2037	48	8	1	*	*	*	0	0	47	7	0	0	0	0	0	0
July 2038	44	6	1	*	*	0	0	0	43	5	0	0	0	0	0	0
July 2039	39	4	1	*	*	0	0	0	38	3	0	0	0	0	0	0
July 2040	34	3	*	*	*	0	0	0	33	1	0	0	0	0	0	0
July 2041	29	1	*	*	*	0	0	0	28	0	0	0	0	0	0	0
July 2042	23	1	*	*	*	0	0	0	22	0	0	0	0	0	0	0
July 2043	17	*	*	*	*	0	0	0	16	0	0	0	0	0	0	0
July 2044	11	*	*	*	0	0	0	0	9	0	0	0	0	0	0	0
July 2045	4	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	18.9	9.4	6.1	3.1	2.2	1.4	1.0	0.7	18.8	9.2	5.9	3.0	2.1	1.3	1.0	0.7

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



Date	Z Class								MA and IA† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	426%	600%	900%	1100%	1400%	0%	100%	200%	337%	500%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	103	103	103	103	103	103	103	103	98	90	84	76	67	56	44	33
July 2018	106	106	106	106	106	106	106	106	96	81	71	58	45	31	19	11
July 2019	109	109	109	109	109	109	109	109	94	72	59	44	30	17	8	3
July 2020	113	113	113	113	113	113	82	5	91	64	49	33	20	9	4	1
July 2021	116	116	116	116	116	115	27	1	88	57	41	25	13	5	2	*
July 2022	120	120	120	120	120	51	9	*	86	50	33	19	8	3	1	*
July 2023	123	123	123	123	123	23	3	*	83	43	27	14	5	1	*	*
July 2024	127	127	127	127	127	10	1	*	79	37	22	10	3	1	*	*
July 2025	131	131	131	131	83	5	*	*	76	31	17	7	2	*	*	*
July 2026	135	135	135	135	51	2	*	*	72	26	13	5	1	*	*	*
July 2027	139	139	139	139	32	1	*	*	68	21	10	3	1	*	*	*
July 2028	143	143	143	116	19	*	*	*	64	16	7	2	*	*	*	*
July 2029	148	148	148	83	12	*	*	*	59	12	5	1	*	*	*	*
July 2030	152	152	152	59	7	*	*	*	54	8	3	1	*	*	*	*
July 2031	157	157	157	41	4	*	*	*	49	4	1	*	*	*	*	0
July 2032	162	162	162	29	3	*	*	*	43	*	*	*	*	*	*	0
July 2033	166	166	166	20	2	*	*	*	37	*	*	*	*	*	0	0
July 2034	171	171	171	14	1	*	*	*	31	*	*	*	*	*	0	0
July 2035	177	177	177	9	1	*	*	*	24	0	0	0	0	0	0	0
July 2036	182	182	178	6	*	*	*	*	16	0	0	0	0	0	0	0
July 2037	188	188	140	4	*	*	*	0	8	0	0	0	0	0	0	0
July 2038	193	193	108	3	*	*	*	0	0	0	0	0	0	0	0	0
July 2039	199	199	81	2	*	*	*	0	0	0	0	0	0	0	0	0
July 2040	205	205	58	1	*	*	*	0	0	0	0	0	0	0	0	0
July 2041	212	204	40	1	*	*	*	0	0	0	0	0	0	0	0	0
July 2042	218	132	24	*	*	*	*	0	0	0	0	0	0	0	0	0
July 2043	225	66	11	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2044	231	5	1	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2045	238	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	29.7	26.5	23.1	14.3	10.2	6.3	4.7	2.9	13.7	6.6	5.0	3.5	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.

### Characteristics of the Residual Classes

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

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

### CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

### **REMIC Elections and Special Tax Attributes**

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

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	320% PSA
2	220% PSA
3	220% PSA
4	270% PSA
5	426% PSA
6	337% 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 UF and LP Classes are Classes 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 Certificates to J.P. Morgan Securities LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

## **CREDIT RISK RETENTION**

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

## **LEGAL MATTERS**

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
<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>
<b>Recombination 1</b>								
EF	\$172,999,270	UF	\$172,999,270	PT	(3)	FLT	3136ATMA9	August 2046
TI	172,999,270(4)							
<b>Recombination 2</b>								
PE	56,814,000	PA	56,814,000	PAC/AD	1.80%	FIX	3136ATMB7	April 2046
		PI	22,725,600(4)	NTL	3.00	FIX/IO	3136ATMF8	April 2046
<b>Recombination 3</b>								
PE	56,814,000	PB	56,814,000	PAC/AD	2.25	FIX	3136ATMC5	April 2046
		PI	14,203,500(4)	NTL	3.00	FIX/IO	3136ATMF8	April 2046
<b>Recombination 4</b>								
PE	56,814,000	PD	56,814,000	PAC/AD	2.50	FIX	3136ATMD3	April 2046
		PI	9,469,000(4)	NTL	3.00	FIX/IO	3136ATMF8	April 2046
<b>Recombination 5</b>								
PE	56,814,000	PG	56,814,000	PAC/AD	2.75	FIX	3136ATME1	April 2046
		PI	4,734,500(4)	NTL	3.00	FIX/IO	3136ATMF8	April 2046
<b>Recombination 6</b>								
PE	56,814,000	AP	58,295,000	PAC/AD	1.80	FIX	3136ATMG6	August 2046
PL	1,481,000	IP	23,318,000(4)	NTL	3.00	FIX/IO	3136ATMM3	August 2046
<b>Recombination 7</b>								
PE	56,814,000	BP	58,295,000	PAC/AD	2.25	FIX	3136ATMH4	August 2046
PL	1,481,000	IP	14,573,750(4)	NTL	3.00	FIX/IO	3136ATMM3	August 2046
<b>Recombination 8</b>								
PE	56,814,000	CP	58,295,000	PAC/AD	2.50	FIX	3136ATMJ0	August 2046
PL	1,481,000	IP	9,715,833(4)	NTL	3.00	FIX/IO	3136ATMM3	August 2046
<b>Recombination 9</b>								
PE	56,814,000	DP	58,295,000	PAC/AD	2.75	FIX	3136ATMK7	August 2046
PL	1,481,000	IP	4,857,916(4)	NTL	3.00	FIX/IO	3136ATMM3	August 2046

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<u>REMIC Certificates</u>		<u>RCR Certificates</u>						<u>Final Distribution Date</u>
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	
<b>Recombination 10</b>								
PE	\$ 56,814,000	LP	\$ 58,295,000	PAC/AD	3.00%	FIX	3136ATML5	August 2046
PL	1,481,000							

- (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) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.
- (4) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.



## Principal Balance Schedules

### *Aggregate Group I Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$66,872,000.00	June 2021	\$37,639,148.12	May 2026	\$15,144,318.25
August 2016	66,576,774.03	July 2021	37,156,594.59	June 2026	14,897,037.58
September 2016	66,267,104.29	August 2021	36,676,357.74	July 2026	14,653,534.05
October 2016	65,943,094.26	September 2021	36,198,424.12	August 2026	14,413,752.19
November 2016	65,604,854.78	October 2021	35,722,780.35	September 2026	14,177,637.33
December 2016	65,252,504.01	November 2021	35,249,413.12	October 2026	13,945,135.56
January 2017	64,886,167.39	December 2021	34,778,309.17	November 2026	13,716,193.76
February 2017	64,505,977.48	January 2022	34,309,455.33	December 2026	13,490,759.57
March 2017	64,112,073.93	February 2022	33,842,838.49	January 2027	13,268,781.38
April 2017	63,704,603.38	March 2022	33,378,445.59	February 2027	13,050,208.32
May 2017	63,283,719.35	April 2022	32,916,263.65	March 2027	12,834,990.23
June 2017	62,849,582.12	May 2022	32,456,279.75	April 2027	12,623,077.71
July 2017	62,402,358.66	June 2022	31,998,481.04	May 2027	12,414,422.04
August 2017	61,942,222.44	July 2022	31,542,854.73	June 2027	12,208,975.20
September 2017	61,469,353.40	August 2022	31,089,388.09	July 2027	12,006,689.86
October 2017	60,983,937.74	September 2022	30,638,068.47	August 2027	11,807,519.39
November 2017	60,486,167.83	October 2022	30,188,883.27	September 2027	11,611,417.81
December 2017	59,976,242.04	November 2022	29,741,819.94	October 2027	11,418,339.80
January 2018	59,454,364.64	December 2022	29,296,866.03	November 2027	11,228,240.70
February 2018	58,920,745.58	January 2023	28,854,009.11	December 2027	11,041,076.49
March 2018	58,375,600.41	February 2023	28,413,236.85	January 2028	10,856,803.78
April 2018	57,819,150.06	March 2023	27,974,536.96	February 2028	10,675,379.80
May 2018	57,251,620.70	April 2023	27,537,897.20	March 2028	10,496,762.41
June 2018	56,673,243.58	May 2023	27,103,451.71	April 2028	10,320,910.07
July 2018	56,097,731.70	June 2023	26,675,512.67	May 2028	10,147,781.83
August 2018	55,525,068.85	July 2023	26,253,985.70	June 2028	9,977,337.34
September 2018	54,955,238.88	August 2023	25,838,777.78	July 2028	9,809,536.82
October 2018	54,388,225.75	September 2023	25,429,797.18	August 2028	9,644,341.08
November 2018	53,824,013.49	October 2023	25,026,953.49	September 2028	9,481,711.47
December 2018	53,262,586.19	November 2023	24,630,157.58	October 2028	9,321,609.92
January 2019	52,703,928.05	December 2023	24,239,321.60	November 2028	9,163,998.90
February 2019	52,148,023.34	January 2024	23,854,358.93	December 2028	9,008,841.43
March 2019	51,594,856.40	February 2024	23,475,184.19	January 2029	8,856,101.04
April 2019	51,044,411.67	March 2024	23,101,713.22	February 2029	8,705,741.81
May 2019	50,496,673.64	April 2024	22,733,863.04	March 2029	8,557,728.33
June 2019	49,951,626.91	May 2024	22,371,551.88	April 2029	8,412,025.71
July 2019	49,409,256.14	June 2024	22,014,699.11	May 2029	8,268,599.53
August 2019	48,869,546.06	July 2024	21,663,225.26	June 2029	8,127,415.92
September 2019	48,332,481.49	August 2024	21,317,051.97	July 2029	7,988,441.46
October 2019	47,798,047.33	September 2024	20,976,102.03	August 2029	7,851,643.23
November 2019	47,266,228.55	October 2024	20,640,299.31	September 2029	7,716,988.77
December 2019	46,737,010.19	November 2024	20,309,568.75	October 2029	7,584,446.11
January 2020	46,210,377.37	December 2024	19,983,836.40	November 2029	7,453,983.74
February 2020	45,686,315.29	January 2025	19,663,029.33	December 2029	7,325,570.59
March 2020	45,164,809.22	February 2025	19,347,075.66	January 2030	7,199,176.04
April 2020	44,645,844.51	March 2025	19,035,904.53	February 2030	7,074,769.94
May 2020	44,129,406.58	April 2025	18,729,446.12	March 2030	6,952,322.56
June 2020	43,615,480.92	May 2025	18,427,631.56	April 2030	6,831,804.59
July 2020	43,104,053.09	June 2025	18,130,392.99	May 2030	6,713,187.15
August 2020	42,595,108.73	July 2025	17,837,663.52	June 2030	6,596,441.80
September 2020	42,088,633.56	August 2025	17,549,377.22	July 2030	6,481,540.49
October 2020	41,584,613.36	September 2025	17,265,469.07	August 2030	6,368,455.57
November 2020	41,083,033.99	October 2025	16,985,875.01	September 2030	6,257,159.83
December 2020	40,583,881.36	November 2025	16,710,531.88	October 2030	6,147,626.40
January 2021	40,087,141.48	December 2025	16,439,377.44	November 2030	6,039,828.85
February 2021	39,592,800.42	January 2026	16,172,350.32	December 2030	5,933,741.11
March 2021	39,100,844.31	February 2026	15,909,390.04	January 2031	5,829,337.49
April 2021	38,611,259.36	March 2026	15,650,436.97	February 2031	5,726,592.68
May 2021	38,124,031.85	April 2026	15,395,432.35	March 2031	5,625,481.72



**Aggregate Group I (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2031 .....	\$ 5,525,980.04	March 2036 .....	\$ 1,789,557.24	February 2041 .....	\$ 428,194.05
May 2031 .....	5,428,063.41	April 2036 .....	1,752,718.22	March 2041 .....	415,522.95
June 2031 .....	5,331,707.96	May 2036 .....	1,716,506.85	April 2041 .....	403,093.82
July 2031 .....	5,236,890.16	June 2036 .....	1,680,913.32	May 2041 .....	390,902.65
August 2031 .....	5,143,586.83	July 2036 .....	1,645,927.97	June 2041 .....	378,945.52
September 2031 .....	5,051,775.11	August 2036 .....	1,611,541.27	July 2041 .....	367,218.54
October 2031 .....	4,961,432.51	September 2036 .....	1,577,743.85	August 2041 .....	355,717.91
November 2031 .....	4,872,536.84	October 2036 .....	1,544,526.47	September 2041 .....	344,439.86
December 2031 .....	4,785,066.22	November 2036 .....	1,511,880.04	October 2041 .....	333,380.72
January 2032 .....	4,698,999.14	December 2036 .....	1,479,795.57	November 2041 .....	322,536.82
February 2032 .....	4,614,314.34	January 2037 .....	1,448,264.25	December 2041 .....	311,904.60
March 2032 .....	4,530,990.92	February 2037 .....	1,417,277.38	January 2042 .....	301,480.52
April 2032 .....	4,449,008.27	March 2037 .....	1,386,826.39	February 2042 .....	291,261.11
May 2032 .....	4,368,346.07	April 2037 .....	1,356,902.83	March 2042 .....	281,242.94
June 2032 .....	4,288,984.31	May 2037 .....	1,327,498.40	April 2042 .....	271,422.66
July 2032 .....	4,210,903.26	June 2037 .....	1,298,604.90	May 2042 .....	261,796.94
August 2032 .....	4,134,083.50	July 2037 .....	1,270,214.27	June 2042 .....	252,362.53
September 2032 .....	4,058,505.87	August 2037 .....	1,242,318.55	July 2042 .....	243,116.21
October 2032 .....	3,984,151.51	September 2037 .....	1,214,909.93	August 2042 .....	234,054.81
November 2032 .....	3,911,001.81	October 2037 .....	1,187,980.70	September 2042 .....	225,175.23
December 2032 .....	3,839,038.47	November 2037 .....	1,161,523.25	October 2042 .....	216,474.39
January 2033 .....	3,768,243.43	December 2037 .....	1,135,530.12	November 2042 .....	207,949.28
February 2033 .....	3,698,598.89	January 2038 .....	1,109,993.92	December 2042 .....	199,596.93
March 2033 .....	3,630,087.34	February 2038 .....	1,084,907.41	January 2043 .....	191,414.41
April 2033 .....	3,562,691.49	March 2038 .....	1,060,263.44	February 2043 .....	183,398.85
May 2033 .....	3,496,394.35	April 2038 .....	1,036,054.97	March 2043 .....	175,547.40
June 2033 .....	3,431,179.13	May 2038 .....	1,012,275.06	April 2043 .....	167,857.28
July 2033 .....	3,367,029.32	June 2038 .....	988,916.88	May 2043 .....	160,325.75
August 2033 .....	3,303,928.64	July 2038 .....	965,973.71	June 2043 .....	152,950.09
September 2033 .....	3,241,861.04	August 2038 .....	943,438.92	July 2043 .....	145,727.65
October 2033 .....	3,180,810.73	September 2038 .....	921,305.98	August 2043 .....	138,655.80
November 2033 .....	3,120,762.14	October 2038 .....	899,568.47	September 2043 .....	131,731.98
December 2033 .....	3,061,699.91	November 2038 .....	878,220.06	October 2043 .....	124,953.63
January 2034 .....	3,003,608.94	December 2038 .....	857,254.51	November 2043 .....	118,318.26
February 2034 .....	2,946,474.33	January 2039 .....	836,665.68	December 2043 .....	111,823.42
March 2034 .....	2,890,281.41	February 2039 .....	816,447.53	January 2044 .....	105,466.68
April 2034 .....	2,835,015.71	March 2039 .....	796,594.10	February 2044 .....	99,245.65
May 2034 .....	2,780,663.00	April 2039 .....	777,099.52	March 2044 .....	93,158.00
June 2034 .....	2,727,209.23	May 2039 .....	757,958.02	April 2044 .....	87,201.41
July 2034 .....	2,674,640.57	June 2039 .....	739,163.90	May 2044 .....	81,373.62
August 2034 .....	2,622,943.41	July 2039 .....	720,711.56	June 2044 .....	75,672.38
September 2034 .....	2,572,104.31	August 2039 .....	702,595.49	July 2044 .....	70,095.50
October 2034 .....	2,522,110.06	September 2039 .....	684,810.26	August 2044 .....	64,640.81
November 2034 .....	2,472,947.61	October 2039 .....	667,350.50	September 2044 .....	59,306.17
December 2034 .....	2,424,604.15	November 2039 .....	650,210.94	October 2044 .....	54,089.50
January 2035 .....	2,377,067.00	December 2039 .....	633,386.41	November 2044 .....	48,988.72
February 2035 .....	2,330,323.72	January 2040 .....	616,871.78	December 2044 .....	44,001.81
March 2035 .....	2,284,362.03	February 2040 .....	600,662.02	January 2045 .....	39,126.75
April 2035 .....	2,239,169.84	March 2040 .....	584,752.18	February 2045 .....	34,361.60
May 2035 .....	2,194,735.22	April 2040 .....	569,137.37	March 2045 .....	29,704.40
June 2035 .....	2,151,046.44	May 2040 .....	553,812.79	April 2045 .....	25,153.25
July 2035 .....	2,108,091.93	June 2040 .....	538,773.70	May 2045 .....	20,706.28
August 2035 .....	2,065,860.30	July 2040 .....	524,015.45	June 2045 .....	16,361.64
September 2035 .....	2,024,340.32	August 2040 .....	509,533.43	July 2045 .....	12,117.52
October 2035 .....	1,983,520.93	September 2040 .....	495,323.13	August 2045 .....	7,972.12
November 2035 .....	1,943,391.25	October 2040 .....	481,380.11	September 2045 .....	3,923.69
December 2035 .....	1,903,940.53	November 2040 .....	467,699.97	October 2045 and thereafter .....	0.00
January 2036 .....	1,865,158.21	December 2040 .....	454,278.40		
February 2036 .....	1,827,033.87	January 2041 .....	441,111.16		

### ***ZA Class Targeted Balances***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$17,154,000.00	August 2017 .....	\$12,384,949.98	September 2018 .....	\$ 4,470,152.46
August 2016 .....	16,951,694.04	September 2017 .....	11,850,399.20	October 2018 .....	3,887,215.44
September 2016 .....	16,719,677.24	October 2017 .....	11,296,839.14	November 2018 .....	3,322,658.84
October 2016 .....	16,458,418.50	November 2017 .....	10,725,449.99	December 2018 .....	2,776,114.96
November 2016 .....	16,168,450.68	December 2017 .....	10,137,450.84	January 2019 .....	2,247,222.85
December 2016 .....	15,850,369.66	January 2018 .....	9,534,096.58	February 2019 .....	1,735,628.23
January 2017 .....	15,504,833.30	February 2018 .....	8,916,674.85	March 2019 .....	1,240,983.38
February 2017 .....	15,132,560.22	March 2018 .....	8,286,502.77	April 2019 .....	762,946.97
March 2017 .....	14,734,328.37	April 2018 .....	7,644,923.63	May 2019 .....	301,184.03
April 2017 .....	14,310,973.38	May 2018 .....	6,993,303.47	June 2019 and thereafter .....	0.00
May 2017 .....	13,863,386.82	June 2018 .....	6,333,027.57		
June 2017 .....	13,392,514.24	July 2018 .....	5,692,673.29		
July 2017 .....	12,899,352.98	August 2018 .....	5,071,844.52		

### ***Aggregate Group II Planned Balances***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$214,819,000.00	January 2020 .....	\$130,429,099.47	July 2023 .....	\$ 68,254,828.54
August 2016 .....	212,521,631.63	February 2020 .....	128,693,620.05	August 2023 .....	67,129,064.53
September 2016 .....	210,239,658.10	March 2020 .....	126,969,589.82	September 2023 .....	66,020,551.38
October 2016 .....	207,972,972.24	April 2020 .....	125,256,927.51	October 2023 .....	64,929,035.65
November 2016 .....	205,721,467.59	May 2020 .....	123,555,552.33	November 2023 .....	63,854,267.51
December 2016 .....	203,485,038.38	June 2020 .....	121,865,384.06	December 2023 .....	62,796,000.71
January 2017 .....	201,263,579.54	July 2020 .....	120,186,342.99	January 2024 .....	61,753,992.55
February 2017 .....	199,056,986.68	August 2020 .....	118,518,349.94	February 2024 .....	60,728,003.78
March 2017 .....	196,865,156.10	September 2020 .....	116,861,326.23	March 2024 .....	59,717,798.58
April 2017 .....	194,687,984.79	October 2020 .....	115,215,193.71	April 2024 .....	58,723,144.52
May 2017 .....	192,525,370.40	November 2020 .....	113,579,874.75	May 2024 .....	57,743,812.48
June 2017 .....	190,377,211.25	December 2020 .....	111,955,292.21	June 2024 .....	56,779,576.64
July 2017 .....	188,243,406.35	January 2021 .....	110,341,369.47	July 2024 .....	55,830,214.43
August 2017 .....	186,123,855.35	February 2021 .....	108,738,030.41	August 2024 .....	54,895,506.44
September 2017 .....	184,018,458.56	March 2021 .....	107,145,199.39	September 2024 .....	53,975,236.43
October 2017 .....	181,927,116.96	April 2021 .....	105,562,801.29	October 2024 .....	53,069,191.26
November 2017 .....	179,849,732.16	May 2021 .....	103,990,761.47	November 2024 .....	52,177,160.85
December 2017 .....	177,786,206.42	June 2021 .....	102,429,005.79	December 2024 .....	51,298,938.12
January 2018 .....	175,736,442.65	July 2021 .....	100,877,460.57	January 2025 .....	50,434,318.99
February 2018 .....	173,700,344.39	August 2021 .....	99,336,052.65	February 2025 .....	49,583,102.29
March 2018 .....	171,677,815.82	September 2021 .....	97,804,709.31	March 2025 .....	48,745,089.75
April 2018 .....	169,668,761.73	October 2021 .....	96,283,358.33	April 2025 .....	47,920,085.95
May 2018 .....	167,673,087.56	November 2021 .....	94,771,927.97	May 2025 .....	47,107,898.28
June 2018 .....	165,690,699.35	December 2021 .....	93,270,346.92	June 2025 .....	46,308,336.89
July 2018 .....	163,721,503.76	January 2022 .....	91,778,544.40	July 2025 .....	45,521,214.68
August 2018 .....	161,765,408.06	February 2022 .....	90,296,450.03	August 2025 .....	44,746,347.22
September 2018 .....	159,822,320.15	March 2022 .....	88,834,867.99	September 2025 .....	43,983,552.76
October 2018 .....	157,892,148.50	April 2022 .....	87,395,453.28	October 2025 .....	43,232,652.13
November 2018 .....	155,974,802.21	May 2022 .....	85,977,882.27	November 2025 .....	42,493,468.77
December 2018 .....	154,070,190.95	June 2022 .....	84,581,835.94	December 2025 .....	41,765,828.67
January 2019 .....	152,178,225.00	July 2022 .....	83,206,999.80	January 2026 .....	41,049,560.29
February 2019 .....	150,298,815.22	August 2022 .....	81,853,063.87	February 2026 .....	40,344,494.60
March 2019 .....	148,431,873.07	September 2022 .....	80,519,722.59	March 2026 .....	39,650,464.98
April 2019 .....	146,577,310.57	October 2022 .....	79,206,674.73	April 2026 .....	38,967,307.23
May 2019 .....	144,735,040.33	November 2022 .....	77,913,623.39	May 2026 .....	38,294,859.52
June 2019 .....	142,904,975.51	December 2022 .....	76,640,275.88	June 2026 .....	37,632,962.34
July 2019 .....	141,087,029.88	January 2023 .....	75,386,343.71	July 2026 .....	36,981,458.50
August 2019 .....	139,281,117.74	February 2023 .....	74,151,542.50	August 2026 .....	36,340,193.05
September 2019 .....	137,487,153.97	March 2023 .....	72,935,591.92	September 2026 .....	35,709,013.32
October 2019 .....	135,705,053.99	April 2023 .....	71,738,215.67	October 2026 .....	35,087,768.81
November 2019 .....	133,934,733.80	May 2023 .....	70,559,141.36	November 2026 .....	34,476,311.22
December 2019 .....	132,176,109.93	June 2023 .....	69,398,100.53	December 2026 .....	33,874,494.37

**Aggregate Group II (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2027	\$ 33,282,174.21	January 2032	\$ 10,732,642.25	January 2037	\$ 2,574,280.81
February 2027	32,699,208.78	February 2032	10,514,928.12	February 2037	2,499,883.17
March 2027	32,125,458.14	March 2032	10,300,886.99	March 2037	2,426,889.89
April 2027	31,560,784.43	April 2032	10,090,461.89	April 2037	2,355,277.98
May 2027	31,005,051.73	May 2032	9,883,596.70	May 2037	2,285,024.80
June 2027	30,458,126.12	June 2032	9,680,236.13	June 2037	2,216,108.06
July 2027	29,919,875.62	July 2032	9,480,325.71	July 2037	2,148,505.82
August 2027	29,390,170.15	August 2032	9,283,811.77	August 2037	2,082,196.45
September 2027	28,868,881.52	September 2032	9,090,641.45	September 2037	2,017,158.67
October 2027	28,355,883.40	October 2032	8,900,762.67	October 2037	1,953,371.53
November 2027	27,851,051.30	November 2032	8,714,124.10	November 2037	1,890,814.38
December 2027	27,354,262.53	December 2032	8,530,675.20	December 2037	1,829,466.91
January 2028	26,865,396.17	January 2033	8,350,366.18	January 2038	1,769,309.11
February 2028	26,384,333.07	February 2033	8,173,147.96	February 2038	1,710,321.27
March 2028	25,910,955.80	March 2033	7,998,972.22	March 2038	1,652,483.99
April 2028	25,445,148.66	April 2033	7,827,791.36	April 2038	1,595,778.17
May 2028	24,986,797.59	May 2033	7,659,558.46	May 2038	1,540,185.01
June 2028	24,535,790.23	June 2033	7,494,227.31	June 2038	1,485,685.99
July 2028	24,092,015.83	July 2033	7,331,752.41	July 2038	1,432,262.86
August 2028	23,655,365.26	August 2033	7,172,088.92	August 2038	1,379,897.69
September 2028	23,225,730.96	September 2033	7,015,192.65	September 2038	1,328,572.80
October 2028	22,803,006.97	October 2033	6,861,020.11	October 2038	1,278,270.77
November 2028	22,387,088.84	November 2033	6,709,528.42	November 2038	1,228,974.48
December 2028	21,977,873.67	December 2033	6,560,675.36	December 2038	1,180,667.06
January 2029	21,575,260.04	January 2034	6,414,419.35	January 2039	1,133,331.90
February 2029	21,179,148.00	February 2034	6,270,719.41	February 2039	1,086,952.65
March 2029	20,789,439.09	March 2034	6,129,535.17	March 2039	1,041,513.21
April 2029	20,406,036.26	April 2034	5,990,826.89	April 2039	996,997.73
May 2029	20,028,843.88	May 2034	5,854,555.41	May 2039	953,390.61
June 2029	19,657,767.72	June 2034	5,720,682.14	June 2039	910,676.48
July 2029	19,292,714.93	July 2034	5,589,169.10	July 2039	868,840.23
August 2029	18,933,594.02	August 2034	5,459,978.86	August 2039	827,866.96
September 2029	18,580,314.81	September 2034	5,333,074.54	September 2039	787,742.03
October 2029	18,232,788.47	October 2034	5,208,419.84	October 2039	748,450.99
November 2029	17,890,927.45	November 2034	5,085,978.99	November 2039	709,979.66
December 2029	17,554,645.50	December 2034	4,965,716.76	December 2039	672,314.05
January 2030	17,223,857.61	January 2035	4,847,598.44	January 2040	635,440.38
February 2030	16,898,480.02	February 2035	4,731,589.85	February 2040	599,345.13
March 2030	16,578,430.21	March 2035	4,617,657.33	March 2040	564,014.94
April 2030	16,263,626.86	April 2035	4,505,767.72	April 2040	529,436.68
May 2030	15,953,989.83	May 2035	4,395,888.36	May 2040	495,597.45
June 2030	15,649,440.18	June 2035	4,287,987.08	June 2040	462,484.51
July 2030	15,349,900.11	July 2035	4,182,032.19	July 2040	430,085.34
August 2030	15,055,292.96	August 2035	4,077,992.49	August 2040	398,387.61
September 2030	14,765,543.21	September 2035	3,975,837.24	September 2040	367,379.20
October 2030	14,480,576.44	October 2035	3,875,536.17	October 2040	337,048.17
November 2030	14,200,319.32	November 2035	3,777,059.47	November 2040	307,382.76
December 2030	13,924,699.60	December 2035	3,680,377.77	December 2040	278,371.39
January 2031	13,653,646.10	January 2036	3,585,462.15	January 2041	250,002.69
February 2031	13,387,088.68	February 2036	3,492,284.14	February 2041	222,265.45
March 2031	13,124,958.23	March 2036	3,400,815.67	March 2041	195,148.64
April 2031	12,867,186.65	April 2036	3,311,029.13	April 2041	168,641.40
May 2031	12,613,706.87	May 2036	3,222,897.30	May 2041	142,733.04
June 2031	12,364,452.78	June 2036	3,136,393.39	June 2041	117,413.06
July 2031	12,119,359.26	July 2036	3,051,491.00	July 2041	92,671.10
August 2031	11,878,362.13	August 2036	2,968,164.17	August 2041	68,496.97
September 2031	11,641,398.19	September 2036	2,886,387.27	September 2041	44,880.66
October 2031	11,408,405.15	October 2036	2,806,135.13	October 2041	21,812.29
November 2031	11,179,321.64	November 2036	2,727,382.90	November 2041 and thereafter	0.00
December 2031	10,954,087.19	December 2036	2,650,106.15		

### Aggregate Group III 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	\$58,295,000.00	August 2021	\$29,741,169.05	September 2026	\$ 9,570,972.50
August 2016	58,091,249.00	September 2021	29,273,023.49	October 2026	9,386,720.70
September 2016	57,871,517.42	October 2021	28,807,815.29	November 2026	9,205,854.87
October 2016	57,635,877.08	November 2021	28,345,523.17	December 2026	9,028,314.61
November 2016	57,384,410.00	December 2021	27,886,126.01	January 2027	8,854,040.58
December 2016	57,117,208.40	January 2022	27,429,602.80	February 2027	8,682,974.49
January 2017	56,834,374.64	February 2022	26,975,932.69	March 2027	8,515,059.04
February 2017	56,536,021.13	March 2022	26,525,094.95	April 2027	8,350,237.97
March 2017	56,222,270.29	April 2022	26,077,068.99	May 2027	8,188,455.97
April 2017	55,893,254.43	May 2022	25,631,834.37	June 2027	8,029,658.73
May 2017	55,549,115.66	June 2022	25,189,370.76	July 2027	7,873,792.86
June 2017	55,190,005.80	July 2022	24,749,657.98	August 2027	7,720,805.92
July 2017	54,816,086.24	August 2022	24,312,675.96	September 2027	7,570,646.40
August 2017	54,427,527.82	September 2022	23,878,404.79	October 2027	7,423,263.66
September 2017	54,024,510.70	October 2022	23,446,824.67	November 2027	7,278,607.97
October 2017	53,607,224.17	November 2022	23,017,915.93	December 2027	7,136,630.48
November 2017	53,175,866.54	December 2022	22,591,659.05	January 2028	6,997,283.17
December 2017	52,730,644.94	January 2023	22,171,197.75	February 2028	6,860,518.88
January 2018	52,271,775.14	February 2023	21,758,298.95	March 2028	6,726,291.29
February 2018	51,799,481.37	March 2023	21,352,829.70	April 2028	6,594,554.85
March 2018	51,313,996.12	April 2023	20,954,659.39	May 2028	6,465,264.85
April 2018	50,815,559.91	May 2023	20,563,659.63	June 2028	6,338,377.35
May 2018	50,304,421.12	June 2023	20,179,704.27	July 2028	6,213,849.17
June 2018	49,780,835.71	July 2023	19,802,669.36	August 2028	6,091,637.92
July 2018	49,245,067.01	August 2023	19,432,433.07	September 2028	5,971,701.93
August 2018	48,697,385.51	September 2023	19,068,875.69	October 2028	5,854,000.25
September 2018	48,138,068.53	October 2023	18,711,879.57	November 2028	5,738,492.69
October 2018	47,567,400.06	November 2023	18,361,329.12	December 2028	5,625,139.74
November 2018	46,985,670.41	December 2023	18,017,110.74	January 2029	5,513,902.58
December 2018	46,407,691.09	January 2024	17,679,112.79	February 2029	5,404,743.08
January 2019	45,833,435.51	February 2024	17,347,225.59	March 2029	5,297,623.80
February 2019	45,262,877.25	March 2024	17,021,341.33	April 2029	5,192,507.93
March 2019	44,695,990.07	April 2024	16,701,354.09	May 2029	5,089,359.32
April 2019	44,132,747.89	May 2024	16,387,159.79	June 2029	4,988,142.46
May 2019	43,573,124.81	June 2024	16,078,656.13	July 2029	4,888,822.47
June 2019	43,017,095.11	July 2024	15,775,742.62	August 2029	4,791,365.08
July 2019	42,464,633.21	August 2024	15,478,320.48	September 2029	4,695,736.61
August 2019	41,915,713.72	September 2024	15,186,292.67	October 2029	4,601,903.99
September 2019	41,370,311.41	October 2024	14,899,563.83	November 2029	4,509,834.73
October 2019	40,828,401.21	November 2024	14,618,040.24	December 2029	4,419,496.93
November 2019	40,289,958.23	December 2024	14,341,629.82	January 2030	4,330,859.21
December 2019	39,754,957.73	January 2025	14,070,242.10	February 2030	4,243,890.79
January 2020	39,223,375.12	February 2025	13,803,788.16	March 2030	4,158,561.40
February 2020	38,695,186.00	March 2025	13,542,180.65	April 2030	4,074,841.34
March 2020	38,170,366.11	April 2025	13,285,333.71	May 2030	3,992,701.39
April 2020	37,648,891.35	May 2025	13,033,162.99	June 2030	3,912,112.89
May 2020	37,130,737.78	June 2025	12,785,585.62	July 2030	3,833,047.66
June 2020	36,615,881.62	July 2025	12,542,520.14	August 2030	3,755,478.03
July 2020	36,104,299.24	August 2025	12,303,886.54	September 2030	3,679,376.81
August 2020	35,595,967.17	September 2025	12,069,606.17	October 2030	3,604,717.30
September 2020	35,090,862.10	October 2025	11,839,601.79	November 2030	3,531,473.28
October 2020	34,588,960.85	November 2025	11,613,797.46	December 2030	3,459,618.97
November 2020	34,090,240.40	December 2025	11,392,118.60	January 2031	3,389,129.07
December 2020	33,594,677.91	January 2026	11,174,491.91	February 2031	3,319,978.72
January 2021	33,102,250.64	February 2026	10,960,845.36	March 2031	3,252,143.50
February 2021	32,612,936.03	March 2026	10,751,108.21	April 2031	3,185,599.43
March 2021	32,126,711.67	April 2026	10,545,210.91	May 2031	3,120,322.94
April 2021	31,643,555.28	May 2026	10,343,085.15	June 2031	3,056,290.89
May 2021	31,163,444.73	June 2026	10,144,663.82	July 2031	2,993,480.56
June 2021	30,686,358.05	July 2026	9,949,880.94	August 2031	2,931,869.61
July 2021	30,212,273.38	August 2026	9,758,671.73	September 2031	2,871,436.12



**Aggregate Group III (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>
October 2031 .....	\$ 2,812,158.55	September 2036 .....	\$ 762,167.90	August 2041 .....	\$ 152,377.81
November 2031 .....	2,754,015.73	October 2036 .....	744,224.38	September 2041 .....	147,412.03
December 2031 .....	2,696,986.89	November 2036 .....	726,647.72	October 2041 .....	142,560.53
January 2032 .....	2,641,051.61	December 2036 .....	709,430.96	November 2041 .....	137,821.01
February 2032 .....	2,586,189.86	January 2037 .....	692,567.21	December 2041 .....	133,191.20
March 2032 .....	2,532,381.93	February 2037 .....	676,049.76	January 2042 .....	128,668.86
April 2032 .....	2,479,608.48	March 2037 .....	659,871.99	February 2042 .....	124,251.83
May 2032 .....	2,427,850.53	April 2037 .....	644,027.41	March 2042 .....	119,937.95
June 2032 .....	2,377,089.42	May 2037 .....	628,509.66	April 2042 .....	115,725.12
July 2032 .....	2,327,306.81	June 2037 .....	613,312.47	May 2042 .....	111,611.28
August 2032 .....	2,278,484.72	July 2037 .....	598,429.71	June 2042 .....	107,594.40
September 2032 .....	2,230,605.47	August 2037 .....	583,855.35	July 2042 .....	103,672.52
October 2032 .....	2,183,651.69	September 2037 .....	569,583.48	August 2042 .....	99,843.67
November 2032 .....	2,137,606.35	October 2037 .....	555,608.28	September 2042 .....	96,105.95
December 2032 .....	2,092,452.68	November 2037 .....	541,924.07	October 2042 .....	92,457.48
January 2033 .....	2,048,174.25	December 2037 .....	528,525.22	November 2042 .....	88,896.43
February 2033 .....	2,004,754.90	January 2038 .....	515,406.27	December 2042 .....	85,421.00
March 2033 .....	1,962,178.76	February 2038 .....	502,561.80	January 2043 .....	82,029.42
April 2033 .....	1,920,430.27	March 2038 .....	489,986.54	February 2043 .....	78,719.95
May 2033 .....	1,879,494.12	April 2038 .....	477,675.27	March 2043 .....	75,490.90
June 2033 .....	1,839,355.28	May 2038 .....	465,622.91	April 2043 .....	72,340.60
July 2033 .....	1,799,998.99	June 2038 .....	453,824.44	May 2043 .....	69,267.41
August 2033 .....	1,761,410.76	July 2038 .....	442,274.94	June 2043 .....	66,269.72
September 2033 .....	1,723,576.37	August 2038 .....	430,969.61	July 2043 .....	63,345.97
October 2033 .....	1,686,481.82	September 2038 .....	419,903.69	August 2043 .....	60,494.61
November 2033 .....	1,650,113.39	October 2038 .....	409,072.54	September 2043 .....	57,714.13
December 2033 .....	1,614,457.61	November 2038 .....	398,471.61	October 2043 .....	55,003.04
January 2034 .....	1,579,501.23	December 2038 .....	388,096.41	November 2043 .....	52,359.89
February 2034 .....	1,545,231.25	January 2039 .....	377,942.55	December 2043 .....	49,783.25
March 2034 .....	1,511,634.91	February 2039 .....	368,005.71	January 2044 .....	47,271.72
April 2034 .....	1,478,699.67	March 2039 .....	358,281.67	February 2044 .....	44,823.92
May 2034 .....	1,446,413.21	April 2039 .....	348,766.26	March 2044 .....	42,438.51
June 2034 .....	1,414,763.44	May 2039 .....	339,455.42	April 2044 .....	40,114.18
July 2034 .....	1,383,738.50	June 2039 .....	330,345.13	May 2044 .....	37,849.62
August 2034 .....	1,353,326.73	July 2039 .....	321,431.46	June 2044 .....	35,643.57
September 2034 .....	1,323,516.66	August 2039 .....	312,710.58	July 2044 .....	33,494.77
October 2034 .....	1,294,297.07	September 2039 .....	304,178.68	August 2044 .....	31,402.02
November 2034 .....	1,265,656.91	October 2039 .....	295,832.06	September 2044 .....	29,364.12
December 2034 .....	1,237,585.34	November 2039 .....	287,667.07	October 2044 .....	27,379.88
January 2035 .....	1,210,071.71	December 2039 .....	279,680.14	November 2044 .....	25,448.17
February 2035 .....	1,183,105.58	January 2040 .....	271,867.75	December 2044 .....	23,567.84
March 2035 .....	1,156,676.67	February 2040 .....	264,226.47	January 2045 .....	21,737.81
April 2035 .....	1,130,774.92	March 2040 .....	256,752.92	February 2045 .....	19,956.97
May 2035 .....	1,105,390.41	April 2040 .....	249,443.77	March 2045 .....	18,224.28
June 2035 .....	1,080,513.45	May 2040 .....	242,295.77	April 2045 .....	16,538.68
July 2035 .....	1,056,134.47	June 2040 .....	235,305.73	May 2045 .....	14,899.15
August 2035 .....	1,032,244.13	July 2040 .....	228,470.51	June 2045 .....	13,304.70
September 2035 .....	1,008,833.21	August 2040 .....	221,787.04	July 2045 .....	11,754.34
October 2035 .....	985,892.68	September 2040 .....	215,252.30	August 2045 .....	10,247.11
November 2035 .....	963,413.68	October 2040 .....	208,863.33	September 2045 .....	8,782.07
December 2035 .....	941,387.50	November 2040 .....	202,617.22	October 2045 .....	7,358.28
January 2036 .....	919,805.58	December 2040 .....	196,511.12	November 2045 .....	5,974.85
February 2036 .....	898,659.54	January 2041 .....	190,542.24	December 2045 .....	4,630.88
March 2036 .....	877,941.13	February 2041 .....	184,707.82	January 2046 .....	3,325.51
April 2036 .....	857,642.26	March 2041 .....	179,005.18	February 2046 .....	2,057.87
May 2036 .....	837,754.98	April 2041 .....	173,431.67	March 2046 .....	827.14
June 2036 .....	818,271.49	May 2041 .....	167,984.70	April 2046 and thereafter .....	0.00
July 2036 .....	799,184.14	June 2041 .....	162,661.72		
August 2036 .....	780,485.40	July 2041 .....	157,460.24		

***EZ Class Targeted Balances***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$15,000,000.00	September 2017 .....	\$12,127,457.86	November 2018 .....	\$ 5,433,818.08
August 2016 .....	14,960,978.94	October 2017 .....	11,747,931.92	December 2018 .....	4,906,107.79
September 2016 .....	14,895,210.93	November 2017 .....	11,348,988.17	January 2019 .....	4,396,818.28
October 2016 .....	14,802,818.59	December 2017 .....	10,931,575.09	February 2019 .....	3,905,538.82
November 2016 .....	14,683,987.93	January 2018 .....	10,496,688.26	March 2019 .....	3,431,867.05
December 2016 .....	14,538,968.46	February 2018 .....	10,045,367.68	April 2019 .....	2,975,408.79
January 2017 .....	14,368,073.09	March 2018 .....	9,578,695.13	May 2019 .....	2,535,777.92
February 2017 .....	14,171,677.92	April 2018 .....	9,097,791.23	June 2019 .....	2,112,596.19
March 2017 .....	13,950,221.71	May 2018 .....	8,603,812.39	July 2019 .....	1,705,493.07
April 2017 .....	13,704,205.21	June 2018 .....	8,097,947.71	August 2019 .....	1,314,105.63
May 2017 .....	13,434,190.32	July 2018 .....	7,581,415.66	September 2019 .....	938,078.32
June 2017 .....	13,140,798.97	August 2018 .....	7,055,460.65	October 2019 .....	577,062.92
July 2017 .....	12,824,711.86	September 2018 .....	6,521,349.63	November 2019 .....	230,718.31
August 2017 .....	12,486,666.96	October 2018 .....	5,980,368.41	December 2019 and thereafter .....	0.00

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

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

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**\$1,012,903,684**



**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2016-48**

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#### PROSPECTUS SUPPLEMENT

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**J.P. Morgan**

**July 25, 2016**

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