

**\$356,278,104**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2016-53**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

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

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

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

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AF(2) . . . . .	1	\$38,400,349	PT	(3)	FLT	3136AS4X1	August 2046
AS . . . . .	1	38,400,349(4)	NTL	(3)	INV/IO	3136AS4Y9	August 2046
AB(2) . . . . .	1	63,959,530	PAC/AD	3.00%	FIX	3136AS4Z6	May 2044
AV . . . . .	1	3,456,470	PAC/AD	3.00	FIX	3136AS5A0	December 2027
AZ . . . . .	1	8,584,874	PAC/AD	3.00	FIX/Z	3136AS5B8	August 2046
ZA . . . . .	1	20,000,000	SUP	3.00	FIX/Z	3136AS5C6	August 2046
BA . . . . .	2	47,022,322	SEQ	3.50	FIX	3136AS5D4	December 2043
EV(2) . . . . .	2	3,325,169	SEQ/AD	3.50	FIX	3136AS5E2	November 2027
EZ(2) . . . . .	2	6,941,904	SEQ	3.50	FIX/Z	3136AS5F9	August 2046
KF(2) . . . . .	3	43,544,011	PT	(3)	FLT	3136AS5G7	August 2046
KS . . . . .	3	43,544,011(4)	NTL	(3)	INV/IO	3136AS5H5	August 2046
KI . . . . .	3	25,875,000(4)	NTL	4.00	FIX/IO	3136AS5J1	August 2046
KA . . . . .	3	90,000,000	PAC/AD	1.85	FIX	3136AS5K8	August 2046
KZ . . . . .	3	18,860,029	SUP	3.00	FIX/Z	3136AS5L6	August 2046
GA . . . . .	4	10,000,000	SEQ	3.50	FIX	3136AS5M4	December 2043
GV(2) . . . . .	4	707,147	SEQ/AD	3.50	FIX	3136AS5N2	November 2027
GZ(2) . . . . .	4	1,476,299	SEQ	3.50	FIX/Z	3136AS5P7	August 2046
R . . . . .		0	NPR	0	NPR	3136AS5Q5	August 2046
RL . . . . .		0	NPR	0	NPR	3136AS5R3	August 2046

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.  
(2) Exchangeable classes.  
(3) Based on LIBOR.  
(4) Notional principal balances. These Classes are interest only classes. See page S-5 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 AD, AI, AJ, AH, AG, AE, TF, BV, BZ and BC 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.



**AMHERST  
PIERPONT**

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:

Amherst Pierpont Securities LLC  
Prospectus Department  
245 Park Avenue, 15th Floor  
New York, New York 10167  
(telephone 1-646-776-7700).

## 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

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

#### Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$134,401,223	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	\$ 57,289,395	3.50%	3.75% to 6.00%	241 to 360
Group 3 MBS	\$152,404,040	4.00%	4.25% to 6.50%	241 to 360
Group 4 MBS	\$ 12,183,446	3.50%	3.75% to 6.00%	241 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$134,401,223	360	343	14	4.540%
Group 2 MBS	\$ 57,289,395	360	310	41	4.032%
Group 3 MBS	\$152,404,040	360	344	12	4.600%
Group 4 MBS	\$ 12,183,446	360	310	41	4.032%

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:

### Fed Book-Entry

All classes of certificates other than the R and RL Classes

### Physical

R and RL Classes

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
AF .....	0.95%	6.50%	0.50%	LIBOR + 50 basis points
AS .....	5.55%	6.00%	0.00%	6% – LIBOR
KF .....	0.95%	6.50%	0.50%	LIBOR + 50 basis points
KS .....	5.55%	6.00%	0.00%	6% – LIBOR
TF .....	0.95%	6.50%	0.50%	LIBOR + 50 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

AS .....	100% of the AF Class
KS .....	100% of the KF Class
KI .....	28.75% of the KA Class
AI .....	31.2499998046% of the AB Class

## Distributions of Principal

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

## Weighted Average Lives (years)\*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>										
	<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>255%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
AF and AS .....	19.6	10.1	8.8	8.1	7.0	5.6	5.5	3.7	2.5	1.9	1.3
AB, AD, AI, AJ, AH, AG and AE .....	12.5	4.9	4.7	4.7	4.7	4.7	4.7	3.3	2.3	1.7	1.2
AV .....	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.3	4.1	3.2	2.3
AZ .....	22.3	15.8	15.8	15.8	15.8	15.8	15.6	10.9	7.3	5.3	3.5
ZA .....	26.8	18.8	17.7	14.3	9.2	2.3	2.2	1.0	0.6	0.4	0.3

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
BA .....	17.2	6.7	5.1	4.1	2.8	2.1	1.7	1.1
EV .....	6.0	6.0	6.0	6.0	5.4	4.6	3.9	2.9
EZ .....	28.7	20.5	17.9	15.5	12.0	9.4	7.6	5.3

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>										
	<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>255%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
KF and KS .....	19.6	10.2	8.9	8.2	7.1	5.7	5.6	3.8	2.6	1.9	1.4
KI and KA .....	14.9	7.0	6.3	6.3	6.3	6.3	6.3	4.4	3.0	2.3	1.6
KZ .....	27.4	19.8	17.7	17.1	11.1	2.8	2.3	1.0	0.6	0.4	0.3

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
GA .....	17.2	6.7	5.1	4.1	2.8	2.1	1.7	1.1
GV .....	6.0	6.0	6.0	6.0	5.4	4.6	3.9	2.9
GZ .....	28.7	20.5	17.9	15.5	12.0	9.4	7.6	5.3

<u>Group 1/Group 3 Class†</u>	<u>PSA Prepayment Assumption</u>										
	<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>255%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
TF .....	19.6	10.2	8.9	8.1	7.1	5.7	5.6	3.8	2.5	1.9	1.3

<u>Group 2/Group 4 Classes†</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
BV .....	6.0	6.0	6.0	6.0	5.4	4.6	3.9	2.9
BZ .....	28.7	20.5	17.9	15.5	12.0	9.4	7.6	5.3
BC .....	28.7	20.5	17.9	15.4	11.5	8.9	7.1	4.8

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

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

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

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

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

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

<b>REMIC Designation</b>	<b>Assets</b>	<b>Regular Interests</b>	<b>Residual Interest</b>
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 Mortgage Loans backing the Group 2 MBS and Group 4 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated June 1, 2016 and on our Web site at [www.fanniemae.com](http://www.fanniemae.com). See also “Risk Factors—Risks Relating to Yield and Prepayment—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated June 1, 2016.

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

## **Distributions of Interest**

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

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



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

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

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

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

*Accrual Classes.* The AZ, ZA, EZ, KZ, GZ and BZ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. 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 AZ Accrual Amount to AV until retired, and thereafter to AZ.

} Accretion  
Directed  
Class and  
Accrual Class

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

} Accretion  
Directed/PAC  
Group and  
Accrual Class

The Group 1 Cash Flow Distribution Amount as follows:

— 28.5714282526% to AF until retired, and

} Pass-Through  
Class

— 71.4285717474% as follows:

*first*, to the Aggregate Group to its Planned Balance;

} PAC Group

*second*, to ZA until retired; and

} Support Class

*third*, to the Aggregate Group to zero.

} PAC Group

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

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

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

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

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

- *Group 2*

The EZ Accrual Amount to EV until retired, and thereafter to EZ.

} Accretion  
Directed  
Class and  
Accrual Class

The Group 2 Cash Flow Distribution Amount to BA, EV and EZ, in that order,  
until retired.

} Sequential  
Pay Classes

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

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

- *Group 3*

The KZ Accrual Amount to KA to its Planned Balance, and thereafter to KZ.

} Accretion  
Directed/PAC  
Class and  
Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

— 28.5714282902% to KF until retired, and

} Pass-Through  
Class

— 71.4285717098% as follows:

*first*, to KA to its Planned Balance;

} PAC Class

*second*, to KZ until retired; and

} Support Class

*third*, to KA until retired.

} PAC Class

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

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

- *Group 4*

The GZ Accrual Amount to GV until retired, and thereafter to GZ.

} Accretion  
Directed  
Class and  
Accrual Class

The Group 4 Cash Flow Distribution Amount to GA, GV and GZ, in that order,  
until retired.

} Sequential  
Pay Classes

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

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

## Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is 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” specified in the chart below. The “Effective Range” for the Aggregate Group or the KA Class is the range of prepayment rates (measured by constant PSA rates) that would reduce the Aggregate Group or the KA Class to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group we expect that the effective ranges for those Classes would not be narrower than those shown below for the Aggregate Group.

<u>Group and Class</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 130% and 250% PSA	Between 130% and 250% PSA
KA Class Planned Balances	Between 150% and 255% PSA	Between 150% and 255% PSA

The Aggregate Group consists of the AB, AV and AZ Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group or the KA Class to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group or the KA Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Group or the KA Class to its scheduled balance each month if prepayments do not occur at a constant PSA rate.

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

## Yield Tables

*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>
AS .....	23.00%
KS .....	22.50%

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

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>										
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>255%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
0.225% .....	20.8%	17.7%	15.8%	14.5%	12.3%	8.1%	7.7%	(2.0)%	(16.3)%	(31.9)%	(58.5)%
0.450% .....	19.7%	16.6%	14.7%	13.4%	11.2%	7.0%	6.7%	(3.1)%	(17.4)%	(32.9)%	(59.5)%
2.450% .....	9.9%	6.8%	5.0%	3.7%	1.5%	(2.6)%	(2.9)%	(12.5)%	(26.7)%	(42.1)%	(68.9)%
4.450% .....	(1.3)%	(4.2)%	(6.0)%	(7.2)%	(9.4)%	(13.4)%	(13.7)%	(23.1)%	(36.9)%	(52.3)%	(79.7)%
6.000% .....	*	*	*	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>										
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>255%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
0.225% .....	21.5%	18.5%	16.6%	15.4%	13.2%	9.1%	8.8%	(0.7)%	(14.7)%	(29.7)%	(55.2)%
0.450% .....	20.4%	17.4%	15.5%	14.3%	12.1%	8.0%	7.7%	(1.8)%	(15.8)%	(30.8)%	(56.3)%
2.450% .....	10.4%	7.4%	5.5%	4.3%	2.1%	(1.9)%	(2.2)%	(11.7)%	(25.6)%	(40.7)%	(66.6)%
4.450% .....	(1.0)%	(3.9)%	(5.7)%	(6.9)%	(9.0)%	(13.0)%	(13.3)%	(22.6)%	(36.3)%	(51.4)%	(78.2)%
6.000% .....	*	*	*	*	*	*	*	*	*	*	*

*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>
KI .....	340%
AI .....	310%

For either 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>
KI .....	20.00%
AI .....	16.00%

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

### Sensitivity of the KI Class to Prepayments

	PSA Prepayment Assumption										
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>150%</u>	<u>185%</u>	<u>250%</u>	<u>255%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity . .	11.4%	6.8%	4.8%	4.6%	4.6%	4.6%	4.6%	(3.8)%	(17.3)%	(32.2)%	(57.7)%

### Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption										
	50%	100%	130%	150%	185%	250%	255%	400%	600%	800%	1100%
Pre-Tax Yields to Maturity . .	13.5%	6.1%	4.6%	4.6%	4.6%	4.6%	4.4%	(9.2)%	(32.6)%	(57.2)%	(93.0)%

### 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 Classes.



See “—Distributions of Principal” above.

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

### **Decrement Tables**

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

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

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

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	AF and AS† Classes										
	PSA Prepayment Assumption										
	0%	100%	130%	150%	185%	250%	255%	400%	600%	800%	1100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
July 2017 .....	99	94	93	92	91	88	88	82	74	66	53
July 2018 .....	98	87	84	82	79	74	73	62	47	34	18
July 2019 .....	96	80	76	74	69	61	61	46	29	17	6
July 2020 .....	95	74	69	66	60	51	50	34	18	9	2
July 2021 .....	94	68	62	58	52	42	42	25	12	4	1
July 2022 .....	92	62	56	52	45	35	35	19	7	2	*
July 2023 .....	90	57	50	46	39	29	28	14	4	1	*
July 2024 .....	89	52	45	41	34	24	23	10	3	1	*
July 2025 .....	87	47	40	36	29	20	19	8	2	*	*
July 2026 .....	85	43	36	32	25	16	16	6	1	*	*
July 2027 .....	83	39	32	28	22	13	13	4	1	*	*
July 2028 .....	80	35	28	24	18	11	11	3	*	*	*
July 2029 .....	78	32	25	21	16	9	9	2	*	*	*
July 2030 .....	75	29	22	18	13	7	7	2	*	*	*
July 2031 .....	73	26	19	16	11	6	6	1	*	*	*
July 2032 .....	70	23	17	14	9	5	4	1	*	*	*
July 2033 .....	66	20	15	12	8	4	4	1	*	*	*
July 2034 .....	63	18	13	10	7	3	3	*	*	*	0
July 2035 .....	59	15	11	8	5	2	2	*	*	*	0
July 2036 .....	56	13	9	7	4	2	2	*	*	*	0
July 2037 .....	52	11	7	6	4	1	1	*	*	*	0
July 2038 .....	47	9	6	5	3	1	1	*	*	*	0
July 2039 .....	43	8	5	4	2	1	1	*	*	*	0
July 2040 .....	38	6	4	3	2	1	1	*	*	*	0
July 2041 .....	32	4	3	2	1	*	*	*	*	*	0
July 2042 .....	27	3	2	1	1	*	*	*	*	0	0
July 2043 .....	21	2	1	1	*	*	*	*	1	0	0
July 2044 .....	14	1	*	*	*	*	*	*	*	0	0
July 2045 .....	7	0	0	0	0	0	0	0	0	0	0
July 2046 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	19.6	10.1	8.8	8.1	7.0	5.6	5.5	3.7	2.5	1.9	1.3

Date	AB, AD, AI†, AJ, AH, AG and AE Classes										
	PSA Prepayment Assumption										
	0%	100%	130%	150%	185%	250%	255%	400%	600%	800%	1100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
July 2017 .....	97	90	89	89	89	89	89	89	89	80	61
July 2018 .....	95	79	76	76	76	76	76	74	52	32	9
July 2019 .....	92	67	64	64	64	64	64	50	25	7	0
July 2020 .....	89	57	53	53	53	53	53	32	9	0	0
July 2021 .....	85	47	43	43	43	43	43	19	0	0	0
July 2022 .....	82	37	33	33	33	33	33	9	0	0	0
July 2023 .....	78	28	25	25	25	25	24	2	0	0	0
July 2024 .....	75	19	17	17	17	17	16	0	0	0	0
July 2025 .....	70	11	11	11	11	11	10	0	0	0	0
July 2026 .....	66	6	6	6	6	6	5	0	0	0	0
July 2027 .....	62	1	1	1	1	1	1	0	0	0	0
July 2028 .....	57	0	0	0	0	0	0	0	0	0	0
July 2029 .....	52	0	0	0	0	0	0	0	0	0	0
July 2030 .....	47	0	0	0	0	0	0	0	0	0	0
July 2031 .....	41	0	0	0	0	0	0	0	0	0	0
July 2032 .....	35	0	0	0	0	0	0	0	0	0	0
July 2033 .....	29	0	0	0	0	0	0	0	0	0	0
July 2034 .....	22	0	0	0	0	0	0	0	0	0	0
July 2035 .....	15	0	0	0	0	0	0	0	0	0	0
July 2036 .....	8	0	0	0	0	0	0	0	0	0	0
July 2037 .....	0	0	0	0	0	0	0	0	0	0	0
July 2038 .....	0	0	0	0	0	0	0	0	0	0	0
July 2039 .....	0	0	0	0	0	0	0	0	0	0	0
July 2040 .....	0	0	0	0	0	0	0	0	0	0	0
July 2041 .....	0	0	0	0	0	0	0	0	0	0	0
July 2042 .....	0	0	0	0	0	0	0	0	0	0	0
July 2043 .....	0	0	0	0	0	0	0	0	0	0	0
July 2044 .....	0	0	0	0	0	0	0	0	0	0	0
July 2045 .....	0	0	0	0	0	0	0	0	0	0	0
July 2046 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	12.5	4.9	4.7	4.7	4.7	4.7	4.7	3.3	2.3	1.7	1.2

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

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

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

AV Class											
Date	PSA Prepayment Assumption										
	0%	100%	130%	150%	185%	250%	255%	400%	600%	800%	1100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
July 2017 .....	92	92	92	92	92	92	92	92	92	92	92
July 2018 .....	85	85	85	85	85	85	85	85	85	85	85
July 2019 .....	77	77	77	77	77	77	77	77	77	77	0
July 2020 .....	68	68	68	68	68	68	68	68	68	0	0
July 2021 .....	60	60	60	60	60	60	60	60	32	0	0
July 2022 .....	51	51	51	51	51	51	51	51	0	0	0
July 2023 .....	42	42	42	42	42	42	42	42	0	0	0
July 2024 .....	33	33	33	33	33	33	33	0	0	0	0
July 2025 .....	23	23	23	23	23	23	23	0	0	0	0
July 2026 .....	13	13	13	13	13	13	13	0	0	0	0
July 2027 .....	3	3	3	3	3	3	3	0	0	0	0
July 2028 .....	0	0	0	0	0	0	0	0	0	0	0
July 2029 .....	0	0	0	0	0	0	0	0	0	0	0
July 2030 .....	0	0	0	0	0	0	0	0	0	0	0
July 2031 .....	0	0	0	0	0	0	0	0	0	0	0
July 2032 .....	0	0	0	0	0	0	0	0	0	0	0
July 2033 .....	0	0	0	0	0	0	0	0	0	0	0
July 2034 .....	0	0	0	0	0	0	0	0	0	0	0
July 2035 .....	0	0	0	0	0	0	0	0	0	0	0
July 2036 .....	0	0	0	0	0	0	0	0	0	0	0
July 2037 .....	0	0	0	0	0	0	0	0	0	0	0
July 2038 .....	0	0	0	0	0	0	0	0	0	0	0
July 2039 .....	0	0	0	0	0	0	0	0	0	0	0
July 2040 .....	0	0	0	0	0	0	0	0	0	0	0
July 2041 .....	0	0	0	0	0	0	0	0	0	0	0
July 2042 .....	0	0	0	0	0	0	0	0	0	0	0
July 2043 .....	0	0	0	0	0	0	0	0	0	0	0
July 2044 .....	0	0	0	0	0	0	0	0	0	0	0
July 2045 .....	0	0	0	0	0	0	0	0	0	0	0
July 2046 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average											
Life (years)** .....	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.3	4.1	3.2	2.3

AZ Class											
Date	PSA Prepayment Assumption										
	0%	100%	130%	150%	185%	250%	255%	400%	600%	800%	1100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
July 2017 .....	103	103	103	103	103	103	103	103	103	103	103
July 2018 .....	106	106	106	106	106	106	106	106	106	106	106
July 2019 .....	109	109	109	109	109	109	109	109	109	109	68
July 2020 .....	113	113	113	113	113	113	113	113	113	99	23
July 2021 .....	116	116	116	116	116	116	116	116	116	50	8
July 2022 .....	120	120	120	120	120	120	120	120	80	25	3
July 2023 .....	123	123	123	123	123	123	123	123	50	13	1
July 2024 .....	127	127	127	127	127	127	127	115	31	7	*
July 2025 .....	131	131	131	131	131	131	131	85	19	3	*
July 2026 .....	135	135	135	135	135	135	135	62	12	2	*
July 2027 .....	139	139	139	139	139	139	139	46	7	1	*
July 2028 .....	140	123	123	123	123	123	118	33	5	*	*
July 2029 .....	140	100	100	100	100	100	95	24	3	*	*
July 2030 .....	140	81	81	81	81	81	77	18	2	*	*
July 2031 .....	140	65	65	65	65	65	62	13	1	*	*
July 2032 .....	140	53	53	53	53	53	50	9	1	*	*
July 2033 .....	140	42	42	42	42	42	40	7	*	*	*
July 2034 .....	140	33	33	33	33	33	31	5	*	*	*
July 2035 .....	140	26	26	26	26	26	25	3	*	*	*
July 2036 .....	140	20	20	20	20	20	19	2	*	*	0
July 2037 .....	140	16	16	16	16	16	15	2	*	*	0
July 2038 .....	78	12	12	12	12	12	11	1	*	*	0
July 2039 .....	12	9	9	9	9	9	8	1	*	*	0
July 2040 .....	6	6	6	6	6	6	6	*	*	*	0
July 2041 .....	4	4	4	4	4	4	4	*	*	*	0
July 2042 .....	3	3	3	3	3	3	2	*	*	*	0
July 2043 .....	1	1	1	1	1	1	1	*	*	*	0
July 2044 .....	*	*	*	*	*	*	*	*	*	0	0
July 2045 .....	0	0	0	0	0	0	0	0	0	0	0
July 2046 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average											
Life (years)** .....	22.3	15.8	15.8	15.8	15.8	15.8	15.6	10.9	7.3	5.3	3.5

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

Date	ZA Class											BA Class							
	PSA Prepayment Assumption											PSA Prepayment Assumption							
	0%	100%	130%	150%	185%	250%	255%	400%	600%	800%	1100%	0%	100%	150%	200%	300%	400%	500%	700%
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	100	96	90	77	76	48	9	0	0	99	90	87	83	76	69	62	47
July 2018	106	106	100	92	77	50	48	0	0	0	0	97	81	74	68	56	45	35	17
July 2019	109	109	100	88	67	30	27	0	0	0	0	95	72	64	55	41	28	17	*
July 2020	113	113	100	85	59	16	13	0	0	0	0	93	64	54	44	28	15	5	0
July 2021	116	116	100	83	54	7	4	0	0	0	0	92	57	45	35	18	5	0	0
July 2022	120	120	100	81	51	2	0	0	0	0	0	90	50	37	26	10	0	0	0
July 2023	123	123	100	80	49	*	0	0	0	0	0	87	43	30	19	3	0	0	0
July 2024	127	127	100	79	47	*	0	0	0	0	0	85	37	24	13	0	0	0	0
July 2025	131	131	97	77	45	*	0	0	0	0	0	83	31	18	8	0	0	0	0
July 2026	135	129	93	73	42	*	0	0	0	0	0	80	26	13	3	0	0	0	0
July 2027	139	123	88	69	39	*	0	0	0	0	0	77	21	8	0	0	0	0	0
July 2028	143	117	83	64	36	*	0	0	0	0	0	75	16	4	0	0	0	0	0
July 2029	148	110	77	59	33	*	0	0	0	0	0	71	12	*	0	0	0	0	0
July 2030	152	102	71	53	29	*	0	0	0	0	0	68	8	0	0	0	0	0	0
July 2031	157	95	64	48	26	*	0	0	0	0	0	65	4	0	0	0	0	0	0
July 2032	162	86	58	43	23	*	0	0	0	0	0	61	1	0	0	0	0	0	0
July 2033	166	78	52	38	20	*	0	0	0	0	0	57	0	0	0	0	0	0	0
July 2034	171	70	46	33	17	*	0	0	0	0	0	53	0	0	0	0	0	0	0
July 2035	177	62	40	29	15	*	0	0	0	0	0	49	0	0	0	0	0	0	0
July 2036	182	54	34	25	12	*	0	0	0	0	0	44	0	0	0	0	0	0	0
July 2037	188	47	29	21	10	*	0	0	0	0	0	39	0	0	0	0	0	0	0
July 2038	193	40	24	17	8	*	0	0	0	0	0	34	0	0	0	0	0	0	0
July 2039	199	33	20	14	7	*	0	0	0	0	0	28	0	0	0	0	0	0	0
July 2040	178	26	15	11	5	*	0	0	0	0	0	22	0	0	0	0	0	0	0
July 2041	153	20	12	8	4	*	0	0	0	0	0	16	0	0	0	0	0	0	0
July 2042	127	14	8	5	2	*	0	0	0	0	0	9	0	0	0	0	0	0	0
July 2043	98	8	5	3	1	*	0	0	0	0	0	2	0	0	0	0	0	0	0
July 2044	68	3	2	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	35	0	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	0
Weighted Average																			
Life (years)**	26.8	18.8	17.7	14.3	9.2	2.3	2.2	1.0	0.6	0.4	0.3	17.2	6.7	5.1	4.1	2.8	2.1	1.7	1.1

Date	EV Class									EZ Class							
	PSA Prepayment Assumption									PSA Prepayment Assumption							
	0%	100%	150%	200%	300%	400%	500%	700%		0%	100%	150%	200%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	93	93	93	93	93	93	93	93	104	104	104	104	104	104	104	104	104
July 2018	85	85	85	85	85	85	85	85	107	107	107	107	107	107	107	107	107
July 2019	77	77	77	77	77	77	77	77	111	111	111	111	111	111	111	111	111
July 2020	69	69	69	69	69	69	69	69	0	115	115	115	115	115	115	115	84
July 2021	60	60	60	60	60	60	6	0	119	119	119	119	119	119	119	119	48
July 2022	51	51	51	51	51	25	0	0	123	123	123	123	123	123	83	27	
July 2023	42	42	42	42	42	0	0	0	128	128	128	128	128	128	99	56	15
July 2024	33	33	33	33	3	0	0	0	132	132	132	132	132	132	73	38	8
July 2025	23	23	23	23	0	0	0	0	137	137	137	137	137	105	53	25	5
July 2026	13	13	13	13	0	0	0	0	142	142	142	142	83	39	17	3	
July 2027	2	2	2	0	0	0	0	0	147	147	147	147	65	28	11	1	
July 2028	0	0	0	0	0	0	0	0	148	148	148	118	50	20	8	1	
July 2029	0	0	0	0	0	0	0	0	148	148	148	98	39	15	5	*	
July 2030	0	0	0	0	0	0	0	0	148	148	129	81	30	10	3	*	
July 2031	0	0	0	0	0	0	0	0	148	148	110	66	23	7	2	*	
July 2032	0	0	0	0	0	0	0	0	148	148	92	54	17	5	1	*	
July 2033	0	0	0	0	0	0	0	0	148	133	77	43	13	4	1	*	
July 2034	0	0	0	0	0	0	0	0	148	113	63	35	10	2	1	*	
July 2035	0	0	0	0	0	0	0	0	148	95	51	27	7	2	*	*	
July 2036	0	0	0	0	0	0	0	0	148	78	41	21	5	1	*	*	
July 2037	0	0	0	0	0	0	0	0	148	62	31	15	3	1	*	*	
July 2038	0	0	0	0	0	0	0	0	148	47	23	11	2	*	*	*	
July 2039	0	0	0	0	0	0	0	0	148	33	16	7	1	*	*	*	
July 2040	0	0	0	0	0	0	0	0	148	21	9	4	1	*	*	*	
July 2041	0	0	0	0	0	0	0	0	148	9	4	2	*	*	*	*	
July 2042	0	0	0	0	0	0	0	0	148	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	148	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	112	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	57	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)**	6.0	6.0	6.0	6.0	5.4	4.6	3.9	2.9	28.7	20.5	17.9	15.5	12.0	9.4	7.6	5.3	

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

KF and KS† Classes											
Date	PSA Prepayment Assumption										
	0%	100%	130%	150%	185%	250%	255%	400%	600%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
July 2017	99	95	94	93	92	89	89	84	76	69	58
July 2018	98	88	85	83	80	75	75	63	49	37	21
July 2019	96	81	77	74	70	62	62	47	31	19	7
July 2020	95	74	69	66	61	52	51	35	19	9	2
July 2021	94	68	63	59	53	43	43	26	12	5	1
July 2022	92	63	56	52	46	36	35	19	8	2	*
July 2023	90	57	51	46	40	30	29	14	5	1	*
July 2024	89	52	45	41	34	25	24	11	3	1	*
July 2025	87	48	41	36	30	20	20	8	2	*	*
July 2026	85	44	36	32	26	17	16	6	1	*	*
July 2027	83	39	32	28	22	14	13	4	1	*	*
July 2028	80	36	29	25	19	11	11	3	*	*	*
July 2029	78	32	25	21	16	9	9	2	*	*	*
July 2030	75	29	22	19	14	7	7	2	*	*	*
July 2031	73	26	20	16	11	6	6	1	*	*	*
July 2032	70	23	17	14	10	5	5	1	*	*	*
July 2033	66	20	15	12	8	4	4	1	*	*	*
July 2034	63	18	13	10	7	3	3	*	*	*	0
July 2035	59	16	11	9	6	2	2	*	*	*	0
July 2036	56	13	9	7	4	2	2	*	*	*	0
July 2037	52	11	8	6	4	1	1	*	*	*	0
July 2038	47	9	6	5	3	1	1	*	*	*	0
July 2039	43	8	5	4	2	1	1	*	*	*	0
July 2040	38	6	4	3	2	1	1	*	*	*	0
July 2041	32	5	3	2	1	*	*	*	*	*	0
July 2042	27	3	2	1	1	*	*	*	*	0	0
July 2043	21	2	1	1	*	*	*	*	*	0	0
July 2044	14	1	*	*	*	*	*	*	*	0	0
July 2045	7	0	0	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0
Weighted Average											
Life (years)**	19.6	10.2	8.9	8.2	7.1	5.7	5.6	3.8	2.6	1.9	1.4

KI† and KA Classes											
Date	PSA Prepayment Assumption										
	0%	100%	130%	150%	185%	250%	255%	400%	600%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
July 2017	98	93	92	91	91	91	91	91	91	83	70
July 2018	96	84	81	80	80	80	80	77	59	44	25
July 2019	94	75	70	69	69	69	69	57	37	23	8
July 2020	91	66	60	59	59	59	59	42	23	11	3
July 2021	89	58	51	50	50	50	50	32	15	6	1
July 2022	86	51	43	42	42	42	42	23	9	3	*
July 2023	84	44	35	35	35	35	35	17	6	1	*
July 2024	81	37	29	29	29	29	29	13	4	1	*
July 2025	78	30	24	24	24	24	24	9	2	*	*
July 2026	74	24	19	19	19	19	19	7	1	*	*
July 2027	71	19	16	16	16	16	16	5	1	*	*
July 2028	67	13	13	13	13	13	13	4	1	*	*
July 2029	63	11	11	11	11	11	11	3	*	*	*
July 2030	59	9	9	9	9	9	9	2	*	*	*
July 2031	55	7	7	7	7	7	7	1	*	*	*
July 2032	50	6	6	6	6	6	6	1	*	*	*
July 2033	46	4	4	4	4	4	4	1	*	*	*
July 2034	40	3	3	3	3	3	3	1	*	*	0
July 2035	35	3	3	3	3	3	3	*	*	*	0
July 2036	29	2	2	2	2	2	2	*	*	*	0
July 2037	23	2	2	2	2	2	2	*	*	*	0
July 2038	17	1	1	1	1	1	1	*	*	*	0
July 2039	10	1	1	1	1	1	1	*	*	*	0
July 2040	2	1	1	1	1	1	1	*	*	*	0
July 2041	*	*	*	*	*	*	*	*	*	*	0
July 2042	*	*	*	*	*	*	*	*	*	*	0
July 2043	*	*	*	*	*	*	*	*	*	0	0
July 2044	*	*	*	*	*	*	*	*	*	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0
Weighted Average											
Life (years)**	14.9	7.0	6.3	6.3	6.3	6.3	6.3	4.4	3.0	2.3	1.6

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

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

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

Date	KZ Class										
	PSA Prepayment Assumption										
	0%	100%	130%	150%	185%	250%	255%	400%	600%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
July 2017	103	103	103	100	93	79	78	48	5	0	0
July 2018	106	106	106	100	83	52	50	0	0	0	0
July 2019	109	109	109	100	75	32	29	0	0	0	0
July 2020	113	113	113	100	70	18	15	0	0	0	0
July 2021	116	116	116	100	66	10	6	0	0	0	0
July 2022	120	120	120	100	64	5	1	0	0	0	0
July 2023	123	123	123	100	62	4	0	0	0	0	0
July 2024	127	127	124	99	61	4	0	0	0	0	0
July 2025	131	131	121	96	58	3	0	0	0	0	0
July 2026	135	135	116	91	55	3	0	0	0	0	0
July 2027	139	139	110	86	51	3	0	0	0	0	0
July 2028	143	143	103	80	46	3	0	0	0	0	0
July 2029	148	136	96	73	42	2	0	0	0	0	0
July 2030	152	126	88	67	38	2	0	0	0	0	0
July 2031	157	116	80	60	33	2	0	0	0	0	0
July 2032	162	106	72	54	29	1	0	0	0	0	0
July 2033	166	96	64	48	26	1	0	0	0	0	0
July 2034	171	86	57	42	22	1	0	0	0	0	0
July 2035	177	77	50	36	19	1	0	0	0	0	0
July 2036	182	67	43	31	16	1	0	0	0	0	0
July 2037	188	58	36	26	13	1	0	0	0	0	0
July 2038	193	49	30	21	11	*	0	0	0	0	0
July 2039	199	40	25	17	8	*	0	0	0	0	0
July 2040	205	32	19	13	6	*	0	0	0	0	0
July 2041	184	25	15	10	5	*	0	0	0	0	0
July 2042	153	17	10	7	3	*	0	0	0	0	0
July 2043	118	11	6	4	2	*	0	0	0	0	0
July 2044	82	4	2	2	1	*	0	0	0	0	0
July 2045	42	0	0	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.4	19.8	17.7	17.1	11.1	2.8	2.3	1.0	0.6	0.4	0.3

Date	GA Class									GV Class							
	PSA Prepayment Assumption									PSA Prepayment Assumption							
	0%	100%	150%	200%	300%	400%	500%	700%		0%	100%	150%	200%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100		100	100	100	100	100	100	100	100
July 2017	99	90	87	83	76	69	62	47		93	93	93	93	93	93	93	93
July 2018	97	81	74	68	56	45	35	17		85	85	85	85	85	85	85	85
July 2019	95	72	64	55	41	28	17	*		77	77	77	77	77	77	77	77
July 2020	93	64	54	44	28	15	5	0		69	69	69	69	69	69	69	0
July 2021	92	57	45	35	18	5	0	0		60	60	60	60	60	60	6	0
July 2022	90	50	37	26	10	0	0	0		51	51	51	51	51	25	0	0
July 2023	87	43	30	19	3	0	0	0		42	42	42	42	42	0	0	0
July 2024	85	37	24	13	0	0	0	0		33	33	33	33	3	0	0	0
July 2025	83	31	18	8	0	0	0	0		23	23	23	23	0	0	0	0
July 2026	80	26	13	3	0	0	0	0		13	13	13	13	0	0	0	0
July 2027	77	21	8	0	0	0	0	0		2	2	2	0	0	0	0	0
July 2028	75	16	4	0	0	0	0	0		0	0	0	0	0	0	0	0
July 2029	71	12	*	0	0	0	0	0		0	0	0	0	0	0	0	0
July 2030	68	8	0	0	0	0	0	0		0	0	0	0	0	0	0	0
July 2031	65	4	0	0	0	0	0	0		0	0	0	0	0	0	0	0
July 2032	61	1	0	0	0	0	0	0		0	0	0	0	0	0	0	0
July 2033	57	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
July 2034	53	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
July 2035	49	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
July 2036	44	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
July 2037	39	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
July 2038	34	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
July 2039	28	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
July 2040	22	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
July 2041	16	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
July 2042	9	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
July 2043	2	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)**	17.2	6.7	5.1	4.1	2.8	2.1	1.7	1.1		6.0	6.0	6.0	6.0	5.4	4.6	3.9	2.9

\* 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.



Date	GZ Class								TF Class										
	PSA Prepayment Assumption								PSA Prepayment Assumption										
	0%	100%	150%	200%	300%	400%	500%	700%	0%	100%	130%	150%	185%	250%	255%	400%	600%	800%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	104	104	104	104	104	104	104	104	99	94	93	93	91	89	89	83	75	67	56
July 2018	107	107	107	107	107	107	107	107	98	87	85	83	80	74	74	62	48	35	20
July 2019	111	111	111	111	111	111	111	111	96	80	77	74	70	62	61	47	30	18	7
July 2020	115	115	115	115	115	115	115	84	95	74	69	66	61	52	51	35	19	9	2
July 2021	119	119	119	119	119	119	119	48	94	68	62	59	53	43	42	26	12	5	1
July 2022	123	123	123	123	123	123	83	27	92	62	56	52	46	36	35	19	7	2	*
July 2023	128	128	128	128	128	99	56	15	90	57	50	46	40	29	29	14	5	1	*
July 2024	132	132	132	132	132	73	38	8	89	52	45	41	34	24	24	10	3	1	*
July 2025	137	137	137	137	105	53	25	5	87	48	40	36	29	20	19	8	2	*	*
July 2026	142	142	142	142	83	39	17	3	85	43	36	32	25	17	16	6	1	*	*
July 2027	147	147	147	141	65	28	11	1	83	39	32	28	22	14	13	4	1	*	*
July 2028	148	148	148	118	50	20	8	1	80	36	28	24	19	11	11	3	*	*	*
July 2029	148	148	148	98	39	15	5	*	78	32	25	21	16	9	9	2	*	*	*
July 2030	148	148	129	81	30	10	3	*	75	29	22	19	13	7	7	2	*	*	*
July 2031	148	148	110	66	23	7	2	*	73	26	19	16	11	6	6	1	*	*	*
July 2032	148	148	92	54	17	5	1	*	70	23	17	14	10	5	5	1	*	*	*
July 2033	148	133	77	43	13	4	1	*	66	20	15	12	8	4	4	1	*	*	*
July 2034	148	113	63	35	10	2	1	*	63	18	13	10	7	3	3	*	*	*	0
July 2035	148	95	51	27	7	2	*	*	59	15	11	8	5	2	2	*	*	*	0
July 2036	148	78	41	21	5	1	*	*	56	13	9	7	4	2	2	*	*	*	0
July 2037	148	62	31	15	3	1	*	*	52	11	8	6	4	1	1	*	*	*	0
July 2038	148	47	23	11	2	*	*	*	47	9	6	5	3	1	1	*	*	*	0
July 2039	148	33	16	7	1	*	*	*	43	8	5	4	2	1	1	*	*	*	0
July 2040	148	21	9	4	1	*	*	*	38	6	4	3	2	1	1	*	*	*	0
July 2041	148	9	4	2	*	*	*	*	32	5	3	2	1	*	*	*	*	*	0
July 2042	148	0	0	0	0	0	0	0	27	3	2	1	1	*	*	*	*	0	0
July 2043	148	0	0	0	0	0	0	0	21	2	1	1	*	*	*	*	*	0	0
July 2044	112	0	0	0	0	0	0	0	14	1	*	*	*	*	*	*	*	0	0
July 2045	57	0	0	0	0	0	0	0	7	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	0
Weighted Average Life (years)**	28.7	20.5	17.9	15.5	12.0	9.4	7.6	5.3	19.6	10.2	8.9	8.1	7.1	5.7	5.6	3.8	2.5	1.9	1.3

Date	BV Class								BZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	200%	300%	400%	500%	700%	0%	100%	150%	200%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	93	93	93	93	93	93	93	93	104	104	104	104	104	104	104	104
July 2018	85	85	85	85	85	85	85	85	107	107	107	107	107	107	107	107
July 2019	77	77	77	77	77	77	77	77	111	111	111	111	111	111	111	111
July 2020	69	69	69	69	69	69	69	69	0	115	115	115	115	115	115	84
July 2021	60	60	60	60	60	60	6	0	119	119	119	119	119	119	119	48
July 2022	51	51	51	51	51	25	0	0	123	123	123	123	123	123	83	27
July 2023	42	42	42	42	42	0	0	0	128	128	128	128	128	99	56	15
July 2024	33	33	33	33	3	0	0	0	132	132	132	132	132	73	38	8
July 2025	23	23	23	23	0	0	0	0	137	137	137	137	105	53	25	5
July 2026	13	13	13	13	0	0	0	0	142	142	142	142	83	39	17	3
July 2027	2	2	2	0	0	0	0	0	147	147	147	147	141	65	28	1
July 2028	0	0	0	0	0	0	0	0	148	148	148	118	50	20	8	1
July 2029	0	0	0	0	0	0	0	0	148	148	148	98	39	15	5	*
July 2030	0	0	0	0	0	0	0	0	148	148	129	81	30	10	3	*
July 2031	0	0	0	0	0	0	0	0	148	148	110	66	23	7	2	*
July 2032	0	0	0	0	0	0	0	0	148	148	92	54	17	5	1	*
July 2033	0	0	0	0	0	0	0	0	148	133	77	43	13	4	1	*
July 2034	0	0	0	0	0	0	0	0	148	113	63	35	10	2	1	*
July 2035	0	0	0	0	0	0	0	0	148	95	51	27	7	2	*	*
July 2036	0	0	0	0	0	0	0	0	148	78	41	21	5	1	*	*
July 2037	0	0	0	0	0	0	0	0	148	62	31	15	3	1	*	*
July 2038	0	0	0	0	0	0	0	0	148	47	23	11	2	*	*	*
July 2039	0	0	0	0	0	0	0	0	148	33	16	7	1	*	*	*
July 2040	0	0	0	0	0	0	0	0	148	21	9	4	1	*	*	*
July 2041	0	0	0	0	0	0	0	0	148	9	4	2	*	*	*	*
July 2042	0	0	0	0	0	0	0	0	148	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	148	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	112	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	57	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)**	6.0	6.0	6.0	6.0	5.4	4.6	3.9	2.9	28.7	20.5	17.9	15.5	12.0	9.4	7.6	5.3

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

Date	BC Class							
	PSA Prepayment Assumption							
	0%	100%	150%	200%	300%	400%	500%	700%
Initial Percent .....	100	100	100	100	100	100	100	100
July 2017 .....	100	100	100	100	100	100	100	100
July 2018 .....	100	100	100	100	100	100	100	100
July 2019 .....	100	100	100	100	100	100	100	100
July 2020 .....	100	100	100	100	100	100	100	57
July 2021 .....	100	100	100	100	100	100	82	32
July 2022 .....	100	100	100	100	100	91	56	18
July 2023 .....	100	100	100	100	100	67	38	10
July 2024 .....	100	100	100	100	90	49	25	6
July 2025 .....	100	100	100	100	71	36	17	3
July 2026 .....	100	100	100	100	56	26	11	2
July 2027 .....	100	100	100	95	44	19	8	1
July 2028 .....	100	100	100	79	34	14	5	1
July 2029 .....	100	100	100	66	26	10	3	*
July 2030 .....	100	100	87	55	20	7	2	*
July 2031 .....	100	100	74	45	16	5	1	*
July 2032 .....	100	100	62	36	12	3	1	*
July 2033 .....	100	90	52	29	9	2	1	*
July 2034 .....	100	77	43	23	7	2	*	*
July 2035 .....	100	64	35	18	5	1	*	*
July 2036 .....	100	52	27	14	3	1	*	*
July 2037 .....	100	42	21	10	2	*	*	*
July 2038 .....	100	32	15	7	2	*	*	*
July 2039 .....	100	22	11	5	1	*	*	*
July 2040 .....	100	14	6	3	1	*	*	*
July 2041 .....	100	6	3	1	*	*	*	*
July 2042 .....	100	0	0	0	0	0	0	0
July 2043 .....	100	0	0	0	0	0	0	0
July 2044 .....	75	0	0	0	0	0	0	0
July 2045 .....	39	0	0	0	0	0	0	0
July 2046 .....	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)** .....	28.7	20.5	17.9	15.4	11.5	8.9	7.1	4.8

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

## Characteristics of the Residual Classes

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

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

## CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

## REMIC Elections and Special Tax Attributes

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

Notwithstanding the foregoing, the Mortgage Loans backing the Group 2 MBS and Group 4 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The MBS” in this prospectus supplement. A portion of the Group 2 and Group 4 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated June 1, 2016. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 2 or Group 4 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on those Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

## Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	185% PSA
2	150% PSA
3	185% PSA
4	150% PSA

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at either 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 AD, AI, AJ, AH, AG and AE Classes are Classes of Strip RCR Certificates. The remaining RCR Classes are Classes of Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

### **Tax Audit Procedures**

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

### **Foreign Investors**

In IRS Notice 2015-66, the IRS announced on September 18, 2015 its intention to push back the start date of FATCA withholding on gross proceeds from the sale or other disposition of any property of a type that can produce interest from U.S. sources. Under this published guidance, a 30-percent United States withholding tax (“FATCA withholding”) will apply to gross proceeds from the sale or other disposition of a Regular Certificate beginning on January 1, 2019 that are paid to a non-U.S.

entity that is a “financial institution” and fails to comply with certain reporting and other requirements or to a non-U.S. entity that is not a “financial institution” but fails to disclose the identity of its direct or indirect “substantial U.S. owners” or to certify that it has no such owners. FATCA withholding currently applies to payments treated as interest on a Regular Certificate paid to such persons. Various exceptions may apply. You should consult your own tax advisor regarding the potential application and impact of this withholding tax based on your particular circumstances. See “Material Federal Income Tax Consequences—Foreign Investors” in the REMIC Prospectus.

### **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to Amherst Pierpont 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						Final Distribution Date
<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 1</b>								
AB	\$63,959,530	AD	\$63,959,530	PAC/AD	1.75%	FIX	3136AS5X0	May 2044
		AI	19,987,353(3)	NTL	4.00	FIX/IO	3136AS5S1	May 2044
<b>Recombination 2</b>								
AB	63,959,530	AJ	63,959,530	PAC/AD	2.75	FIX	3136AS5T9	May 2044
		AI	3,997,470(3)	NTL	4.00	FIX/IO	3136AS5S1	May 2044
<b>Recombination 3</b>								
AB	63,959,530	AH	63,959,530	PAC/AD	2.50	FIX	3136AS5U6	May 2044
		AI	7,994,941(3)	NTL	4.00	FIX/IO	3136AS5S1	May 2044
<b>Recombination 4</b>								
AB	63,959,530	AG	63,959,530	PAC/AD	2.25	FIX	3136AS5V4	May 2044
		AI	11,992,411(3)	NTL	4.00	FIX/IO	3136AS5S1	May 2044
<b>Recombination 5</b>								
AB	63,959,530	AE	63,959,530	PAC/AD	2.00	FIX	3136AS5W2	May 2044
		AI	15,989,882(3)	NTL	4.00	FIX/IO	3136AS5S1	May 2044
<b>Recombination 6</b>								
AF	38,400,349	TF(4)	81,944,360	PT	(5)	FLT	3136AS5Y8	August 2046
KF	43,544,011							
<b>Recombination 7</b>								
GV	707,147	BV(6)	4,032,316	SEQ/AD	3.50	FIX	3136AS5Z5	November 2027
EV	3,325,169							
<b>Recombination 8</b>								
GZ	1,476,299	BZ(6)	8,418,203	SEQ	3.50	FIX/Z	3136AS6A9	August 2046
EZ	6,941,904							

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REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 9								
GV	\$ 707,147	BC(6)(7)	\$12,450,519	SEQ	3.50%	FIX	3136AS6B7	August 2046
GZ	1,476,299							
EV	3,325,169							
EZ	6,941,904							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balance. This Class is an Interest Only Class. See page S-5 for a description of how its notional principal balance is calculated.
- (4) The TF Class is an RCR Class formed by a combination of the AF Class in Group 1 and the KF Class in Group 3.
- (5) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.
- (6) These Classes are RCR Classes formed by combinations of two or more REMIC Classes in Group 2 and Group 4.
- (7) Principal payments on the REMIC Certificates in Recombination 9 from the GZ Accrual Amount and the EZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

## Principal Balance Schedules

### *Aggregate Group 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 .....	\$76,000,874.00	March 2021 .....	\$41,520,308.49	November 2025 .....	\$17,873,829.37
August 2016 .....	75,496,642.28	April 2021 .....	40,986,738.27	December 2025 .....	17,585,479.64
September 2016 .....	75,022,384.46	May 2021 .....	40,457,120.14	January 2026 .....	17,301,474.46
October 2016 .....	74,528,357.88	June 2021 .....	39,931,426.39	February 2026 .....	17,021,750.85
November 2016 .....	74,014,833.00	July 2021 .....	39,409,629.49	March 2026 .....	16,746,246.74
December 2016 .....	73,482,093.18	August 2021 .....	38,891,702.12	April 2026 .....	16,474,900.93
January 2017 .....	72,930,434.40	September 2021 .....	38,377,617.14	May 2026 .....	16,207,653.09
February 2017 .....	72,360,165.05	October 2021 .....	37,867,347.57	June 2026 .....	15,944,443.74
March 2017 .....	71,771,605.57	November 2021 .....	37,360,866.66	July 2026 .....	15,685,214.24
April 2017 .....	71,165,088.21	December 2021 .....	36,858,147.81	August 2026 .....	15,429,906.79
May 2017 .....	70,540,956.72	January 2022 .....	36,359,164.61	September 2026 .....	15,178,464.40
June 2017 .....	69,899,565.98	February 2022 .....	35,863,890.83	October 2026 .....	14,930,830.89
July 2017 .....	69,241,281.72	March 2022 .....	35,372,300.44	November 2026 .....	14,686,950.89
August 2017 .....	68,566,480.15	April 2022 .....	34,884,367.56	December 2026 .....	14,446,769.78
September 2017 .....	67,875,547.59	May 2022 .....	34,400,066.51	January 2027 .....	14,210,233.76
October 2017 .....	67,168,880.11	June 2022 .....	33,919,371.76	February 2027 .....	13,977,289.76
November 2017 .....	66,446,883.16	July 2022 .....	33,442,257.99	March 2027 .....	13,747,885.47
December 2017 .....	65,730,155.28	August 2022 .....	32,968,700.02	April 2027 .....	13,521,969.34
January 2018 .....	65,018,659.73	September 2022 .....	32,498,672.86	May 2027 .....	13,299,490.53
February 2018 .....	64,312,360.04	October 2022 .....	32,032,151.71	June 2027 .....	13,080,398.93
March 2018 .....	63,611,219.97	November 2022 .....	31,569,111.89	July 2027 .....	12,864,645.13
April 2018 .....	62,915,203.56	December 2022 .....	31,109,528.94	August 2027 .....	12,652,180.46
May 2018 .....	62,224,275.05	January 2023 .....	30,653,378.55	September 2027 .....	12,442,956.89
June 2018 .....	61,538,398.95	February 2023 .....	30,200,636.56	October 2027 .....	12,236,927.12
July 2018 .....	60,857,540.03	March 2023 .....	29,751,279.00	November 2027 .....	12,034,044.48
August 2018 .....	60,181,663.27	April 2023 .....	29,305,282.04	December 2027 .....	11,834,263.00
September 2018 .....	59,510,733.89	May 2023 .....	28,862,622.05	January 2028 .....	11,637,537.33
October 2018 .....	58,844,717.39	June 2023 .....	28,423,275.54	February 2028 .....	11,443,822.80
November 2018 .....	58,183,579.45	July 2023 .....	27,987,219.16	March 2028 .....	11,253,075.35
December 2018 .....	57,527,286.02	August 2023 .....	27,554,429.76	April 2028 .....	11,065,251.56
January 2019 .....	56,875,803.28	September 2023 .....	27,124,884.34	May 2028 .....	10,880,308.63
February 2019 .....	56,229,097.63	October 2023 .....	26,698,560.03	June 2028 .....	10,698,204.34
March 2019 .....	55,587,135.71	November 2023 .....	26,278,249.52	July 2028 .....	10,518,897.12
April 2019 .....	54,949,884.38	December 2023 .....	25,864,187.49	August 2028 .....	10,342,345.96
May 2019 .....	54,317,310.73	January 2024 .....	25,456,284.09	September 2028 .....	10,168,510.44
June 2019 .....	53,689,382.09	February 2024 .....	25,054,450.76	October 2028 .....	9,997,350.72
July 2019 .....	53,066,065.98	March 2024 .....	24,658,600.17	November 2028 .....	9,828,827.52
August 2019 .....	52,447,330.18	April 2024 .....	24,268,646.25	December 2028 .....	9,662,902.13
September 2019 .....	51,833,142.66	May 2024 .....	23,884,504.10	January 2029 .....	9,499,536.39
October 2019 .....	51,223,471.64	June 2024 .....	23,506,090.05	February 2029 .....	9,338,692.69
November 2019 .....	50,618,285.52	July 2024 .....	23,133,321.59	March 2029 .....	9,180,333.93
December 2019 .....	50,017,552.95	August 2024 .....	22,766,117.38	April 2029 .....	9,024,423.59
January 2020 .....	49,421,242.78	September 2024 .....	22,404,397.24	May 2029 .....	8,870,925.61
February 2020 .....	48,829,324.08	October 2024 .....	22,048,082.09	June 2029 .....	8,719,804.50
March 2020 .....	48,241,766.12	November 2024 .....	21,697,093.99	July 2029 .....	8,571,025.24
April 2020 .....	47,658,538.39	December 2024 .....	21,351,356.09	August 2029 .....	8,424,553.33
May 2020 .....	47,079,610.58	January 2025 .....	21,010,792.62	September 2029 .....	8,280,354.76
June 2020 .....	46,504,952.61	February 2025 .....	20,675,328.89	October 2029 .....	8,138,396.00
July 2020 .....	45,934,534.58	March 2025 .....	20,344,891.26	November 2029 .....	7,998,644.01
August 2020 .....	45,368,326.80	April 2025 .....	20,019,407.13	December 2029 .....	7,861,066.21
September 2020 .....	44,806,299.81	May 2025 .....	19,698,804.93	January 2030 .....	7,725,630.49
October 2020 .....	44,248,424.31	June 2025 .....	19,383,014.07	February 2030 .....	7,592,305.21
November 2020 .....	43,694,671.23	July 2025 .....	19,071,965.01	March 2030 .....	7,461,059.17
December 2020 .....	43,145,011.69	August 2025 .....	18,765,589.14	April 2030 .....	7,331,861.63
January 2021 .....	42,599,417.01	September 2025 .....	18,463,818.87	May 2030 .....	7,204,682.27
February 2021 .....	42,057,858.71	October 2025 .....	18,166,587.51	June 2030 .....	7,079,491.24

# Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2030 .....	\$ 6,956,259.07	June 2035 .....	\$ 2,294,796.79	May 2040 .....	\$ 563,492.44
August 2030 .....	6,834,956.76	July 2035 .....	2,248,344.72	June 2040 .....	547,154.98
September 2030 .....	6,715,555.69	August 2035 .....	2,202,668.98	July 2040 .....	531,122.40
October 2030 .....	6,598,027.68	September 2035 .....	2,157,757.64	August 2040 .....	515,389.78
November 2030 .....	6,482,344.92	October 2035 .....	2,113,598.98	September 2040 .....	499,952.27
December 2030 .....	6,368,480.04	November 2035 .....	2,070,181.42	October 2040 .....	484,805.09
January 2031 .....	6,256,406.03	December 2035 .....	2,027,493.56	November 2040 .....	469,943.52
February 2031 .....	6,146,096.28	January 2036 .....	1,985,524.17	December 2040 .....	455,362.92
March 2031 .....	6,037,524.56	February 2036 .....	1,944,262.19	January 2041 .....	441,058.74
April 2031 .....	5,930,665.03	March 2036 .....	1,903,696.71	February 2041 .....	427,026.47
May 2031 .....	5,825,492.21	April 2036 .....	1,863,816.98	March 2041 .....	413,261.68
June 2031 .....	5,721,980.98	May 2036 .....	1,824,612.42	April 2041 .....	399,760.01
July 2031 .....	5,620,106.60	June 2036 .....	1,786,072.60	May 2041 .....	386,517.15
August 2031 .....	5,519,844.66	July 2036 .....	1,748,187.25	June 2041 .....	373,528.89
September 2031 .....	5,421,171.14	August 2036 .....	1,710,946.23	July 2041 .....	360,791.05
October 2031 .....	5,324,062.32	September 2036 .....	1,674,339.57	August 2041 .....	348,299.53
November 2031 .....	5,228,494.86	October 2036 .....	1,638,357.44	September 2041 .....	336,050.28
December 2031 .....	5,134,445.73	November 2036 .....	1,602,990.15	October 2041 .....	324,039.32
January 2032 .....	5,041,892.25	December 2036 .....	1,568,228.17	November 2041 .....	312,262.74
February 2032 .....	4,950,812.06	January 2037 .....	1,534,062.09	December 2041 .....	300,716.67
March 2032 .....	4,861,183.12	February 2037 .....	1,500,482.64	January 2042 .....	289,397.31
April 2032 .....	4,772,983.71	March 2037 .....	1,467,480.71	February 2042 .....	278,300.92
May 2032 .....	4,686,192.44	April 2037 .....	1,435,047.30	March 2042 .....	267,423.82
June 2032 .....	4,600,788.19	May 2037 .....	1,403,173.54	April 2042 .....	256,762.36
July 2032 .....	4,516,750.17	June 2037 .....	1,371,850.73	May 2042 .....	246,312.98
August 2032 .....	4,434,057.91	July 2037 .....	1,341,070.24	June 2042 .....	236,072.16
September 2032 .....	4,352,691.20	August 2037 .....	1,310,823.63	July 2042 .....	226,036.43
October 2032 .....	4,272,630.13	September 2037 .....	1,281,102.53	August 2042 .....	216,202.38
November 2032 .....	4,193,855.10	October 2037 .....	1,251,898.72	September 2042 .....	206,566.64
December 2032 .....	4,116,346.77	November 2037 .....	1,223,204.11	October 2042 .....	197,125.91
January 2033 .....	4,040,086.09	December 2037 .....	1,195,010.72	November 2042 .....	187,876.92
February 2033 .....	3,965,054.29	January 2038 .....	1,167,310.68	December 2042 .....	178,816.47
March 2033 .....	3,891,232.85	February 2038 .....	1,140,096.24	January 2043 .....	169,941.41
April 2033 .....	3,818,603.55	March 2038 .....	1,113,359.78	February 2043 .....	161,248.61
May 2033 .....	3,747,148.41	April 2038 .....	1,087,093.78	March 2043 .....	152,735.02
June 2033 .....	3,676,849.72	May 2038 .....	1,061,290.84	April 2043 .....	144,397.61
July 2033 .....	3,607,690.02	June 2038 .....	1,035,943.65	May 2043 .....	136,233.43
August 2033 .....	3,539,652.13	July 2038 .....	1,011,045.03	June 2043 .....	128,239.55
September 2033 .....	3,472,719.08	August 2038 .....	986,587.91	July 2043 .....	120,413.08
October 2033 .....	3,406,874.17	September 2038 .....	962,565.30	August 2043 .....	112,751.19
November 2033 .....	3,342,100.93	October 2038 .....	938,970.34	September 2043 .....	105,251.10
December 2033 .....	3,278,383.15	November 2038 .....	915,796.25	October 2043 .....	97,910.06
January 2034 .....	3,215,704.84	December 2038 .....	893,036.38	November 2043 .....	90,725.35
February 2034 .....	3,154,050.23	January 2039 .....	870,684.15	December 2043 .....	83,694.33
March 2034 .....	3,093,403.81	February 2039 .....	848,733.09	January 2044 .....	76,814.36
April 2034 .....	3,033,750.28	March 2039 .....	827,176.83	February 2044 .....	70,082.87
May 2034 .....	2,975,074.56	April 2039 .....	806,009.09	March 2044 .....	63,497.31
June 2034 .....	2,917,361.78	May 2039 .....	785,223.69	April 2044 .....	57,055.19
July 2034 .....	2,860,597.32	June 2039 .....	764,814.53	May 2044 .....	50,754.04
August 2034 .....	2,804,766.73	July 2039 .....	744,775.62	June 2044 .....	44,591.43
September 2034 .....	2,749,855.81	August 2039 .....	725,101.04	July 2044 .....	38,564.99
October 2034 .....	2,695,850.54	September 2039 .....	705,784.97	August 2044 .....	32,672.35
November 2034 .....	2,642,737.12	October 2039 .....	686,821.68	September 2044 .....	26,911.22
December 2034 .....	2,590,501.94	November 2039 .....	668,205.52	October 2044 .....	21,279.31
January 2035 .....	2,539,131.60	December 2039 .....	649,930.93	November 2044 .....	15,774.38
February 2035 .....	2,488,612.88	January 2040 .....	631,992.41	December 2044 .....	10,394.22
March 2035 .....	2,438,932.78	February 2040 .....	614,384.58	January 2045 .....	5,136.67
April 2035 .....	2,390,078.46	March 2040 .....	597,102.12	February 2045 and thereafter .....	0.00
May 2035 .....	2,342,037.28	April 2040 .....	580,139.80		

## KA Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$90,000,000.00	June 2021 .....	\$45,823,017.34	May 2026 .....	\$18,116,569.03
August 2016 .....	89,440,163.81	July 2021 .....	45,191,660.44	June 2026 .....	17,817,760.38
September 2016 .....	88,901,003.22	August 2021 .....	44,565,747.68	July 2026 .....	17,523,554.63
October 2016 .....	88,335,695.13	September 2021 .....	43,945,234.42	August 2026 .....	17,233,883.59
November 2016 .....	87,744,586.73	October 2021 .....	43,330,076.39	September 2026 .....	16,948,680.03
December 2016 .....	87,128,045.05	November 2021 .....	42,720,229.65	October 2026 .....	16,667,877.73
January 2017 .....	86,486,456.60	December 2021 .....	42,115,650.64	November 2026 .....	16,391,411.38
February 2017 .....	85,820,227.01	January 2022 .....	41,516,296.12	December 2026 .....	16,119,216.66
March 2017 .....	85,129,780.61	February 2022 .....	40,922,123.23	January 2027 .....	15,851,230.15
April 2017 .....	84,415,559.97	March 2022 .....	40,333,089.42	February 2027 .....	15,587,389.37
May 2017 .....	83,678,025.45	April 2022 .....	39,749,152.50	March 2027 .....	15,327,632.73
June 2017 .....	82,917,654.70	May 2022 .....	39,170,270.62	April 2027 .....	15,071,899.53
July 2017 .....	82,134,942.18	June 2022 .....	38,596,402.26	May 2027 .....	14,820,129.98
August 2017 .....	81,330,398.60	July 2022 .....	38,027,506.22	June 2027 .....	14,572,265.11
September 2017 .....	80,504,550.35	August 2022 .....	37,463,541.66	July 2027 .....	14,328,246.85
October 2017 .....	79,657,939.00	September 2022 .....	36,904,468.04	August 2027 .....	14,088,017.94
November 2017 .....	78,791,120.60	October 2022 .....	36,350,245.16	September 2027 .....	13,851,521.96
December 2017 .....	77,904,665.14	November 2022 .....	35,800,833.14	October 2027 .....	13,618,703.31
January 2018 .....	76,999,155.92	December 2022 .....	35,256,192.41	November 2027 .....	13,389,507.21
February 2018 .....	76,101,329.62	January 2023 .....	34,716,283.73	December 2027 .....	13,163,879.65
March 2018 .....	75,211,123.69	February 2023 .....	34,181,068.17	January 2028 .....	12,941,767.43
April 2018 .....	74,328,476.09	March 2023 .....	33,650,507.12	February 2028 .....	12,723,118.09
May 2018 .....	73,453,325.30	April 2023 .....	33,124,562.26	March 2028 .....	12,507,879.97
June 2018 .....	72,585,610.25	May 2023 .....	32,603,195.60	April 2028 .....	12,296,002.14
July 2018 .....	71,725,270.38	June 2023 .....	32,086,369.44	May 2028 .....	12,087,434.40
August 2018 .....	70,872,245.61	July 2023 .....	31,574,663.85	June 2028 .....	11,882,127.30
September 2018 .....	70,026,476.35	August 2023 .....	31,070,695.29	July 2028 .....	11,680,032.11
October 2018 .....	69,187,903.46	September 2023 .....	30,574,350.40	August 2028 .....	11,481,100.79
November 2018 .....	68,356,468.30	October 2023 .....	30,085,517.46	September 2028 .....	11,285,286.01
December 2018 .....	67,532,112.68	November 2023 .....	29,604,086.36	October 2028 .....	11,092,541.13
January 2019 .....	66,714,778.88	December 2023 .....	29,129,948.55	November 2028 .....	10,902,820.19
February 2019 .....	65,904,409.64	January 2024 .....	28,662,997.08	December 2028 .....	10,716,077.89
March 2019 .....	65,100,948.18	February 2024 .....	28,203,126.49	January 2029 .....	10,532,269.60
April 2019 .....	64,304,338.13	March 2024 .....	27,750,232.88	February 2029 .....	10,351,351.34
May 2019 .....	63,514,523.60	April 2024 .....	27,304,213.80	March 2029 .....	10,173,279.76
June 2019 .....	62,731,449.14	May 2024 .....	26,864,968.30	April 2029 .....	9,998,012.15
July 2019 .....	61,955,059.75	June 2024 .....	26,432,396.88	May 2029 .....	9,825,506.43
August 2019 .....	61,185,300.86	July 2024 .....	26,006,401.48	June 2029 .....	9,655,721.12
September 2019 .....	60,422,118.34	August 2024 .....	25,586,885.42	July 2029 .....	9,488,615.34
October 2019 .....	59,665,458.49	September 2024 .....	25,173,753.43	August 2029 .....	9,324,148.84
November 2019 .....	58,915,268.04	October 2024 .....	24,766,911.63	September 2029 .....	9,162,281.91
December 2019 .....	58,171,494.16	November 2024 .....	24,366,267.46	October 2029 .....	9,002,975.46
January 2020 .....	57,434,084.41	December 2024 .....	23,971,729.71	November 2029 .....	8,846,190.95
February 2020 .....	56,702,986.80	January 2025 .....	23,583,208.47	December 2029 .....	8,691,890.41
March 2020 .....	55,978,149.74	February 2025 .....	23,200,615.15	January 2030 .....	8,540,036.42
April 2020 .....	55,259,522.06	March 2025 .....	22,823,862.41	February 2030 .....	8,390,592.11
May 2020 .....	54,547,053.01	April 2025 .....	22,452,864.19	March 2030 .....	8,243,521.16
June 2020 .....	53,840,692.21	May 2025 .....	22,087,535.64	April 2030 .....	8,098,787.75
July 2020 .....	53,140,389.71	June 2025 .....	21,727,793.18	May 2030 .....	7,956,356.62
August 2020 .....	52,446,095.97	July 2025 .....	21,373,554.39	June 2030 .....	7,816,193.00
September 2020 .....	51,757,761.82	August 2025 .....	21,024,738.07	July 2030 .....	7,678,262.65
October 2020 .....	51,075,338.50	September 2025 .....	20,681,264.17	August 2030 .....	7,542,531.81
November 2020 .....	50,398,777.64	October 2025 .....	20,343,053.81	September 2030 .....	7,408,967.23
December 2020 .....	49,728,031.24	November 2025 .....	20,010,029.24	October 2030 .....	7,277,536.14
January 2021 .....	49,063,051.70	December 2025 .....	19,682,113.84	November 2030 .....	7,148,206.25
February 2021 .....	48,403,791.80	January 2026 .....	19,359,232.09	December 2030 .....	7,020,945.75
March 2021 .....	47,750,204.70	February 2026 .....	19,041,309.55	January 2031 .....	6,895,723.29
April 2021 .....	47,102,243.93	March 2026 .....	18,728,272.89	February 2031 .....	6,772,507.98
May 2021 .....	46,459,863.38	April 2026 .....	18,420,049.80	March 2031 .....	6,651,269.38

# **KA Class (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2031 .....	\$ 6,531,977.51	December 2035 .....	\$ 2,205,609.06	August 2040 .....	\$ 557,303.10
May 2031 .....	6,414,602.83	January 2036 .....	2,159,538.58	September 2040 .....	540,648.21
June 2031 .....	6,299,116.20	February 2036 .....	2,114,258.22	October 2040 .....	524,311.81
July 2031 .....	6,185,488.96	March 2036 .....	2,069,755.57	November 2040 .....	508,288.65
August 2031 .....	6,073,692.82	April 2036 .....	2,026,018.38	December 2040 .....	492,573.52
September 2031 .....	5,963,699.95	May 2036 .....	1,983,034.60	January 2041 .....	477,161.33
October 2031 .....	5,855,482.90	June 2036 .....	1,940,792.37	February 2041 .....	462,047.05
November 2031 .....	5,749,014.64	July 2036 .....	1,899,279.98	March 2041 .....	447,225.71
December 2031 .....	5,644,268.52	August 2036 .....	1,858,485.93	April 2041 .....	432,692.45
January 2032 .....	5,541,218.31	September 2036 .....	1,818,398.86	May 2041 .....	418,442.47
February 2032 .....	5,439,838.13	October 2036 .....	1,779,007.61	June 2041 .....	404,471.05
March 2032 .....	5,340,102.51	November 2036 .....	1,740,301.16	July 2041 .....	390,773.52
April 2032 .....	5,241,986.35	December 2036 .....	1,702,268.68	August 2041 .....	377,345.31
May 2032 .....	5,145,464.91	January 2037 .....	1,664,899.49	September 2041 .....	364,181.91
June 2032 .....	5,050,513.82	February 2037 .....	1,628,183.07	October 2041 .....	351,278.89
July 2032 .....	4,957,109.08	March 2037 .....	1,592,109.07	November 2041 .....	338,631.87
August 2032 .....	4,865,227.02	April 2037 .....	1,556,667.28	December 2041 .....	326,236.54
September 2032 .....	4,774,844.33	May 2037 .....	1,521,847.66	January 2042 .....	314,088.69
October 2032 .....	4,685,938.06	June 2037 .....	1,487,640.30	February 2042 .....	302,184.13
November 2032 .....	4,598,485.58	July 2037 .....	1,454,035.47	March 2042 .....	290,518.76
December 2032 .....	4,512,464.60	August 2037 .....	1,421,023.57	April 2042 .....	279,088.54
January 2033 .....	4,427,853.17	September 2037 .....	1,388,595.13	May 2042 .....	267,889.50
February 2033 .....	4,344,629.63	October 2037 .....	1,356,740.86	June 2042 .....	256,917.72
March 2033 .....	4,262,772.69	November 2037 .....	1,325,451.57	July 2042 .....	246,169.34
April 2033 .....	4,182,261.33	December 2037 .....	1,294,718.23	August 2042 .....	235,640.58
May 2033 .....	4,103,074.87	January 2038 .....	1,264,531.96	September 2042 .....	225,327.69
June 2033 .....	4,025,192.92	February 2038 .....	1,234,883.99	October 2042 .....	215,227.01
July 2033 .....	3,948,595.41	March 2038 .....	1,205,765.69	November 2042 .....	205,334.91
August 2033 .....	3,873,262.54	April 2038 .....	1,177,168.56	December 2042 .....	195,647.83
September 2033 .....	3,799,174.83	May 2038 .....	1,149,084.25	January 2043 .....	186,162.27
October 2033 .....	3,726,313.07	June 2038 .....	1,121,504.50	February 2043 .....	176,874.78
November 2033 .....	3,654,658.34	July 2038 .....	1,094,421.20	March 2043 .....	167,781.95
December 2033 .....	3,584,192.02	August 2038 .....	1,067,826.37	April 2043 .....	158,880.45
January 2034 .....	3,514,895.73	September 2038 .....	1,041,712.12	May 2043 .....	150,166.99
February 2034 .....	3,446,751.39	October 2038 .....	1,016,070.70	June 2043 .....	141,638.32
March 2034 .....	3,379,741.17	November 2038 .....	990,894.50	July 2043 .....	133,291.26
April 2034 .....	3,313,847.54	December 2038 .....	966,175.98	August 2043 .....	125,122.68
May 2034 .....	3,249,053.18	January 2039 .....	941,907.74	September 2043 .....	117,129.48
June 2034 .....	3,185,341.07	February 2039 .....	918,082.50	October 2043 .....	109,308.62
July 2034 .....	3,122,694.42	March 2039 .....	894,693.07	November 2043 .....	101,657.12
August 2034 .....	3,061,096.70	April 2039 .....	871,732.39	December 2043 .....	94,172.03
September 2034 .....	3,000,531.61	May 2039 .....	849,193.50	January 2044 .....	86,850.45
October 2034 .....	2,940,983.12	June 2039 .....	827,069.54	February 2044 .....	79,689.54
November 2034 .....	2,882,435.41	July 2039 .....	805,353.75	March 2044 .....	72,686.48
December 2034 .....	2,824,872.92	August 2039 .....	784,039.51	April 2044 .....	65,838.51
January 2035 .....	2,768,280.31	September 2039 .....	763,120.25	May 2044 .....	59,142.92
February 2035 .....	2,712,642.47	October 2039 .....	742,589.53	June 2044 .....	52,597.04
March 2035 .....	2,657,944.51	November 2039 .....	722,441.01	July 2044 .....	46,198.22
April 2035 .....	2,604,171.77	December 2039 .....	702,668.44	August 2044 .....	39,943.89
May 2035 .....	2,551,309.80	January 2040 .....	683,265.67	September 2044 .....	33,831.48
June 2035 .....	2,499,344.39	February 2040 .....	664,226.63	October 2044 .....	27,858.50
July 2035 .....	2,448,261.51	March 2040 .....	645,545.36	November 2044 .....	22,022.47
August 2035 .....	2,398,047.35	April 2040 .....	627,215.99	December 2044 .....	16,320.97
September 2035 .....	2,348,688.33	May 2040 .....	609,232.73	January 2045 .....	10,751.61
October 2035 .....	2,300,171.03	June 2040 .....	591,589.88	February 2045 .....	5,312.03
November 2035 .....	2,252,482.28	July 2040 .....	574,281.85	March 2045 and thereafter .....	0.00



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**\$356,278,104**



**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2016-53**

**PROSPECTUS SUPPLEMENT**



**July 25, 2016**