

**\$200,816,306**



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2016-56**

**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.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FT(2) . . . .	1	\$ 27,309,346	PT	(3)	FLT	3136ATAG9	August 2046
ST(2) . . . .	1	27,309,346(4)	NTL	(3)	INV/IO	3136ATAH7	August 2046
PA(2) . . . .	1	30,796,309	PAC	2.5%	FIX	3136ATAJ3	July 2044
PL . . . . .	1	5,434,643	PAC	2.5	FIX	3136ATAK0	August 2046
LD . . . . .	1	3,194,000	PAC	2.5	FIX	3136ATAL8	August 2046
LA . . . . .	1	6,085,000	SUP/AD	2.5	FIX	3136ATAM6	August 2046
LZ . . . . .	1	5,625	SUP	2.5	FIX/Z	3136ATAN4	August 2046
BA . . . . .	2	102,967,745	SC/PAC/AD	2.5	FIX	3136ATAP9	August 2042
ZB . . . . .	2	25,023,638	SC/SUP	2.5	FIX/Z	3136ATAQ7	August 2042
R . . . . .		0	NPR	0	NPR	3136ATAR5	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 balance. This class is an interest only class. See page S-6 for a description of how its notional principal balance is calculated.

**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, and
- an underlying RCR certificate backed by Fannie Mae MBS.

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

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The PC, PI, PB and PT 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.

**Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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

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

**Mizuho Securities USA Inc.**

The date of this Prospectus Supplement is 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”);
- if you are purchasing a Group 2 Class or the R Class, the disclosure document relating to the underlying RCR certificate (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

The MBS Prospectus and the Underlying REMIC Disclosure Document are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

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

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

Mizuho Securities USA Inc.  
320 Park Avenue  
12<sup>th</sup> Floor  
New York, NY 10022  
(telephone 201-626-1288).

## 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	Class 2012-89-PB RCR Certificate

### Group 1

#### Characteristics of the Group 1 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>
\$72,824,923	4.00%	4.25% to 6.50%	241 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$72,824,923	360	342	6	4.422%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 1 MBS will differ from those shown above, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

### Group 2

Exhibit A describes the underlying RCR certificate in Group 2, including certain information about the related mortgage loans. To learn more about the underlying RCR Certificate, you should obtain from us the current class factor and the related disclosure document as described on page S-3.

### Settlement Date

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

### Distribution Dates

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

## Record Date

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

## Book-Entry and Physical Certificates

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

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

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

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

During 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>
FT .....	0.973%	6.50%	0.50%	LIBOR + 50 basis points
ST .....	5.527%	6.00%	0.00%	6.00% – LIBOR

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

## Notional Classes

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

<u>Class</u>	
ST .....	100% of the FT Class
PI .....	18.7499969558% of the PA 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)\***

<b>Group 1 Classes</b>	<b>PSA Prepayment Assumption</b>									
	<b>0%</b>	<b>100%</b>	<b>115%</b>	<b>150%</b>	<b>185%</b>	<b>225%</b>	<b>400%</b>	<b>700%</b>	<b>900%</b>	<b>1100%</b>
FT, ST and PT .....	19.6	10.3	9.7	8.4	7.3	6.4	4.1	2.5	2.0	1.7
PA, PC, PI and PB .....	15.8	6.0	5.5	5.5	5.5	5.5	3.7	2.4	2.0	1.7
PL .....	26.1	17.4	17.4	17.4	17.4	17.4	11.1	6.4	4.8	3.8
LD .....	27.6	15.8	13.0	2.9	2.9	2.9	1.7	1.1	0.9	0.8
LA .....	29.1	23.0	21.7	17.4	9.7	2.9	1.0	0.6	0.5	0.4
LZ .....	30.0	28.5	28.5	28.5	28.4	8.0	1.7	1.0	0.8	0.7

<b>Group 2 Classes</b>	<b>PSA Prepayment Assumption</b>									
	<b>0%</b>	<b>100%</b>	<b>150%</b>	<b>200%</b>	<b>300%</b>	<b>600%</b>	<b>800%</b>	<b>1000%</b>	<b>1200%</b>	<b>1500%</b>
BA .....	12.5	6.0	5.1	5.1	5.1	2.6	1.8	1.3	1.0	0.6
ZB .....	23.6	17.9	14.9	10.1	1.5	0.4	0.2	0.2	0.1	0.1

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

## ADDITIONAL RISK FACTOR

*Payments on the Group 2 Classes will be affected by the payment priority governing the related underlying RCR certificate.* If you invest in a Group 2 Class, the rate at which you receive payments will be affected by the priority sequence governing principal payments on the Group 2 Underlying RCR Certificate.

In particular, as described in the related Underlying REMIC Disclosure Document, principal payments on the Group 2 Underlying RCR Certificate are governed by a principal balance schedule. As a result, the Group 2 Underlying RCR Certificate may receive principal payments faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on

principal payments over time may be eliminated. In such a case, the Group 2 Underlying RCR Certificate would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 2 Underlying RCR Certificate has adhered to the related principal balance schedule,
- any related support classes remain outstanding, or
- the Group 2 Underlying RCR Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 2 Underlying RCR Certificate by reviewing its current class factor in light of other information available in the Underlying REMIC Disclosure Document. You may obtain that document from us as described on page S-3.

## DESCRIPTION OF THE CERTIFICATES

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

### General

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

- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS”), and
- a previously issued RCR Certificate (the “Group 2 Underlying RCR Certificate”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”), as further described in Exhibit A.



The Group 2 Underlying RCR Certificate evidences direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

The Trust will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC .....	Group 1 MBS and Group 2 Underlying RCR Certificate	All Classes of REMIC Certificates other than the R Class	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the MBS and the Group 2 Underlying RCR Certificate, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

## The Group 1 MBS

The Group 1 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 1 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.

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

## **The Group 2 Underlying RCR Certificate**

The Group 2 Underlying RCR Certificate represents beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

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

Distributions on the Group 2 Underlying RCR Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 2 Underlying RCR Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 2 Underlying RCR Certificate. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 2 Underlying RCR Certificate.

For further information about the Group 2 Underlying RCR Certificate, telephone us at 800-2FANNIE. Additional information about the Group 2 Underlying RCR Certificate is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

## **Distributions of Interest**

*General.* The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual 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 LZ and ZB Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

### Distributions of Principal

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

- *Group 1*

The LZ Accrual Amount to LA until retired, and thereafter to LZ.

} Accretion  
Directed  
Class and  
Accrual Class

The Group 1 Cash Flow Distribution Amount as follows:

— 37.4999998284% to FT until retired, and

} Pass-Through  
Class

— 62.5000001716% as follows:

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

} PAC Group  
and Class

*second*, to LD to its Planned Balance;

*third*, to LA and LZ, in that order, until retired;

} Support  
Classes

*fourth*, to LD until retired; and

*fifth*, to the Aggregate Group to zero.

} PAC Class  
and Group

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

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

The “Aggregate Group” consists of the PA and PL Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PA and PL, 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 ZB Accrual Amount to BA to its Planned Balance, and thereafter to ZB.

} Accretion  
Directed/PAC  
Class and  
Accrual Class

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

- |                                  |                 |                         |
|----------------------------------|-----------------|-------------------------|
| 1. To BA to its Planned Balance. | } PAC Class     | } Structured Collateral |
| 2. To ZB until retired.          | } Support Class |                         |
| 3. To BA until retired.          | } PAC Class     |                         |

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

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

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 2 Underlying RCR Certificate, the applicable priority sequence governing principal payments on the Group 2 Underlying RCR Certificate, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—Group 1—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 Group 1 MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

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

*Principal Balance Schedules.* The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” specified in the chart below. The “Effective Range” for an Aggregate Group or a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group or 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 that shown below for the Aggregate Group.

<u>Group and Classes</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 115% and 225% PSA	Between 115% and 225% PSA
LD Class Planned Balances	Between 150% and 225% PSA	Between 150% and 229% PSA
BA Class Planned Balances	Between 150% and 300% PSA	Between 150% and 300% PSA

The Aggregate Group listed above consists of the PA and PL 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 applicable Structuring Range, based on the Pricing Assumptions.

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

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

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

## **Yield Tables**

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

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted



present values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

***The Inverse Floating Rate Class.*** The yield on the Inverse Floating Rate Class will be sensitive 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 table below, it is possible that investors in the Inverse Floating Rate Class 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 table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate 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 price of that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
ST .....	25.78125%

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

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

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	115%	150%	185%	225%	400%	700%	900%	1100%
0.2365% .....	17.9%	15.1%	14.2%	12.3%	10.2%	7.9%	(2.5)%	(21.6)%	(35.4)%	(50.2)%
0.4730% .....	16.9%	14.1%	13.2%	11.2%	9.2%	6.9%	(3.6)%	(22.8)%	(36.6)%	(51.5)%
2.4730% .....	7.9%	5.1%	4.2%	2.2%	0.2%	(2.2)%	(12.8)%	(32.5)%	(47.0)%	(62.8)%
4.4730% .....	(2.5)%	(5.3)%	(6.2)%	(8.2)%	(10.2)%	(12.6)%	(23.3)%	(43.4)%	(58.7)%	(75.8)%
6.0000% .....	*	*	*	*	*	*	*	*	*	*

*The Fixed Rate Interest Only Class.* The yield to investors in the Fixed Rate Interest Only Class 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 the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	<u>% PSA</u>
PI .....	282%

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 PI Class would lose money on their initial investments.

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Fixed Rate Interest Only Class (expressed as a percentage of the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
PI .....	19.00%

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

**Sensitivity of the PI Class to Prepayments**

	PSA Prepayment Assumption									
	50%	100%	115%	150%	185%	225%	400%	700%	900%	1100%
Pre-Tax Yields to Maturity .....	12.0%	5.7%	3.8%	3.8%	3.8%	3.8%	(10.2)%	(38.2)%	(55.9)%	(72.0)%

**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,
- the priority sequences of distributions of principal of the Classes, and

- in the case of the Group 2 Classes, the applicable priority sequence affecting principal payments on the Group 2 Underlying RCR Certificate.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Document.

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

### Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.50%
Group 2 Underlying RCR Certificate	360 months	312 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	FT, ST† and PT Classes										PA, PC, PI† and PB Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	150%	185%	225%	400%	700%	900%	1100%	0%	100%	115%	150%	185%	225%	400%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	99	96	95	95	94	93	88	81	76	71	98	94	93	93	93	93	93	93	93	87
July 2018	98	89	88	86	84	81	70	52	41	32	97	84	83	83	83	83	83	59	43	29
July 2019	96	82	81	77	73	69	52	30	19	11	95	74	71	71	71	71	59	26	10	0
July 2020	95	76	73	68	63	58	39	17	8	3	93	64	61	61	61	61	39	7	0	0
July 2021	94	69	67	61	55	49	29	9	4	1	91	55	51	51	51	51	25	0	0	0
July 2022	92	64	61	54	48	41	21	5	2	*	88	46	42	42	42	42	14	0	0	0
July 2023	90	58	55	48	41	35	16	3	1	*	86	38	33	33	33	33	6	0	0	0
July 2024	89	53	50	42	36	29	12	2	*	*	83	31	26	26	26	26	0	0	0	0
July 2025	87	48	45	37	31	25	9	1	*	*	80	24	19	19	19	19	0	0	0	0
July 2026	85	44	40	33	26	21	6	1	*	*	77	17	13	13	13	13	0	0	0	0
July 2027	83	40	36	29	23	17	5	*	*	*	74	11	8	8	8	8	0	0	0	0
July 2028	80	36	32	25	19	14	3	*	*	*	71	6	3	3	3	3	0	0	0	0
July 2029	78	32	29	22	16	12	2	*	*	*	67	*	0	0	0	0	0	0	0	0
July 2030	75	29	26	19	14	10	2	*	*	*	64	0	0	0	0	0	0	0	0	0
July 2031	73	26	23	16	12	8	1	*	*	*	59	0	0	0	0	0	0	0	0	0
July 2032	70	23	20	14	10	7	1	*	*	*	55	0	0	0	0	0	0	0	0	0
July 2033	66	20	17	12	8	5	1	*	*	*	50	0	0	0	0	0	0	0	0	0
July 2034	63	18	15	10	7	4	*	*	*	*	45	0	0	0	0	0	0	0	0	0
July 2035	59	15	13	9	6	3	*	*	*	*	40	0	0	0	0	0	0	0	0	0
July 2036	56	13	11	7	5	3	*	*	*	*	34	0	0	0	0	0	0	0	0	0
July 2037	52	11	9	6	4	2	*	*	*	*	28	0	0	0	0	0	0	0	0	0
July 2038	47	9	8	5	3	2	*	*	*	*	22	0	0	0	0	0	0	0	0	0
July 2039	43	8	6	4	2	1	*	*	*	*	15	0	0	0	0	0	0	0	0	0
July 2040	38	6	5	3	2	1	*	*	*	0	8	0	0	0	0	0	0	0	0	0
July 2041	32	4	4	2	1	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2042	27	3	2	1	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2043	21	2	1	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2044	14	1	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
July 2045	7	0	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	0
Weighted Average																				
Life (years)**	19.6	10.3	9.7	8.4	7.3	6.4	4.1	2.5	2.0	1.7	15.8	6.0	5.5	5.5	5.5	5.5	3.7	2.4	2.0	1.7

Date	PL Class										LD Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	150%	185%	225%	400%	700%	900%	1100%	0%	100%	115%	150%	185%	225%	400%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	88	88	88	84	13	0
July 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	66	66	66	25	0	0
July 2019	100	100	100	100	100	100	100	100	100	88	100	100	100	44	44	44	0	0	0	0
July 2020	100	100	100	100	100	100	100	100	70	29	100	100	100	26	26	26	0	0	0	0
July 2021	100	100	100	100	100	100	80	32	10	100	100	100	13	13	13	0	0	0	0	0
July 2022	100	100	100	100	100	100	45	14	3	100	100	100	3	3	3	0	0	0	0	0
July 2023	100	100	100	100	100	100	25	6	1	100	100	100	0	0	0	0	0	0	0	0
July 2024	100	100	100	100	100	100	97	14	3	*	100	100	100	0	0	0	0	0	0	0
July 2025	100	100	100	100	100	100	71	8	1	*	100	100	98	0	0	0	0	0	0	0
July 2026	100	100	100	100	100	100	53	5	1	*	100	100	92	0	0	0	0	0	0	0
July 2027	100	100	100	100	100	100	38	3	*	*	100	100	81	0	0	0	0	0	0	0
July 2028	100	100	100	100	100	100	28	1	*	*	100	100	68	0	0	0	0	0	0	0
July 2029	100	100	99	99	99	99	20	1	*	*	100	100	53	0	0	0	0	0	0	0
July 2030	100	81	81	81	81	81	15	*	*	*	100	86	36	0	0	0	0	0	0	0
July 2031	100	67	67	67	67	67	11	*	*	*	100	66	19	0	0	0	0	0	0	0
July 2032	100	55	55	55	55	55	8	*	*	*	100	45	1	0	0	0	0	0	0	0
July 2033	100	44	44	44	44	44	5	*	*	*	100	24	0	0	0	0	0	0	0	0
July 2034	100	36	36	36	36	36	4	*	*	*	100	3	0	0	0	0	0	0	0	0
July 2035	100	29	29	29	29	29	3	*	*	*	100	0	0	0	0	0	0	0	0	0
July 2036	100	23	23	23	23	23	2	*	*	*	100	0	0	0	0	0	0	0	0	0
July 2037	100	18	18	18	18	18	1	*	*	*	100	0	0	0	0	0	0	0	0	0
July 2038	100	13	13	13	13	13	1	*	*	*	100	0	0	0	0	0	0	0	0	0
July 2039	100	10	10	10	10	10	1	*	*	*	100	0	0	0	0	0	0	0	0	0
July 2040	100	7	7	7	7	7	*	*	*	*	100	0	0	0	0	0	0	0	0	0
July 2041	100	5	5	5	5	5	*	*	*	*	100	0	0	0	0	0	0	0	0	0
July 2042	52	3	3	3	3	3	*	*	*	0	100	0	0	0	0	0	0	0	0	0
July 2043	2	2	2	2	2	2	*	*	*	0	100	0	0	0	0	0	0	0	0	0
July 2044	*	*	*	*	*	*	*	*	*	0	11	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	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	0
Weighted Average																				
Life (years)**	26.1	17.4	17.4	17.4	17.4	17.4	11.1	6.4	4.8	3.8	27.6	15.8	13.0	2.9	2.9	2.9	1.7	1.1	0.9	0.8

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

Date	LA Class										LZ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	150%	185%	225%	400%	700%	900%	1100%	0%	100%	115%	150%	185%	225%	400%	700%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	100	100	100	100	94	86	54	0	0	0	103	103	103	103	103	103	103	0	0	0
July 2018	100	100	100	100	82	62	0	0	0	0	105	105	105	105	105	105	0	0	0	0
July 2019	100	100	100	100	71	40	0	0	0	0	108	108	108	108	108	108	0	0	0	0
July 2020	100	100	100	100	63	24	0	0	0	0	111	111	111	111	111	111	0	0	0	0
July 2021	100	100	100	100	58	13	0	0	0	0	113	113	113	113	113	113	0	0	0	0
July 2022	100	100	100	100	54	7	0	0	0	0	116	116	116	116	116	116	0	0	0	0
July 2023	100	100	100	98	50	2	0	0	0	0	119	119	119	119	119	119	0	0	0	0
July 2024	100	100	100	96	47	0	0	0	0	0	122	122	122	122	122	122	62	0	0	0
July 2025	100	100	100	94	46	0	0	0	0	0	125	125	125	125	125	125	*	0	0	0
July 2026	100	100	100	91	44	0	0	0	0	0	128	128	128	128	128	128	*	0	0	0
July 2027	100	100	100	86	41	0	0	0	0	0	132	132	132	132	132	132	*	0	0	0
July 2028	100	100	100	81	38	0	0	0	0	0	135	135	135	135	135	135	*	0	0	0
July 2029	100	100	100	75	35	0	0	0	0	0	138	138	138	138	138	138	*	0	0	0
July 2030	100	100	100	69	31	0	0	0	0	0	142	142	142	142	142	142	*	0	0	0
July 2031	100	100	100	63	28	0	0	0	0	0	145	145	145	145	145	145	*	0	0	0
July 2032	100	100	100	57	25	0	0	0	0	0	149	149	149	149	149	149	*	0	0	0
July 2033	100	100	91	50	22	0	0	0	0	0	153	153	153	153	153	153	*	0	0	0
July 2034	100	100	81	44	19	0	0	0	0	0	157	157	157	157	157	157	*	0	0	0
July 2035	100	90	72	39	16	0	0	0	0	0	161	161	161	161	161	161	*	0	0	0
July 2036	100	79	62	33	14	0	0	0	0	0	165	165	165	165	165	165	*	0	0	0
July 2037	100	68	54	28	11	0	0	0	0	0	169	169	169	169	169	169	*	0	0	0
July 2038	100	58	45	23	9	0	0	0	0	0	173	173	173	173	173	173	*	0	0	0
July 2039	100	48	37	19	7	0	0	0	0	0	178	178	178	178	178	178	*	0	0	0
July 2040	100	38	29	14	6	0	0	0	0	0	182	182	182	182	182	182	*	0	0	0
July 2041	100	29	22	11	4	0	0	0	0	0	187	187	187	187	187	187	*	0	0	0
July 2042	100	20	15	7	3	0	0	0	0	0	191	191	191	191	191	191	*	0	0	0
July 2043	100	12	9	4	1	0	0	0	0	0	196	196	196	196	196	196	*	0	0	0
July 2044	100	4	3	1	*	0	0	0	0	0	201	201	201	201	201	201	*	0	0	0
July 2045	55	0	0	0	0	0	0	0	0	0	206	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	0
Weighted Average																				
Life (years)**	29.1	23.0	21.7	17.4	9.7	2.9	1.0	0.6	0.5	0.4	30.0	28.5	28.5	28.5	28.4	8.0	1.7	1.0	0.8	0.7

Date	BA Class										ZB Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	200%	300%	600%	800%	1000%	1200%	1500%	0%	100%	150%	200%	300%	600%	800%	1000%	1200%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	97	89	86	86	86	78	63	49	34	12	103	103	103	88	58	0	0	0	0	0
July 2018	95	79	73	73	73	49	32	19	9	1	105	105	105	79	29	0	0	0	0	0
July 2019	92	70	61	61	61	30	16	7	3	*	108	108	108	74	12	0	0	0	0	0
July 2020	88	61	50	50	50	19	8	3	1	*	111	111	111	71	3	0	0	0	0	0
July 2021	85	52	40	40	40	12	4	1	*	*	113	113	113	70	0	0	0	0	0	0
July 2022	82	44	32	32	32	7	2	*	*	*	116	116	114	69	0	0	0	0	0	0
July 2023	78	37	25	25	25	4	1	*	*	*	119	119	112	67	0	0	0	0	0	0
July 2024	74	30	20	20	20	3	1	*	*	*	122	122	107	62	0	0	0	0	0	0
July 2025	70	23	16	16	16	2	*	*	*	*	125	125	100	57	0	0	0	0	0	0
July 2026	66	17	12	12	12	1	*	*	*	*	128	128	93	52	0	0	0	0	0	0
July 2027	61	11	10	10	10	1	*	*	*	*	132	132	85	46	0	0	0	0	0	0
July 2028	57	7	7	7	7	*	*	*	*	*	135	128	77	41	0	0	0	0	0	0
July 2029	52	6	6	6	6	*	*	*	*	*	138	117	68	36	0	0	0	0	0	0
July 2030	46	4	4	4	4	*	*	*	*	0	142	105	60	31	0	0	0	0	0	0
July 2031	41	3	3	3	3	*	*	*	*	0	145	94	52	26	0	0	0	0	0	0
July 2032	35	3	3	3	3	*	*	*	*	0	149	83	45	22	0	0	0	0	0	0
July 2033	28	2	2	2	2	*	*	*	*	0	153	72	38	18	0	0	0	0	0	0
July 2034	22	1	1	1	1	*	*	*	*	0	157	62	32	15	0	0	0	0	0	0
July 2035	15	1	1	1	1	*	*	*	0	0	161	52	26	12	0	0	0	0	0	0
July 2036	7	1	1	1	1	*	*	*	0	0	165	42	21	9	0	0	0	0	0	0
July 2037	*	*	*	*	*	*	*	*	0	0	166	33	16	7	0	0	0	0	0	0
July 2038	*	*	*	*	*	*	*	*	0	0	137	25	12	5	0	0	0	0	0	0
July 2039	*	*	*	*	*	*	*	*	0	0	106	17	8	3	0	0	0	0	0	0
July 2040	*	*	*	*	*	*	*	0	0	0	73	10	4	2	0	0	0	0	0	0
July 2041	*	*	*	*	*	*	0	0	0	0	38	3	1	*	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	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	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	0
Weighted Average																				
Life (years)**	12.5	6.0	5.1	5.1	5.1	2.6	1.8	1.3	1.0	0.6	23.6	17.9	14.9	10.1	1.5	0.4	0.2	0.2	0.1	0.1

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

## **Characteristics of the Residual Class**

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

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

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

### **REMIC Election and Special Tax Attributes**

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

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

The Accrual Classes and the Notional Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, 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	200% 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 PC, PI and PB Classes are Classes of Strip RCR Certificates. The PT Class is a Class 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 Mizuho Securities USA Inc. (the “Dealer”) in exchange for the Group 1 MBS and the Group 2 Underlying RCR Certificate. 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.

## Exhibit A

### Group 2 Underlying RCR Certificate

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>July 2016 Class Factor</u>	<u>Principal Balance in the Trust</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2012-89	PB	July 2012	3136A7Y71	2.5%	FIX	August 2042	PAC	\$228,439,893	0.56028473	\$127,991,383.77	4.010%	305	48

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

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

## Schedule 1

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
PA	\$30,796,309	PC	\$30,796,309	PAC	1.75%	FIX	3136ATAT1	July 2044
		PI	5,774,307(3)	NTL	4.00	FIX/IO	3136ATAU8	July 2044
Recombination 2								
PA	30,796,309	PB	30,796,309	PAC	2.00	FIX	3136ATAV6	July 2044
		PI	3,849,538(3)	NTL	4.00	FIX/IO	3136ATAU8	July 2044
Recombination 3								
FT	27,309,346	PT	27,309,346	PT	6.50	FIX	3136ATAW4	August 2046
ST	27,309,346(3)							

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.

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

(3) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.



## 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 .....	\$36,230,952.00	March 2021 .....	\$22,056,629.32	November 2025 .....	\$10,520,680.14
August 2016 .....	36,102,915.29	April 2021 .....	21,808,838.52	December 2025 .....	10,365,504.89
September 2016 .....	35,966,070.63	May 2021 .....	21,562,659.98	January 2026 .....	10,212,434.78
October 2016 .....	35,820,477.02	June 2021 .....	21,318,083.80	February 2026 .....	10,061,442.49
November 2016 .....	35,666,198.71	July 2021 .....	21,075,100.14	March 2026 .....	9,912,501.08
December 2016 .....	35,503,305.15	August 2021 .....	20,833,699.22	April 2026 .....	9,765,583.91
January 2017 .....	35,331,870.92	September 2021 .....	20,593,871.33	May 2026 .....	9,620,664.70
February 2017 .....	35,151,975.71	October 2021 .....	20,355,606.80	June 2026 .....	9,477,717.50
March 2017 .....	34,963,704.23	November 2021 .....	20,118,896.03	July 2026 .....	9,336,716.69
April 2017 .....	34,767,146.18	December 2021 .....	19,883,729.48	August 2026 .....	9,197,636.96
May 2017 .....	34,562,396.16	January 2022 .....	19,650,097.66	September 2026 .....	9,060,453.34
June 2017 .....	34,349,553.61	February 2022 .....	19,417,991.13	October 2026 .....	8,925,141.16
July 2017 .....	34,128,722.72	March 2022 .....	19,187,400.53	November 2026 .....	8,791,676.07
August 2017 .....	33,900,012.35	April 2022 .....	18,958,316.54	December 2026 .....	8,660,034.02
September 2017 .....	33,663,535.96	May 2022 .....	18,730,729.89	January 2027 .....	8,530,191.27
October 2017 .....	33,419,411.50	June 2022 .....	18,504,631.39	February 2027 .....	8,402,124.40
November 2017 .....	33,167,761.32	July 2022 .....	18,280,011.87	March 2027 .....	8,275,810.24
December 2017 .....	32,908,712.07	August 2022 .....	18,056,862.25	April 2027 .....	8,151,225.96
January 2018 .....	32,642,394.58	September 2022 .....	17,835,173.48	May 2027 .....	8,028,348.99
February 2018 .....	32,368,943.77	October 2022 .....	17,614,936.58	June 2027 .....	7,907,157.07
March 2018 .....	32,088,498.55	November 2022 .....	17,396,142.62	July 2027 .....	7,787,628.20
April 2018 .....	31,801,201.66	December 2022 .....	17,178,782.72	August 2027 .....	7,669,740.66
May 2018 .....	31,507,199.57	January 2023 .....	16,962,848.05	September 2027 .....	7,553,473.02
June 2018 .....	31,206,642.37	February 2023 .....	16,748,329.84	October 2027 .....	7,438,804.12
July 2018 .....	30,899,683.61	March 2023 .....	16,535,219.38	November 2027 .....	7,325,713.06
August 2018 .....	30,594,699.55	April 2023 .....	16,323,507.99	December 2027 .....	7,214,179.20
September 2018 .....	30,291,678.11	May 2023 .....	16,113,187.07	January 2028 .....	7,104,182.18
October 2018 .....	29,990,607.28	June 2023 .....	15,904,248.05	February 2028 .....	6,995,701.89
November 2018 .....	29,691,475.14	July 2023 .....	15,696,682.42	March 2028 .....	6,888,718.47
December 2018 .....	29,394,269.83	August 2023 .....	15,490,481.72	April 2028 .....	6,783,212.32
January 2019 .....	29,098,979.56	September 2023 .....	15,285,637.55	May 2028 .....	6,679,164.07
February 2019 .....	28,805,592.62	October 2023 .....	15,082,141.53	June 2028 .....	6,576,554.64
March 2019 .....	28,514,097.35	November 2023 .....	14,879,985.38	July 2028 .....	6,475,365.14
April 2019 .....	28,224,482.18	December 2023 .....	14,679,160.82	August 2028 .....	6,375,576.95
May 2019 .....	27,936,735.61	January 2024 .....	14,479,659.66	September 2028 .....	6,277,171.70
June 2019 .....	27,650,846.20	February 2024 .....	14,281,473.73	October 2028 .....	6,180,131.21
July 2019 .....	27,366,802.58	March 2024 .....	14,084,594.92	November 2028 .....	6,084,437.56
August 2019 .....	27,084,593.44	April 2024 .....	13,889,015.18	December 2028 .....	5,990,073.07
September 2019 .....	26,804,207.57	May 2024 .....	13,694,726.49	January 2029 .....	5,897,020.26
October 2019 .....	26,525,633.78	June 2024 .....	13,501,720.88	February 2029 .....	5,805,261.88
November 2019 .....	26,248,860.99	July 2024 .....	13,309,990.45	March 2029 .....	5,714,780.90
December 2019 .....	25,973,878.16	August 2024 .....	13,119,527.33	April 2029 .....	5,625,560.52
January 2020 .....	25,700,674.32	September 2024 .....	12,930,323.69	May 2029 .....	5,537,584.13
February 2020 .....	25,429,238.59	October 2024 .....	12,742,605.52	June 2029 .....	5,450,835.35
March 2020 .....	25,159,560.11	November 2024 .....	12,557,413.53	July 2029 .....	5,365,298.00
April 2020 .....	24,891,628.14	December 2024 .....	12,374,715.10	August 2029 .....	5,280,956.12
May 2020 .....	24,625,431.95	January 2025 .....	12,194,478.02	September 2029 .....	5,197,793.93
June 2020 .....	24,360,960.92	February 2025 .....	12,016,670.49	October 2029 .....	5,115,795.88
July 2020 .....	24,098,204.46	March 2025 .....	11,841,261.12	November 2029 .....	5,034,946.59
August 2020 .....	23,837,152.07	April 2025 .....	11,668,218.90	December 2029 .....	4,955,230.89
September 2020 .....	23,577,793.30	May 2025 .....	11,497,513.22	January 2030 .....	4,876,633.80
October 2020 .....	23,320,117.75	June 2025 .....	11,329,113.85	February 2030 .....	4,799,140.55
November 2020 .....	23,064,115.11	July 2025 .....	11,162,990.94	March 2030 .....	4,722,736.53
December 2020 .....	22,809,775.12	August 2025 .....	10,999,115.03	April 2030 .....	4,647,407.34
January 2021 .....	22,557,087.57	September 2025 .....	10,837,457.02	May 2030 .....	4,573,138.74
February 2021 .....	22,306,042.33	October 2025 .....	10,677,988.18	June 2030 .....	4,499,916.70



# 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 .....	\$ 4,427,727.34	June 2035 .....	\$ 1,583,538.50	May 2040 .....	\$ 418,895.81
August 2030 .....	4,356,556.99	July 2035 .....	1,553,566.30	June 2040 .....	407,196.04
September 2030 .....	4,286,392.12	August 2035 .....	1,524,045.82	July 2040 .....	395,692.64
October 2030 .....	4,217,219.41	September 2035 .....	1,494,970.86	August 2040 .....	384,382.79
November 2030 .....	4,149,025.68	October 2035 .....	1,466,335.31	September 2040 .....	373,263.68
December 2030 .....	4,081,797.94	November 2035 .....	1,438,133.15	October 2040 .....	362,332.58
January 2031 .....	4,015,523.34	December 2035 .....	1,410,358.40	November 2040 .....	351,586.77
February 2031 .....	3,950,189.23	January 2036 .....	1,383,005.20	December 2040 .....	341,023.57
March 2031 .....	3,885,783.09	February 2036 .....	1,356,067.75	January 2041 .....	330,640.33
April 2031 .....	3,822,292.58	March 2036 .....	1,329,540.33	February 2041 .....	320,434.46
May 2031 .....	3,759,705.51	April 2036 .....	1,303,417.27	March 2041 .....	310,403.38
June 2031 .....	3,698,009.85	May 2036 .....	1,277,693.02	April 2041 .....	300,544.56
July 2031 .....	3,637,193.73	June 2036 .....	1,252,362.06	May 2041 .....	290,855.49
August 2031 .....	3,577,245.42	July 2036 .....	1,227,418.97	June 2041 .....	281,333.70
September 2031 .....	3,518,153.34	August 2036 .....	1,202,858.39	July 2041 .....	271,976.76
October 2031 .....	3,459,906.08	September 2036 .....	1,178,675.02	August 2041 .....	262,782.26
November 2031 .....	3,402,492.34	October 2036 .....	1,154,863.66	September 2041 .....	253,747.84
December 2031 .....	3,345,901.01	November 2036 .....	1,131,419.14	October 2041 .....	244,871.15
January 2032 .....	3,290,121.08	December 2036 .....	1,108,336.39	November 2041 .....	236,149.89
February 2032 .....	3,235,141.72	January 2037 .....	1,085,610.39	December 2041 .....	227,581.79
March 2032 .....	3,180,952.20	February 2037 .....	1,063,236.18	January 2042 .....	219,164.60
April 2032 .....	3,127,541.97	March 2037 .....	1,041,208.89	February 2042 .....	210,896.10
May 2032 .....	3,074,900.58	April 2037 .....	1,019,523.69	March 2042 .....	202,774.11
June 2032 .....	3,023,017.73	May 2037 .....	998,175.82	April 2042 .....	194,796.47
July 2032 .....	2,971,883.25	June 2037 .....	977,160.58	May 2042 .....	186,961.06
August 2032 .....	2,921,487.11	July 2037 .....	956,473.35	June 2042 .....	179,265.79
September 2032 .....	2,871,819.40	August 2037 .....	936,109.55	July 2042 .....	171,708.58
October 2032 .....	2,822,870.34	September 2037 .....	916,064.67	August 2042 .....	164,287.39
November 2032 .....	2,774,630.27	October 2037 .....	896,334.25	September 2042 .....	157,000.21
December 2032 .....	2,727,089.66	November 2037 .....	876,913.90	October 2042 .....	149,845.06
January 2033 .....	2,680,239.11	December 2037 .....	857,799.28	November 2042 .....	142,819.97
February 2033 .....	2,634,069.33	January 2038 .....	838,986.13	December 2042 .....	135,923.02
March 2033 .....	2,588,571.16	February 2038 .....	820,470.20	January 2043 .....	129,152.29
April 2033 .....	2,543,735.54	March 2038 .....	802,247.33	February 2043 .....	122,505.92
May 2033 .....	2,499,553.56	April 2038 .....	784,313.42	March 2043 .....	115,982.04
June 2033 .....	2,456,016.38	May 2038 .....	766,664.41	April 2043 .....	109,578.83
July 2033 .....	2,413,115.32	June 2038 .....	749,296.29	May 2043 .....	103,294.48
August 2033 .....	2,370,841.78	July 2038 .....	732,205.11	June 2043 .....	97,127.22
September 2033 .....	2,329,187.29	August 2038 .....	715,386.97	July 2043 .....	91,075.28
October 2033 .....	2,288,143.48	September 2038 .....	698,838.02	August 2043 .....	85,136.95
November 2033 .....	2,247,702.09	October 2038 .....	682,554.48	September 2043 .....	79,310.50
December 2033 .....	2,207,854.97	November 2038 .....	666,532.58	October 2043 .....	73,594.27
January 2034 .....	2,168,594.06	December 2038 .....	650,768.65	November 2043 .....	67,986.58
February 2034 .....	2,129,911.44	January 2039 .....	635,259.03	December 2043 .....	62,485.80
March 2034 .....	2,091,799.25	February 2039 .....	620,000.11	January 2044 .....	57,090.32
April 2034 .....	2,054,249.76	March 2039 .....	604,988.36	February 2044 .....	51,798.54
May 2034 .....	2,017,255.34	April 2039 .....	590,220.26	March 2044 .....	46,608.89
June 2034 .....	1,980,808.44	May 2039 .....	575,692.37	April 2044 .....	41,519.82
July 2034 .....	1,944,901.63	June 2039 .....	561,401.26	May 2044 .....	36,529.80
August 2034 .....	1,909,527.55	July 2039 .....	547,343.57	June 2044 .....	31,637.32
September 2034 .....	1,874,678.97	August 2039 .....	533,515.99	July 2044 .....	26,840.90
October 2034 .....	1,840,348.72	September 2039 .....	519,915.23	August 2044 .....	22,139.08
November 2034 .....	1,806,529.75	October 2039 .....	506,538.07	September 2044 .....	17,530.40
December 2034 .....	1,773,215.08	November 2039 .....	493,381.30	October 2044 .....	13,013.44
January 2035 .....	1,740,397.85	December 2039 .....	480,441.79	November 2044 .....	8,586.79
February 2035 .....	1,708,071.25	January 2040 .....	467,716.43	December 2044 .....	4,249.08
March 2035 .....	1,676,228.58	February 2040 .....	455,202.16	January 2045 and thereafter .....	0.00
April 2035 .....	1,644,863.24	March 2040 .....	442,895.94		
May 2035 .....	1,613,968.69	April 2040 .....	430,794.81		

### ***LD 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 .....	\$3,194,000.00	October 2018 .....	\$1,913,508.49	January 2021 .....	\$ 614,522.28
August 2016 .....	3,175,120.36	November 2018 .....	1,851,642.90	February 2021 .....	579,716.32
September 2016 .....	3,153,616.96	December 2018 .....	1,790,941.71	March 2021 .....	545,752.78
October 2016 .....	3,129,516.23	January 2019 .....	1,731,391.40	April 2021 .....	512,621.31
November 2016 .....	3,102,848.15	February 2019 .....	1,672,978.57	May 2021 .....	480,311.65
December 2016 .....	3,073,646.28	March 2019 .....	1,615,690.00	June 2021 .....	448,813.69
January 2017 .....	3,041,947.73	April 2019 .....	1,559,512.53	July 2021 .....	418,117.38
February 2017 .....	3,007,793.08	May 2019 .....	1,504,433.18	August 2021 .....	388,212.78
March 2017 .....	2,971,226.36	June 2019 .....	1,450,439.06	September 2021 .....	359,090.06
April 2017 .....	2,932,294.94	July 2019 .....	1,397,517.44	October 2021 .....	330,739.48
May 2017 .....	2,891,049.54	August 2019 .....	1,345,655.71	November 2021 .....	303,151.40
June 2017 .....	2,847,544.11	September 2019 .....	1,294,841.35	December 2021 .....	276,316.27
July 2017 .....	2,801,835.77	October 2019 .....	1,245,062.01	January 2022 .....	250,224.65
August 2017 .....	2,753,984.73	November 2019 .....	1,196,305.42	February 2022 .....	224,867.19
September 2017 .....	2,704,054.19	December 2019 .....	1,148,559.46	March 2022 .....	200,234.63
October 2017 .....	2,652,110.27	January 2020 .....	1,101,812.12	April 2022 .....	176,317.79
November 2017 .....	2,598,221.91	February 2020 .....	1,056,051.50	May 2022 .....	153,107.62
December 2017 .....	2,542,460.74	March 2020 .....	1,011,265.83	June 2022 .....	130,595.12
January 2018 .....	2,484,901.00	April 2020 .....	967,443.44	July 2022 .....	108,771.42
February 2018 .....	2,425,619.43	May 2020 .....	924,572.80	August 2022 .....	87,627.71
March 2018 .....	2,364,695.13	June 2020 .....	882,642.47	September 2022 .....	67,155.28
April 2018 .....	2,302,209.44	July 2020 .....	841,641.14	October 2022 .....	47,345.51
May 2018 .....	2,238,245.87	August 2020 .....	801,557.59	November 2022 .....	28,189.86
June 2018 .....	2,172,889.89	September 2020 .....	762,380.74	December 2022 .....	9,679.89
July 2018 .....	2,106,228.84	October 2020 .....	724,099.61	January 2023 and thereafter .....	0.00
August 2018 .....	2,040,787.60	November 2020 .....	686,703.32		
September 2018 .....	1,976,552.12	December 2020 .....	650,181.09		

### ***BA 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 .....	\$102,967,745.00	September 2018 ....	\$ 72,569,218.28	November 2020 ....	\$ 48,048,142.92
August 2016 .....	101,673,389.97	October 2018 .....	71,525,700.94	December 2020 .....	47,205,727.87
September 2016 .....	100,389,735.21	November 2018 ....	70,490,771.18	January 2021 .....	46,370,188.82
October 2016 .....	99,116,690.98	December 2018 .....	69,464,356.28	February 2021 .....	45,541,466.85
November 2016 ....	97,854,168.27	January 2019 .....	68,446,384.12	March 2021 .....	44,719,503.56
December 2016 .....	96,602,078.78	February 2019 .....	67,436,783.15	April 2021 .....	43,904,241.00
January 2017 .....	95,360,334.93	March 2019 .....	66,435,482.40	May 2021 .....	43,095,621.68
February 2017 .....	94,128,849.82	April 2019 .....	65,442,411.48	June 2021 .....	42,293,588.60
March 2017 .....	92,907,537.29	May 2019 .....	64,457,500.56	July 2021 .....	41,498,085.20
April 2017 .....	91,696,311.85	June 2019 .....	63,480,680.38	August 2021 .....	40,709,581.48
May 2017 .....	90,495,088.69	July 2019 .....	62,511,882.23	September 2021 ....	39,935,425.14
June 2017 .....	89,303,783.71	August 2019 .....	61,551,037.96	October 2021 .....	39,175,362.31
July 2017 .....	88,122,313.45	September 2019 ....	60,598,079.96	November 2021 ....	38,429,143.53
August 2017 .....	86,950,595.17	October 2019 .....	59,652,941.19	December 2021 .....	37,696,523.67
September 2017 ....	85,788,546.75	November 2019 ....	58,715,555.13	January 2022 .....	36,977,261.85
October 2017 .....	84,636,086.75	December 2019 .....	57,785,855.80	February 2022 .....	36,271,121.37
November 2017 ....	83,493,134.41	January 2020 .....	56,863,777.76	March 2022 .....	35,577,869.66
December 2017 .....	82,359,609.58	February 2020 .....	55,949,256.09	April 2022 .....	34,897,278.18
January 2018 .....	81,235,432.78	March 2020 .....	55,042,226.41	May 2022 .....	34,229,122.37
February 2018 .....	80,120,525.16	April 2020 .....	54,142,624.83	June 2022 .....	33,573,181.57
March 2018 .....	79,014,808.53	May 2020 .....	53,250,388.01	July 2022 .....	32,929,238.96
April 2018 .....	77,918,205.29	June 2020 .....	52,365,453.09	August 2022 .....	32,297,081.49
May 2018 .....	76,830,638.49	July 2020 .....	51,487,757.75	September 2022 ....	31,676,499.82
June 2018 .....	75,752,031.80	August 2020 .....	50,617,240.15	October 2022 .....	31,067,288.26
July 2018 .....	74,682,309.51	September 2020 ....	49,753,838.95	November 2022 ....	30,469,244.68
August 2018 .....	73,621,396.50	October 2020 .....	48,897,493.32	December 2022 .....	29,882,170.50

# **BA 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>
January 2023 .....	\$ 29,305,870.58	November 2027 ....	\$ 9,113,265.26	September 2032 ....	\$ 2,507,853.31
February 2023 .....	28,740,153.19	December 2027 .....	8,924,241.57	October 2032 .....	2,448,328.42
March 2023 .....	28,184,829.92	January 2028 .....	8,738,836.88	November 2032 ....	2,390,021.03
April 2023 .....	27,639,715.67	February 2028 .....	8,556,985.03	December 2032 .....	2,332,908.02
May 2023 .....	27,104,628.57	March 2028 .....	8,378,621.03	January 2033 .....	2,276,966.67
June 2023 .....	26,579,389.89	April 2028 .....	8,203,681.05	February 2033 .....	2,222,174.70
July 2023 .....	26,063,824.06	May 2028 .....	8,032,102.39	March 2033 .....	2,168,510.20
August 2023 .....	25,557,758.54	June 2028 .....	7,863,823.47	April 2033 .....	2,115,951.68
September 2023 ....	25,061,023.81	July 2028 .....	7,698,783.80	May 2033 .....	2,064,478.05
October 2023 .....	24,573,453.33	August 2028 .....	7,536,923.96	June 2033 .....	2,014,068.58
November 2023 ....	24,094,883.45	September 2028 ....	7,378,185.60	July 2033 .....	1,964,702.94
December 2023 .....	23,625,153.38	October 2028 .....	7,222,511.41	August 2033 .....	1,916,361.16
January 2024 .....	23,164,105.14	November 2028 ....	7,069,845.08	September 2033 ....	1,869,023.64
February 2024 .....	22,711,583.52	December 2028 .....	6,920,131.31	October 2033 .....	1,822,671.13
March 2024 .....	22,267,436.02	January 2029 .....	6,773,315.80	November 2033 ....	1,777,284.75
April 2024 .....	21,831,512.80	February 2029 .....	6,629,345.21	December 2033 .....	1,732,845.94
May 2024 .....	21,403,666.65	March 2029 .....	6,488,167.15	January 2034 .....	1,689,336.51
June 2024 .....	20,983,752.93	April 2029 .....	6,349,730.15	February 2034 .....	1,646,738.57
July 2024 .....	20,571,629.53	May 2029 .....	6,213,983.68	March 2034 .....	1,605,034.59
August 2024 .....	20,167,156.84	June 2029 .....	6,080,878.11	April 2034 .....	1,564,207.34
September 2024 ....	19,770,197.69	July 2029 .....	5,950,364.67	May 2034 .....	1,524,239.91
October 2024 .....	19,380,617.31	August 2029 .....	5,822,395.51	June 2034 .....	1,485,115.71
November 2024 ....	18,998,283.29	September 2029 ....	5,696,923.58	July 2034 .....	1,446,818.44
December 2024 .....	18,623,065.54	October 2029 .....	5,573,902.71	August 2034 .....	1,409,332.12
January 2025 .....	18,254,836.26	November 2029 ....	5,453,287.54	September 2034 ....	1,372,641.04
February 2025 .....	17,893,469.89	December 2029 .....	5,335,033.53	October 2034 .....	1,336,729.79
March 2025 .....	17,538,843.06	January 2030 .....	5,219,096.92	November 2034 ....	1,301,583.25
April 2025 .....	17,190,834.58	February 2030 .....	5,105,434.76	December 2034 .....	1,267,186.58
May 2025 .....	16,849,325.38	March 2030 .....	4,994,004.84	January 2035 .....	1,233,525.19
June 2025 .....	16,514,198.49	April 2030 .....	4,884,765.74	February 2035 .....	1,200,584.79
July 2025 .....	16,185,338.97	May 2030 .....	4,777,676.74	March 2035 .....	1,168,351.34
August 2025 .....	15,862,633.94	June 2030 .....	4,672,697.90	April 2035 .....	1,136,811.04
September 2025 ....	15,545,972.46	July 2030 .....	4,569,789.95	May 2035 .....	1,105,950.39
October 2025 .....	15,235,245.57	August 2030 .....	4,468,914.36	June 2035 .....	1,075,756.10
November 2025 ....	14,930,346.22	September 2030 ....	4,370,033.27	July 2035 .....	1,046,215.14
December 2025 .....	14,631,169.23	October 2030 .....	4,273,109.51	August 2035 .....	1,017,314.72
January 2026 .....	14,337,611.30	November 2030 ....	4,178,106.58	September 2035 ....	989,042.29
February 2026 .....	14,049,570.91	December 2030 .....	4,084,988.63	October 2035 .....	961,385.54
March 2026 .....	13,766,948.36	January 2031 .....	3,993,720.46	November 2035 ....	934,332.36
April 2026 .....	13,489,645.69	February 2031 .....	3,904,267.50	December 2035 .....	907,870.90
May 2026 .....	13,217,566.67	March 2031 .....	3,816,595.80	January 2036 .....	881,989.50
June 2026 .....	12,950,616.76	April 2031 .....	3,730,672.03	February 2036 .....	856,676.75
July 2026 .....	12,688,703.11	May 2031 .....	3,646,463.45	March 2036 .....	831,921.41
August 2026 .....	12,431,734.46	June 2031 .....	3,563,937.92	April 2036 .....	807,712.49
September 2026 ....	12,179,621.22	July 2031 .....	3,483,063.88	May 2036 .....	784,039.18
October 2026 .....	11,932,275.33	August 2031 .....	3,403,810.33	June 2036 .....	760,890.87
November 2026 ....	11,689,610.32	September 2031 ....	3,326,146.84	July 2036 .....	738,257.17
December 2026 .....	11,451,541.22	October 2031 .....	3,250,043.52	August 2036 .....	716,127.86
January 2027 .....	11,217,984.59	November 2031 ....	3,175,471.03	September 2036 ....	694,492.93
February 2027 .....	10,988,858.42	December 2031 .....	3,102,400.55	October 2036 .....	673,342.54
March 2027 .....	10,764,082.21	January 2032 .....	3,030,803.79	November 2036 ....	652,667.04
April 2027 .....	10,543,576.83	February 2032 .....	2,960,652.97	December 2036 ....	632,456.98
May 2027 .....	10,327,264.58	March 2032 .....	2,891,920.81	January 2037 .....	612,703.04
June 2027 .....	10,115,069.11	April 2032 .....	2,824,580.53	February 2037 .....	593,396.13
July 2027 .....	9,906,915.46	May 2032 .....	2,758,605.82	March 2037 .....	574,527.29
August 2027 .....	9,702,729.96	June 2032 .....	2,693,970.87	April 2037 .....	556,087.75
September 2027 ....	9,502,440.26	July 2032 .....	2,630,650.32	May 2037 .....	538,068.90
October 2027 .....	9,305,975.30	August 2032 .....	2,568,619.28	June 2037 .....	520,462.28

**BA 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>
July 2037 .....	\$ 503,259.60	January 2039 .....	\$ 254,112.22	July 2040 .....	\$ 94,401.23
August 2037 .....	486,452.73	February 2039 .....	243,200.66	August 2040 .....	87,535.50
September 2037 ....	470,033.68	March 2039 .....	232,556.52	September 2040 ....	80,852.12
October 2037 .....	453,994.63	April 2039 .....	222,174.23	October 2040 .....	74,347.17
November 2037 ....	438,327.88	May 2039 .....	212,048.37	November 2040 ....	68,016.84
December 2037 .....	423,025.91	June 2039 .....	202,173.60	December 2040 .....	61,857.36
January 2038 .....	408,081.30	July 2039 .....	192,544.68	January 2041 .....	55,865.06
February 2038 .....	393,486.81	August 2039 .....	183,156.48	February 2041 .....	50,036.32
March 2038 .....	379,235.32	September 2039 ....	174,003.97	March 2041 .....	44,367.61
April 2038 .....	365,319.84	October 2039 .....	165,082.21	April 2041 .....	38,855.45
May 2038 .....	351,733.52	November 2039 ....	156,386.36	May 2041 .....	33,496.45
June 2038 .....	338,469.63	December 2039 .....	147,911.68	June 2041 .....	28,287.27
July 2038 .....	325,521.59	January 2040 .....	139,653.49	July 2041 .....	23,224.64
August 2038 .....	312,882.92	February 2040 .....	131,607.24	August 2041 .....	18,305.36
September 2038 ....	300,547.28	March 2040 .....	123,768.44	September 2041 ....	13,526.27
October 2038 .....	288,508.43	April 2040 .....	116,132.71	October 2041 .....	8,884.32
November 2038 ....	276,760.29	May 2040 .....	108,695.73	November 2041 ....	4,376.46
December 2038 .....	265,296.84	June 2040 .....	101,453.28	December 2041 and thereafter .....	0.00

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

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

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**\$200,816,306**



**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2016-56**

**PROSPECTUS SUPPLEMENT**

**Mizuho Securities USA Inc.**

**July 25, 2016**