Prospectus Supplement
(To REMIC Prospectus dated June 1, 2014)

$450,453,725

FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-61

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FT(2) . . .	1	$ 55,840,671	PT	(3)	FLT	3136ATQD9	September 2046
ST(2) . . .	1	55,840,671(4)	NTL	(3)	INV/IO	3136ATQE7	September 2046
PG(2) . . .	1	57,996,455	PAC/AD	3.00%	FIX	3136ATQG2	January 2046
PL	1	3,375,455	PAC/AD	3.00	FIX	3136ATQF4	September 2046
CZ	1	13,082,318	SUP	3.00	FIX/Z	3136ATQH0	September 2046
BF(2) . . .	2	102,941,311	PT	(3)	FLT	3136ATQJ6	September 2046
BS(2) . . .	2	102,941,311(4)	NTL	(3)	INV/IO	3136ATQK3	September 2046
AT	2	34,313,771	PT	2.50	FIX	3136ATQL1	September 2046
DA	3	70,828,000	PAC/AD	2.75	FIX	3136ATQM9	April 2046
DI	3	5,902,333(4)	NTL	3.00	FIX/IO	3136ATQN7	April 2046
DL	3	2,263,718	PAC/AD	3.00	FIX	3136ATQP2	September 2046
DZ	3	26,464,830	SUP	3.00	FIX/Z	3136ATQQ0	September 2046
MA	4	59,569,227	PAC/AD	3.00	FIX	3136ATQR8	July 2045
ML	4	5,179,933	PAC/AD	3.00	FIX	3136ATQS6	September 2046
MZ	4	18,598,036	SUP	3.00	FIX/Z	3136ATQT4	September 2046
R		0	NPR	0	NPR	3136ATQU1	September 2046
RL		0	NPR	0	NPR	3136ATQV9	September 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 PE, PI, PD, PT and BT 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 August 30, 2016.

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.

Mizuho Securities USA Inc.

The date of this Prospectus Supplement is August 24, 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.

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

Mizuho Securities USA Inc.
320 Park Avenue
12th 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 August 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

Group	Assets
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

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$130,294,899	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	$137,255,082	5.50%	5.75% to 8.00%	115 to 360
Group 3 MBS	$ 99,556,548	3.00%	3.25% to 5.50%	241 to 360
Group 4 MBS	$ 83,347,196	3.00%	3.25% to 5.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$130,294,899	360	353	3	4.871%
Group 2 MBS	$137,255,082	360	185	159	6.029%
Group 3 MBS	$ 99,556,548	360	357	2	3.811%
Group 4 MBS	$ 83,347,196	360	357	2	3.811%

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 August 30, 2016.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FT	0.987%	6.50%	0.50%	LIBOR + 50 basis points
ST	5.513%	6.00%	0.00%	6% − LIBOR
BF	0.887%	6.50%	0.40%	LIBOR + 40 basis points
BS	5.613%	6.10%	0.00%	6.1% − LIBOR

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

Notional Classes

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

Class	
ST	100% of the FT Class
BS	100% of the BF Class
DI	8.3333328627% of the DA Class
PI	22.2222220306% of the PG 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)*

Group 1 Classes	PSA Prepayment Assumption							
	0%	100%	125%	175%	250%	325%	700%	1000%
FT, ST and PT	19.9	10.8	9.7	7.9	6.2	5.1	2.7	2.0
PL	24.4	20.7	20.7	20.7	20.7	17.2	8.3	5.5
PG, PI, PD and PE	14.6	6.7	6.2	6.2	6.2	5.1	2.8	2.2
CZ	27.4	20.3	18.6	12.5	2.7	1.8	0.9	0.7

Group 2 Classes	PSA Prepayment Assumption					
	0%	100%	312%	550%	800%	1200%
BF, BS, AT and BT	20.5	6.5	3.7	2.2	1.5	0.8

Group 3 Classes	PSA Prepayment Assumption						
	0%	100%	200%	300%	350%	700%	1100%
DA and DI	11.8	5.9	5.9	5.9	5.4	3.2	2.2
DL	21.6	20.6	20.6	20.6	18.4	9.5	5.6
DZ	25.8	18.6	9.5	2.7	2.2	1.2	0.9

Group 4 Classes	PSA Prepayment Assumption							
	0%	100%	125%	200%	300%	350%	700%	1100%
MA	12.3	5.7	5.3	5.3	5.3	4.8	2.9	2.1
ML	21.9	17.0	17.0	17.0	17.0	15.1	7.8	4.7
MZ	26.4	19.3	17.8	10.7	2.6	2.1	1.1	0.8

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

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

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

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

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

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

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

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

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

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

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

The MBS

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

In addition, the pools of Mortgage Loans backing the Group 3 MBS and Group 4 MBS have been designated as pools that include "jumbo-conforming" or "high balance" mortgage loans as described further under "The Mortgage Loans—Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits" in the MBS Prospectus dated June 1, 2016. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools backing the Group 3 MBS and Group 4 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also "Risk Factors—Risks Relating to Yield and Prepayment—*Jumbo-conforming" mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*" in the MBS Prospectus dated June 1, 2016.

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 Class*es" 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:

Delay Classes	No-Delay Classes
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 CZ, DZ and MZ 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 CZ Accrual Amount to Aggregate Group I to its Planned Balance, and thereafter to CZ. — **Accretion Directed/PAC Group and Accrual Class**

The Group 1 Cash Flow Distribution Amount as follows:

— 42.8571428571% to FT until retired, and — **Pass-Through Class**

— 57.1428571429% as follows:

first, to Aggregate Group I to its Planned Balance; — **PAC Group**

second, to CZ until retired; and — **Support Class**

third, to Aggregate Group I to zero. — **PAC Group**

The "CZ Accrual Amount" is any interest then accrued and added to the principal balance of the CZ Class.

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

"Aggregate Group I" consists of the PG and PL Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to PG and PL, in that order, until retired.

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

• *Group 2*

The Group 2 Principal Distribution Amount to BF and AT, pro rata, until retired. — **Pass-Through Classes**

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

• *Group 3*

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

The Group 3 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group II to its Planned Balance.	**PAC Group**
2. To DZ until retired.	**Support Class**
3. To Aggregate Group II to zero.	**PAC Group**

The "DZ Accrual Amount" is any interest then accrued and added to the principal balance of the DZ Class.

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

"Aggregate Group II" consists of the DA and DL Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to DA and DL, in that order, until retired.

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

• *Group 4*

The MZ Accrual Amount to Aggregate Group III to its Planned Balance, and thereafter to MZ.	**Accretion Directed/PAC Group and Accrual Class**

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

1. To Aggregate Group III to its Planned Balance.	**PAC Group**
2. To MZ until retired.	**Support Class**
3. To Aggregate Group III to zero.	**PAC Group**

The "MZ Accrual Amount" is any interest then accrued and added to the principal balance of the MZ Class.

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

"Aggregate Group III" consists of the MA and ML Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III to MA and ML, in that order, until retired.

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

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 August 30, 2016; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

Groups	Structuring Ranges	Initial Effective Ranges
Aggregate Group I Planned Balances	Between 125% and 250% PSA	Between 125% and 250% PSA
Aggregate Group II Planned Balances	Between 100% and 300% PSA	Between 100% and 300% PSA
Aggregate Group III Planned Balances	Between 125% and 300% PSA	Between 125% and 300% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	PL and PG
Aggregate Group II	DA and DL
Aggregate Group III	MA and ML

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Groups to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.

- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.

- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

- The principal payment stability of each Aggregate Group will be supported by one other Class. When the related supporting Class is retired, the Aggregate Group receiving the benefit of that support, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

- the Mortgage Loans will prepay at a constant PSA rate until maturity,

- all of the Mortgage Loans will prepay at the same rate, or

- the level of the Index will remain constant.

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

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

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

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

Class	Price*
ST	25.000%
BS	19.375%

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	125%	175%	250%	325%	700%	1000%
0.2435%	19.1%	16.4%	15.1%	12.4%	8.2%	4.1%	(18.0)%	(37.1)%
0.4870%	18.0%	15.3%	14.0%	11.3%	7.1%	2.9%	(19.3)%	(38.5)%
2.4870%	8.8%	6.1%	4.7%	1.9%	(2.4)%	(6.8)%	(30.0)%	(50.7)%
4.4870%	(1.8)%	(4.6)%	(6.0)%	(8.8)%	(13.2)%	(17.6)%	(41.8)%	(64.4)%
6.0000%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	312%	550%	800%	1200%
0.2435%	21.9%	18.5%	3.5%	(14.8)%	(36.4)%	(79.1)%
0.4870%	20.4%	17.0%	2.1%	(16.1)%	(37.5)%	(79.9)%
2.4870%	7.7%	4.5%	(9.6)%	(26.8)%	(47.1)%	(87.4)%
4.4870%	(7.7)%	(10.6)%	(23.8)%	(39.8)%	(58.7)%	(96.5)%
6.1000%	*	*	*	*	*	*

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:**

Class	% PSA
DI	704%
PI	397%

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:

Class	Price*
DI	9.25%
PI	19.50%

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

Sensitivity of the DI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	200%	300%	350%	700%	1100%
Pre-Tax Yields to Maturity	23.8%	19.4%	19.4%	19.4%	17.8%	0.2%	(22.4)%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	125%	175%	250%	325%	700%	1000%
Pre-Tax Yields to Maturity	15.1%	10.5%	8.7%	8.7%	8.7%	4.6%	(21.3)%	(42.4)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1, Group 3 and Group 4 Classes.

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	7.00%
Group 2 MBS	360 months	8.00%
Group 3 MBS	360 months	5.50%
Group 4 MBS	360 months	5.50%

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

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

Percent of Original Principal Balances Outstanding

Date	FT, ST† and PT Classes PSA Prepayment Assumption								PL Class PSA Prepayment Assumption							
	0%	100%	125%	175%	250%	325%	700%	1000%	0%	100%	125%	175%	250%	325%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017	99	97	96	95	94	92	85	79	100	100	100	100	100	100	100	100
August 2018	98	91	89	87	82	78	58	44	100	100	100	100	100	100	100	100
August 2019	97	84	81	76	69	62	33	18	100	100	100	100	100	100	100	100
August 2020	95	77	74	67	57	49	19	7	100	100	100	100	100	100	100	100
August 2021	94	71	67	59	48	39	11	3	100	100	100	100	100	100	100	60
August 2022	93	66	60	51	40	30	6	1	100	100	100	100	100	100	100	23
August 2023	91	60	55	45	33	24	3	*	100	100	100	100	100	100	77	9
August 2024	89	55	49	39	27	19	2	*	100	100	100	100	100	100	43	4
August 2025	88	50	44	34	23	15	1	*	100	100	100	100	100	100	24	1
August 2026	86	46	40	30	19	11	1	*	100	100	100	100	100	100	14	1
August 2027	84	42	36	26	15	9	*	*	100	100	100	100	100	100	8	*
August 2028	82	38	32	22	13	7	*	*	100	100	100	100	100	100	4	*
August 2029	79	34	28	19	10	5	*	*	100	100	100	100	100	100	2	*
August 2030	77	31	25	16	8	4	*	*	100	100	100	100	100	92	1	*
August 2031	74	28	22	14	7	3	*	*	100	100	100	100	100	70	1	*
August 2032	71	25	20	12	6	2	*	*	100	100	100	100	100	54	*	*
August 2033	68	22	17	10	4	2	*	*	100	98	98	98	98	41	*	*
August 2034	65	20	15	8	4	1	*	*	100	78	78	78	78	31	*	*
August 2035	61	17	13	7	3	1	*	*	100	62	62	62	62	23	*	*
August 2036	57	15	11	6	2	1	*	*	100	49	49	49	49	17	*	*
August 2037	53	13	9	5	2	1	*	0	100	38	38	38	38	13	*	*
August 2038	49	11	8	4	1	*	*	0	100	29	29	29	29	9	*	*
August 2039	44	9	6	3	1	*	*	0	100	22	22	22	22	7	*	*
August 2040	39	7	5	2	1	*	*	0	65	16	16	16	16	5	*	0
August 2041	34	6	4	2	1	*	*	0	11	11	11	11	11	3	*	0
August 2042	28	4	3	1	*	*	*	0	8	8	8	8	8	2	*	0
August 2043	22	3	2	1	*	*	*	0	5	5	5	5	5	1	*	0
August 2044	15	2	1	*	*	*	*	0	2	2	2	2	2	1	*	0
August 2045	8	*	*	*	*	*	0	0	1	1	1	1	1	*	*	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	10.8	9.7	7.9	6.2	5.1	2.7	2.0	24.4	20.7	20.7	20.7	20.7	17.2	8.3	5.5

Date	PG, PI†, PD and PE Classes PSA Prepayment Assumption								CZ Class PSA Prepayment Assumption							
	0%	100%	125%	175%	250%	325%	700%	1000%	0%	100%	125%	175%	250%	325%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017	98	95	94	94	94	94	94	94	103	103	103	98	90	82	41	8
August 2018	96	87	85	85	85	85	69	51	106	106	106	90	65	42	0	0
August 2019	94	77	74	74	74	74	37	17	109	109	109	80	38	0	0	0
August 2020	91	68	63	63	63	57	19	3	113	113	113	73	19	0	0	0
August 2021	89	59	54	54	54	44	8	0	116	116	116	69	8	0	0	0
August 2022	86	51	45	45	45	33	2	0	120	120	120	68	2	0	0	0
August 2023	83	44	36	36	36	25	0	0	123	123	123	68	0	0	0	0
August 2024	80	36	29	29	29	18	0	0	127	127	125	67	0	0	0	0
August 2025	77	29	23	23	23	13	0	0	131	131	124	65	0	0	0	0
August 2026	74	23	18	18	18	9	0	0	135	135	120	62	0	0	0	0
August 2027	70	17	14	14	14	6	0	0	139	139	116	59	0	0	0	0
August 2028	67	11	10	10	10	3	0	0	143	143	110	54	0	0	0	0
August 2029	63	7	7	7	7	1	0	0	148	137	103	50	0	0	0	0
August 2030	58	5	5	5	5	0	0	0	152	129	95	45	0	0	0	0
August 2031	54	3	3	3	3	0	0	0	157	120	88	41	0	0	0	0
August 2032	49	1	1	1	1	0	0	0	162	110	80	37	0	0	0	0
August 2033	44	0	0	0	0	0	0	0	166	101	72	32	0	0	0	0
August 2034	39	0	0	0	0	0	0	0	171	91	64	28	0	0	0	0
August 2035	33	0	0	0	0	0	0	0	177	82	57	24	0	0	0	0
August 2036	27	0	0	0	0	0	0	0	182	72	50	21	0	0	0	0
August 2037	20	0	0	0	0	0	0	0	188	63	43	18	0	0	0	0
August 2038	13	0	0	0	0	0	0	0	193	54	37	15	0	0	0	0
August 2039	6	0	0	0	0	0	0	0	199	46	30	12	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	205	38	25	9	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	188	30	19	7	0	0	0	0
August 2042	0	0	0	0	0	0	0	0	156	22	14	5	0	0	0	0
August 2043	0	0	0	0	0	0	0	0	121	15	10	3	0	0	0	0
August 2044	0	0	0	0	0	0	0	0	84	9	5	2	0	0	0	0
August 2045	0	0	0	0	0	0	0	0	44	2	2	1	0	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.6	6.7	6.2	6.2	6.2	5.1	2.8	2.2	27.4	20.3	18.6	12.5	2.7	1.8	0.9	0.7

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

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

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

Date	BF, BS†, AT and BT Classes					
	PSA Prepayment Assumption					
	0%	100%	312%	550%	800%	1200%
Initial Percent	100	100	100	100	100	100
August 2017	99	90	78	64	50	27
August 2018	98	81	61	41	25	7
August 2019	97	72	47	26	12	2
August 2020	96	64	36	17	6	1
August 2021	95	57	27	10	3	*
August 2022	94	49	21	6	1	*
August 2023	92	43	15	4	1	*
August 2024	91	36	11	2	*	*
August 2025	89	30	8	1	*	*
August 2026	88	25	6	1	*	*
August 2027	86	20	4	*	*	*
August 2028	84	15	3	*	*	*
August 2029	82	10	2	*	*	*
August 2030	79	6	1	*	*	0
August 2031	77	2	*	*	*	0
August 2032	74	0	0	0	0	0
August 2033	71	0	0	0	0	0
August 2034	68	0	0	0	0	0
August 2035	64	0	0	0	0	0
August 2036	60	0	0	0	0	0
August 2037	56	0	0	0	0	0
August 2038	52	0	0	0	0	0
August 2039	47	0	0	0	0	0
August 2040	42	0	0	0	0	0
August 2041	36	0	0	0	0	0
August 2042	30	0	0	0	0	0
August 2043	23	0	0	0	0	0
August 2044	16	0	0	0	0	0
August 2045	8	0	0	0	0	0
August 2046	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	6.5	3.7	2.2	1.5	0.8

Date	DA and DI† Classes						
	PSA Prepayment Assumption						
	0%	100%	200%	300%	350%	700%	1100%
Initial Percent	100	100	100	100	100	100	100
August 2017	97	94	94	94	94	94	94
August 2018	94	85	85	85	85	81	56
August 2019	90	73	73	73	73	45	17
August 2020	87	63	63	63	62	24	4
August 2021	83	53	53	53	47	12	0
August 2022	80	43	43	43	36	6	0
August 2023	76	34	34	34	27	2	0
August 2024	71	26	26	26	20	0	0
August 2025	67	20	20	20	14	0	0
August 2026	62	16	16	16	10	0	0
August 2027	58	12	12	12	7	0	0
August 2028	53	8	8	8	5	0	0
August 2029	47	6	6	6	3	0	0
August 2030	42	4	4	4	1	0	0
August 2031	36	2	2	2	*	0	0
August 2032	30	1	1	1	0	0	0
August 2033	23	*	*	*	0	0	0
August 2034	17	0	0	0	0	0	0
August 2035	10	0	0	0	0	0	0
August 2036	2	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0
August 2043	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0
August 2046	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.8	5.9	5.9	5.9	5.4	3.2	2.2

Date	DL Class						
	PSA Prepayment Assumption						
	0%	100%	200%	300%	350%	700%	1100%
Initial Percent	100	100	100	100	100	100	100
August 2017	100	100	100	100	100	100	100
August 2018	100	100	100	100	100	100	100
August 2019	100	100	100	100	100	100	100
August 2020	100	100	100	100	100	100	100
August 2021	100	100	100	100	100	100	71
August 2022	100	100	100	100	100	100	23
August 2023	100	100	100	100	100	100	8
August 2024	100	100	100	100	100	88	3
August 2025	100	100	100	100	100	50	1
August 2026	100	100	100	100	100	28	*
August 2027	100	100	100	100	100	16	*
August 2028	100	100	100	100	100	9	*
August 2029	100	100	100	100	100	5	*
August 2030	100	100	100	100	100	3	*
August 2031	100	100	100	100	100	1	*
August 2032	100	100	100	100	79	1	*
August 2033	100	100	100	100	59	*	*
August 2034	100	82	82	82	44	*	*
August 2035	100	62	62	62	32	*	*
August 2036	100	47	47	47	23	*	*
August 2037	35	35	35	35	17	*	*
August 2038	26	26	26	26	12	*	0
August 2039	19	19	19	19	8	*	0
August 2040	14	14	14	14	6	*	0
August 2041	9	9	9	9	4	*	0
August 2042	6	6	6	6	2	*	0
August 2043	4	4	4	4	1	*	0
August 2044	2	2	2	2	1	*	0
August 2045	1	1	1	1	*	*	0
August 2046	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.6	20.6	20.6	20.6	18.4	9.5	5.6

Date	DZ Class						
	PSA Prepayment Assumption						
	0%	100%	200%	300%	350%	700%	1100%
Initial Percent	100	100	100	100	100	100	100
August 2017	103	103	97	90	87	65	39
August 2018	106	106	86	66	56	0	0
August 2019	109	109	72	38	21	0	0
August 2020	113	113	62	18	0	0	0
August 2021	116	116	56	7	0	0	0
August 2022	120	120	52	1	0	0	0
August 2023	123	123	51	*	0	0	0
August 2024	127	124	50	*	0	0	0
August 2025	131	122	47	*	0	0	0
August 2026	135	119	44	*	0	0	0
August 2027	139	113	40	*	0	0	0
August 2028	143	107	36	*	0	0	0
August 2029	148	100	32	*	0	0	0
August 2030	152	93	29	*	0	0	0
August 2031	157	86	25	*	0	0	0
August 2032	162	78	22	*	0	0	0
August 2033	166	71	19	*	0	0	0
August 2034	171	63	16	*	0	0	0
August 2035	177	56	14	*	0	0	0
August 2036	182	49	11	*	0	0	0
August 2037	179	43	9	*	0	0	0
August 2038	163	37	8	*	0	0	0
August 2039	147	31	6	*	0	0	0
August 2040	130	25	5	*	0	0	0
August 2041	111	20	4	*	0	0	0
August 2042	91	15	3	*	0	0	0
August 2043	70	11	2	*	0	0	0
August 2044	48	7	1	*	0	0	0
August 2045	25	3	*	*	0	0	0
August 2046	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.8	18.6	9.5	2.7	2.2	1.2	0.9

Date	MA Class							
	PSA Prepayment Assumption							
	0%	100%	125%	200%	300%	350%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100
August 2017	97	94	94	94	94	94	94	94
August 2018	94	85	83	83	83	83	76	51
August 2019	91	74	71	71	71	71	40	12
August 2020	88	64	59	59	59	56	19	0
August 2021	84	54	48	48	48	42	7	0
August 2022	81	44	38	38	38	30	*	0
August 2023	77	36	28	28	28	21	0	0
August 2024	73	27	21	21	21	14	0	0
August 2025	69	19	15	15	15	9	0	0
August 2026	65	12	10	10	10	5	0	0
August 2027	60	6	6	6	6	2	0	0
August 2028	55	3	3	3	3	0	0	0
August 2029	50	*	*	*	*	0	0	0
August 2030	45	0	0	0	0	0	0	0
August 2031	40	0	0	0	0	0	0	0
August 2032	34	0	0	0	0	0	0	0
August 2033	28	0	0	0	0	0	0	0
August 2034	21	0	0	0	0	0	0	0
August 2035	15	0	0	0	0	0	0	0
August 2036	8	0	0	0	0	0	0	0
August 2037	*	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0
August 2042	0	0	0	0	0	0	0	0
August 2043	0	0	0	0	0	0	0	0
August 2044	0	0	0	0	0	0	0	0
August 2045	0	0	0	0	0	0	0	0
August 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.3	5.7	5.3	5.3	5.3	4.8	2.9	2.1

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

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

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

	ML Class								MZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
Date	**0%**	**100%**	**125%**	**200%**	**300%**	**350%**	**700%**	**1100%**	**0%**	**100%**	**125%**	**200%**	**300%**	**350%**	**700%**	**1100%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2017	100	100	100	100	100	100	100	100	103	103	103	97	90	86	59	29
August 2018	100	100	100	100	100	100	100	100	106	106	106	88	64	53	0	0
August 2019	100	100	100	100	100	100	100	100	109	109	109	76	35	16	0	0
August 2020	100	100	100	100	100	100	100	78	113	113	113	68	16	0	0	0
August 2021	100	100	100	100	100	100	100	26	116	116	116	64	5	0	0	0
August 2022	100	100	100	100	100	100	100	9	120	120	120	62	*	0	0	0
August 2023	100	100	100	100	100	100	57	3	123	123	123	61	*	0	0	0
August 2024	100	100	100	100	100	100	32	1	127	127	122	59	*	0	0	0
August 2025	100	100	100	100	100	100	18	*	131	131	119	56	*	0	0	0
August 2026	100	100	100	100	100	100	10	*	135	135	114	52	*	0	0	0
August 2027	100	100	100	100	100	100	6	*	139	135	108	48	*	0	0	0
August 2028	100	100	100	100	100	89	3	*	143	128	101	43	*	0	0	0
August 2029	100	100	100	100	100	68	2	*	148	120	94	39	*	0	0	0
August 2030	100	83	83	83	83	51	1	*	152	111	86	34	*	0	0	0
August 2031	100	65	65	65	65	38	1	*	157	102	78	30	*	0	0	0
August 2032	100	50	50	50	50	29	*	*	162	93	70	26	*	0	0	0
August 2033	100	39	39	39	39	21	*	*	166	84	63	22	*	0	0	0
August 2034	100	30	30	30	30	16	*	*	171	75	55	19	*	0	0	0
August 2035	100	23	23	23	23	12	*	*	177	67	49	16	*	0	0	0
August 2036	100	17	17	17	17	9	*	*	182	59	42	13	*	0	0	0
August 2037	100	13	13	13	13	6	*	0	188	51	36	11	*	0	0	0
August 2038	14	10	10	10	10	4	*	0	193	44	30	9	*	0	0	0
August 2039	7	7	7	7	7	3	*	0	175	37	25	7	*	0	0	0
August 2040	5	5	5	5	5	2	*	0	154	30	20	6	*	0	0	0
August 2041	3	3	3	3	3	1	*	0	132	24	16	4	*	0	0	0
August 2042	2	2	2	2	2	1	*	0	109	18	12	3	*	0	0	0
August 2043	1	1	1	1	1	1	*	0	84	13	8	2	*	0	0	0
August 2044	1	1	1	1	1	*	*	0	58	8	5	1	*	0	0	0
August 2045	*	*	*	*	*	*	*	0	30	3	2	*	*	0	0	0
August 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.9	17.0	17.0	17.0	17.0	15.1	7.8	4.7	26.4	19.3	17.8	10.7	2.6	2.1	1.1	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.

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	175% PSA
2	312% PSA
3	200% PSA
4	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 any of those rates or at any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the "residual interest" in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates" in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see "Material Federal Income Tax Consequences" in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The PE, PI and PD 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 Mizuho Securities USA Inc. (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

LEGAL MATTERS

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	**Original Balances**	**RCR Classes**	**Original Balances**	**Principal Type(2)**	**Interest Rate**	**Interest Type(2)**	**CUSIP Number**	**Final Distribution Date**
Recombination 1								
PG	$ 57,996,455	PE	$ 57,996,455	PAC/AD	2.0%	FIX	3136ATRA4	January 2046
		PI	12,888,101(3)	NTL	4.5	FIX/IO	3136ATQW7	January 2046
Recombination 2								
PG	57,996,455	PD	57,996,455	PAC/AD	2.5	FIX	3136ATQY3	January 2046
		PI	6,444,050(3)	NTL	4.5	FIX/IO	3136ATQW7	January 2046
Recombination 3								
FT	55,840,671	PT	55,840,671	PT	6.5	FIX	3136ATQX5	September 2046
ST	55,840,671(3)							
Recombination 4								
BF	102,941,311	BT	102,941,311	PT	6.5	FIX	3136ATQZ0	September 2046
BS	102,941,311(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-5 for a description of how their notional principal balances are calculated.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$61,371,910.00	July 2021	$35,007,483.53	June 2026	$14,319,823.01
September 2016	61,181,873.30	August 2021	34,556,388.16	July 2026	14,091,146.23
October 2016	60,975,960.98	September 2021	34,108,089.61	August 2026	13,865,886.15
November 2016	60,754,242.01	October 2021	33,662,568.38	September 2026	13,643,993.59
December 2016	60,516,795.57	November 2021	33,219,805.11	October 2026	13,425,420.07
January 2017	60,263,710.97	December 2021	32,779,780.56	November 2026	13,210,117.78
February 2017	59,995,087.65	January 2022	32,342,475.61	December 2026	12,998,039.58
March 2017	59,711,035.05	February 2022	31,907,871.28	January 2027	12,789,139.02
April 2017	59,411,672.60	March 2022	31,475,948.70	February 2027	12,583,370.28
May 2017	59,097,129.62	April 2022	31,046,689.10	March 2027	12,380,688.19
June 2017	58,767,545.18	May 2022	30,620,073.88	April 2027	12,181,048.21
July 2017	58,423,068.09	June 2022	30,196,084.51	May 2027	11,984,406.45
August 2017	58,063,856.66	July 2022	29,774,702.61	June 2027	11,790,719.62
September 2017	57,690,078.68	August 2022	29,355,909.90	July 2027	11,599,945.03
October 2017	57,301,911.23	September 2022	28,939,688.24	August 2027	11,412,040.63
November 2017	56,899,540.56	October 2022	28,526,019.58	September 2027	11,226,964.92
December 2017	56,483,161.89	November 2022	28,114,886.00	October 2027	11,044,677.02
January 2018	56,052,979.28	December 2022	27,706,269.70	November 2027	10,865,136.60
February 2018	55,609,205.45	January 2023	27,300,152.98	December 2027	10,688,303.92
March 2018	55,152,061.58	February 2023	26,896,518.27	January 2028	10,514,139.78
April 2018	54,681,777.11	March 2023	26,495,348.10	February 2028	10,342,605.55
May 2018	54,198,589.57	April 2023	26,096,625.11	March 2028	10,173,663.15
June 2018	53,702,744.31	May 2023	25,700,332.07	April 2028	10,007,275.02
July 2018	53,194,494.32	June 2023	25,306,451.84	May 2028	9,843,404.13
August 2018	52,674,099.98	July 2023	24,915,298.94	June 2028	9,682,014.00
September 2018	52,141,828.84	August 2023	24,529,887.09	July 2028	9,523,068.64
October 2018	51,597,955.34	September 2023	24,150,134.53	August 2028	9,366,532.58
November 2018	51,042,760.59	October 2023	23,775,960.66	September 2028	9,212,370.84
December 2018	50,491,081.82	November 2023	23,407,285.98	October 2028	9,060,548.95
January 2019	49,942,894.90	December 2023	23,044,032.12	November 2028	8,911,032.91
February 2019	49,398,175.86	January 2024	22,686,121.80	December 2028	8,763,789.23
March 2019	48,856,900.90	February 2024	22,333,478.82	January 2029	8,618,784.87
April 2019	48,319,046.35	March 2024	21,986,028.04	February 2029	8,475,987.25
May 2019	47,784,588.71	April 2024	21,643,695.39	March 2029	8,335,364.29
June 2019	47,253,504.62	May 2024	21,306,407.82	April 2029	8,196,884.31
July 2019	46,725,770.88	June 2024	20,974,093.30	May 2029	8,060,516.13
August 2019	46,201,364.43	July 2024	20,646,680.82	June 2029	7,926,228.99
September 2019	45,680,262.37	August 2024	20,324,100.36	July 2029	7,793,992.55
October 2019	45,162,441.93	September 2024	20,006,282.89	August 2029	7,663,776.93
November 2019	44,647,880.52	October 2024	19,693,160.31	September 2029	7,535,552.65
December 2019	44,136,555.65	November 2024	19,384,665.52	October 2029	7,409,290.67
January 2020	43,628,445.02	December 2024	19,080,732.34	November 2029	7,284,962.34
February 2020	43,123,526.44	January 2025	18,781,295.51	December 2029	7,162,539.43
March 2020	42,621,777.88	February 2025	18,486,290.69	January 2030	7,041,994.11
April 2020	42,123,177.44	March 2025	18,195,654.45	February 2030	6,923,298.94
May 2020	41,627,703.39	April 2025	17,909,324.24	March 2030	6,806,426.87
June 2020	41,135,334.10	May 2025	17,627,238.40	April 2030	6,691,351.25
July 2020	40,646,048.10	June 2025	17,349,336.12	May 2030	6,578,045.77
August 2020	40,159,824.06	July 2025	17,075,557.44	June 2030	6,466,484.55
September 2020	39,676,640.79	August 2025	16,805,843.25	July 2030	6,356,642.02
October 2020	39,196,477.22	September 2025	16,540,135.28	August 2030	6,248,493.02
November 2020	38,719,312.44	October 2025	16,278,376.07	September 2030	6,142,012.72
December 2020	38,245,125.65	November 2025	16,020,508.95	October 2030	6,037,176.65
January 2021	37,773,896.19	December 2025	15,766,478.06	November 2030	5,933,960.70
February 2021	37,305,603.56	January 2026	15,516,228.34	December 2030	5,832,341.08
March 2021	36,840,227.34	February 2026	15,269,705.47	January 2031	5,732,294.36
April 2021	36,377,747.30	March 2026	15,026,855.92	February 2031	5,633,797.44
May 2021	35,918,143.29	April 2026	14,787,626.90	March 2031	5,536,827.54
June 2021	35,461,395.33	May 2026	14,551,966.37	April 2031	5,441,362.21

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
May 2031	$ 5,347,379.32	April 2036	$ 1,780,687.58	March 2041	$ 444,269.83
June 2031	5,254,857.06	May 2036	1,744,973.43	April 2041	431,576.17
July 2031	5,163,773.92	June 2036	1,709,850.81	May 2041	419,116.73
August 2031	5,074,108.71	July 2036	1,675,310.72	June 2041	406,887.76
September 2031	4,985,840.52	August 2036	1,641,344.27	July 2041	394,885.56
October 2031	4,898,948.77	September 2036	1,607,942.73	August 2041	383,106.49
November 2031	4,813,413.16	October 2036	1,575,097.46	September 2041	371,546.97
December 2031	4,729,213.67	November 2036	1,542,799.98	October 2041	360,203.46
January 2032	4,646,330.57	December 2036	1,511,041.93	November 2041	349,072.50
February 2032	4,564,744.43	January 2037	1,479,815.04	December 2041	338,150.65
March 2032	4,484,436.07	February 2037	1,449,111.19	January 2042	327,434.54
April 2032	4,405,386.61	March 2037	1,418,922.38	February 2042	316,920.85
May 2032	4,327,577.41	April 2037	1,389,240.71	March 2042	306,606.31
June 2032	4,250,990.14	May 2037	1,360,058.41	April 2042	296,487.68
July 2032	4,175,606.69	June 2037	1,331,367.81	May 2042	286,561.80
August 2032	4,101,409.23	July 2037	1,303,161.36	June 2042	276,825.54
September 2032	4,028,380.18	August 2037	1,275,431.62	July 2042	267,275.81
October 2032	3,956,502.22	September 2037	1,248,171.26	August 2042	257,909.58
November 2032	3,885,758.26	October 2037	1,221,373.06	September 2042	248,723.87
December 2032	3,816,131.48	November 2037	1,195,029.89	October 2042	239,715.72
January 2033	3,747,605.28	December 2037	1,169,134.75	November 2042	230,882.25
February 2033	3,680,163.31	January 2038	1,143,680.71	December 2042	222,220.60
March 2033	3,613,789.45	February 2038	1,118,660.98	January 2043	213,727.95
April 2033	3,548,467.81	March 2038	1,094,068.83	February 2043	205,401.53
May 2033	3,484,182.73	April 2038	1,069,897.66	March 2043	197,238.62
June 2033	3,420,918.78	May 2038	1,046,140.96	April 2043	189,236.53
July 2033	3,358,660.74	June 2038	1,022,792.30	May 2043	181,392.62
August 2033	3,297,393.61	July 2038	999,845.36	June 2043	173,704.28
September 2033	3,237,102.63	August 2038	977,293.90	July 2043	166,168.95
October 2033	3,177,773.22	September 2038	955,131.79	August 2043	158,784.09
November 2033	3,119,391.02	October 2038	933,352.99	September 2043	151,547.23
December 2033	3,061,941.88	November 2038	911,951.51	October 2043	144,455.90
January 2034	3,005,411.86	December 2038	890,921.50	November 2043	137,507.70
February 2034	2,949,787.21	January 2039	870,257.17	December 2043	130,700.26
March 2034	2,895,054.39	February 2039	849,952.81	January 2044	124,031.22
April 2034	2,841,200.03	March 2039	830,002.82	February 2044	117,498.29
May 2034	2,788,210.98	April 2039	810,401.64	March 2044	111,099.20
June 2034	2,736,074.27	May 2039	791,143.84	April 2044	104,831.71
July 2034	2,684,777.12	June 2039	772,224.04	May 2044	98,693.62
August 2034	2,634,306.92	July 2039	753,636.95	June 2044	92,682.76
September 2034	2,584,651.25	August 2039	735,377.35	July 2044	86,797.01
October 2034	2,535,797.89	September 2039	717,440.11	August 2044	81,034.26
November 2034	2,487,734.76	October 2039	699,820.16	September 2044	75,392.45
December 2034	2,440,449.98	November 2039	682,512.52	October 2044	69,869.52
January 2035	2,393,931.84	December 2039	665,512.28	November 2044	64,463.49
February 2035	2,348,168.78	January 2040	648,814.59	December 2044	59,172.38
March 2035	2,303,149.43	February 2040	632,414.69	January 2045	53,994.23
April 2035	2,258,862.58	March 2040	616,307.88	February 2045	48,927.14
May 2035	2,215,297.17	April 2040	600,489.54	March 2045	43,969.22
June 2035	2,172,442.31	May 2040	584,955.11	April 2045	39,118.62
July 2035	2,130,287.26	June 2040	569,700.08	May 2045	34,373.50
August 2035	2,088,821.45	July 2040	554,720.05	June 2045	29,732.07
September 2035	2,048,034.45	August 2040	540,010.65	July 2045	25,192.56
October 2035	2,007,915.98	September 2040	525,567.59	August 2045	20,753.23
November 2035	1,968,455.93	October 2040	511,386.64	September 2045	16,412.35
December 2035	1,929,644.31	November 2040	497,463.63	October 2045	12,168.23
January 2036	1,891,471.28	December 2040	483,794.45	November 2045	8,019.22
February 2036	1,853,927.16	January 2041	470,375.08	December 2045	3,963.67
March 2036	1,817,002.40	February 2041	457,201.51	January 2046 and thereafter	0.00

Aggregate Group II Planned Balances

Distribution Date	Planned Balance
Initial Balance	$73,091,718.00
September 2016	72,825,283.60
October 2016	72,541,741.27
November 2016	72,241,165.67
December 2016	71,923,640.23
January 2017	71,589,257.12
February 2017	71,238,117.21
March 2017	70,870,329.99
April 2017	70,486,013.50
May 2017	70,085,294.32
June 2017	69,668,307.41
July 2017	69,235,196.09
August 2017	68,786,111.92
September 2017	68,321,214.58
October 2017	67,840,671.81
November 2017	67,344,659.25
December 2017	66,833,360.36
January 2018	66,306,966.25
February 2018	65,765,675.57
March 2018	65,209,694.37
April 2018	64,639,235.94
May 2018	64,054,520.65
June 2018	63,455,775.82
July 2018	62,843,235.52
August 2018	62,217,140.41
September 2018	61,577,737.56
October 2018	60,925,280.27
November 2018	60,260,027.88
December 2018	59,582,245.56
January 2019	58,907,708.63
February 2019	58,236,398.42
March 2019	57,568,296.41
April 2019	56,903,384.14
May 2019	56,241,643.24
June 2019	55,583,055.45
July 2019	54,927,602.60
August 2019	54,275,266.60
September 2019	53,626,029.45
October 2019	52,979,873.26
November 2019	52,336,780.20
December 2019	51,696,732.56
January 2020	51,059,712.69
February 2020	50,425,703.06
March 2020	49,794,686.20
April 2020	49,166,644.73
May 2020	48,541,561.38
June 2020	47,919,418.95
July 2020	47,300,200.32
August 2020	46,683,888.46
September 2020	46,070,466.44
October 2020	45,459,917.40
November 2020	44,852,224.56
December 2020	44,247,371.24
January 2021	43,645,340.83
February 2021	43,046,116.81
March 2021	42,449,682.74
April 2021	41,856,022.26
May 2021	41,265,119.09
June 2021	40,676,957.05

Distribution Date	Planned Balance
July 2021	$40,091,520.01
August 2021	39,508,791.94
September 2021	38,928,756.89
October 2021	38,351,398.99
November 2021	37,776,702.43
December 2021	37,204,651.50
January 2022	36,635,230.57
February 2022	36,068,424.07
March 2022	35,504,216.52
April 2022	34,942,592.52
May 2022	34,383,536.73
June 2022	33,827,033.90
July 2022	33,273,068.85
August 2022	32,721,626.48
September 2022	32,172,691.77
October 2022	31,626,249.76
November 2022	31,082,285.58
December 2022	30,540,784.41
January 2023	30,001,731.54
February 2023	29,465,112.29
March 2023	28,930,912.09
April 2023	28,399,116.42
May 2023	27,870,268.30
June 2023	27,350,931.39
July 2023	26,840,938.58
August 2023	26,340,125.65
September 2023	25,848,331.20
October 2023	25,365,396.63
November 2023	24,891,166.10
December 2023	24,425,486.44
January 2024	23,968,207.14
February 2024	23,519,180.31
March 2024	23,078,260.60
April 2024	22,645,305.17
May 2024	22,220,173.69
June 2024	21,802,728.22
July 2024	21,392,833.24
August 2024	20,990,355.56
September 2024	20,595,164.30
October 2024	20,207,130.86
November 2024	19,826,128.87
December 2024	19,452,034.13
January 2025	19,084,724.63
February 2025	18,724,080.44
March 2025	18,369,983.73
April 2025	18,022,318.73
May 2025	17,680,971.65
June 2025	17,345,830.70
July 2025	17,016,786.02
August 2025	16,693,729.67
September 2025	16,376,555.56
October 2025	16,065,159.48
November 2025	15,759,439.00
December 2025	15,459,293.51
January 2026	15,164,624.10
February 2026	14,875,333.62
March 2026	14,591,326.61
April 2026	14,312,509.24
May 2026	14,038,789.35

Distribution Date	Planned Balance
June 2026	$13,770,076.36
July 2026	13,506,281.29
August 2026	13,247,316.68
September 2026	12,993,096.63
October 2026	12,743,536.72
November 2026	12,498,553.99
December 2026	12,258,066.96
January 2027	12,021,995.53
February 2027	11,790,261.04
March 2027	11,562,786.17
April 2027	11,339,494.97
May 2027	11,120,312.80
June 2027	10,905,166.35
July 2027	10,693,983.57
August 2027	10,486,693.67
September 2027	10,283,227.10
October 2027	10,083,515.54
November 2027	9,887,491.84
December 2027	9,695,090.05
January 2028	9,506,245.36
February 2028	9,320,894.10
March 2028	9,138,973.70
April 2028	8,960,422.72
May 2028	8,785,180.77
June 2028	8,613,188.51
July 2028	8,444,387.67
August 2028	8,278,720.99
September 2028	8,116,132.19
October 2028	7,956,566.02
November 2028	7,799,968.17
December 2028	7,646,285.29
January 2029	7,495,464.97
February 2029	7,347,455.72
March 2029	7,202,206.95
April 2029	7,059,668.97
May 2029	6,919,792.96
June 2029	6,782,530.95
July 2029	6,647,835.82
August 2029	6,515,661.29
September 2029	6,385,961.86
October 2029	6,258,692.88
November 2029	6,133,810.44
December 2029	6,011,271.44
January 2030	5,891,033.52
February 2030	5,773,055.08
March 2030	5,657,295.22
April 2030	5,543,713.82
May 2030	5,432,271.41
June 2030	5,322,929.25
July 2030	5,215,649.27
August 2030	5,110,394.09
September 2030	5,007,126.97
October 2030	4,905,811.83
November 2030	4,806,413.23
December 2030	4,708,896.34
January 2031	4,613,226.96
February 2031	4,519,371.51
March 2031	4,427,296.97
April 2031	4,336,970.94

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
May 2031	$ 4,248,361.56	June 2036	$ 1,119,638.49	July 2041	$ 218,214.68
June 2031	4,161,437.57	July 2036	1,093,644.56	August 2041	211,259.49
July 2031	4,076,168.23	August 2036	1,068,178.27	September 2041	204,463.21
August 2031	3,992,523.36	September 2036	1,043,229.65	October 2041	197,822.62
September 2031	3,910,473.33	October 2036	1,018,788.85	November 2041	191,334.60
October 2031	3,829,989.02	November 2036	994,846.26	December 2041	184,996.06
November 2031	3,751,041.82	December 2036	971,392.39	January 2042	178,803.97
December 2031	3,673,603.64	January 2037	948,417.97	February 2042	172,755.37
January 2032	3,597,646.89	February 2037	925,913.87	March 2042	166,847.36
February 2032	3,523,144.46	March 2037	903,871.13	April 2042	161,077.06
March 2032	3,450,069.73	April 2037	882,280.97	May 2042	155,441.69
April 2032	3,378,396.56	May 2037	861,134.74	June 2042	149,938.50
May 2032	3,308,099.26	June 2037	840,423.99	July 2042	144,564.78
June 2032	3,239,152.60	July 2037	820,140.37	August 2042	139,317.90
July 2032	3,171,531.81	August 2037	800,275.74	September 2042	134,195.26
August 2032	3,105,212.55	September 2037	780,822.08	October 2042	129,194.32
September 2032	3,040,170.92	October 2037	761,771.50	November 2042	124,312.58
October 2032	2,976,383.44	November 2037	743,116.29	December 2042	119,547.59
November 2032	2,913,827.05	December 2037	724,848.86	January 2043	114,896.95
December 2032	2,852,479.12	January 2038	706,961.76	February 2043	110,358.30
January 2033	2,792,317.39	February 2038	689,447.68	March 2043	105,929.34
February 2033	2,733,320.01	March 2038	672,299.45	April 2043	101,607.79
March 2033	2,675,465.54	April 2038	655,510.02	May 2043	97,391.43
April 2033	2,618,732.91	May 2038	639,072.48	June 2043	93,278.08
May 2033	2,563,101.40	June 2038	622,980.04	July 2043	89,265.61
June 2033	2,508,550.71	July 2038	607,226.05	August 2043	85,351.91
July 2033	2,455,060.86	August 2038	591,803.95	September 2043	81,534.92
August 2033	2,402,612.26	September 2038	576,707.32	October 2043	77,812.64
September 2033	2,351,185.64	October 2038	561,929.88	November 2043	74,183.07
October 2033	2,300,762.10	November 2038	547,465.43	December 2043	70,644.28
November 2033	2,251,323.07	December 2038	533,307.89	January 2044	67,194.36
December 2033	2,202,850.30	January 2039	519,451.32	February 2044	63,831.45
January 2034	2,155,325.89	February 2039	505,889.87	March 2044	60,553.72
February 2034	2,108,732.24	March 2039	492,617.78	April 2044	57,359.36
March 2034	2,063,052.09	April 2039	479,629.43	May 2044	54,246.63
April 2034	2,018,268.46	May 2039	466,919.28	June 2044	51,213.78
May 2034	1,974,364.70	June 2039	454,481.92	July 2044	48,259.14
June 2034	1,931,324.44	July 2039	442,312.00	August 2044	45,381.04
July 2034	1,889,131.62	August 2039	430,404.30	September 2044	42,577.84
August 2034	1,847,770.45	September 2039	418,753.69	October 2044	39,847.96
September 2034	1,807,225.46	October 2039	407,355.13	November 2044	37,189.83
October 2034	1,767,481.41	November 2039	396,203.68	December 2044	34,601.91
November 2034	1,728,523.37	December 2039	385,294.48	January 2045	32,082.71
December 2034	1,690,336.66	January 2040	374,622.78	February 2045	29,630.73
January 2035	1,652,906.88	February 2040	364,183.90	March 2045	27,244.54
February 2035	1,616,219.87	March 2040	353,973.25	April 2045	24,922.72
March 2035	1,580,261.75	April 2040	343,986.34	May 2045	22,663.87
April 2035	1,545,018.87	May 2040	334,218.75	June 2045	20,466.64
May 2035	1,510,477.83	June 2040	324,666.14	July 2045	18,329.69
June 2035	1,476,625.48	July 2040	315,324.26	August 2045	16,251.70
July 2035	1,443,448.89	August 2040	306,188.94	September 2045	14,231.39
August 2035	1,410,935.40	September 2040	297,256.08	October 2045	12,267.51
September 2035	1,379,072.53	October 2040	288,521.66	November 2045	10,358.81
October 2035	1,347,848.07	November 2040	279,981.73	December 2045	8,504.09
November 2035	1,317,250.00	December 2040	271,632.43	January 2046	6,702.16
December 2035	1,287,266.53	January 2041	263,469.96	February 2046	4,951.86
January 2036	1,257,886.08	February 2041	255,490.60	March 2046	3,252.05
February 2036	1,229,097.29	March 2041	247,690.68	April 2046	1,601.61
March 2036	1,200,889.00	April 2041	240,066.61	May 2046 and thereafter	0.00
April 2036	1,173,250.24	May 2041	232,614.88		
May 2036	1,146,170.26	June 2041	225,332.03		

Aggregate Group III Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$64,749,160.00	July 2021	$34,139,950.50	June 2026	$11,528,093.59
September 2016	64,524,532.59	August 2021	33,613,703.19	July 2026	11,307,248.44
October 2016	64,282,139.60	September 2021	33,090,751.19	August 2026	11,090,447.30
November 2016	64,022,059.61	October 2021	32,571,070.71	September 2026	10,877,618.22
December 2016	63,744,382.58	November 2021	32,054,638.13	October 2026	10,668,690.54
January 2017	63,449,209.80	December 2021	31,541,429.97	November 2026	10,463,594.80
February 2017	63,136,653.80	January 2022	31,031,422.91	December 2026	10,262,262.79
March 2017	62,806,838.33	February 2022	30,524,593.80	January 2027	10,064,627.46
April 2017	62,459,898.25	March 2022	30,020,919.61	February 2027	9,870,622.94
May 2017	62,095,979.42	April 2022	29,520,377.47	March 2027	9,680,184.51
June 2017	61,715,238.63	May 2022	29,022,944.68	April 2027	9,493,248.59
July 2017	61,317,843.44	June 2022	28,528,598.67	May 2027	9,309,752.68
August 2017	60,903,972.10	July 2022	28,037,317.00	June 2027	9,129,635.41
September 2017	60,473,813.34	August 2022	27,549,077.42	July 2027	8,952,836.47
October 2017	60,027,566.28	September 2022	27,063,857.78	August 2027	8,779,296.58
November 2017	59,565,440.21	October 2022	26,581,636.11	September 2027	8,608,957.53
December 2017	59,087,654.46	November 2022	26,102,390.55	October 2027	8,441,762.11
January 2018	58,594,438.18	December 2022	25,626,099.42	November 2027	8,277,654.12
February 2018	58,086,030.15	January 2023	25,152,741.14	December 2027	8,116,578.33
March 2018	57,562,678.56	February 2023	24,685,245.52	January 2028	7,958,480.48
April 2018	57,024,640.81	March 2023	24,226,147.19	February 2028	7,803,307.28
May 2018	56,472,183.28	April 2023	23,775,298.75	March 2028	7,651,006.36
June 2018	55,905,581.05	May 2023	23,332,555.31	April 2028	7,501,526.25
July 2018	55,325,117.71	June 2023	22,897,774.52	May 2028	7,354,816.41
August 2018	54,731,085.05	July 2023	22,470,816.46	June 2028	7,210,827.16
September 2018	54,123,782.81	August 2023	22,051,543.65	July 2028	7,069,509.72
October 2018	53,503,518.41	September 2023	21,639,820.97	August 2028	6,930,816.14
November 2018	52,870,606.67	October 2023	21,235,515.65	September 2028	6,794,699.33
December 2018	52,225,369.48	November 2023	20,838,497.21	October 2028	6,661,113.01
January 2019	51,584,276.94	December 2023	20,448,637.43	November 2028	6,530,011.72
February 2019	50,947,299.73	January 2024	20,065,810.31	December 2028	6,401,350.79
March 2019	50,314,408.70	February 2024	19,689,892.02	January 2029	6,275,086.36
April 2019	49,685,574.92	March 2024	19,320,760.88	February 2029	6,151,175.32
May 2019	49,060,769.62	April 2024	18,958,297.32	March 2029	6,029,575.31
June 2019	48,439,964.25	May 2024	18,602,383.85	April 2029	5,910,244.73
July 2019	47,823,130.43	June 2024	18,252,904.98	May 2029	5,793,142.70
August 2019	47,210,239.95	July 2024	17,909,747.27	June 2029	5,678,229.08
September 2019	46,601,264.80	August 2024	17,572,799.20	July 2029	5,565,464.41
October 2019	45,996,177.17	September 2024	17,241,951.22	August 2029	5,454,809.94
November 2019	45,394,949.40	October 2024	16,917,095.65	September 2029	5,346,227.60
December 2019	44,797,554.03	November 2024	16,598,126.70	October 2029	5,239,679.98
January 2020	44,203,963.77	December 2024	16,284,940.40	November 2029	5,135,130.34
February 2020	43,614,151.51	January 2025	15,977,434.58	December 2029	5,032,542.59
March 2020	43,028,090.33	February 2025	15,675,508.87	January 2030	4,931,881.28
April 2020	42,445,753.47	March 2025	15,379,064.61	February 2030	4,833,111.55
May 2020	41,867,114.35	April 2025	15,088,004.86	March 2030	4,736,199.20
June 2020	41,292,146.56	May 2025	14,802,234.39	April 2030	4,641,110.61
July 2020	40,720,823.87	June 2025	14,521,659.59	May 2030	4,547,812.76
August 2020	40,153,120.21	July 2025	14,246,188.50	June 2030	4,456,273.20
September 2020	39,589,009.70	August 2025	13,975,730.73	July 2030	4,366,460.07
October 2020	39,028,466.61	September 2025	13,710,197.49	August 2030	4,278,342.07
November 2020	38,471,465.38	October 2025	13,449,501.53	September 2030	4,191,888.44
December 2020	37,917,980.62	November 2025	13,193,557.10	October 2030	4,107,068.98
January 2021	37,367,987.12	December 2025	12,942,279.95	November 2030	4,023,854.01
February 2021	36,821,459.81	January 2026	12,695,587.30	December 2030	3,942,214.38
March 2021	36,278,373.80	February 2026	12,453,397.80	January 2031	3,862,121.47
April 2021	35,738,704.35	March 2026	12,215,631.54	February 2031	3,783,547.14
May 2021	35,202,426.90	April 2026	11,982,209.97	March 2031	3,706,463.77
June 2021	34,669,517.03	May 2026	11,753,055.93	April 2031	3,630,844.21

Aggregate Group III (Continued)

Distribution Date	Planned Balance
May 2031	$ 3,556,661.82
June 2031	3,483,890.40
July 2031	3,412,504.23
August 2031	3,342,478.05
September 2031	3,273,787.04
October 2031	3,206,406.82
November 2031	3,140,313.45
December 2031	3,075,483.41
January 2032	3,011,893.60
February 2032	2,949,521.32
March 2032	2,888,344.29
April 2032	2,828,340.63
May 2032	2,769,488.82
June 2032	2,711,767.75
July 2032	2,655,156.67
August 2032	2,599,635.22
September 2032	2,545,183.37
October 2032	2,491,781.49
November 2032	2,439,410.25
December 2032	2,388,050.71
January 2033	2,337,684.24
February 2033	2,288,292.56
March 2033	2,239,857.70
April 2033	2,192,362.01
May 2033	2,145,788.18
June 2033	2,100,119.19
July 2033	2,055,338.32
August 2033	2,011,429.17
September 2033	1,968,375.60
October 2033	1,926,161.80
November 2033	1,884,772.20
December 2033	1,844,191.56
January 2034	1,804,404.86
February 2034	1,765,397.38
March 2034	1,727,154.66
April 2034	1,689,662.50
May 2034	1,652,906.95
June 2034	1,616,874.32
July 2034	1,581,551.14
August 2034	1,546,924.22
September 2034	1,512,980.58
October 2034	1,479,707.48
November 2034	1,447,092.41
December 2034	1,415,123.09
January 2035	1,383,787.46
February 2035	1,353,073.67
March 2035	1,322,970.09
April 2035	1,293,465.30
May 2035	1,264,548.07
June 2035	1,236,207.41
July 2035	1,208,432.49
August 2035	1,181,212.70
September 2035	1,154,537.60
October 2035	1,128,396.96
November 2035	1,102,780.73
December 2035	1,077,679.04
January 2036	1,053,082.19
February 2036	1,028,980.66
March 2036	1,005,365.11
April 2036	982,226.38
May 2036	959,555.44
June 2036	$ 937,343.45
July 2036	915,581.73
August 2036	894,261.76
September 2036	873,375.15
October 2036	852,913.70
November 2036	832,869.33
December 2036	813,234.12
January 2037	794,000.29
February 2037	775,160.20
March 2037	756,706.37
April 2037	738,631.42
May 2037	720,928.13
June 2037	703,589.40
July 2037	686,608.28
August 2037	669,977.92
September 2037	653,691.61
October 2037	637,742.76
November 2037	622,124.91
December 2037	606,831.70
January 2038	591,856.89
February 2038	577,194.38
March 2038	562,838.15
April 2038	548,782.30
May 2038	535,021.05
June 2038	521,548.71
July 2038	508,359.71
August 2038	495,448.56
September 2038	482,809.91
October 2038	470,438.46
November 2038	458,329.05
December 2038	446,476.58
January 2039	434,876.07
February 2039	423,522.63
March 2039	412,411.45
April 2039	401,537.80
May 2039	390,897.07
June 2039	380,484.69
July 2039	370,296.23
August 2039	360,327.29
September 2039	350,573.58
October 2039	341,030.88
November 2039	331,695.06
December 2039	322,562.05
January 2040	313,627.86
February 2040	304,888.59
March 2040	296,340.40
April 2040	287,979.51
May 2040	279,802.24
June 2040	271,804.94
July 2040	263,984.07
August 2040	256,336.12
September 2040	248,857.66
October 2040	241,545.34
November 2040	234,395.85
December 2040	227,405.95
January 2041	220,572.45
February 2041	213,892.25
March 2041	207,362.28
April 2041	200,979.53
May 2041	194,741.06
June 2041	188,643.97
July 2041	$ 182,685.43
August 2041	176,862.66
September 2041	171,172.91
October 2041	165,613.52
November 2041	160,181.85
December 2041	154,875.32
January 2042	149,691.40
February 2042	144,627.61
March 2042	139,681.51
April 2042	134,850.71
May 2042	130,132.86
June 2042	125,525.67
July 2042	121,026.88
August 2042	116,634.28
September 2042	112,345.68
October 2042	108,158.97
November 2042	104,072.05
December 2042	100,082.88
January 2043	96,189.43
February 2043	92,389.75
March 2043	88,681.89
April 2043	85,063.95
May 2043	81,534.08
June 2043	78,090.45
July 2043	74,731.27
August 2043	71,454.78
September 2043	68,259.26
October 2043	65,143.02
November 2043	62,104.40
December 2043	59,141.78
January 2044	56,253.57
February 2044	53,438.19
March 2044	50,694.12
April 2044	48,019.86
May 2044	45,413.93
June 2044	42,874.88
July 2044	40,401.30
August 2044	37,991.79
September 2044	35,645.00
October 2044	33,359.59
November 2044	31,134.24
December 2044	28,967.68
January 2045	26,858.63
February 2045	24,805.88
March 2045	22,808.20
April 2045	20,864.40
May 2045	18,973.33
June 2045	17,133.85
July 2045	15,344.82
August 2045	13,605.16
September 2045	11,913.79
October 2045	10,269.66
November 2045	8,671.73
December 2045	7,118.98
January 2046	5,610.44
February 2046	4,145.11
March 2046	2,722.06
April 2046	1,340.33
May 2046 and thereafter	0.00

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

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

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$450,453,725

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Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2016-61

PROSPECTUS SUPPLEMENT

Mizuho Securities USA Inc.

August 24, 2016