

\$260,088,014



FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-76

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
CF	1	\$ 31,836,302	PT	(2)	FLT/AFC	3136ATY73	October 2046
CS	1	31,836,302(3)	NTL	(4)	WAC/IO	3136ATY81	October 2046
ME(5)	2	159,945,008	PAC/AD	3.0%	FIX	3136ATY99	January 2046
PM(5)	2	9,579,992	PAC/AD	3.0	FIX	3136ATZ23	October 2046
ZC(5)	2	22,985,000	TAC/AD	3.0	FIX/Z	3136ATZ31	October 2046
ZD(5)	2	3,134,325	SUP/AD	3.0	FIX/Z	3136ATZ49	October 2046
FA	2	32,607,387	PT	(6)	FLT	3136ATZ56	October 2046
SA	2	32,607,387(3)	NTL	(6)	INV/IO	3136ATZ64	October 2046
R		0	NPR	0	NPR	3136ATZ72	October 2046

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.

(2) Based on LIBOR and subject to the limitations described on page S-11.

(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.

(4) The interest rate of the CS Class is calculated as described on pages S-11 and S-12.

(5) Exchangeable classes.

(6) Based on LIBOR.

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 Z and PW 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 September 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.

BNP PARIBAS

The date of this Prospectus Supplement is September 26, 2016

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>The CS Class</i>	S-11
SUMMARY	S- 4	DISTRIBUTIONS OF PRINCIPAL	S-12
DESCRIPTION OF THE		STRUCTURING ASSUMPTIONS	S-13
CERTIFICATES	S- 7	<i>Pricing Assumptions</i>	S-13
GENERAL	S- 7	<i>Prepayment Assumptions</i>	S-13
<i>Structure</i>	S- 7	<i>Principal Balance Schedules</i>	S-13
<i>Fannie Mae Guaranty</i>	S- 7	YIELD TABLE AND ADDITIONAL YIELD	
<i>Characteristics of Certificates</i>	S- 7	CONSIDERATIONS	S-14
<i>Authorized Denominations</i>	S- 8	<i>The SA Class</i>	S-14
THE ARM MBS	S- 8	<i>The CS Class</i>	S-16
<i>General</i>	S- 8	WEIGHTED AVERAGE LIVES OF THE	
<i>Characteristics of the Hybrid ARM</i>		CERTIFICATES	S-16
<i>Loans</i>	S- 8	DECREMENT TABLES	S-16
Applicable Indices	S- 8	CHARACTERISTICS OF THE RESIDUAL	
Initial Interest Only Periods	S- 9	CLASS	S-19
Initial Fixed-Rate Periods	S- 9	CERTAIN ADDITIONAL FEDERAL	
ARM Rate Changes	S- 9	INCOME TAX CONSEQUENCES ..	S-19
Initial ARM Rate Change Caps ...	S- 9	REMIC ELECTION AND SPECIAL TAX	
Subsequent ARM Rate Change		ATTRIBUTES	S-20
Caps	S- 9	TAXATION OF BENEFICIAL OWNERS OF	
Lifetime Cap and Floor	S- 9	REGULAR CERTIFICATES	S-20
Monthly Payments	S- 9	TAXATION OF BENEFICIAL OWNERS OF	
Option to Convert to Fixed		RESIDUAL CERTIFICATES	S-20
Rate	S-10	TAXATION OF BENEFICIAL OWNERS OF	
Prepayment Premium Periods ..	S-10	RCR CERTIFICATES	S-21
Reduced Servicing Fee	S-10	TAX AUDIT PROCEDURES	S-21
THE FIXED RATE MBS	S-10	FOREIGN INVESTORS	S-21
DISTRIBUTIONS OF INTEREST	S-10	PLAN OF DISTRIBUTION	S-22
<i>General</i>	S-10	CREDIT RISK RETENTION	S-22
<i>Delay Classes and No-Delay</i>		LEGAL MATTERS	S-22
<i>Classes</i>	S-11	EXHIBIT A	A- 1
<i>Accrual Classes</i>	S-11	SCHEDULE 1	A- 8
<i>The CF Class</i>	S-11	PRINCIPAL BALANCE	
		SCHEDULES	B- 1

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:

Static Data NY Securities
BNP Paribas
525 Washington Boulevard
Jersey City, New Jersey 07310
(telephone (201) 850-5627)
StaticDataNYSecurities@americas.bnpparibas.com.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of September 1, 2016. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS

Group 1 MBS

The first table in Exhibit A of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 1. The assumed characteristics appearing in Exhibit A may not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A, and may differ significantly.

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

Group 2 MBS

Characteristics of the Fixed Rate MBS

<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
\$228,251,712	3.50%	3.75% to 6.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$228,251,712	360	314	38	4.102%

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

Settlement Date

We expect to issue the certificates on September 30, 2016.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

During each interest accrual period, the CF and CS Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The CF Class*” and “—*The CS Class*,” respectively, in this prospectus supplement.

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	1.03%	6.50%	0.50%	LIBOR + 50 basis points
SA	5.47%	6.00%	0.00%	6% – LIBOR

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

Notional Classes

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

<u>Class</u>	
CS	100% of the CF Class
SA	100% of the FA Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>CPR Prepayment Assumption</u>						
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
CF and CS	10.1	7.5	5.7	4.5	3.0	1.4	0.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>115%</u>	<u>160%</u>	<u>183%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>
ME	15.0	6.2	5.9	5.9	5.9	5.9	3.2	1.5
PM	25.1	20.7	20.7	20.7	20.7	20.7	12.9	5.9
ZC	27.6	17.3	15.9	6.7	2.9	2.0	0.4	0.2
ZD	29.8	24.7	24.2	21.6	19.6	0.8	0.1	0.1
FA and SA	19.3	9.2	8.6	7.1	6.5	6.1	3.3	1.5
Z	27.9	18.6	17.5	9.5	4.9	1.9	0.4	0.2
PW	15.6	7.1	6.8	6.8	6.8	6.8	3.8	1.7

* 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 September 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:

- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 1 MBS” or “ARM MBS”), and
- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 2 MBS” or “Fixed Rate MBS”).

The ARM MBS and the Fixed Rate MBS are referred to collectively as the “MBS.”

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

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

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

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

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

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

The ARM MBS

Unless otherwise specified, references in this section to percentages of the Hybrid ARM Loans are in each case measured by aggregate principal balance of the Hybrid ARM Loans at the Issue Date.

General

The Mortgage Loans underlying the ARM MBS in Group 1 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans generally are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Loan Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus. See also the second table in Exhibit A to this prospectus supplement for the pool numbers of the ARM MBS expected to be included in the Trust.

Characteristics of the Hybrid ARM Loans

Applicable Indices

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans will adjust

- in the case of approximately 29% of the Hybrid ARM Loans, annually based on the One-Year WSJ LIBOR Index (the “One-Year LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date;
- in the case of approximately 28% of the Hybrid ARM Loans, semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available generally 25, 30 or 45 days, as applicable, prior to the related interest rate adjustment date; or
- in the case of approximately 43% of the Hybrid ARM Loans, annually based on the One-Year Treasury Index (the “One-Year Treasury ARM Loans”) as available generally 45 days prior to the related interest rate adjustment date.

See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus for descriptions of these indices. If any of these indices becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

The scheduled monthly payments on approximately 39% of the Hybrid ARM Loans represented accrued interest only for periods that may range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated June 1, 2016.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans, the interest rates were fixed for the initial periods from origination reflected in the following table (the “Initial Fixed Rate”):

Initial Fixed-Rate Period				
<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>7 years</u>	<u>10 years</u>
1%	24%	47%	22%	6%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan is set annually or semi-annually, as applicable, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan generally may not deviate by more than 1, 2, 3, 5 or 6 percentage points, as applicable, from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each applicable ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan generally may not deviate by more than 1 or 2 percentage points, as applicable, from the related ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan, when adjusted on its applicable adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower’s monthly payment is generally subject to change

- in the case of the One-Year LIBOR ARM Loans and One-Year Treasury ARM Loans, generally on each anniversary of the date specified in the related mortgage note, or
- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

Option to Convert to Fixed Rate

Approximately 5% of the Hybrid ARM Loans permitted the borrower to convert the loan to a fixed interest-rate loan at certain times specified in the related mortgage note. If the borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool. See “Yield, Maturity and Prepayment Considerations—Maturity and Prepayment Considerations—*Convertible ARM Loans*” and “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*Types of ARM Loans—Fully amortizing ARM loan with fixed-rate conversion option*” in the MBS Prospectus dated June 1, 2016.

Prepayment Premium Periods

Approximately 6% of the Hybrid ARM Loans were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

Reduced Servicing Fee

Approximately 7% of the Hybrid ARM Loans have a minimum annual servicing fee of 0.125%. See “Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses” in the MBS Prospectus.

The Fixed Rate MBS

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

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

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual

Classes) on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—*Accrual Classes*” below.

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes other than the FA and SA Classes	FA and SA Classes

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

Accrual Classes. The ZC, ZD and Z Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

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

- LIBOR + 45 basis points (but in no event less than 0.45%)
- or
- the Weighted Average Group 1 MBS Pass-Through Rate.

The “Weighted Average Group 1 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 1 MBS for that Distribution Date (weighted on the basis of the principal balances of the Group 1 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date).

During the initial interest accrual period, the CF Class will bear interest at an annual rate of 0.98%. Our determination of the interest rate for the CF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The CS Class. On each Distribution Date, we will pay interest on the CS Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 1 MBS
 - over*
 - the interest payable on the CF Class on that Distribution Date,

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

multiplied by

- 12.

During the initial interest accrual period, the CS Class is expected to bear interest at an annual rate of approximately 1.64%. Our determination of the interest rate for the CS Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to CF until retired. } Pass-Through Class

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

- *Group 2*

The ZC Accrual Amount and the ZD Accrual Amount in the following priority:

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

The Group 2 Cash Flow Distribution Amount as follows:

- | | |
|---|----------------------|
| — 14.285714098% to FA until retired, and | } Pass-Through Class |
| — 85.714285902% as follows: | |
| <i>first</i> , to the Aggregate Group to its Planned Balance; | } PAC Group |
| <i>second</i> , to ZC to its Targeted Balance; | } TAC Class |
| <i>third</i> , to ZD until retired; | } Support Class |
| <i>fourth</i> , to ZC until retired; and | } TAC Class |
| <i>fifth</i> , to the Aggregate Group to zero. | } PAC Group |

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

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

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

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

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

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 Hybrid ARM Loans have the characteristics set forth in Exhibit A to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index and One-Year Treasury Index values are and remain 1.25122%, 1.55011% and 0.62%, respectively;
- the Mortgage Loans underlying the Fixed Rate MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—Group 2 MBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of CPR or PSA, as applicable, specified in the related tables;
- the settlement date for the Certificates is September 30, 2016; and
- each Distribution Date occurs on the 25th day of a month.

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

Prepayment Assumptions. The prepayment model used in this prospectus supplement with respect to the Group 1 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus. The prepayment model used in this prospectus supplement with respect to the Group 2 Classes 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* CPR or PSA rate, as applicable, 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 Range” or at the applicable “Structuring Speed” specified in the chart below. The “Effective Range” for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the related Aggregate Group schedule). If such separate schedules had been provided for the individual

Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group and Class</u>	<u>Structuring Range and Speed</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 115% and 200% PSA	(1)
ZC Class Targeted Balances	183% PSA	N/A

(1) The Planned Balances for the Aggregate Group have been structured between 115% and 200% PSA, but only hold between 115% and 199% PSA.

The Aggregate Group consists of the ME and PM Classes.

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

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

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

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

Yield Table and Additional Yield Considerations

The SA Class. The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the SA Class to various constant percentages of PSA and to changes in the Index. **The table below is provided for illustrative purposes only and is not intended**

as a forecast or prediction of the actual yield on the SA Class. We calculated the yields set forth in the table by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the SA Class, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase price of that Class, 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 price 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 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 yield on the SA Class will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the SA Class would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

- the interest rate for the SA Class for the initial Interest Accrual Period is the rate listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and
- the aggregate purchase price of that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SA	21.59375%

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

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

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	115%	160%	183%	200%	400%	800%
0.265%	21.5%	18.1%	17.1%	14.0%	12.4%	11.2%	(3.5)%	(36.8)%
0.530%	20.1%	16.8%	15.8%	12.7%	11.1%	9.9%	(4.7)%	(37.9)%
2.530%	9.7%	6.5%	5.5%	2.5%	1.0%	(0.2)%	(14.1)%	(45.9)%
4.530%	(2.4)%	(5.4)%	(6.3)%	(9.2)%	(10.6)%	(11.7)%	(24.9)%	(55.2)%
6.000%	*	*	*	*	*	*	*	*

The CS Class. The yield to investors in the CS Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans and to the level of LIBOR. The yield will also be sensitive to the weighted average interest rate of the Hybrid ARM Loans. Except as described under “Description of the Certificates—The ARM MBS” in this prospectus supplement, the Hybrid ARM Loans can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios, in particular, it is possible that investors in the CS Class would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequence of distributions of principal of the Group 2 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 CPR or PSA rates, as applicable, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

In the case of the information set forth for each Group 2 Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining term to maturity and bear interest at the annual rate specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Term to Maturity</u>	<u>Interest Rate</u>
Group 2 MBS	360 months	6.00%

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

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

Percent of Original Principal Balances Outstanding

Date	CF and CS† Classes							ME Class							
	CPR Prepayment Assumption							PSA Prepayment Assumption							
	0%	5%	10%	15%	25%	50%	75%	0%	100%	115%	160%	183%	200%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	96	91	86	82	72	48	24	98	90	89	89	89	89	85	56
September 2018	92	83	74	66	52	23	6	96	80	78	78	78	78	62	26
September 2019	87	75	64	54	37	11	1	94	71	68	68	68	68	44	10
September 2020	83	68	54	43	26	5	*	91	62	59	59	59	59	31	2
September 2021	78	61	46	35	19	2	*	89	54	50	50	50	50	21	0
September 2022	73	54	39	28	13	1	*	86	47	43	43	43	43	14	0
September 2023	68	48	33	22	9	1	*	84	39	35	35	35	35	9	0
September 2024	63	42	27	17	6	*	*	81	33	29	29	29	29	5	0
September 2025	58	37	22	13	4	*	*	78	26	24	24	24	24	2	0
September 2026	53	32	18	10	3	*	*	74	20	19	19	19	19	0	0
September 2027	47	27	15	8	2	*	*	71	15	15	15	15	15	0	0
September 2028	41	22	12	6	1	*	*	67	12	12	12	12	12	0	0
September 2029	35	18	9	4	1	*	*	64	9	9	9	9	9	0	0
September 2030	29	14	7	3	1	*	*	60	6	6	6	6	6	0	0
September 2031	23	11	5	2	*	*	0	55	4	4	4	4	4	0	0
September 2032	16	7	3	1	*	*	0	51	2	2	2	2	2	0	0
September 2033	10	4	2	1	*	*	0	46	1	1	1	1	1	0	0
September 2034	5	2	1	*	*	*	0	41	0	0	0	0	0	0	0
September 2035	2	1	*	*	*	*	0	36	0	0	0	0	0	0	0
September 2036	*	*	*	*	*	0	0	30	0	0	0	0	0	0	0
September 2037	*	*	*	*	*	0	0	24	0	0	0	0	0	0	0
September 2038	*	*	*	*	*	0	0	18	0	0	0	0	0	0	0
September 2039	*	*	*	*	*	0	0	12	0	0	0	0	0	0	0
September 2040	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	10.1	7.5	5.7	4.5	3.0	1.4	0.7	15.0	6.2	5.9	5.9	5.9	5.9	3.2	1.5

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

Date	PM Class								ZC Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	115%	160%	183%	200%	400%	800%	0%	100%	115%	160%	183%	200%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	100	100	100	100	100	100	100	100	103	103	103	81	69	69	0	0
September 2018	100	100	100	100	100	100	100	100	106	106	106	66	47	46	0	0
September 2019	100	100	100	100	100	100	100	100	109	109	109	55	30	25	0	0
September 2020	100	100	100	100	100	100	100	100	113	113	113	48	19	11	0	0
September 2021	100	100	100	100	100	100	100	68	116	116	116	44	13	3	0	0
September 2022	100	100	100	100	100	100	100	35	120	120	120	43	11	*	0	0
September 2023	100	100	100	100	100	100	100	17	123	123	122	43	11	0	0	0
September 2024	100	100	100	100	100	100	100	9	127	127	122	41	10	0	0	0
September 2025	100	100	100	100	100	100	100	4	131	131	119	39	9	0	0	0
September 2026	100	100	100	100	100	100	97	2	135	135	114	35	8	0	0	0
September 2027	100	100	100	100	100	100	70	1	139	137	107	32	6	0	0	0
September 2028	100	100	100	100	100	100	51	1	143	129	99	27	5	0	0	0
September 2029	100	100	100	100	100	100	37	*	148	119	90	23	3	0	0	0
September 2030	100	100	100	100	100	100	26	*	152	108	81	18	1	0	0	0
September 2031	100	100	100	100	100	100	19	*	157	97	71	13	0	0	0	0
September 2032	100	100	100	100	100	100	13	*	162	85	61	9	0	0	0	0
September 2033	100	100	100	100	100	100	9	*	166	73	51	4	0	0	0	0
September 2034	100	88	88	88	88	88	6	*	171	61	41	0	0	0	0	0
September 2035	100	70	70	70	70	70	4	*	177	48	32	0	0	0	0	0
September 2036	100	54	54	54	54	54	3	*	182	37	22	0	0	0	0	0
September 2037	100	40	40	40	40	40	2	*	188	25	13	0	0	0	0	0
September 2038	100	29	29	29	29	29	1	*	193	13	4	0	0	0	0	0
September 2039	100	20	20	20	20	20	1	*	199	2	0	0	0	0	0	0
September 2040	100	12	12	12	12	12	*	*	205	0	0	0	0	0	0	0
September 2041	57	6	6	6	6	6	*	*	212	0	0	0	0	0	0	0
September 2042	1	1	1	1	1	1	*	0	187	0	0	0	0	0	0	0
September 2043	0	0	0	0	0	0	0	0	137	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	84	0	0	0	0	0	0	0
September 2045	0	0	0	0	0	0	0	0	27	0	0	0	0	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	25.1	20.7	20.7	20.7	20.7	20.7	12.9	5.9	27.6	17.3	15.9	6.7	2.9	2.0	0.4	0.2

Date	ZD Class								FA and SA† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	115%	160%	183%	200%	400%	800%	0%	100%	115%	160%	183%	200%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	103	103	103	103	100	38	0	0	99	92	91	88	87	86	74	51
September 2018	106	106	106	106	100	0	0	0	97	84	83	78	76	74	55	26
September 2019	109	109	109	109	100	0	0	0	96	77	75	69	66	64	41	13
September 2020	113	113	113	113	100	0	0	0	95	71	68	61	57	54	30	7
September 2021	116	116	116	116	100	0	0	0	93	65	62	53	49	47	22	3
September 2022	120	120	120	120	100	0	0	0	91	59	56	47	43	40	16	2
September 2023	123	123	123	123	100	0	0	0	90	54	50	41	37	34	12	1
September 2024	127	127	127	127	100	0	0	0	88	49	45	36	31	29	9	*
September 2025	131	131	131	131	100	0	0	0	86	44	40	31	27	24	6	*
September 2026	135	135	135	135	100	0	0	0	84	40	36	27	23	21	5	*
September 2027	139	139	139	139	100	0	0	0	81	36	32	23	20	17	3	*
September 2028	143	143	143	143	100	0	0	0	79	32	28	20	17	14	2	*
September 2029	148	148	148	148	100	0	0	0	77	28	25	17	14	12	2	*
September 2030	152	152	152	152	100	0	0	0	74	25	22	15	12	10	1	*
September 2031	157	157	157	157	97	0	0	0	71	22	19	12	10	8	1	*
September 2032	162	162	162	162	85	0	0	0	68	19	16	10	8	7	1	*
September 2033	166	166	166	166	73	0	0	0	65	17	14	9	7	5	*	*
September 2034	171	171	171	168	62	0	0	0	61	14	12	7	5	4	*	*
September 2035	177	177	177	142	52	0	0	0	58	12	10	6	4	3	*	*
September 2036	182	182	182	117	43	0	0	0	54	10	8	5	3	3	*	*
September 2037	188	188	188	94	34	0	0	0	50	8	6	3	3	2	*	*
September 2038	193	193	193	72	26	0	0	0	46	6	5	3	2	1	*	*
September 2039	199	199	162	52	19	0	0	0	41	4	4	2	1	1	*	*
September 2040	205	145	107	34	12	0	0	0	36	3	2	1	1	1	*	*
September 2041	212	76	56	17	6	0	0	0	31	2	1	1	*	*	*	0
September 2042	218	11	8	2	1	0	0	0	26	*	*	*	*	*	*	0
September 2043	225	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0
September 2044	231	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0
September 2045	238	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	29.8	24.7	24.2	21.6	19.6	0.8	0.1	0.1	19.3	9.2	8.6	7.1	6.5	6.1	3.3	1.5

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

Date	Z Class								PW Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	115%	160%	183%	200%	400%	800%	0%	100%	115%	160%	183%	200%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2017	103	103	103	83	73	66	0	0	98	90	89	89	89	89	86	59
September 2018	106	106	106	71	53	40	0	0	96	81	79	79	79	79	64	30
September 2019	109	109	109	62	39	22	0	0	94	72	70	70	70	70	47	15
September 2020	113	113	113	56	29	10	0	0	92	64	61	61	61	61	35	8
September 2021	116	116	116	53	23	3	0	0	89	57	53	53	53	53	26	4
September 2022	120	120	120	52	21	*	0	0	87	50	46	46	46	46	19	2
September 2023	123	123	122	52	21	0	0	0	84	43	39	39	39	39	14	1
September 2024	127	127	122	52	21	0	0	0	82	37	33	33	33	33	10	*
September 2025	131	131	120	50	20	0	0	0	79	31	28	28	28	28	7	*
September 2026	135	135	116	47	19	0	0	0	76	25	24	24	24	24	5	*
September 2027	139	138	111	44	17	0	0	0	73	20	20	20	20	20	4	*
September 2028	143	130	104	41	16	0	0	0	69	17	17	17	17	17	3	*
September 2029	148	122	97	38	15	0	0	0	66	14	14	14	14	14	2	*
September 2030	152	113	90	34	13	0	0	0	62	12	12	12	12	12	1	*
September 2031	157	104	82	31	12	0	0	0	58	9	9	9	9	9	1	*
September 2032	162	94	73	27	10	0	0	0	54	8	8	8	8	8	1	*
September 2033	166	84	65	24	9	0	0	0	49	6	6	6	6	6	1	*
September 2034	171	74	57	20	7	0	0	0	44	5	5	5	5	5	*	*
September 2035	177	64	49	17	6	0	0	0	40	4	4	4	4	4	*	*
September 2036	182	54	41	14	5	0	0	0	34	3	3	3	3	3	*	*
September 2037	188	44	34	11	4	0	0	0	29	2	2	2	2	2	*	*
September 2038	193	35	26	9	3	0	0	0	23	2	2	2	2	2	*	*
September 2039	199	26	19	6	2	0	0	0	17	1	1	1	1	1	*	*
September 2040	205	17	13	4	1	0	0	0	10	1	1	1	1	1	*	*
September 2041	212	9	7	2	1	0	0	0	3	*	*	*	*	*	*	0
September 2042	191	1	1	*	*	0	0	0	*	*	*	*	*	*	*	0
September 2043	148	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2044	101	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2045	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	27.9	18.6	17.5	9.5	4.9	1.9	0.4	0.2	15.6	7.1	6.8	6.8	6.8	6.8	3.8	1.7

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	15% CPR
2	160% PSA

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at either of those rates or at any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we

will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

The RCR Class 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. All of the RCR Certificates are 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 BNP Paribas Securities Corp. (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. K&L Gates LLP will provide legal representation for the Dealer.

Exhibit A

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of September 1, 2016)

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$	3,954.46	2.625	3.375	360	22	338	2.750	***	2.000	13.8750	2.750	11	12	12	N/A	1 Year CMT
	965.52	2.475	3.375	360	68	292	2.500	***	1.000	11.3750	3.375	2	6	6	N/A	WSJ 6 Month LIBOR
	23,887.30	2.594	3.249	360	88	272	2.374	***	1.000	9.9462	2.374	3	6	6	N/A	WSJ 6 Month LIBOR
	34,757.60	2.690	3.370	360	105	255	2.832	***	2.000	12.3800	2.832	8	12	12	N/A	1 Year CMT
	216.93	2.849	3.375	360	133	227	3.000	***	2.000	11.7444	3.000	1	12	12	N/A	1 Year CMT
	55,573.26	2.704	3.219	360	95	265	2.750	***	2.000	10.4435	2.750	9	12	12	N/A	1 Year CMT
	2,790.18	2.245	3.000	360	99	261	2.750	***	2.000	12.9900	2.750	3	12	12	N/A	1 Year CMT
	72,817.62	2.652	3.297	360	75	285	2.800	***	2.000	10.4541	2.800	8	12	12	N/A	1 Year CMT
	29,164.73	2.665	3.290	360	127	233	2.750	***	2.000	12.6023	2.750	7	12	12	N/A	1 Year CMT
	1,994.49	2.860	3.500	360	137	223	2.750	***	2.000	11.2500	2.750	5	12	12	N/A	1 Year CMT
	116,076.98	2.650	3.185	360	103	257	2.750	***	2.000	13.5777	2.750	6	12	12	N/A	1 Year CMT
	3,876.67	2.840	3.375	360	128	232	2.750	***	2.000	12.5000	2.750	8	12	12	N/A	1 Year CMT
	4,187.10	2.849	3.250	360	148	212	2.750	***	2.000	12.1250	2.750	4	12	12	N/A	1 Year CMT
	33,678.01	2.625	3.250	360	151	209	2.750	***	2.000	12.6250	2.750	7	12	12	N/A	1 Year CMT
	22,747.78	2.470	3.125	360	157	203	2.750	***	2.000	12.3750	2.750	1	12	12	N/A	1 Year CMT
	154,949.02	2.916	3.631	360	157	203	3.097	***	2.000	13.7240	3.097	8	12	12	N/A	1 Year CMT
	59,918.57	2.709	3.334	360	181	179	2.751	***	2.000	11.0729	2.751	6	12	12	N/A	1 Year CMT
	894.44	2.726	3.240	360	199	161	2.750	***	2.000	10.0306	2.750	7	12	12	N/A	1 Year CMT
	1,800.56	2.615	3.250	360	175	185	2.750	***	2.000	12.5000	2.750	7	12	12	N/A	1 Year CMT
	2,107.94	2.627	3.250	360	177	183	2.750	***	2.000	12.3456	2.750	9	12	12	N/A	1 Year CMT
	88,308.36	2.806	3.203	360	132	228	2.750	***	2.000	12.8593	2.750	7	12	12	N/A	1 Year CMT
	3,612.31	2.652	3.250	360	178	182	2.750	***	2.000	12.7500	2.750	10	12	12	N/A	1 Year CMT
	408.38	2.580	3.125	360	181	179	2.250	***	2.000	10.9548	2.250	1	12	12	N/A	WSJ 1 Year LIBOR
	475.12	2.915	3.375	360	186	174	2.750	***	2.000	11.6250	2.750	6	12	12	N/A	1 Year CMT
	2,044.41	2.900	3.375	360	191	169	2.750	***	2.000	11.0800	2.750	11	12	12	N/A	1 Year CMT
	51,923.14	2.840	3.375	360	191	169	2.750	***	2.000	10.7500	2.750	11	12	12	N/A	1 Year CMT
	4,226.14	2.584	3.189	360	192	168	2.750	***	2.000	11.0673	2.750	6	12	12	N/A	1 Year CMT
	855.09	3.340	5.875	360	195	165	5.000	***	1.000	15.4050	5.000	3	6	6	N/A	WSJ 6 Month LIBOR
	48,838.24	2.375	3.000	360	195	165	2.750	***	2.000	10.2500	2.750	3	12	12	N/A	1 Year CMT
	29,977.69	2.425	3.175	360	192	168	2.750	***	2.000	10.6121	2.750	7	12	12	N/A	1 Year CMT
	28,256.41	2.608	3.173	360	193	167	2.750	***	2.000	10.4272	2.750	6	12	12	N/A	1 Year CMT
	527,042.83	2.794	3.339	360	197	163	2.750	***	2.000	10.2536	2.750	5	12	12	N/A	1 Year CMT
	45,701.65	2.714	3.344	360	199	161	2.750	***	2.000	10.4566	2.750	7	12	12	N/A	1 Year CMT
	192,871.79	2.560	3.375	360	198	162	2.750	***	2.000	10.6250	2.750	6	12	12	N/A	1 Year CMT
	203,040.70	2.508	3.248	360	198	162	2.275	***	2.000	11.4804	2.275	4	6	6	N/A	WSJ 6 Month LIBOR
	64,894.61	2.488	3.228	360	198	162	2.250	***	2.000	11.2556	2.250	3	6	6	0	WSJ 6 Month LIBOR
	615.78	3.015	3.500	360	201	159	2.250	***	2.000	9.2500	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
	1,051.20	2.725	3.260	360	201	159	2.750	***	2.000	10.4126	2.750	9	12	12	N/A	1 Year CMT
	328,771.47	2.550	3.255	360	198	162	2.332	***	2.000	11.3342	2.332	2	6	6	N/A	WSJ 6 Month LIBOR
	3,195.03	2.768	3.250	360	204	156	2.750	***	2.000	9.5511	2.750	12	12	12	N/A	1 Year CMT
	4,135.05	2.684	3.308	360	92	268	2.783	***	2.000	11.4679	2.783	6	12	12	N/A	1 Year CMT
	366,869.58	2.607	3.209	360	195	165	2.764	***	2.000	10.7276	2.764	5	12	12	N/A	1 Year CMT
	12,124.56	2.735	3.363	360	154	206	2.771	***	2.000	12.8704	2.771	7	12	12	N/A	1 Year CMT
	45,235.11	2.305	2.896	360	213	147	2.000	***	1.000	9.8682	2.000	3	6	6	0	WSJ 6 Month LIBOR

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$	43,442.08	2.788	3.311	360	215	145	2.750	***	2.000	10.3579	2.750	10	12	12	N/A	1 Year CMT
	75,276.75	2.703	3.248	360	210	150	2.750	***	2.000	10.2482	2.750	8	12	12	N/A	1 Year CMT
	97,858.55	2.877	3.544	360	201	159	2.250	***	2.000	9.9820	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
	59,290.44	2.900	3.563	360	202	158	2.250	***	2.000	10.6170	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
	121,231.12	2.681	3.250	360	202	158	2.750	***	2.000	9.6982	2.750	10	12	12	N/A	1 Year CMT
	76,090.44	2.760	3.375	360	203	157	2.875	***	2.000	8.8622	2.875	11	12	12	N/A	1 Year CMT
	125,953.88	3.044	3.688	360	203	157	2.750	***	1.000	10.5250	2.750	5	6	6	N/A	WSJ 6 Month LIBOR
	186,349.97	2.322	2.918	360	214	146	2.000	***	1.000	10.8569	2.000	3	6	6	0	WSJ 6 Month LIBOR
	831,487.74	2.630	3.245	360	218	142	2.283	***	2.000	10.4030	2.283	5	12	12	N/A	WSJ 1 Year LIBOR
	158,040.81	2.654	3.247	360	201	159	2.750	***	2.000	10.3528	2.750	8	12	12	N/A	1 Year CMT
	458,354.43	2.628	3.385	360	222	138	2.909	***	2.000	10.4843	2.909	6	12	12	N/A	1 Year CMT
	552,975.80	2.933	3.658	360	227	133	2.475	***	2.000	11.5696	2.475	9	12	12	0	WSJ 1 Year LIBOR
	144,292.65	2.683	3.349	360	203	157	2.750	***	2.000	10.2101	2.750	11	12	12	N/A	1 Year CMT
	477,780.44	2.831	3.612	360	202	158	2.250	***	2.000	10.3057	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
	9,380.38	2.636	3.246	360	193	167	2.791	***	2.000	10.9375	2.791	5	12	12	N/A	1 Year CMT
	542,771.55	2.656	3.320	360	218	142	2.302	***	2.000	11.1251	2.302	5	12	12	N/A	WSJ 1 Year LIBOR
	42,043.23	2.660	3.259	360	180	179	2.771	***	2.000	10.7599	2.771	7	12	12	N/A	1 Year CMT
	132,527.03	2.759	3.291	360	203	157	2.749	***	2.000	9.9037	2.749	7	12	12	N/A	1 Year CMT
	76,166.31	2.764	3.309	360	202	158	2.766	***	2.000	10.1627	2.766	8	12	12	N/A	1 Year CMT
	181,645.48	1.675	3.500	360	237	123	2.250	***	2.000	11.5000	2.250	9	12	12	0	WSJ 1 Year LIBOR
	193,045.68	2.708	3.578	360	204	156	3.112	***	2.000	10.1883	3.112	9	12	12	N/A	1 Year CMT
	299,274.37	2.381	3.156	360	205	155	2.250	***	1.000	10.3427	2.250	2	6	6	0	WSJ 6 Month LIBOR
	69,217.47	2.509	3.107	360	206	154	2.750	***	2.000	10.2500	2.750	2	12	12	N/A	1 Year CMT
	335,604.88	2.290	3.125	360	206	154	2.250	***	1.000	9.5788	2.250	2	6	6	0	WSJ 6 Month LIBOR
	403,003.22	2.448	3.243	360	205	155	2.317	***	2.000	10.4584	2.317	3	12	12	0	WSJ 1 Year LIBOR
	44,175.18	2.547	3.125	360	207	153	2.250	***	2.000	9.6012	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
	16,599.52	2.175	3.375	360	210	150	2.750	***	2.000	11.5000	2.750	6	12	12	N/A	1 Year CMT
	154,027.34	2.565	3.250	360	211	149	2.750	***	2.000	10.3750	2.750	7	12	12	N/A	1 Year CMT
	1,598.05	2.875	3.500	360	210	150	2.375	***	2.000	9.5000	2.375	6	12	12	N/A	WSJ 1 Year LIBOR
	631,951.65	2.520	3.149	360	218	142	2.250	***	2.000	10.4811	2.250	2	12	12	N/A	WSJ 1 Year LIBOR
	55,414.60	3.475	4.000	360	211	149	2.875	***	2.000	9.9366	2.875	7	12	12	N/A	WSJ 1 Year LIBOR
	31,851.13	2.719	3.317	360	211	149	2.750	***	2.000	9.8824	2.750	6	12	12	N/A	1 Year CMT
	813,495.10	2.557	3.272	360	211	149	2.750	***	2.000	9.5216	2.750	7	12	12	N/A	1 Year CMT
	45,073.07	2.816	3.271	360	211	149	2.750	***	2.000	9.6751	2.750	7	12	12	N/A	1 Year CMT
	394,992.59	3.000	3.625	360	212	148	2.375	***	2.000	10.1691	2.375	8	12	12	N/A	WSJ 1 Year LIBOR
	83,256.68	2.612	3.152	360	220	140	2.744	***	2.000	9.8803	2.744	4	12	12	0	1 Year CMT
	85,886.24	2.714	3.254	360	221	139	2.750	***	2.000	9.7027	2.750	5	12	12	0	1 Year CMT
	384,571.39	2.425	3.125	360	211	149	2.250	***	2.000	10.6272	2.250	1	6	6	N/A	WSJ 6 Month LIBOR
	238,752.68	2.915	3.500	356	210	146	2.250	***	2.000	10.8243	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
	311,327.50	2.943	3.625	360	214	146	2.250	***	2.000	11.0094	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
	117,700.33	2.845	3.875	360	216	144	2.750	***	1.000	11.8750	2.750	6	6	6	0	WSJ 6 Month LIBOR
	3,529.57	2.550	3.500	360	215	145	2.250	***	2.000	11.2500	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
	39,723.40	2.516	3.206	360	214	146	2.250	***	2.000	11.5066	2.250	4	6	6	N/A	WSJ 6 Month LIBOR
	84,525.74	3.130	3.600	360	213	147	3.000	***	2.000	10.9927	3.000	9	12	12	0	1 Year CMT
	228,581.64	2.630	3.375	360	210	150	2.750	***	2.000	9.2500	2.750	6	12	12	0	1 Year CMT
	13,131.87	2.592	3.284	360	216	144	2.250	***	2.000	10.5163	2.250	6	12	12	0	WSJ 1 Year LIBOR
	507,771.83	2.555	3.210	360	214	146	2.250	***	2.000	11.4099	2.250	4	6	6	N/A	WSJ 6 Month LIBOR
	11,565.33	2.771	3.209	360	220	140	2.750	***	2.000	9.9814	2.750	4	12	12	N/A	1 Year CMT
	55,421.01	2.250	3.125	360	214	146	2.250	***	1.000	10.3750	2.250	4	6	6	0	WSJ 6 Month LIBOR
	65,466.39	2.300	3.125	360	218	142	2.250	***	1.000	11.0000	2.250	2	6	6	N/A	WSJ 6 Month LIBOR
	659,892.77	2.639	3.184	360	241	119	2.750	***	2.000	11.2088	2.750	5	12	12	N/A	1 Year CMT

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$	375,381.77	2.259	3.065	360	219	141	2.770	***	2.000	10.6082	2.770	3	12	12	0	1 Year CMT
	540,608.07	2.539	3.116	360	218	142	2.766	***	2.000	10.4051	2.766	5	12	12	0	1 Year CMT
	43,027.50	2.244	3.500	360	222	138	2.375	***	2.000	12.0984	2.375	6	12	12	N/A	WSJ 1 Year LIBOR
	535,188.13	2.145	3.150	360	218	142	2.750	***	2.000	11.3236	2.750	2	12	12	N/A	1 Year CMT
	363,563.61	2.470	3.184	360	220	140	2.250	***	2.000	11.6284	2.250	4	6	6	0	WSJ 6 Month LIBOR
	61,974.42	2.483	3.180	360	220	140	2.250	***	2.000	10.7890	2.250	4	12	12	0	WSJ 1 Year LIBOR
	28,262.58	2.786	3.346	360	223	137	2.750	***	2.000	10.5821	2.750	7	12	12	N/A	1 Year CMT
	70,233.03	2.539	3.486	360	224	136	2.250	***	2.000	10.9640	2.250	8	12	12	0	WSJ 1 Year LIBOR
	37,179.91	2.869	3.500	360	225	135	2.250	***	2.000	11.3666	2.250	9	12	12	0	WSJ 1 Year LIBOR
	507,234.00	2.820	3.725	360	226	134	2.750	***	1.000	12.1852	2.750	4	6	6	N/A	WSJ 6 Month LIBOR
	936,243.82	2.723	3.250	360	225	135	2.750	***	2.000	10.3681	2.750	9	12	12	0	1 Year CMT
	272,234.95	2.723	3.250	360	226	134	2.750	***	2.000	10.3292	2.750	10	12	12	0	1 Year CMT
	89,136.90	2.569	3.250	360	225	135	2.750	***	2.000	10.1689	2.750	9	12	12	N/A	1 Year CMT
	109,276.47	2.751	3.500	360	226	134	2.250	***	2.000	10.6995	2.250	10	12	12	0	WSJ 1 Year LIBOR
	49,714.26	2.852	3.289	360	226	134	2.750	***	2.000	10.1836	2.750	10	12	12	N/A	1 Year CMT
	29,315.18	2.763	3.500	360	227	133	2.250	***	2.000	11.1773	2.250	11	12	12	0	WSJ 1 Year LIBOR
	165,777.40	2.427	3.167	360	225	135	2.250	***	2.000	11.7620	2.250	3	6	6	N/A	WSJ 6 Month LIBOR
	374,590.55	3.372	3.772	360	229	131	2.875	***	2.000	10.9907	2.875	2	12	12	N/A	WSJ 1 Year LIBOR
	119.13	2.425	2.875	360	227	133	2.000	***	2.000	11.3750	2.000	5	6	6	0	WSJ 6 Month LIBOR
	91,460.42	2.537	3.077	360	230	130	2.694	***	2.000	10.2328	2.694	2	12	12	0	1 Year CMT
	187,089.80	2.526	3.241	360	227	133	2.250	***	2.000	11.8646	2.250	5	6	6	N/A	WSJ 6 Month LIBOR
	102,503.86	2.550	3.193	360	230	130	2.250	***	2.000	10.7770	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
	6,917.03	2.401	3.162	360	229	131	2.750	***	2.000	10.8121	2.750	5	12	12	N/A	1 Year CMT
	503,215.21	2.425	2.875	360	229	131	2.000	***	2.000	11.6842	2.000	1	6	6	0	WSJ 6 Month LIBOR
	36,929.23	2.382	2.969	360	232	128	2.000	***	1.000	10.9549	2.000	4	6	6	0	WSJ 6 Month LIBOR
	28,858.22	2.985	3.250	360	237	123	2.750	***	2.000	10.8750	2.750	9	12	12	N/A	1 Year CMT
	113,210.00	3.125	3.477	360	236	124	2.250	***	2.000	11.3834	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
	321,370.48	2.760	3.405	360	231	129	2.750	***	2.000	11.6555	2.750	5	12	12	N/A	1 Year CMT
	123,330.90	3.160	4.160	360	230	130	3.285	***	1.000	11.6353	3.285	3	6	6	0	WSJ 6 Month LIBOR
	631,521.60	2.332	3.152	360	231	129	2.256	***	2.000	12.3372	2.256	3	6	6	N/A	WSJ 6 Month LIBOR
	1,382,069.22	2.333	3.153	360	231	129	2.250	***	2.000	12.3040	2.250	3	6	6	0	WSJ 6 Month LIBOR
	970,366.05	2.404	3.224	360	231	129	2.331	***	2.000	12.2940	2.331	3	12	12	0	WSJ 1 Year LIBOR
	31,743.34	3.136	3.500	360	239	121	2.250	***	2.000	12.5820	2.250	11	12	12	0	WSJ 1 Year LIBOR
	50,519.42	2.771	3.770	360	243	117	2.662	***	2.000	11.3704	2.662	8	12	12	3	WSJ 1 Year LIBOR
	115,957.01	2.853	3.301	360	200	160	2.748	***	2.000	9.8371	2.748	8	12	12	N/A	1 Year CMT
	62,178.80	3.061	3.523	360	251	109	2.281	***	2.000	11.1587	2.281	11	12	12	N/A	WSJ 1 Year LIBOR
	1,782,108.77	2.765	3.379	360	207	152	2.833	***	2.000	10.4359	2.833	7	12	12	N/A	1 Year CMT
	137,384.95	2.623	3.443	360	234	126	2.465	***	2.000	12.9054	2.465	3	6	6	N/A	WSJ 6 Month LIBOR
	42,014.50	2.531	3.231	360	233	127	2.250	***	1.000	11.5046	2.250	5	6	6	0	WSJ 6 Month LIBOR
	116,772.88	2.900	3.270	360	214	146	2.750	***	2.000	10.5599	2.750	10	12	12	N/A	1 Year CMT
	147,381.97	2.810	3.625	360	242	118	2.750	***	2.000	11.3589	2.750	2	12	12	2	WSJ 1 Year LIBOR
	505,447.84	2.447	3.125	360	244	116	2.250	***	2.000	11.3341	2.250	4	12	12	4	WSJ 1 Year LIBOR
	11,972.34	2.501	3.061	360	242	118	2.750	***	2.000	11.5606	2.750	2	12	12	N/A	1 Year CMT
	681,556.64	2.450	2.875	360	242	118	2.000	***	2.000	12.0943	2.000	2	6	6	0	WSJ 6 Month LIBOR
	545.62	5.479	5.949	360	244	116	2.250	5.000	2.000	10.9490	2.250	4	12	12	4	WSJ 1 Year LIBOR
	1,047.28	2.720	4.000	360	247	113	2.875	***	2.000	11.7500	2.875	7	12	12	N/A	WSJ 1 Year LIBOR
	135,403.01	2.501	3.326	360	243	117	2.250	***	2.000	10.9366	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
	540,808.03	2.874	3.273	360	241	119	2.250	***	2.000	10.8028	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
	8,058.97	2.423	3.213	360	245	115	2.278	***	2.000	12.5810	2.278	5	6	6	5	WSJ 6 Month LIBOR
	72,991.01	2.450	2.875	360	249	111	2.000	***	2.000	11.8777	2.000	3	6	6	0	WSJ 6 Month LIBOR
	223,389.03	2.291	3.321	360	249	111	2.379	***	2.000	13.2521	2.379	3	6	6	9	WSJ 6 Month LIBOR
	149,893.30	2.985	3.250	360	259	101	2.750	***	2.000	9.8750	2.750	7	12	12	N/A	1 Year CMT

<u>Issue Date</u> <u>Unpaid</u> <u>Principal</u> <u>Balance</u>	<u>Net</u> <u>Mortgage</u> <u>Rate*</u> <u>(%)</u>	<u>Mortgage</u> <u>Rate</u> <u>(%)</u>	<u>Original</u> <u>Term</u> <u>(in months)</u>	<u>Remaining</u> <u>Term to</u> <u>Maturity</u> <u>(in months)</u>	<u>Loan Age</u> <u>(in months)</u>	<u>Margin</u> <u>(%)</u>	<u>Initial</u> <u>Rate</u> <u>Cap</u> <u>(%)</u>	<u>Periodic</u> <u>Rate</u> <u>Cap</u> <u>(%)</u>	<u>Lifetime</u> <u>Rate</u> <u>Cap</u> <u>(%)</u>	<u>Lifetime</u> <u>Rate</u> <u>Floor</u> <u>(%)</u>	<u>Months</u> <u>to Rate</u> <u>Change</u>	<u>Rate</u> <u>Reset</u> <u>Frequency</u> <u>(in months)</u>	<u>Payment</u> <u>Reset</u> <u>Frequency</u> <u>(in months)</u>	<u>Remaining</u> <u>Interest</u> <u>Only</u> <u>Period</u> <u>(in months)</u>	<u>Index**</u>
\$ 163,410.63	1.745	3.125	360	243	117	2.250	***	1.000	10.5000	2.250	3	6	6	N/A	WSJ 6 Month LIBOR
32,913.52	2.612	3.258	360	249	111	2.751	***	2.000	11.2315	2.751	10	12	12	N/A	1 Year CMT
427,352.58	2.980	3.494	360	243	117	2.250	***	2.000	11.5864	2.250	10	12	12	0	WSJ 1 Year LIBOR
519,916.00	2.432	3.161	360	216	144	2.250	***	2.000	11.1218	2.250	3	6	6	0	WSJ 6 Month LIBOR
497,876.31	2.690	3.250	360	238	122	2.250	***	1.000	10.9418	2.250	4	6	6	0	WSJ 6 Month LIBOR
1,594,555.26	2.689	3.288	360	223	137	2.750	***	2.000	10.5306	2.750	9	12	12	N/A	1 Year CMT
55,107.75	2.765	3.448	360	207	153	2.313	***	2.000	10.9432	2.313	7	12	12	0	WSJ 1 Year LIBOR
278,266.13	2.862	3.360	360	229	130	2.265	***	2.000	10.9302	2.265	6	12	12	N/A	WSJ 1 Year LIBOR
500,991.10	2.645	3.217	360	215	145	2.743	***	2.000	9.9880	2.743	6	12	12	0	1 Year CMT
203,170.69	2.713	3.268	360	230	130	2.754	***	2.000	10.7514	2.754	6	12	12	N/A	1 Year CMT
131,800.41	2.746	3.339	360	209	150	2.796	***	2.000	10.8959	2.796	7	12	12	N/A	1 Year CMT
71,642.15	2.766	3.243	360	279	81	2.250	***	2.000	9.1912	2.250	5	12	12	N/A	WSJ 1 Year LIBOR

* The “Net Mortgage Rate” of a Hybrid ARM Loan is equal to its then current interest rate *less* the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of these Indices, see “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus.

*** We have assumed that all applicable initial fixed-rate periods have expired and that all initial rate adjustments have occurred.

Expected ARM MBS (As of September 1, 2016)

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

<u>Pool Number</u>	<u>Issue Date Unpaid</u> <u>Principal Balance</u>
122497	\$ 3,954.46
165909	965.52
307675	23,887.30
313721	34,757.60
313993	216.93
317627	55,573.26
330677	2,790.18
351070	72,817.62
363850	29,164.73
412349	1,994.49
421923	116,076.98
421924	3,876.67
492261	4,187.10
498368	33,678.01
501037	22,747.78
535517	154,949.02
555378	59,918.57
555907	894.44
579414	1,800.56
581879	2,107.94
594568	88,308.36
598039	3,612.31

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
607351	\$ 408.38
631275	475.12
653896	2,044.41
657201	51,923.14
673941	4,226.14
675479	855.09
679508	48,838.24
681769	29,977.69
689939	28,256.41
701300	527,042.83
704506	45,701.65
708192	192,871.79
708340	203,040.70
708342	64,894.61
709082	615.78
710551	1,051.20
713936	328,771.47
722777	3,195.03
725286	4,135.05
725333	366,869.58
725739	12,124.56
725832	45,235.11
725905	43,442.08
725964	75,276.75
728693	97,858.55
728771	59,290.44
730611	121,231.12
731491	76,090.44
731994	125,953.88
735170	186,349.97
735188	831,487.74
735332	158,040.81
735766	458,354.43
735964	552,975.80
737418	144,292.65
737448	477,780.44
745003	9,380.38
745049	542,771.55
745306	42,043.23
745688	132,527.03
745862	76,166.31
748832	181,645.48
752057	193,045.68
755146	299,274.37
755276	69,217.47
757418	335,604.88
758809	403,003.22
766610	44,175.18
768184	16,599.52
768261	154,027.34
772714	1,598.05
773202	631,951.65
773828	55,414.60
774473	31,851.13

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
778711	\$ 813,495.10
780260	45,073.07
780840	394,992.59
783579	83,256.68
783599	85,886.24
784355	384,571.39
785309	238,752.68
786413	311,327.50
788990	117,700.33
790462	3,529.57
793025	39,723.40
801108	84,525.74
802709	228,581.64
803594	13,131.87
804078	507,771.83
806549	11,565.33
812504	55,421.01
812505	65,466.39
813647	659,892.77
813714	375,381.77
813721	540,608.07
815476	43,027.50
816304	535,188.13
816594	363,563.61
816597	61,974.42
820544	28,262.58
821378	70,233.03
821934	37,179.91
823686	507,234.00
825395	936,243.82
825398	272,234.95
826240	89,136.90
826398	109,276.47
829607	49,714.26
832562	29,315.18
838948	165,777.40
840061	374,590.55
840448	119.13
841034	91,460.42
843024	187,089.80
845564	102,503.86
848368	6,917.03
850472	503,215.21
851497	36,929.23
872828	28,858.22
872924	113,210.00
879000	321,370.48
879218	123,330.90
880366	631,521.60
880369	1,382,069.22
880373	970,366.05
886764	31,743.34
888388	50,519.42
888527	115,957.01

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
888757	\$ 62,178.80
888850	1,782,108.77
891332	137,384.95
895834	42,014.50
896463	116,772.88
905189	147,381.97
906301	505,447.84
907896	11,972.34
907911	681,556.64
910473	545.62
914850	1,047.28
918191	135,403.01
920056	540,808.03
922881	8,058.97
944249	72,991.01
948208	223,389.03
963042	149,893.30
983564	163,410.63
995108	32,913.52
995919	427,352.58
995934	519,916.00
AA1248	497,876.31
AE0329	1,594,555.26
AL0134	55,107.75
AL0511	278,266.13
AL0636	500,991.10
AL1157	203,170.69
AL1637	131,800.41
AL6751	71,642.15

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								
ZC	\$ 22,985,000	Z	\$ 26,119,325	SUP	3.0%	FIX/Z	3136ATZ98	October 2046
ZD	3,134,325							
Recombination 2								
ME	159,945,008	PW	169,525,000	PAC/AD	3.0	FIX	3136AT2A1	October 2046
PM	9,579,992							

- (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.

Principal Balance Schedules

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$169,525,000.00	May 2021	\$ 94,730,379.18	January 2026	\$ 44,947,673.76
October 2016	167,951,235.67	June 2021	93,613,837.07	February 2026	44,318,215.22
November 2016	166,387,149.16	July 2021	92,504,057.08	March 2026	43,696,531.67
December 2016	164,832,679.35	August 2021	91,400,995.51	April 2026	43,082,532.76
January 2017	163,287,765.52	September 2021	90,304,608.93	May 2026	42,476,129.14
February 2017	161,752,347.28	October 2021	89,214,854.17	June 2026	41,877,232.48
March 2017	160,226,364.62	November 2021	88,131,688.30	July 2026	41,285,755.42
April 2017	158,709,757.87	December 2021	87,055,068.66	August 2026	40,701,611.60
May 2017	157,202,467.75	January 2022	85,984,952.85	September 2026	40,124,715.64
June 2017	155,704,435.30	February 2022	84,921,298.72	October 2026	39,554,983.09
July 2017	154,215,601.94	March 2022	83,864,064.36	November 2026	38,992,330.47
August 2017	152,735,909.41	April 2022	82,813,208.11	December 2026	38,436,675.24
September 2017	151,265,299.81	May 2022	81,768,688.57	January 2027	37,887,935.79
October 2017	149,803,715.61	June 2022	80,730,464.59	February 2027	37,346,031.41
November 2017	148,351,099.60	July 2022	79,698,495.25	March 2027	36,810,882.31
December 2017	146,907,394.91	August 2022	78,672,739.87	April 2027	36,282,409.62
January 2018	145,472,545.01	September 2022	77,653,158.04	May 2027	35,760,535.32
February 2018	144,046,493.72	October 2022	76,639,709.57	June 2027	35,245,182.30
March 2018	142,629,185.19	November 2022	75,632,354.51	July 2027	34,736,274.29
April 2018	141,220,563.91	December 2022	74,631,053.14	August 2027	34,233,735.92
May 2018	139,820,574.68	January 2023	73,640,003.21	September 2027	33,737,492.63
June 2018	138,429,162.65	February 2023	72,660,899.27	October 2027	33,247,470.73
July 2018	137,046,273.29	March 2023	71,693,604.32	November 2027	32,763,597.34
August 2018	135,671,852.40	April 2023	70,737,982.89	December 2027	32,285,800.41
September 2018	134,305,846.11	May 2023	69,793,901.00	January 2028	31,814,008.71
October 2018	132,948,200.85	June 2023	68,861,226.18	February 2028	31,348,151.81
November 2018	131,598,863.38	July 2023	67,939,827.45	March 2028	30,888,160.07
December 2018	130,257,780.80	August 2023	67,029,575.25	April 2028	30,433,964.64
January 2019	128,924,900.48	September 2023	66,130,341.51	May 2028	29,985,497.45
February 2019	127,600,170.16	October 2023	65,241,999.55	June 2028	29,542,691.20
March 2019	126,283,537.84	November 2023	64,364,424.15	July 2028	29,105,479.34
April 2019	124,974,951.87	December 2023	63,497,491.43	August 2028	28,673,796.09
May 2019	123,674,360.89	January 2024	62,641,078.95	September 2028	28,247,576.41
June 2019	122,381,713.83	February 2024	61,795,065.60	October 2028	27,826,755.97
July 2019	121,096,959.97	March 2024	60,959,331.63	November 2028	27,411,271.21
August 2019	119,820,048.86	April 2024	60,133,758.64	December 2028	27,001,059.26
September 2019	118,550,930.34	May 2024	59,318,229.55	January 2029	26,596,057.98
October 2019	117,289,554.59	June 2024	58,512,628.56	February 2029	26,196,205.90
November 2019	116,035,872.05	July 2024	57,716,841.21	March 2029	25,801,442.29
December 2019	114,789,833.48	August 2024	56,930,754.30	April 2029	25,411,707.09
January 2020	113,551,389.92	September 2024	56,154,255.87	May 2029	25,026,940.90
February 2020	112,320,492.70	October 2024	55,387,235.26	June 2029	24,647,085.03
March 2020	111,097,093.46	November 2024	54,629,583.01	July 2029	24,272,081.43
April 2020	109,881,144.11	December 2024	53,881,190.91	August 2029	23,901,872.72
May 2020	108,672,596.86	January 2025	53,141,951.94	September 2029	23,536,402.17
June 2020	107,471,404.19	February 2025	52,411,760.29	October 2029	23,175,613.68
July 2020	106,277,518.86	March 2025	51,690,511.34	November 2029	22,819,451.81
August 2020	105,090,893.95	April 2025	50,978,101.63	December 2029	22,467,861.73
September 2020	103,911,482.78	May 2025	50,274,428.87	January 2030	22,120,789.25
October 2020	102,739,238.96	June 2025	49,579,391.90	February 2030	21,778,180.77
November 2020	101,574,116.37	July 2025	48,892,890.71	March 2030	21,439,983.34
December 2020	100,416,069.20	August 2025	48,214,826.40	April 2030	21,106,144.56
January 2021	99,265,051.87	September 2025	47,545,101.20	May 2030	20,776,612.68
February 2021	98,121,019.08	October 2025	46,883,618.40	June 2030	20,451,336.49
March 2021	96,983,925.83	November 2025	46,230,282.40	July 2030	20,130,265.40
April 2021	95,853,727.36	December 2025	45,584,998.68	August 2030	19,813,349.37

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2030	\$ 19,500,538.95	October 2034	\$ 8,309,737.84	November 2038	\$ 2,643,691.34
October 2030	19,191,785.24	November 2034	8,150,065.90	December 2038	2,565,449.77
November 2030	18,887,039.89	December 2034	7,992,602.57	January 2039	2,488,399.63
December 2030	18,586,255.13	January 2035	7,837,320.74	February 2039	2,412,525.71
January 2031	18,289,383.70	February 2035	7,684,193.58	March 2039	2,337,812.93
February 2031	17,996,378.91	March 2035	7,533,194.60	April 2039	2,264,246.42
March 2031	17,707,194.57	April 2035	7,384,297.58	May 2039	2,191,811.47
April 2031	17,421,785.05	May 2035	7,237,476.65	June 2039	2,120,493.55
May 2031	17,140,105.21	June 2035	7,092,706.19	July 2039	2,050,278.31
June 2031	16,862,110.46	July 2035	6,949,960.93	August 2039	1,981,151.55
July 2031	16,587,756.68	August 2035	6,809,215.85	September 2039	1,913,099.26
August 2031	16,317,000.29	September 2035	6,670,446.24	October 2039	1,846,107.59
September 2031	16,049,798.17	October 2035	6,533,627.68	November 2039	1,780,162.85
October 2031	15,786,107.74	November 2035	6,398,736.03	December 2039	1,715,251.51
November 2031	15,525,886.87	December 2035	6,265,747.42	January 2040	1,651,360.21
December 2031	15,269,093.91	January 2036	6,134,638.28	February 2040	1,588,475.74
January 2032	15,015,687.72	February 2036	6,005,385.29	March 2040	1,526,585.06
February 2032	14,765,627.61	March 2036	5,877,965.43	April 2040	1,465,675.27
March 2032	14,518,873.34	April 2036	5,752,355.91	May 2040	1,405,733.64
April 2032	14,275,385.15	May 2036	5,628,534.25	June 2040	1,346,747.57
May 2032	14,035,123.75	June 2036	5,506,478.19	July 2040	1,288,704.63
June 2032	13,798,050.26	July 2036	5,386,165.76	August 2040	1,231,592.53
July 2032	13,564,126.28	August 2036	5,267,575.23	September 2040	1,175,399.14
August 2032	13,333,313.84	September 2036	5,150,685.14	October 2040	1,120,112.44
September 2032	13,105,575.41	October 2036	5,035,474.26	November 2040	1,065,720.60
October 2032	12,880,873.86	November 2036	4,921,921.62	December 2040	1,012,211.89
November 2032	12,659,172.54	December 2036	4,810,006.49	January 2041	959,574.75
December 2032	12,440,435.17	January 2037	4,699,708.39	February 2041	907,797.75
January 2033	12,224,625.92	February 2037	4,591,007.08	March 2041	856,869.59
February 2033	12,011,709.36	March 2037	4,483,882.54	April 2041	806,779.10
March 2033	11,801,650.46	April 2037	4,378,315.01	May 2041	757,515.27
April 2033	11,594,414.60	May 2037	4,274,284.94	June 2041	709,067.20
May 2033	11,389,967.57	June 2037	4,171,773.01	July 2041	661,424.12
June 2033	11,188,275.53	July 2037	4,070,760.15	August 2041	614,575.41
July 2033	10,989,305.05	August 2037	3,971,227.49	September 2041	568,510.55
August 2033	10,793,023.07	September 2037	3,873,156.38	October 2041	523,219.17
September 2033	10,599,396.91	October 2037	3,776,528.42	November 2041	478,691.01
October 2033	10,408,394.28	November 2037	3,681,325.38	December 2041	434,915.94
November 2033	10,219,983.26	December 2037	3,587,529.27	January 2042	391,883.95
December 2033	10,034,132.29	January 2038	3,495,122.33	February 2042	349,585.16
January 2034	9,850,810.18	February 2038	3,404,086.97	March 2042	308,009.79
February 2034	9,669,986.08	March 2038	3,314,405.83	April 2042	267,148.19
March 2034	9,491,629.54	April 2038	3,226,061.76	May 2042	226,990.84
April 2034	9,315,710.41	May 2038	3,139,037.78	June 2042	187,528.30
May 2034	9,142,198.93	June 2038	3,053,317.15	July 2042	148,751.28
June 2034	8,971,065.66	July 2038	2,968,883.31	August 2042	110,650.58
July 2034	8,802,281.51	August 2038	2,885,719.88	September 2042	73,217.12
August 2034	8,635,817.71	September 2038	2,803,810.70	October 2042	36,441.93
September 2034	8,471,645.86	October 2038	2,723,139.79	November 2042 and thereafter	0.00

ZC Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$22,985,000.00	September 2021	\$ 2,988,318.25	September 2026	\$ 1,762,114.83
October 2016	22,326,664.19	October 2021	2,911,289.73	October 2026	1,735,171.39
November 2016	21,682,340.26	November 2021	2,840,408.34	November 2026	1,707,919.86
December 2016	21,051,847.30	December 2021	2,775,584.64	December 2026	1,680,371.09
January 2017	20,435,006.43	January 2022	2,716,730.23	January 2027	1,652,535.73
February 2017	19,831,640.83	February 2022	2,663,757.78	February 2027	1,624,424.28
March 2017	19,241,575.68	March 2022	2,616,581.05	March 2027	1,596,047.00
April 2017	18,664,638.15	April 2022	2,575,114.82	April 2027	1,567,413.98
May 2017	18,100,657.37	May 2022	2,539,274.90	May 2027	1,538,535.13
June 2017	17,549,464.44	June 2022	2,508,978.13	June 2027	1,509,420.16
July 2017	17,010,892.35	July 2022	2,484,142.34	July 2027	1,480,078.62
August 2017	16,484,776.03	August 2022	2,464,686.39	August 2027	1,450,519.86
September 2017	15,970,952.30	September 2022	2,450,530.10	September 2027	1,420,753.07
October 2017	15,469,259.82	October 2022	2,441,594.29	October 2027	1,390,787.26
November 2017	14,979,539.10	November 2022	2,437,800.73	November 2027	1,360,631.28
December 2017	14,501,632.50	December 2022	2,437,800.73	December 2027	1,330,293.80
January 2018	14,035,384.17	January 2023	2,437,800.73	January 2028	1,299,783.32
February 2018	13,580,640.06	February 2023	2,437,800.73	February 2028	1,269,108.20
March 2018	13,137,247.87	March 2023	2,437,731.68	March 2028	1,238,276.63
April 2018	12,705,057.07	April 2023	2,436,651.60	April 2028	1,207,296.63
May 2018	12,283,918.85	May 2023	2,434,583.27	May 2028	1,176,176.09
June 2018	11,873,686.14	June 2023	2,431,549.11	June 2028	1,144,922.71
July 2018	11,474,213.53	July 2023	2,427,571.16	July 2028	1,113,544.09
August 2018	11,085,357.31	August 2023	2,422,671.12	August 2028	1,082,047.63
September 2018	10,706,975.40	September 2023	2,416,870.33	September 2028	1,050,440.60
October 2018	10,338,927.42	October 2023	2,410,189.79	October 2028	1,018,730.17
November 2018	9,981,074.57	November 2023	2,402,650.11	November 2028	986,923.30
December 2018	9,633,279.66	December 2023	2,394,271.65	December 2028	955,026.85
January 2019	9,295,407.11	January 2024	2,385,074.34	January 2029	923,047.53
February 2019	8,967,322.89	February 2024	2,375,077.84	February 2029	890,991.94
March 2019	8,648,894.55	March 2024	2,364,301.48	March 2029	858,866.51
April 2019	8,339,991.16	April 2024	2,352,764.25	April 2029	826,677.56
May 2019	8,040,483.32	May 2024	2,340,484.82	May 2029	794,431.28
June 2019	7,750,243.16	June 2024	2,327,481.60	June 2029	762,133.73
July 2019	7,469,144.26	July 2024	2,313,772.62	July 2029	729,790.85
August 2019	7,197,061.70	August 2024	2,299,375.65	August 2029	697,408.44
September 2019	6,933,872.03	September 2024	2,284,308.18	September 2029	664,992.20
October 2019	6,679,453.21	October 2024	2,268,587.35	October 2029	632,547.71
November 2019	6,433,684.66	November 2024	2,252,230.07	November 2029	600,080.41
December 2019	6,196,447.20	December 2024	2,235,252.91	December 2029	567,595.65
January 2020	5,967,623.06	January 2025	2,217,672.21	January 2030	535,098.64
February 2020	5,747,095.83	February 2025	2,199,504.01	February 2030	502,594.52
March 2020	5,534,750.48	March 2025	2,180,764.06	March 2030	470,088.27
April 2020	5,330,473.35	April 2025	2,161,467.87	April 2030	437,584.81
May 2020	5,134,152.08	May 2025	2,141,630.65	May 2030	405,088.89
June 2020	4,945,675.68	June 2025	2,121,267.40	June 2030	372,605.24
July 2020	4,764,934.46	July 2025	2,100,392.81	July 2030	340,138.40
August 2020	4,591,819.98	August 2025	2,079,021.35	August 2030	307,692.88
September 2020	4,426,225.14	September 2025	2,057,167.21	September 2030	275,273.04
October 2020	4,268,044.08	October 2025	2,034,844.37	October 2030	242,883.16
November 2020	4,117,172.23	November 2025	2,012,066.55	November 2030	210,527.45
December 2020	3,973,506.19	December 2025	1,988,847.21	December 2030	178,209.96
January 2021	3,836,943.86	January 2026	1,965,199.60	January 2031	145,934.71
February 2021	3,707,384.34	February 2026	1,941,136.72	February 2031	113,705.59
March 2021	3,584,727.88	March 2026	1,916,671.38	March 2031	81,526.43
April 2021	3,468,875.98	April 2026	1,891,816.10	April 2031	49,400.93
May 2021	3,359,731.30	May 2026	1,866,583.23	May 2031	17,332.75
June 2021	3,257,197.65	June 2026	1,840,984.88	June 2031 and	
July 2021	3,161,180.00	July 2026	1,815,032.94	thereafter	0.00
August 2021	3,071,584.46	August 2026	1,788,739.10		

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.

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Description of the Certificates	S- 7
Certain Additional Federal Income Tax Consequences	S-19
Plan of Distribution	S-22
Credit Risk Retention	S-22
Legal Matters	S-22
Exhibit A	A- 1
Schedule 1	A- 8
Principal Balance Schedules	B- 1

\$260,088,014



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2016-76**

PROSPECTUS SUPPLEMENT

BNP PARIBAS

September 26, 2016
