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

$797,987,318

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-82

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
DC(2) . . .	1	$ 40,725,000	PAC/AD	2.0%	FIX	3136AU A A 9	December 2043
DI(2)	1	13,575,000(3)	NTL	3.0	FIX/IO	3136AU A B 7	December 2043
DV(2) . . .	1	3,006,000	PAC/AD	3.0	FIX	3136AU A C 5	December 2029
DZ(2) . . .	1	6,269,000	PAC/AD	3.0	FIX/Z	3136AU A D 3	November 2046
ZD	1	7,986,000	SUP	3.0	FIX/Z	3136AU A E 1	November 2046
AB(2) . . .	2	11,916,451	PT	2.0	FIX	3136AU A F 8	November 2046
FA(2) . . .	2	41,707,577	PT	(4)	FLT	3136AU A G 6	November 2046
SA	2	41,707,577(3)	NTL	(4)	INV/IO	3136AU A H 4	November 2046
FB	3	67,082,366	PT	(4)	FLT	3136AU A J 0	November 2046
SB	3	67,082,366(3)	NTL	(4)	INV/IO	3136AU A K 7	November 2046
CA(2) . . .	4	12,198,294	PT	2.0	FIX	3136AU A L 5	November 2046
FC(2) . . .	4	42,694,026	PT	(4)	FLT	3136AU A M 3	November 2046
SC	4	42,694,026(3)	NTL	(4)	INV/IO	3136AU A N 1	November 2046

(Table continued on next page)

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 DY, DA, DE, DG, DH, DB, FE and EA 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 October 31, 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.

BofA Merrill Lynch

The date of this Prospectus Supplement is October 25, 2016

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
LA(2) . . .	5	$ 21,004,732	PT	2.0%	FIX	3136AU A P 6	November 2046
FL(2) . . .	5	42,009,464	PT	(4)	FLT	3136AU A Q 4	November 2046
SL	5	42,009,464(3)	NTL	(4)	INV/IO	3136AU A R 2	November 2046
FH	6	151,731,855	PT	(4)	FLT	3136AU A S 0	November 2046
SH	6	151,731,855(3)	NTL	(4)	INV/IO	3136AU A T 8	November 2046
FD	6	100,000,000	PT	(4)	FLT	3136AU A U 5	November 2046
SD	6	100,000,000(3)	NTL	(4)	INV/IO	3136AU A V 3	November 2046
FM	7	48,416,365	PT	(5)	FLT/AFC	3136AU A W 1	November 2046
SM	7	48,416,365(3)	NTL	(6)	WAC/IO	3136AU A X 9	November 2046
GA	8	22,360,021	PT	2.0	FIX	3136AU A Y 7	November 2046
FG	8	178,880,167	PT	(4)	FLT	3136AU A Z 4	November 2046
SG	8	178,880,167(3)	NTL	(4)	INV/IO	3136AU B A 8	November 2046
R		0	NPR	0	NPR	3136AU B B 6	November 2046
RL		0	NPR	0	NPR	3136AU B C 4	November 2046

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.
(4) Based on LIBOR.
(5) Based on LIBOR and subject to the limitations described on page S-12.
(6) The interest rate of the SM Class is calculated as described on page S-13.

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AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the "Disclosure Documents"):

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - June 1, 2016, for all MBS issued on or after June 1, 2016,
  - October 1, 2014, for all MBS issued on or after October 1, 2014 and prior to June 1, 2016,
  - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS

  (as applicable, the "MBS Prospectus"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

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

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at www.fanniemae.com.

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

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Mortgage Finance Department
One Bryant Park
New York, New York 10036
(telephone 646-855-8340).

SUMMARY

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS
8	Group 8 MBS

Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 8

Characteristics of the Fixed Rate MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$ 57,986,000	3.00%	3.25% to 5.50%	241 to 360
Group 2 MBS	$ 53,624,028	5.50%	5.75% to 8.00%	65 to 360
Group 3 MBS	$ 67,082,366	6.50%	6.75% to 9.00%	26 to 360
Group 4 MBS	$ 54,892,320	5.50%	5.50% to 8.00%	160 to 360
Group 5 MBS	$ 63,014,196	5.00%	5.25% to 7.50%	179 to 360
Group 6 MBS	$251,731,855	6.50%	6.75% to 9.00%	67 to 360
Group 8 MBS	$201,240,188	6.00%	6.25% to 8.50%	160 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$ 57,986,000	360	357	3	3.65%
Group 2 MBS	$ 53,624,028	360	187	159	6.16%
Group 3 MBS	$ 67,082,366	360	156	186	7.02%
Group 4 MBS	$ 54,892,320	360	187	159	5.79%
Group 5 MBS	$ 63,014,196	360	216	127	5.61%
Group 6 MBS	$251,731,855	360	229	114	7.02%
Group 8 MBS	$201,240,188	360	191	151	6.51%

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.

Group 7 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 7. 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 Lower Tier REMIC.

Settlement Date

We expect to issue the certificates on October 31, 2016.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

During the initial interest accrual period, the Floating Rate and Inverse Floating Rate Classes (other than the FM Class) will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the Floating Rate and Inverse Floating Rate Classes (other than the FM Class) will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FA	0.92444%	6.50%	0.40%	LIBOR + 40 basis points
SA	5.57556%	6.10%	0.00%	6.1% − LIBOR
FB	0.92444%	6.50%	0.40%	LIBOR + 40 basis points
SB	5.57556%	6.10%	0.00%	6.1% − LIBOR
FC	0.92444%	6.50%	0.40%	LIBOR + 40 basis points
SC	5.57556%	6.10%	0.00%	6.1% − LIBOR
FL	0.92444%	6.50%	0.40%	LIBOR + 40 basis points
SL	5.57556%	6.10%	0.00%	6.1% − LIBOR
FH	0.92444%	6.50%	0.40%	LIBOR + 40 basis points
SH	5.57556%	6.10%	0.00%	6.1% − LIBOR
FD	0.97444%	6.50%	0.45%	LIBOR + 45 basis points
SD	5.52556%	6.05%	0.00%	6.05% − LIBOR
FG	0.92444%	6.50%	0.40%	LIBOR + 40 basis points
SG	5.57556%	6.10%	0.00%	6.1% − LIBOR
FE	0.92444%	6.50%	0.40%	LIBOR + 40 basis points

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

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

Notional Classes

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

Class	
DI	33.3333333333% of the DC Class
SA	100% of the FA Class
SB	100% of the FB Class
SC	100% of the FC Class
SL	100% of the FL Class
SH	100% of the FH Class
SD	100% of the FD Class
SM	100% of the FM Class
SG	100% of the FG Class

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption 0%	100%	110%	150%	200%	350%	700%	1000%
DC, DI, DE, DG, DH and DB	13.2	5.8	5.6	5.6	5.6	3.8	2.3	1.8
DV	7.0	7.0	7.0	7.0	7.0	6.0	3.9	2.9
DZ	23.9	17.7	17.7	17.7	17.7	12.1	6.5	4.5
ZD	27.6	20.4	19.8	13.0	2.9	1.3	0.7	0.6
DY	23.9	17.6	17.6	17.6	17.6	11.6	6.1	4.2
DA	15.2	8.0	7.8	7.8	7.8	5.3	3.0	2.3

Group 2 Classes	PSA Prepayment Assumption 0%	100%	315%	650%	900%	1200%	1600%	2000%
AB, FA and SA	20.5	6.6	3.7	1.9	1.2	0.8	0.3	0.1

Group 3 Classes	PSA Prepayment Assumption 0%	100%	309%	650%	900%	1200%	1600%	2000%
FB and SB	21.1	5.7	3.5	1.8	1.2	0.8	0.3	0.1

Group 4 Classes	PSA Prepayment Assumption 0%	100%	315%	650%	900%	1200%	1600%	2000%
CA, FC and SC	20.5	6.5	3.7	1.9	1.2	0.8	0.3	0.1

Group 5 Classes	PSA Prepayment Assumption 0%	100%	315%	650%	900%	1200%	1600%	2000%
LA, FL and SL	20.2	7.3	3.9	1.9	1.3	0.8	0.3	0.1

Group 6 Classes	PSA Prepayment Assumption 0%	100%	302%	600%	900%	1200%	1600%
FH, SH, FD and SD	21.1	7.9	4.1	2.1	1.3	0.8	0.3

Group 7 Classes	CPR Prepayment Assumption 0%	5%	10%	15%	20%	25%	50%	75%
FM and SM	10.9	7.9	5.9	4.6	3.7	3.0	1.4	0.7

Group 8 Classes	PSA Prepayment Assumption 0%	100%	328%	600%	800%	1200%	1600%
GA, FG and SG	20.8	6.7	3.6	2.1	1.5	0.8	0.3

Group 2/Group 4/Group 5 Classes†	PSA Prepayment Assumption 0%	100%	315%	650%	900%	1200%	1600%	2000%
FE	20.4	6.8	3.7	1.9	1.3	0.8	0.3	0.1
EA	20.4	6.9	3.8	1.9	1.3	0.8	0.3	0.1

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

- seven groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS," "Group 4 MBS," "Group 5 MBS," "Group 6 MBS" and "Group 8 MBS," and together, the "Fixed Rate MBS"), and
- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the "Group 7 MBS" or "ARM MBS").

The Fixed Rate MBS and the ARM 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 include the "Lower Tier REMIC" and "Upper Tier REMIC" as "real estate mortgage investment conduits" (each, a "REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

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

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

Fannie Mae Guaranty. For a description of our guaranties of the Certificates and the MBS, see the applicable discussions appearing under the heading "Fannie Mae Guaranty" in the REMIC

Prospectus and the MBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

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

Furthermore, the Mortgage Loans underlying the Group 2 MBS and Group 3 MBS 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. As of the Issue Date, all of those prepayment premium periods have expired.

Finally, the Mortgage Loans underlying the Group 4 MBS have a minimum annual servicing fee of less than 0.250%. See "Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses" in the MBS Prospectus dated June 1, 2016.

For additional information, see "Summary—Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 8—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.

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 7 (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 Lower Tier REMIC.

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 84% 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 8% 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 or 45 days, as applicable, prior to the related interest rate adjustment date; or
- in the case of approximately 8% 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 55% 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				
1 year	**3 years**	**5 years**	**7 years**	**10 years**
1%	7%	41%	27%	24%

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.

Prepayment Premium Periods

Approximately 12% 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 4% 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.

Distributions of Interest

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

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

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

Delay Classes	No-Delay Classes
Fixed Rate Classes and the FM and SM Classes	Floating Rate and Inverse Floating Rate Classes (other than the FM Class)

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

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

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

- LIBOR + 40 basis points (but in no event less than 0.40%)

  or

- the Weighted Average Group 7 MBS Pass-Through Rate

The “Weighted Average Group 7 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 7 MBS for that Distribution Date (weighted on the basis of the principal balances of the Group 7 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date).

During the initial interest accrual period, the FM Class will bear interest at an annual rate of 0.934%. Our determination of the interest rate for the FM 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 SM Class. On each Distribution Date, we will pay interest on the SM 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 7 MBS

over

  - the interest payable on the FM Class on that Distribution Date,

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

multiplied by

- 12.

During the initial interest accrual period, the SM Class is expected to bear interest at an annual rate of approximately 1.963%. Our determination of the interest rate for the SM 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 DZ Accrual Amount to DV until retired, and thereafter to DZ.	**Accretion Directed Class and Accrual Class**
The ZD Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to ZD.	**Accretion Directed/PAC Group and Accrual Class**
The Group 1 Cash Flow Distribution Amount in the following priority:	
1. To the Aggregate Group to its Planned Balance.	**PAC Group**
2. To ZD until retired.	**Support Class**
3. To the Aggregate Group to zero.	**PAC Group**

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

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

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

The "Aggregate Group" consists of the DC, DV and DZ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to DC, DV and DZ, in that order, until retired.

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

- *Group 2*

The Group 2 Principal Distribution Amount to AB and FA, pro rata, until retired.	**Pass-Through Classes**

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

- *Group 3*

The Group 3 Principal Distribution Amount to FB until retired. } **Pass-Through Class**

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

- *Group 4*

The Group 4 Principal Distribution Amount to CA and FC, pro rata, until retired. } **Pass-Through Classes**

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

- *Group 5*

The Group 5 Principal Distribution Amount to LA and FL, pro rata, until retired. } **Pass-Through Classes**

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

- *Group 6*

The Group 6 Principal Distribution Amount to FH and FD, pro rata, until retired. } **Pass-Through Classes**

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

- *Group 7*

The Group 7 Principal Distribution Amount to FM until retired. } **Pass-Through Class**

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 MBS.

- *Group 8*

The Group 8 Principal Distribution Amount to GA and FG, pro rata, until retired. } **Pass-Through Classes**

The “Group 8 Principal Distribution Amount” is the principal then paid on the Group 8 MBS.

Structuring Assumptions

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

- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 8—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- 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 1.26%, 1.58% and 0.66%, respectively;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;

- the settlement date for the Certificates is October 31, 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 all Classes other than the Group 7 Classes is PSA. For a description of PSA, 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 7 Classes is CPR. For a description of CPR, see "Yield, Maturity and Prepayment Considerations—Prepayment Models" in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate, as applicable, or at any other *constant* rate.

Principal Balance Schedule. The Principal Balance Schedule for the Aggregate Group is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the "Structuring Range" 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 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.

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 110% and 200% PSA	Between 110% and 200% PSA

The Aggregate Group consists of the DC, DV and DZ 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 will conform on any Distribution Date to the balance specified in the Principal Balance Schedule or that distributions of principal of the Aggregate Group will begin or end on the Distribution Dates specified in the Principal Balance Schedule.

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

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

- Even if the related Mortgage Loans prepay at rates falling within the 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 Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the 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 will be supported by the ZD Class. When the ZD Class is retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables and Additional Yield Considerations

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

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

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

We cannot assure you that

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

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

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

The Fixed Rate Interest Only Class. **The yield to investors in the Fixed Rate Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:**

Class	% PSA
DI	274%

If the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the DI Class would lose money on their initial investments.

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

Class	Price*
DI	13.50%

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

Sensitivity of the DI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	110%	150%	200%	350%	700%	1000%
Pre-Tax Yields to Maturity	12.4%	6.6%	5.6%	5.6%	5.6%	(6.8)%	(38.0)%	(60.8)%

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under "Summary—Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and

- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
SA	18.23828125%
SB	18.09375000%
SC	18.47656250%
SL	19.20312500%
SH	20.25781250%
SD	20.00781250%
SG	20.56640625%

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

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

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	315%	650%	900%	1200%	1600%	2000%
0.26222%	24.2%	20.7%	5.4%	(21.3)%	(44.2)%	(77.8)%	*	*
0.52444%	22.5%	19.1%	3.8%	(22.6)%	(45.5)%	(78.8)%	*	*
2.52444%	9.2%	6.0%	(8.4)%	(33.5)%	(55.0)%	(86.6)%	*	*
4.52444%	(6.8)%	(9.8)%	(23.2)%	(46.4)%	(66.4)%	(96.3)%	*	*
6.10000%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	309%	650%	900%	1200%	1600%	2000%
0.26222%	22.3%	18.9%	4.1%	(22.7)%	(45.5)%	(78.7)%	*	*
0.52444%	20.5%	17.2%	2.5%	(24.1)%	(46.7)%	(79.7)%	*	*
2.52444%	6.5%	3.4%	(10.4)%	(35.5)%	(56.8)%	(87.8)%	*	*
4.52444%	(10.8)%	(13.7)%	(26.4)%	(49.5)%	(69.1)%	(97.7)%	*	*
6.10000%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	315%	650%	900%	1200%	1600%	2000%
0.26222%	23.5%	20.1%	4.8%	(21.8)%	(44.7)%	(78.1)%	*	*
0.52444%	21.8%	18.5%	3.3%	(23.1)%	(45.9)%	(79.1)%	*	*
2.52444%	8.7%	5.5%	(8.9)%	(33.8)%	(55.4)%	(86.9)%	*	*
4.52444%	(7.2)%	(10.1)%	(23.5)%	(46.7)%	(66.6)%	(96.5)%	*	*
6.10000%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	315%	650%	900%	1200%	1600%	2000%
0.26222%	23.6%	20.2%	4.9%	(21.7)%	(44.7)%	(78.2)%	*	*
0.52444%	22.0%	18.7%	3.4%	(23.0)%	(45.8)%	(79.2)%	*	*
2.52444%	9.7%	6.5%	(8.0)%	(33.1)%	(54.7)%	(86.6)%	*	*
4.52444%	(4.9)%	(8.0)%	(21.5)%	(45.0)%	(65.2)%	(95.9)%	*	*
6.10000%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	302%	600%	900%	1200%	1600%
0.26222%	22.8%	19.4%	5.1%	(18.2)%	(45.3)%	(78.7)%	*
0.52444%	21.3%	18.0%	3.7%	(19.4)%	(46.4)%	(79.6)%	*
2.52444%	9.7%	6.5%	(7.1)%	(29.2)%	(54.8)%	(86.6)%	*
4.52444%	(4.2)%	(7.2)%	(19.9)%	(40.6)%	(64.7)%	(95.3)%	*
6.10000%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	302%	600%	900%	1200%	1600%
0.26222%	23.0%	19.6%	5.2%	(18.1)%	(45.2)%	(78.7)%	*
0.52444%	21.5%	18.1%	3.8%	(19.3)%	(46.3)%	(79.6)%	*
2.52444%	9.6%	6.4%	(7.1)%	(29.2)%	(54.8)%	(86.7)%	*
4.52444%	(4.4)%	(7.5)%	(20.2)%	(40.8)%	(64.9)%	(95.7)%	*
6.05000%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	328%	600%	800%	1200%	1600%
0.26222%	20.2%	16.9%	0.8%	(20.3)%	(37.7)%	(80.1)%	*
0.52444%	18.7%	15.4%	(0.6)%	(21.6)%	(38.8)%	(81.0)%	*
2.52444%	6.7%	3.5%	(11.6)%	(31.5)%	(47.9)%	(88.0)%	*
4.52444%	(8.1)%	(11.0)%	(25.2)%	(43.7)%	(59.0)%	(96.7)%	*
6.10000%	*	*	*	*	*	*	*

The SM Class. **The yield to investors in the SM 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 SM 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 1 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA or CPR 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 Class (other than the Group 7 Classes) under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	5.50%
Group 2 MBS	360 months	8.00%
Group 3 MBS	360 months	9.00%
Group 4 MBS	360 months	8.00%
Group 5 MBS	360 months	7.50%
Group 6 MBS	360 months	9.00%
Group 8 MBS	360 months	8.50%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA or CPR 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 PSA or CPR 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	DC, DI†, DE, DG, DH and DB Classes PSA Prepayment Assumption							
	0%	100%	110%	150%	200%	350%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100
October 2017	97	94	94	94	94	94	94	90
October 2018	95	85	84	84	84	84	60	40
October 2019	92	74	73	73	73	61	24	2
October 2020	89	64	62	62	62	42	4	0
October 2021	86	54	52	52	52	27	0	0
October 2022	83	45	42	42	42	16	0	0
October 2023	79	37	33	33	33	7	0	0
October 2024	76	29	25	25	25	0	0	0
October 2025	72	21	18	18	18	0	0	0
October 2026	68	14	12	12	12	0	0	0
October 2027	64	7	7	7	7	0	0	0
October 2028	60	2	2	2	2	0	0	0
October 2029	55	0	0	0	0	0	0	0
October 2030	50	0	0	0	0	0	0	0
October 2031	45	0	0	0	0	0	0	0
October 2032	40	0	0	0	0	0	0	0
October 2033	35	0	0	0	0	0	0	0
October 2034	29	0	0	0	0	0	0	0
October 2035	23	0	0	0	0	0	0	0
October 2036	16	0	0	0	0	0	0	0
October 2037	9	0	0	0	0	0	0	0
October 2038	2	0	0	0	0	0	0	0
October 2039	0	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0
October 2045	0	0	0	0	0	0	0	0
October 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.2	5.8	5.6	5.6	5.6	3.8	2.3	1.8

Date	DV Class PSA Prepayment Assumption							
	0%	100%	110%	150%	200%	350%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100
October 2017	94	94	94	94	94	94	94	94
October 2018	87	87	87	87	87	87	87	87
October 2019	80	80	80	80	80	80	80	80
October 2020	73	73	73	73	73	73	73	0
October 2021	66	66	66	66	66	66	0	0
October 2022	59	59	59	59	59	59	0	0
October 2023	51	51	51	51	51	51	0	0
October 2024	44	44	44	44	44	43	0	0
October 2025	35	35	35	35	35	0	0	0
October 2026	27	27	27	27	27	0	0	0
October 2027	19	19	19	19	19	0	0	0
October 2028	10	10	10	10	10	0	0	0
October 2029	1	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0
October 2037	0	0	0	0	0	0	0	0
October 2038	0	0	0	0	0	0	0	0
October 2039	0	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0
October 2045	0	0	0	0	0	0	0	0
October 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.0	7.0	7.0	7.0	7.0	6.0	3.9	2.9

Date	DZ Class PSA Prepayment Assumption							
	0%	100%	110%	150%	200%	350%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100
October 2017	103	103	103	103	103	103	103	103
October 2018	106	106	106	106	106	106	106	106
October 2019	109	109	109	109	109	109	109	109
October 2020	113	113	113	113	113	113	113	63
October 2021	116	116	116	116	116	116	98	25
October 2022	120	120	120	120	120	120	56	10
October 2023	123	123	123	123	123	123	31	4
October 2024	127	127	127	127	127	127	18	1
October 2025	131	131	131	131	131	113	10	1
October 2026	135	135	135	135	135	86	6	*
October 2027	139	139	139	139	139	66	3	*
October 2028	143	143	143	143	143	50	2	*
October 2029	148	138	138	138	138	38	1	*
October 2030	148	116	116	116	116	29	1	*
October 2031	148	97	97	97	97	22	*	*
October 2032	148	81	81	81	81	16	*	*
October 2033	148	67	67	67	67	12	*	*
October 2034	148	55	55	55	55	9	*	*
October 2035	148	45	45	45	45	7	*	*
October 2036	148	37	37	37	37	5	*	*
October 2037	148	30	30	30	30	3	*	*
October 2038	148	23	23	23	23	2	*	*
October 2039	112	18	18	18	18	2	*	0
October 2040	60	14	14	14	14	1	*	0
October 2041	10	10	10	10	10	1	*	0
October 2042	7	7	7	7	7	*	*	0
October 2043	5	5	5	5	5	*	*	0
October 2044	3	3	3	3	3	*	*	0
October 2045	1	1	1	1	1	*	*	0
October 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.9	17.7	17.7	17.7	17.7	12.1	6.5	4.5

Date	ZD Class PSA Prepayment Assumption							
	0%	100%	110%	150%	200%	350%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100
October 2017	103	103	103	98	91	70	22	0
October 2018	106	106	106	89	69	8	0	0
October 2019	109	109	109	79	43	0	0	0
October 2020	113	113	113	72	24	0	0	0
October 2021	116	116	116	67	11	0	0	0
October 2022	120	120	120	65	4	0	0	0
October 2023	123	123	123	64	*	0	0	0
October 2024	127	127	127	65	*	0	0	0
October 2025	131	131	127	64	*	0	0	0
October 2026	135	135	126	63	*	0	0	0
October 2027	139	139	123	60	*	0	0	0
October 2028	143	136	118	57	*	0	0	0
October 2029	148	130	113	53	*	0	0	0
October 2030	152	123	106	50	*	0	0	0
October 2031	157	116	99	46	*	0	0	0
October 2032	162	107	92	41	*	0	0	0
October 2033	166	99	84	37	*	0	0	0
October 2034	171	90	76	33	*	0	0	0
October 2035	177	81	68	29	*	0	0	0
October 2036	182	72	61	26	*	0	0	0
October 2037	188	64	53	22	*	0	0	0
October 2038	193	55	46	19	*	0	0	0
October 2039	199	47	39	16	*	0	0	0
October 2040	205	39	32	13	*	0	0	0
October 2041	208	31	26	10	*	0	0	0
October 2042	172	24	20	8	*	0	0	0
October 2043	133	17	14	5	*	0	0	0
October 2044	91	11	9	3	*	0	0	0
October 2045	47	4	4	1	*	0	0	0
October 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.6	20.4	19.8	13.0	2.9	1.3	0.7	0.6

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

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

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

Date	DY Class PSA Prepayment Assumption								DA Class PSA Prepayment Assumption							
	0%	100%	110%	150%	200%	350%	700%	1000%	0%	100%	110%	150%	200%	350%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2017	100	100	100	100	100	100	100	100	98	95	95	95	95	95	95	92
October 2018	100	100	100	100	100	100	100	100	96	88	87	87	87	87	67	51
October 2019	100	100	100	100	100	100	100	100	94	79	78	78	78	68	38	20
October 2020	100	100	100	100	100	100	100	43	91	71	69	69	69	53	22	8
October 2021	100	100	100	100	100	100	67	17	89	63	61	61	61	41	12	3
October 2022	100	100	100	100	100	100	38	6	86	55	53	53	53	31	7	1
October 2023	100	100	100	100	100	100	21	3	83	48	46	46	46	24	4	*
October 2024	100	100	100	100	100	100	12	1	80	42	39	39	39	19	2	*
October 2025	100	100	100	100	100	76	7	*	77	36	33	33	33	14	1	*
October 2026	100	100	100	100	100	58	4	*	74	30	28	28	28	11	1	*
October 2027	100	100	100	100	100	45	2	*	71	24	24	24	24	8	*	*
October 2028	100	100	100	100	100	34	1	*	67	20	20	20	20	6	*	*
October 2029	100	93	93	93	93	26	1	*	64	17	17	17	17	5	*	*
October 2030	100	78	78	78	78	19	*	*	60	15	15	15	15	4	*	*
October 2031	100	66	66	66	66	15	*	*	56	12	12	12	12	3	*	*
October 2032	100	55	55	55	55	11	*	*	51	10	10	10	10	2	*	*
October 2033	100	45	45	45	45	8	*	*	47	8	8	8	8	2	*	*
October 2034	100	37	37	37	37	6	*	*	42	7	7	7	7	1	*	*
October 2035	100	31	31	31	31	4	*	*	37	6	6	6	6	1	*	*
October 2036	100	25	25	25	25	3	*	*	32	5	5	5	5	1	*	*
October 2037	100	20	20	20	20	2	*	*	26	4	4	4	4	*	*	0
October 2038	100	16	16	16	16	2	*	*	20	3	3	3	3	*	*	0
October 2039	76	12	12	12	12	1	*	0	14	2	2	2	2	*	*	0
October 2040	41	9	9	9	9	1	*	0	8	2	2	2	2	*	*	0
October 2041	7	7	7	7	7	1	*	0	1	1	1	1	1	*	*	0
October 2042	5	5	5	5	5	*	*	0	1	1	1	1	1	*	*	0
October 2043	3	3	3	3	3	*	*	0	1	1	1	1	1	*	*	0
October 2044	2	2	2	2	2	*	*	0	*	*	*	*	*	*	*	0
October 2045	1	1	1	1	1	*	*	0	*	*	*	*	*	*	*	0
October 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.9	17.6	17.6	17.6	17.6	11.6	6.1	4.2	15.2	8.0	7.8	7.8	7.8	5.3	3.0	2.3

Date	AB, FA and SA† Classes PSA Prepayment Assumption								FB and SB† Classes PSA Prepayment Assumption							
	0%	100%	315%	650%	900%	1200%	1600%	2000%	0%	100%	309%	650%	900%	1200%	1600%	2000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2017	99	90	78	59	44	27	4	0	99	89	77	58	44	27	4	0
October 2018	98	81	60	34	19	7	*	0	99	79	60	33	19	7	*	0
October 2019	97	73	47	20	9	2	*	0	98	70	46	19	8	2	*	0
October 2020	96	65	36	11	4	1	*	0	97	61	34	11	4	*	*	0
October 2021	95	57	27	7	2	*	*	0	96	53	26	6	1	*	*	0
October 2022	94	50	21	4	1	*	0	0	95	45	19	3	1	*	0	0
October 2023	92	43	15	2	*	*	0	0	94	37	14	2	*	*	0	0
October 2024	91	37	11	1	*	*	0	0	92	30	10	1	*	*	0	0
October 2025	89	31	8	1	*	*	0	0	91	23	6	*	*	*	0	0
October 2026	88	25	6	*	*	*	0	0	89	17	4	*	*	*	0	0
October 2027	86	20	4	*	*	*	0	0	88	11	2	*	*	*	0	0
October 2028	84	15	3	*	*	*	0	0	86	5	1	*	*	*	0	0
October 2029	82	11	2	*	*	*	0	0	84	0	0	0	0	0	0	0
October 2030	79	6	1	*	*	0	0	0	82	0	0	0	0	0	0	0
October 2031	77	2	*	*	*	0	0	0	79	0	0	0	0	0	0	0
October 2032	74	0	0	0	0	0	0	0	77	0	0	0	0	0	0	0
October 2033	71	0	0	0	0	0	0	0	74	0	0	0	0	0	0	0
October 2034	68	0	0	0	0	0	0	0	71	0	0	0	0	0	0	0
October 2035	64	0	0	0	0	0	0	0	67	0	0	0	0	0	0	0
October 2036	60	0	0	0	0	0	0	0	64	0	0	0	0	0	0	0
October 2037	56	0	0	0	0	0	0	0	59	0	0	0	0	0	0	0
October 2038	52	0	0	0	0	0	0	0	55	0	0	0	0	0	0	0
October 2039	47	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0
October 2040	42	0	0	0	0	0	0	0	45	0	0	0	0	0	0	0
October 2041	36	0	0	0	0	0	0	0	39	0	0	0	0	0	0	0
October 2042	30	0	0	0	0	0	0	0	32	0	0	0	0	0	0	0
October 2043	23	0	0	0	0	0	0	0	25	0	0	0	0	0	0	0
October 2044	16	0	0	0	0	0	0	0	18	0	0	0	0	0	0	0
October 2045	8	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0
October 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	6.6	3.7	1.9	1.2	0.8	0.3	0.1	21.1	5.7	3.5	1.8	1.2	0.8	0.3	0.1

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

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

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

CA, FC and SC† Classes

Date	PSA Prepayment Assumption							
	0%	100%	315%	650%	900%	1200%	1600%	2000%
Initial Percent	100	100	100	100	100	100	100	100
October 2017	99	90	78	59	44	27	4	0
October 2018	98	81	60	34	19	7	*	0
October 2019	97	72	46	20	8	2	*	0
October 2020	96	64	36	11	4	1	*	0
October 2021	95	57	27	7	2	*	*	0
October 2022	94	49	20	4	1	*	0	0
October 2023	92	43	15	2	*	*	0	0
October 2024	91	36	11	1	*	*	0	0
October 2025	89	31	8	1	*	*	0	0
October 2026	88	25	6	*	*	*	0	0
October 2027	86	20	4	*	*	*	0	0
October 2028	84	15	3	*	*	*	0	0
October 2029	82	10	2	*	*	*	0	0
October 2030	79	6	1	*	*	0	0	0
October 2031	77	2	*	*	*	0	0	0
October 2032	74	0	0	0	0	0	0	0
October 2033	71	0	0	0	0	0	0	0
October 2034	68	0	0	0	0	0	0	0
October 2035	64	0	0	0	0	0	0	0
October 2036	60	0	0	0	0	0	0	0
October 2037	56	0	0	0	0	0	0	0
October 2038	52	0	0	0	0	0	0	0
October 2039	47	0	0	0	0	0	0	0
October 2040	42	0	0	0	0	0	0	0
October 2041	36	0	0	0	0	0	0	0
October 2042	30	0	0	0	0	0	0	0
October 2043	23	0	0	0	0	0	0	0
October 2044	16	0	0	0	0	0	0	0
October 2045	8	0	0	0	0	0	0	0
October 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	6.5	3.7	1.9	1.2	0.8	0.3	0.1

LA, FL and SL† Classes

Date	PSA Prepayment Assumption							
	0%	100%	315%	650%	900%	1200%	1600%	2000%
Initial Percent	100	100	100	100	100	100	100	100
October 2017	99	91	78	59	44	27	4	0
October 2018	98	82	61	35	20	7	*	0
October 2019	97	74	48	20	9	2	*	0
October 2020	96	67	37	12	4	1	*	0
October 2021	95	60	29	7	2	*	*	0
October 2022	93	53	22	4	1	*	0	0
October 2023	92	47	17	2	*	*	0	0
October 2024	90	41	13	1	*	*	0	0
October 2025	89	36	9	1	*	*	0	0
October 2026	87	31	7	*	*	*	0	0
October 2027	85	26	5	*	*	*	0	0
October 2028	83	21	4	*	*	*	0	0
October 2029	80	17	3	*	*	*	0	0
October 2030	78	13	2	*	*	0	0	0
October 2031	75	10	1	*	*	0	0	0
October 2032	73	6	1	*	*	0	0	0
October 2033	70	3	*	*	*	0	0	0
October 2034	66	0	0	0	0	0	0	0
October 2035	63	0	0	0	0	0	0	0
October 2036	59	0	0	0	0	0	0	0
October 2037	55	0	0	0	0	0	0	0
October 2038	50	0	0	0	0	0	0	0
October 2039	46	0	0	0	0	0	0	0
October 2040	40	0	0	0	0	0	0	0
October 2041	35	0	0	0	0	0	0	0
October 2042	29	0	0	0	0	0	0	0
October 2043	22	0	0	0	0	0	0	0
October 2044	16	0	0	0	0	0	0	0
October 2045	8	0	0	0	0	0	0	0
October 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	7.3	3.9	1.9	1.3	0.8	0.3	0.1

FH, SH†, FD and SD† Classes

Date	PSA Prepayment Assumption						
	0%	100%	302%	600%	900%	1200%	1600%
Initial Percent	100	100	100	100	100	100	100
October 2017	99	92	80	62	45	27	4
October 2018	99	84	63	39	20	7	*
October 2019	98	76	50	24	9	2	*
October 2020	97	69	40	15	4	1	*
October 2021	96	62	31	9	2	*	*
October 2022	95	56	25	6	1	*	0
October 2023	94	50	19	3	*	*	0
October 2024	92	45	15	2	*	*	0
October 2025	91	39	11	1	*	*	0
October 2026	89	34	9	1	*	*	0
October 2027	88	30	7	*	*	*	0
October 2028	86	25	5	*	*	*	0
October 2029	84	21	3	*	*	*	0
October 2030	82	17	2	*	*	0	0
October 2031	79	13	2	*	*	0	0
October 2032	77	10	1	*	*	0	0
October 2033	74	6	1	*	*	0	0
October 2034	71	3	*	*	*	0	0
October 2035	67	*	*	*	0	0	0
October 2036	64	0	0	0	0	0	0
October 2037	59	0	0	0	0	0	0
October 2038	55	0	0	0	0	0	0
October 2039	50	0	0	0	0	0	0
October 2040	45	0	0	0	0	0	0
October 2041	39	0	0	0	0	0	0
October 2042	32	0	0	0	0	0	0
October 2043	25	0	0	0	0	0	0
October 2044	18	0	0	0	0	0	0
October 2045	9	0	0	0	0	0	0
October 2046	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	7.9	4.1	2.1	1.3	0.8	0.3

FM and SM† Classes

Date	CPR Prepayment Assumption							
	0%	5%	10%	15%	20%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100	100
October 2017	96	92	87	82	77	72	48	24
October 2018	93	84	75	67	59	52	23	6
October 2019	89	76	65	54	45	37	11	1
October 2020	84	69	55	44	35	27	5	*
October 2021	80	62	47	36	26	19	3	*
October 2022	76	56	40	29	20	13	1	*
October 2023	71	50	34	23	15	9	1	*
October 2024	66	44	29	18	11	7	*	*
October 2025	61	39	24	14	8	5	*	*
October 2026	56	34	20	11	6	3	*	*
October 2027	51	29	16	9	4	2	*	*
October 2028	46	25	13	7	3	1	*	0
October 2029	40	21	10	5	2	1	*	0
October 2030	34	17	8	4	2	1	*	0
October 2031	28	13	6	2	1	*	*	0
October 2032	22	10	4	2	1	*	*	0
October 2033	16	7	3	1	*	*	*	0
October 2034	11	4	2	1	*	*	*	0
October 2035	6	2	1	*	*	*	*	0
October 2036	4	1	*	*	*	*	*	0
October 2037	3	1	*	*	*	*	0	0
October 2038	2	1	*	*	*	*	0	0
October 2039	1	*	*	*	*	*	0	0
October 2040	*	*	*	*	*	*	0	0
October 2041	0	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0
October 2045	0	0	0	0	0	0	0	0
October 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.9	7.9	5.9	4.6	3.7	3.0	1.4	0.7

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

	GA, FG and SG† Classes							FE Class							
	PSA Prepayment Assumption							PSA Prepayment Assumption							
Date	0%	100%	328%	600%	800%	1200%	1600%	0%	100%	315%	650%	900%	1200%	1600%	2000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2017	99	91	77	62	50	27	4	99	90	78	59	44	27	4	0
October 2018	98	82	60	38	25	7	*	98	81	61	34	20	7	*	0
October 2019	98	73	46	23	12	2	*	97	73	47	20	9	2	*	0
October 2020	97	65	35	14	6	1	*	96	65	36	12	4	1	*	0
October 2021	95	58	26	8	3	*	*	95	58	28	7	2	*	*	0
October 2022	94	51	20	5	1	*	0	94	51	21	4	1	*	0	0
October 2023	93	44	15	3	1	*	0	92	44	16	2	*	*	0	0
October 2024	92	38	11	2	*	*	0	91	38	12	1	*	*	0	0
October 2025	90	32	8	1	*	*	0	89	32	9	1	*	*	0	0
October 2026	89	27	6	1	*	*	0	87	27	6	*	*	*	0	0
October 2027	87	21	4	*	*	*	0	86	22	4	*	*	*	0	0
October 2028	85	17	3	*	*	*	0	83	17	3	*	*	*	0	0
October 2029	83	12	2	*	*	*	0	81	13	2	*	*	*	0	0
October 2030	81	8	1	*	*	0	0	79	9	1	*	*	0	0	0
October 2031	78	4	*	*	*	0	0	76	5	1	*	*	0	0	0
October 2032	75	0	0	0	0	0	0	74	2	*	*	*	0	0	0
October 2033	72	0	0	0	0	0	0	71	1	*	*	*	0	0	0
October 2034	69	0	0	0	0	0	0	67	0	0	0	0	0	0	0
October 2035	66	0	0	0	0	0	0	64	0	0	0	0	0	0	0
October 2036	62	0	0	0	0	0	0	60	0	0	0	0	0	0	0
October 2037	58	0	0	0	0	0	0	56	0	0	0	0	0	0	0
October 2038	53	0	0	0	0	0	0	51	0	0	0	0	0	0	0
October 2039	49	0	0	0	0	0	0	47	0	0	0	0	0	0	0
October 2040	43	0	0	0	0	0	0	41	0	0	0	0	0	0	0
October 2041	37	0	0	0	0	0	0	36	0	0	0	0	0	0	0
October 2042	31	0	0	0	0	0	0	30	0	0	0	0	0	0	0
October 2043	24	0	0	0	0	0	0	23	0	0	0	0	0	0	0
October 2044	17	0	0	0	0	0	0	16	0	0	0	0	0	0	0
October 2045	9	0	0	0	0	0	0	8	0	0	0	0	0	0	0
October 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	6.7	3.6	2.1	1.5	0.8	0.3	20.4	6.8	3.7	1.9	1.3	0.8	0.3	0.1

	EA Class							
	PSA Prepayment Assumption							
Date	0%	100%	315%	650%	900%	1200%	1600%	2000%
Initial Percent	100	100	100	100	100	100	100	100
October 2017	99	91	78	59	44	27	4	0
October 2018	98	82	61	34	20	7	*	0
October 2019	97	73	47	20	9	2	*	0
October 2020	96	65	36	12	4	1	*	0
October 2021	95	58	28	7	2	*	*	0
October 2022	94	51	21	4	1	*	0	0
October 2023	92	45	16	2	*	*	0	0
October 2024	91	39	12	1	*	*	0	0
October 2025	89	33	9	1	*	*	0	0
October 2026	87	28	6	*	*	*	0	0
October 2027	85	23	4	*	*	*	0	0
October 2028	83	18	3	*	*	*	0	0
October 2029	81	14	2	*	*	*	0	0
October 2030	79	10	1	*	*	0	0	0
October 2031	76	6	1	*	*	0	0	0
October 2032	73	3	*	*	*	0	0	0
October 2033	70	1	*	*	*	0	0	0
October 2034	67	0	0	0	0	0	0	0
October 2035	64	0	0	0	0	0	0	0
October 2036	60	0	0	0	0	0	0	0
October 2037	56	0	0	0	0	0	0	0
October 2038	51	0	0	0	0	0	0	0
October 2039	46	0	0	0	0	0	0	0
October 2040	41	0	0	0	0	0	0	0
October 2041	36	0	0	0	0	0	0	0
October 2042	30	0	0	0	0	0	0	0
October 2043	23	0	0	0	0	0	0	0
October 2044	16	0	0	0	0	0	0	0
October 2045	8	0	0	0	0	0	0	0
October 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.4	6.9	3.8	1.9	1.3	0.8	0.3	0.1

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	150% PSA
2	315% PSA
3	309% PSA
4	315% PSA
5	315% PSA
6	302% PSA
7	15% CPR
8	328% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. 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 Merrill Lynch, Pierce, Fenner & Smith Incorporated (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. Orrick, Herrington & Sutcliffe LLP will provide legal representation for the Dealer.

Exhibit A

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of October 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**
$ 21,114.55	2.454	3.168	360	67	293	2.645	***	2.000	12.1172	2.645	8	12	12	N/A	1 Year CMT
30,745.35	2.563	3.313	360	186	174	2.750	***	2.000	10.6762	2.750	6	12	12	N/A	1 Year CMT
38,600.25	3.005	3.500	360	188	172	2.250	***	2.000	11.8750	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
1,695.00	2.790	3.250	360	191	169	2.750	***	2.000	10.3750	2.750	11	12	12	N/A	1 Year CMT
30,660.22	2.765	3.300	360	191	169	2.750	***	2.000	9.9749	2.750	11	12	12	N/A	1 Year CMT
122,483.83	2.772	3.307	360	191	169	2.750	***	2.000	10.3069	2.750	11	12	12	0	1 Year CMT
95,734.56	2.633	3.168	360	193	167	2.750	***	2.000	9.5128	2.750	5	12	12	0	1 Year CMT
221,466.34	2.900	3.544	360	190	170	2.250	***	2.000	11.1481	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
90,630.57	3.125	3.750	360	192	168	2.250	***	2.000	10.8750	2.250	12	12	12	N/A	WSJ 1 Year LIBOR
22,284.95	2.960	3.500	360	191	169	2.950	***	2.000	12.8750	2.950	11	12	12	N/A	1 Year CMT
208,698.98	2.683	3.588	360	189	171	2.250	***	2.000	11.7061	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
12,276.66	2.388	2.976	360	195	165	2.000	***	1.000	10.7238	2.000	3	6	6	0	WSJ 6 Month LIBOR
239,282.72	2.678	3.215	360	193	167	2.250	***	2.000	10.2500	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
484,192.41	2.922	3.457	360	196	164	2.750	***	2.000	10.4805	2.750	4	12	12	0	1 Year CMT
284,250.89	2.469	3.269	360	194	166	2.250	***	2.000	11.7452	2.250	3	6	6	0	WSJ 6 Month LIBOR
173,361.50	2.181	3.250	360	198	162	2.750	***	2.000	11.9632	2.750	6	12	12	N/A	1 Year CMT
400,199.55	2.454	3.194	360	195	165	2.250	***	2.000	11.6672	2.250	3	6	6	N/A	WSJ 6 Month LIBOR
185,615.30	2.284	3.375	360	199	161	2.750	***	2.000	12.3750	2.750	7	12	12	N/A	1 Year CMT
523,968.30	2.654	3.394	360	197	163	2.250	***	2.000	11.1635	2.250	5	6	6	N/A	WSJ 6 Month LIBOR
1,695,618.47	2.581	3.227	360	206	154	2.262	***	2.000	11.0040	2.262	3	12	12	N/A	WSJ 1 Year LIBOR
4,069,363.99	3.127	3.577	357	200	157	2.250	***	2.000	9.3879	2.250	11	12	12	N/A	WSJ 1 Year LIBOR
831,627.33	2.659	3.360	360	215	145	2.250	***	2.000	11.6570	2.250	6	12	12	0	WSJ 1 Year LIBOR
972,393.59	2.703	3.332	360	220	140	2.250	***	2.000	10.4164	2.250	4	12	12	0	WSJ 1 Year LIBOR
1,168,605.27	2.767	3.184	360	207	153	2.750	***	2.000	9.9954	2.750	4	12	12	N/A	1 Year CMT
85,011.68	1.993	2.750	360	221	139	1.750	***	N/A†	12.0000	1.750	5	6	6	0	WSJ 6 Month LIBOR
384,799.38	2.898	3.508	360	224	136	2.250	***	2.000	10.6899	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
88,148.76	2.285	3.000	360	219	141	2.125	***	N/A†	12.0000	2.125	3	6	6	0	WSJ 6 Month LIBOR
435,760.93	2.759	3.251	360	225	135	2.750	***	2.000	10.4572	2.750	9	12	12	0	1 Year CMT
170,438.27	2.425	2.875	360	226	134	2.000	***	2.000	11.3750	2.000	4	6	6	0	WSJ 6 Month LIBOR
640,594.48	2.773	3.498	360	226	134	2.250	***	2.000	11.2833	2.250	10	12	12	0	WSJ 1 Year LIBOR
113,528.76	2.518	3.189	360	231	129	2.250	***	2.000	10.8318	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
727,779.39	2.594	4.142	360	234	126	3.571	***	2.000	12.3041	3.571	6	12	12	N/A	1 Year CMT
471,932.09	3.171	3.711	360	239	121	2.317	***	2.000	11.6044	2.317	11	12	12	0	WSJ 1 Year LIBOR
1,153,014.90	2.456	4.298	360	249	111	3.048	***	2.000	12.8792	3.048	9	12	12	N/A	WSJ 1 Year LIBOR
82,473.94	2.914	3.344	356	240	116	2.250	***	2.000	10.8380	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
1,703,746.50	2.957	3.756	360	260	100	2.506	***	2.000	10.4158	2.506	8	12	12	N/A	WSJ 1 Year LIBOR
143,631.56	2.457	3.207	333	214	118	2.793	***	2.000	12.9805	2.793	7	12	12	N/A	1 Year CMT
534,274.65	2.764	3.286	360	217	143	2.250	***	2.000	10.8977	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
1,888,803.94	2.541	3.282	360	224	136	2.282	***	2.000	11.9535	2.282	4	6	6	0	WSJ 6 Month LIBOR
401,891.75	3.060	3.500	360	284	76	2.250	***	2.000	9.1981	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
2,630,054.25	3.029	3.506	360	286	74	2.250	***	2.000	8.8068	2.250	10	12	12	N/A	WSJ 1 Year LIBOR
2,417,438.25	2.889	3.328	360	285	75	2.250	***	2.000	8.7540	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
400,478.87	2.685	3.125	360	291	69	2.250	***	2.000	8.5234	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
583,691.47	3.174	3.619	360	90	270	2.612	***	1.000	10.5971	2.612	4	6	6	N/A	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**
$ 9,039,725.82	2.813	3.422	360	234	126	2.277	***	2.000	11.0831	2.277	6	12	12	2	WSJ 1 Year LIBOR
10,994,857.95	3.162	3.860	360	229	131	2.314	***	2.000	10.8748	2.314	10	12	12	2	WSJ 1 Year LIBOR
1,399,417.67	2.916	3.506	360	299	61	2.250	***	2.000	8.9119	2.250	9	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.

† This Mortgage Loan does not have a periodic rate cap; however, all rate adjustments are subject to the applicable lifetime rate cap.

Expected ARM MBS
(As of October 1, 2016)

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

Pool Number	Issue Date Unpaid Principal Balance
124412	$ 21,114.55
635107	30,745.35
645762	38,600.25
649502	1,695.00
657202	30,660.22
658885	122,483.83
658895	95,734.56
661739	221,466.34
664847	90,630.57
665634	22,284.95
666306	208,698.98
671195	12,276.66
677527	239,282.72
686015	484,192.41
689555	284,250.89
689973	173,361.50
695017	400,199.55
708289	185,615.30
708341	523,968.30
725296	1,695,618.47
742242	4,069,363.99
745061	831,627.33
809894	972,393.59
810321	1,168,605.27
819015	85,011.68
821921	384,799.38
823362	88,148.76
829600	435,760.93
840448	170,438.27
841775	640,594.48

Pool Number	Issue Date Unpaid Principal Balance
879007	$ 113,528.76
879120	727,779.39
882613	471,932.09
889098	1,153,014.90
912190	82,473.94
964299	1,703,746.50
AC9912	143,631.56
AD0263	534,274.65
AD0619	1,888,803.94
AD7818	401,891.75
AE0461	2,630,054.25
AE0754	2,417,438.25
AE6677	400,478.87
AI2387	583,691.47
AL0376	9,039,725.82
AL8042	10,994,857.95
BD4504	1,399,417.67

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								
DV	$ 3,006,000	DY(3)	$ 9,275,000	PAC/AD	3.00%	FIX	3136AUBD2	November 2046
DZ	6,269,000							
Recombination 2								
DC	40,725,000	DA(3)	50,000,000	PAC/AD	3.00	FIX	3136AUBE0	November 2046
DI	13,575,000(4)							
DV	3,006,000							
DZ	6,269,000							
Recombination 3								
DC	40,725,000	DE	40,725,000	PAC/AD	2.25	FIX	3136AUBF7	December 2043
DI	3,393,750(4)							
Recombination 4								
DC	40,725,000	DG	40,725,000	PAC/AD	2.50	FIX	3136AUBG5	December 2043
DI	6,787,500(4)							
Recombination 5								
DC	40,725,000	DH	40,725,000	PAC/AD	2.75	FIX	3136AUBH3	December 2043
DI	10,181,250(4)							
Recombination 6								
DC	40,725,000	DB	40,725,000	PAC/AD	3.00	FIX	3136AUBJ9	December 2043
DI	13,575,000(4)							
Recombination 7								
FA	41,707,577	FE(5)	126,411,067	PT	(6)	FLT	3136AUBK6	November 2046
FC	42,694,026							
FL	42,009,464							

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 8								
AB	$11,916,451	EA(7)	$ 45,119,477	PT	2.00%	FIX	3136AUBL4	November 2046
CA	12,198,294							
LA	21,004,732							

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

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

(3) Principal payments on the REMIC Certificates in Recombination 1 and Recombination 2 from the DZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

(4) Notional principal balance. This Class is an Interest Only Class. See page S-6 for a description of how its notional principal balance is calculated.

(5) The FE Class is an RCR Class formed by a combination of the FA Class in Group 2, the FC Class in Group 4 and the FL Class in Group 5.

(6) For a description of this interest rate, see "Summary—Interest Rates" in this prospectus supplement.

(7) The EA Class is an RCR Class formed by a combination of the AB Class in Group 2, the CA Class in Group 4 and the LA Class in Group 5.

Principal Balance Schedules

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$50,000,000.00	September 2021	$30,645,242.53	August 2026	$14,618,937.77
November 2016	49,847,289.31	October 2021	30,313,759.86	September 2026	14,422,773.96
December 2016	49,683,732.15	November 2021	29,984,186.05	October 2026	14,229,001.72
January 2017	49,509,384.06	December 2021	29,656,509.21	November 2026	14,037,593.34
February 2017	49,324,306.68	January 2022	29,330,717.52	December 2026	13,848,521.41
March 2017	49,128,567.79	February 2022	29,006,799.26	January 2027	13,661,758.85
April 2017	48,922,241.19	March 2022	28,684,742.73	February 2027	13,477,278.86
May 2017	48,705,406.74	April 2022	28,364,536.34	March 2027	13,295,054.94
June 2017	48,478,150.23	May 2022	28,046,168.53	April 2027	13,115,060.92
July 2017	48,240,563.37	June 2022	27,729,627.83	May 2027	12,937,270.88
August 2017	47,992,743.72	July 2022	27,414,902.83	June 2027	12,761,659.23
September 2017	47,734,794.61	August 2022	27,101,982.18	July 2027	12,588,200.64
October 2017	47,466,825.06	September 2022	26,790,854.59	August 2027	12,416,870.10
November 2017	47,188,949.73	October 2022	26,481,508.86	September 2027	12,247,642.84
December 2017	46,901,288.80	November 2022	26,173,933.82	October 2027	12,080,494.40
January 2018	46,603,967.91	December 2022	25,868,118.38	November 2027	11,915,400.58
February 2018	46,297,118.02	January 2023	25,564,051.51	December 2027	11,752,337.46
March 2018	45,980,875.36	February 2023	25,261,722.26	January 2028	11,591,281.38
April 2018	45,655,381.30	March 2023	24,961,119.72	February 2028	11,432,208.97
May 2018	45,320,782.23	April 2023	24,662,233.04	March 2028	11,275,097.10
June 2018	44,977,229.47	May 2023	24,365,051.45	April 2028	11,119,922.91
July 2018	44,624,879.10	June 2023	24,069,564.24	May 2028	10,966,663.80
August 2018	44,263,891.91	July 2023	23,775,760.74	June 2028	10,815,297.42
September 2018	43,894,433.18	August 2023	23,483,630.36	July 2028	10,665,801.67
October 2018	43,516,672.63	September 2023	23,193,162.56	August 2028	10,518,154.72
November 2018	43,130,784.22	October 2023	22,904,346.88	September 2028	10,372,334.96
December 2018	42,736,946.05	November 2023	22,617,172.89	October 2028	10,228,321.03
January 2019	42,335,340.17	December 2023	22,331,630.24	November 2028	10,086,091.83
February 2019	41,936,075.83	January 2024	22,047,708.62	December 2028	9,945,626.48
March 2019	41,539,138.68	February 2024	21,765,397.81	January 2029	9,806,904.34
April 2019	41,144,514.44	March 2024	21,484,687.63	February 2029	9,669,905.02
May 2019	40,752,188.95	April 2024	21,205,577.24	March 2029	9,534,608.32
June 2019	40,362,148.08	May 2024	20,929,814.70	April 2029	9,400,994.31
July 2019	39,974,377.82	June 2024	20,657,361.57	May 2029	9,269,043.28
August 2019	39,588,864.22	July 2024	20,388,179.85	June 2029	9,138,735.71
September 2019	39,205,593.43	August 2024	20,122,231.96	July 2029	9,010,052.34
October 2019	38,824,551.65	September 2024	19,859,480.73	August 2029	8,882,974.11
November 2019	38,445,725.18	October 2024	19,599,889.43	September 2029	8,757,482.18
December 2019	38,069,100.40	November 2024	19,343,421.71	October 2029	8,633,557.92
January 2020	37,694,663.74	December 2024	19,090,041.65	November 2029	8,511,182.92
February 2020	37,322,401.75	January 2025	18,839,713.73	December 2029	8,390,338.96
March 2020	36,952,301.02	February 2025	18,592,402.81	January 2030	8,271,008.04
April 2020	36,584,348.24	March 2025	18,348,074.16	February 2030	8,153,172.38
May 2020	36,218,530.16	April 2025	18,106,693.44	March 2030	8,036,814.36
June 2020	35,854,833.62	May 2025	17,868,226.69	April 2030	7,921,916.61
July 2020	35,493,245.53	June 2025	17,632,640.33	May 2030	7,808,461.92
August 2020	35,133,752.86	July 2025	17,399,901.15	June 2030	7,696,433.28
September 2020	34,776,342.67	August 2025	17,169,976.32	July 2030	7,585,813.89
October 2020	34,421,002.10	September 2025	16,942,833.38	August 2030	7,476,587.14
November 2020	34,067,718.35	October 2025	16,718,440.24	September 2030	7,368,736.58
December 2020	33,716,478.69	November 2025	16,496,765.14	October 2030	7,262,245.98
January 2021	33,367,270.48	December 2025	16,277,776.71	November 2030	7,157,099.29
February 2021	33,020,081.14	January 2026	16,061,443.92	December 2030	7,053,280.62
March 2021	32,674,898.17	February 2026	15,847,736.08	January 2031	6,950,774.28
April 2021	32,331,709.12	March 2026	15,636,622.86	February 2031	6,849,564.75
May 2021	31,990,501.63	April 2026	15,428,074.25	March 2031	6,749,636.70
June 2021	31,651,263.42	May 2026	15,222,060.61	April 2031	6,650,974.96
July 2021	31,313,982.26	June 2026	15,018,552.59	May 2031	6,553,564.54
August 2021	30,978,645.99	July 2026	14,817,521.20	June 2031	6,457,390.61

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
July 2031	$ 6,362,438.53	August 2036	$ 2,392,359.27	September 2041	$ 664,812.30
August 2031	6,268,693.81	September 2036	2,350,463.32	October 2041	647,368.25
September 2031	6,176,142.13	October 2036	2,309,136.80	November 2041	630,187.91
October 2031	6,084,769.34	November 2036	2,268,372.72	December 2041	613,267.87
November 2031	5,994,561.43	December 2036	2,228,164.19	January 2042	596,604.79
December 2031	5,905,504.57	January 2037	2,188,504.38	February 2042	580,195.36
January 2032	5,817,585.08	February 2037	2,149,386.53	March 2042	564,036.30
February 2032	5,730,789.45	March 2037	2,110,803.99	April 2042	548,124.39
March 2032	5,645,104.31	April 2037	2,072,750.17	May 2042	532,456.41
April 2032	5,560,516.43	May 2037	2,035,218.56	June 2042	517,029.23
May 2032	5,477,012.77	June 2037	1,998,202.71	July 2042	501,839.71
June 2032	5,394,580.39	July 2037	1,961,696.27	August 2042	486,884.79
July 2032	5,313,206.55	August 2037	1,925,692.96	September 2042	472,161.40
August 2032	5,232,878.61	September 2037	1,890,186.55	October 2042	457,666.56
September 2032	5,153,584.11	October 2037	1,855,170.91	November 2042	443,397.27
October 2032	5,075,310.70	November 2037	1,820,639.96	December 2042	429,350.62
November 2032	4,998,046.19	December 2037	1,786,587.72	January 2043	415,523.70
December 2032	4,921,778.54	January 2038	1,753,008.24	February 2043	401,913.63
January 2033	4,846,495.83	February 2038	1,719,895.68	March 2043	388,517.59
February 2033	4,772,186.28	March 2038	1,687,244.24	April 2043	375,332.79
March 2033	4,698,838.25	April 2038	1,655,048.20	May 2043	362,356.46
April 2033	4,626,440.23	May 2038	1,623,301.90	June 2043	349,585.86
May 2033	4,554,980.84	June 2038	1,591,999.76	July 2043	337,018.30
June 2033	4,484,448.83	July 2038	1,561,136.24	August 2043	324,651.12
July 2033	4,414,833.09	August 2038	1,530,705.90	September 2043	312,481.67
August 2033	4,346,122.62	September 2038	1,500,703.34	October 2043	300,507.37
September 2033	4,278,306.57	October 2038	1,471,123.21	November 2043	288,725.64
October 2033	4,211,374.19	November 2038	1,441,960.27	December 2043	277,133.94
November 2033	4,145,314.86	December 2038	1,413,209.29	January 2044	265,729.76
December 2033	4,080,118.10	January 2039	1,384,865.12	February 2044	254,510.63
January 2034	4,015,773.52	February 2039	1,356,922.70	March 2044	243,474.09
February 2034	3,952,270.88	March 2039	1,329,376.98	April 2044	232,617.73
March 2034	3,889,600.04	April 2039	1,302,223.01	May 2044	221,939.17
April 2034	3,827,750.98	May 2039	1,275,455.86	June 2044	211,436.03
May 2034	3,766,713.80	June 2039	1,249,070.70	July 2044	201,105.99
June 2034	3,706,478.69	July 2039	1,223,062.73	August 2044	190,946.75
July 2034	3,647,036.00	August 2039	1,197,427.21	September 2044	180,956.03
August 2034	3,588,376.15	September 2039	1,172,159.46	October 2044	171,131.58
September 2034	3,530,489.68	October 2039	1,147,254.85	November 2044	161,471.19
October 2034	3,473,367.25	November 2039	1,122,708.82	December 2044	151,972.65
November 2034	3,416,999.62	December 2039	1,098,516.83	January 2045	142,633.81
December 2034	3,361,377.66	January 2040	1,074,674.44	February 2045	133,452.52
January 2035	3,306,492.33	February 2040	1,051,177.22	March 2045	124,426.67
February 2035	3,252,334.73	March 2040	1,028,020.83	April 2045	115,554.17
March 2035	3,198,896.02	April 2040	1,005,200.94	May 2045	106,832.96
April 2035	3,146,167.49	May 2040	982,713.30	June 2045	98,260.99
May 2035	3,094,140.53	June 2040	960,553.71	July 2045	89,836.27
June 2035	3,042,806.61	July 2040	938,718.01	August 2045	81,556.80
July 2035	2,992,157.32	August 2040	917,202.09	September 2045	73,420.61
August 2035	2,942,184.33	September 2040	896,001.89	October 2045	65,425.76
September 2035	2,892,879.42	October 2040	875,113.41	November 2045	57,570.35
October 2035	2,844,234.45	November 2040	854,532.67	December 2045	49,852.48
November 2035	2,796,241.40	December 2040	834,255.75	January 2046	42,270.27
December 2035	2,748,892.32	January 2041	814,278.80	February 2046	34,821.88
January 2036	2,702,179.36	February 2041	794,597.99	March 2046	27,505.49
February 2036	2,656,094.75	March 2041	775,209.54	April 2046	20,319.30
March 2036	2,610,630.83	April 2041	756,109.70	May 2046	13,261.53
April 2036	2,565,780.02	May 2041	737,294.81	June 2046	6,330.41
May 2036	2,521,534.82	June 2041	718,761.20	July 2046 and thereafter	0.00
June 2036	2,477,887.83	July 2041	700,505.28		
July 2036	2,434,831.73	August 2041	682,523.48		

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$797,987,318

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Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2016-82

PROSPECTUS SUPPLEMENT

BofA Merrill Lynch

October 25, 2016