

\$313,488,854



FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-97

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.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
KB(2) ..	1	\$75,589,000	SEQ	2.0%	FIX	3136AUPR6	June 2040
KI(2) ...	1	25,196,333(3)	NTL	3.0	FIX/IO	3136AUPS4	June 2040
VA	1	8,050,000	SEQ/AD	3.0	FIX	3136AUP T2	April 2028
VB	1	16,861,000	SEQ/AD	3.0	FIX	3136AUPU9	February 2041
KZ	1	20,000,000	SEQ	3.0	FIX/Z	3136AUPV7	December 2046
CF	2	42,365,826	PT	(4)	FLT/AF	3136AUPW5	December 2056
CS	2	42,365,826(3)	NTL	(5)	WAC/IO	3136AUPX3	December 2056
FA	3	43,035,150	PT	(6)	FLT	3136AUPY1	December 2046
SA	3	43,035,150(3)	NTL	(6)	INV/IO	3136AUPZ8	December 2046
P(2)	3	73,252,000	PAC	2.0	FIX	3136AUQA2	December 2044
PI(2) ...	3	24,417,333(3)	NTL	3.0	FIX/IO	3136AUQB0	December 2044
PL	3	12,106,000	PAC	3.0	FIX	3136AUQC8	December 2046
MA	3	10,146,000	PAC/AD	3.0	FIX	3136AUQD6	December 2046
MZ	3	13,000	PAC	3.0	FIX/Z	3136AUQE4	December 2046
FM	3	6,034,939	SUP/AD	(6)	FLT	3136AUQF1	December 2046
MT	3	3,017,470	SUP/AD	(6)	INV	3136AUQG9	December 2046
MS	3	3,017,469	SUP/AD	(6)	INV	3136AUQH7	December 2046
NZ	3	1,000	SUP	3.0	FIX/Z	3136AUQJ3	December 2046
R		0	NPR	0	NPR	3136AUQK0	December 2056
RL		0	NPR	0	NPR	3136AUQL8	December 2056

(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 and subject to the limitations described on page S-11.

(5) The interest rate of the CS Class is calculated as described on page S-11.

(6) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The KC, KD, KA, KE, KG, PB, PC, PA, PD and PE 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 November 30, 2016.

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

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

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

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

BNP PARIBAS

The date of this Prospectus Supplement is November 22, 2016

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - June 1, 2016, for all MBS issued on or after June 1, 2016,
 - October 1, 2014, for all MBS issued on or after October 1, 2014 and prior to June 1, 2016,
 - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

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

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

Group 1 and Group 3

Characteristics of the Fixed Rate MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$120,500,000	3.00%	3.25% to 5.50%	241 to 360
Group 3 MBS	\$150,623,028	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$120,500,000	360	357	1	3.606%
Group 3 MBS	\$150,623,028	360	354	5	4.511%

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 2 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 2. 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 November 30, 2016.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry

All classes of certificates other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	1.03%	6.50%	0.50%	LIBOR + 50 basis points
SA	5.47%	6.00%	0.00%	6% – LIBOR
FM	1.53%	6.00%	1.00%	LIBOR + 100 basis points
MT	4.94%	6.00%	0.00%	6% – (2 × LIBOR)
MS	4.00%	4.00%	0.00%	10% – (2 × LIBOR)

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

Notional Classes

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

Class

KI.	33.3333328924% of the KB Class
CS	100% of the CF Class
SA	100% of the FA Class
PI	33.3333328783% of the P Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>152%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
KB, KI, KC, KD, KA, KE and KG	14.2	5.7	4.4	2.9	2.1	1.7
VA	6.0	6.0	5.8	4.5	3.4	2.7
VB	19.4	13.4	10.9	7.0	4.7	3.7
KZ	27.2	21.1	18.2	12.2	8.1	5.9

<u>Group 2 Classes</u>	<u>CPR Prepayment Assumption</u>							
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
CF and CS	10.7	7.7	5.8	4.5	3.6	3.0	1.4	0.7

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>115%</u>	<u>160%</u>	<u>195%</u>	<u>225%</u>	<u>226%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>
FA and SA	19.6	10.6	9.9	8.2	7.2	6.6	6.5	5.3	3.0	2.1
P, PI, PB, PC, PA, PD and PE	15.8	6.2	5.7	5.7	5.7	5.7	5.7	4.8	2.8	2.0
PL	26.1	18.0	18.0	18.0	18.0	18.0	18.0	14.6	7.7	5.0
MA	27.7	17.0	14.3	3.2	3.2	3.2	3.2	2.3	1.3	0.9
MZ	28.5	20.2	18.3	7.6	7.6	7.6	7.6	3.3	1.6	1.2
FM, MT and MS	29.3	24.6	23.4	17.8	9.0	2.8	2.8	1.4	0.7	0.4
NZ	30.0	29.5	29.5	29.5	29.5	15.0	7.5	2.4	1.1	0.7

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 1 MBS” and “Group 3 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 2 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.”

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

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

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

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

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

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

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

The 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.

For additional information, see “Summary—Group 1 and Group 3—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 2 (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 40 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 73% 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 17% of the Hybrid ARM Loans, semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available generally 13, 15, 25 or 45 days, as applicable, prior to the related interest rate adjustment date;
- in the case of approximately 1% of the Hybrid ARM Loans, monthly based on the One-Month WSJ LIBOR Index (the “One-Month LIBOR ARM Loans”) as available generally 15 days prior to the related interest rate adjustment date; or
- in the case of approximately 9% 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 57% of the Hybrid ARM Loans represented accrued interest only for periods that may range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated June 1, 2016.

Initial Fixed-Rate Periods

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

Initial Fixed-Rate Period				
<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>7 years</u>	<u>10 years</u>
4%	17%	46%	23%	10%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan is set annually, semi-annually or monthly, 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,
- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note, or
- in the case of the One-Month LIBOR ARM Loans, at one-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 16% 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.

Option to Convert to Fixed Rate

Approximately 3% of the Hybrid ARM Loans permitted the borrower to convert the loan to a fixed interest-rate loan at certain times specified in the related mortgage note. If the borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool. See "Yield, Maturity and Prepayment Considerations—Maturity and Prepayment Considerations—*Convertible ARM Loans*" and "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*Types of ARM Loans—Fully amortizing ARM loan with fixed-rate conversion option*" in the MBS Prospectus dated June 1, 2016.

Reduced Servicing Fee

Approximately 10% 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 Classes*" below.

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes and the CF, CS, FM, MT and MS Classes	FA and SA Classes

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

Accrual Classes. The KZ, MZ and NZ 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 CF Class. On each Distribution Date, we will pay interest on the CF Class in an amount equal to one month’s interest at an annual rate equal to the *lesser* of

- LIBOR + 42 basis points (but in no event less than 0.42%)
- or
- the Weighted Average Group 2 MBS Pass-Through Rate.

The “Weighted Average Group 2 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 2 MBS for that Distribution Date (weighted on the basis of the principal balances of the Group 2 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date).

During the initial interest accrual period, the CF Class will bear interest at an annual rate of 0.950%. Our determination of the interest rate for the CF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

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

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 2 MBS
 - over*
 - the interest payable on the CF Class on that Distribution Date,

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

multiplied by

- 12.

During the initial interest accrual period, the CS Class is expected to bear interest at an annual rate of approximately 1.879%. Our determination of the interest rate for the CS Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

Distributions of Principal

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

- *Group 1*

The KZ Accrual Amount to VA and VB, in that order, until retired, and thereafter to KZ. } Accretion
Directed
Classes and
Accrual Class

The Group 1 Cash Flow Distribution Amount to KB, VA, VB and KZ, in that order, until retired. } Sequential
Pay Classes

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to CF until retired. } Pass-Through
Class

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

- *Group 3*

The MZ Accrual Amount to MA until retired, and thereafter to MZ. } Accretion
Directed
Class and
Accrual Class

The NZ Accrual Amount to FM, MT and MS, pro rata, until retired, and thereafter to NZ. } Accretion
Directed
Classes and
Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

— 28.5714280024% to FA until retired, and } Pass-Through
Class

— 71.4285719976% as follows:

first, to Aggregate Group I to its Planned Balance; } PAC Groups

second, to Aggregate Group II to its Planned Balance;

third, to FM, MT and MS, pro rata, until retired; } Support
Classes

fourth, to NZ until retired;

fifth, to Aggregate Group II to zero; and } PAC Groups

sixth, to Aggregate Group I to zero.

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

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

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

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

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

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

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

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 and Group 3—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 One-Month WSJ LIBOR Index, Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index and One-Year Treasury Index values are and remain 0.53%, 1.25122%, 1.56556% and 0.62%, 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 November 30, 2016; and
- each Distribution Date occurs on the 25th day of a month.

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

Prepayment Assumptions. The prepayment model used in this prospectus supplement with respect to the Group 1 and Group 3 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 2 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 Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” specified in the chart below. The

“Effective Range” for an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Groups. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the related Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Groups we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

<u>Groups</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 115% and 225% PSA	Between 115% and 225% PSA
Aggregate Group II Planned Balances	Between 160% and 226% PSA	Between 160% and 226% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	P and PL
Aggregate Group II	MA and MZ

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

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

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

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

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

<u>Class</u>	<u>% PSA</u>
KI	190%
PI	303%

For either Fixed Rate Interest Only Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
KI	11.3125%
PI	14.0000%

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

Sensitivity of the KI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>152%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	17.8%	11.8%	5.1%	(14.3)%	(37.0)%	(54.9)%

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>160%</u>	<u>195%</u>	<u>225%</u>	<u>226%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity ...	13.0%	6.9%	5.2%	5.2%	5.2%	5.2%	5.1%	0.2%	(25.8)%	(51.4)%

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

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

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

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

<u>Class</u>	<u>Price*</u>
SA	22.00%
MT	104.00%
MS	103.00%

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

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)**

LIBOR	PSA Prepayment Assumption									
	50%	100%	115%	160%	195%	225%	226%	300%	600%	900%
0.265%	22.4%	19.6%	18.8%	16.3%	14.3%	12.6%	12.6%	8.3%	(9.6)%	(29.1)%
0.530%	21.0%	18.3%	17.4%	14.9%	13.0%	11.3%	11.2%	7.0%	(11.1)%	(30.7)%
2.530%	10.7%	7.9%	7.1%	4.5%	2.5%	0.7%	0.7%	(3.7)%	(22.4)%	(43.1)%
4.530%	(0.9)%	(3.7)%	(4.6)%	(7.2)%	(9.2)%	(11.0)%	(11.0)%	(15.5)%	(34.7)%	(56.6)%
6.000%	*	*	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	115%	160%	195%	225%	226%	300%	600%	900%
0.265%	5.2%	5.2%	5.2%	5.1%	4.8%	3.8%	3.8%	2.4%	(1.2)%	(4.1)%
0.530%	4.7%	4.7%	4.7%	4.6%	4.3%	3.3%	3.3%	1.9%	(1.6)%	(4.5)%
2.530%	0.8%	0.8%	0.8%	0.7%	0.5%	(0.5)%	(0.5)%	(1.8)%	(5.1)%	(7.7)%
3.000% and above ...	(0.1)%	(0.2)%	(0.2)%	(0.2)%	(0.4)%	(1.4)%	(1.4)%	(2.7)%	(5.9)%	(8.5)%

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	115%	160%	195%	225%	226%	300%	600%	900%
3.000% and below ...	3.8%	3.8%	3.8%	3.8%	3.6%	2.8%	2.8%	1.7%	(1.0)%	(3.2)%
4.000%	1.9%	1.8%	1.8%	1.8%	1.6%	0.9%	0.8%	(0.2)%	(2.7)%	(4.8)%
5.000% and above ...	(0.1)%	(0.1)%	(0.1)%	(0.2)%	(0.3)%	(1.0)%	(1.1)%	(2.0)%	(4.4)%	(6.4)%

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

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1 and Group 3 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 Group 1 and Group 3 Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	5.50%
Group 3 MBS	360 months	6.50%

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	KB, KI†, KA, KC, KD, KE and KG Classes						VA Class						VB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	152%	300%	500%	700%	0%	100%	152%	300%	500%	700%	0%	100%	152%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	98	95	93	90	85	80	92	92	92	92	92	92	100	100	100	100	100	100
November 2018	96	86	81	70	54	40	85	85	85	85	85	85	100	100	100	100	100	100
November 2019	93	74	66	45	20	0	77	77	77	77	77	58	100	100	100	100	100	100
November 2020	91	63	52	24	0	0	68	68	68	68	18	0	100	100	100	100	100	12
November 2021	88	53	40	7	0	0	60	60	60	60	0	0	100	100	100	100	28	0
November 2022	85	44	28	0	0	0	51	51	51	0	0	0	100	100	100	98	0	0
November 2023	82	35	18	0	0	0	42	42	42	0	0	0	100	100	100	45	0	0
November 2024	79	27	9	0	0	0	33	33	33	0	0	0	100	100	100	1	0	0
November 2025	76	19	1	0	0	0	23	23	23	0	0	0	100	100	100	0	0	0
November 2026	72	12	0	0	0	0	13	13	0	0	0	0	100	100	77	0	0	0
November 2027	68	5	0	0	0	0	3	3	0	0	0	0	100	100	43	0	0	0
November 2028	65	0	0	0	0	0	0	0	0	0	0	0	96	92	12	0	0	0
November 2029	60	0	0	0	0	0	0	0	0	0	0	0	91	61	0	0	0	0
November 2030	56	0	0	0	0	0	0	0	0	0	0	0	86	32	0	0	0	0
November 2031	51	0	0	0	0	0	0	0	0	0	0	0	80	4	0	0	0	0
November 2032	46	0	0	0	0	0	0	0	0	0	0	0	75	0	0	0	0	0
November 2033	41	0	0	0	0	0	0	0	0	0	0	0	69	0	0	0	0	0
November 2034	36	0	0	0	0	0	0	0	0	0	0	0	63	0	0	0	0	0
November 2035	30	0	0	0	0	0	0	0	0	0	0	0	57	0	0	0	0	0
November 2036	24	0	0	0	0	0	0	0	0	0	0	0	50	0	0	0	0	0
November 2037	18	0	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0	0
November 2038	11	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0	0
November 2039	4	0	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	14.2	5.7	4.4	2.9	2.1	1.7	6.0	6.0	5.8	4.5	3.4	2.7	19.4	13.4	10.9	7.0	4.7	3.7

Date	KZ Class					
	PSA Prepayment Assumption					
	0%	100%	152%	300%	500%	700%
Initial Percent	100	100	100	100	100	100
November 2017	103	103	103	103	103	103
November 2018	106	106	106	106	106	106
November 2019	109	109	109	109	109	109
November 2020	113	113	113	113	113	113
November 2021	116	116	116	116	116	70
November 2022	120	120	120	120	95	39
November 2023	123	123	123	123	65	22
November 2024	127	127	127	127	44	13
November 2025	131	131	131	102	30	7
November 2026	135	135	135	81	20	4
November 2027	139	139	139	64	14	2
November 2028	143	143	143	50	9	1
November 2029	148	148	134	40	6	1
November 2030	152	152	116	31	4	*
November 2031	157	157	100	24	3	*
November 2032	162	143	86	19	2	*
November 2033	166	126	74	15	1	*
November 2034	171	111	63	11	1	*
November 2035	177	97	53	9	1	*
November 2036	182	84	45	6	*	*
November 2037	188	72	37	5	*	*
November 2038	193	61	30	4	*	*
November 2039	199	51	24	3	*	*
November 2040	205	42	19	2	*	*
November 2041	179	33	15	1	*	*
November 2042	147	25	11	1	*	*
November 2043	113	17	7	1	*	*
November 2044	78	11	4	*	*	*
November 2045	40	4	2	*	*	*
November 2046	0	0	0	0	0	0
Weighted Average						
Life (years)**	27.2	21.1	18.2	12.2	8.1	5.9

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

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

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

Date	CF and CS† Classes							
	CPR Prepayment Assumption							
	0%	5%	10%	15%	20%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100	100
November 2017	96	91	86	82	77	72	48	24
November 2018	92	83	75	66	59	52	23	6
November 2019	88	75	64	54	45	37	11	1
November 2020	83	68	55	43	34	26	5	*
November 2021	79	61	46	35	26	19	2	*
November 2022	74	54	39	28	19	13	1	*
November 2023	69	48	33	22	15	9	1	*
November 2024	65	43	28	18	11	6	*	*
November 2025	60	38	23	14	8	4	*	*
November 2026	55	33	19	11	6	3	*	*
November 2027	50	28	16	8	4	2	*	*
November 2028	44	24	13	6	3	1	*	*
November 2029	39	20	10	5	2	1	*	0
November 2030	33	16	8	3	1	1	*	0
November 2031	27	13	6	2	1	*	*	0
November 2032	21	9	4	2	1	*	*	0
November 2033	15	6	2	1	*	*	*	0
November 2034	9	3	1	*	*	*	*	0
November 2035	4	2	1	*	*	*	*	0
November 2036	3	1	*	*	*	*	*	0
November 2037	2	1	*	*	*	*	0	0
November 2038	2	1	*	*	*	*	0	0
November 2039	1	*	*	*	*	*	0	0
November 2040	1	*	*	*	*	*	0	0
November 2041	1	*	*	*	*	*	0	0
November 2042	1	*	*	*	*	*	0	0
November 2043	1	*	*	*	*	*	0	0
November 2044	*	*	*	*	*	*	0	0
November 2045	*	*	*	*	*	*	0	0
November 2046	*	*	*	*	*	*	0	0
November 2047	0	0	0	0	0	0	0	0
November 2048	0	0	0	0	0	0	0	0
November 2049	0	0	0	0	0	0	0	0
November 2050	0	0	0	0	0	0	0	0
November 2051	0	0	0	0	0	0	0	0
November 2052	0	0	0	0	0	0	0	0
November 2053	0	0	0	0	0	0	0	0
November 2054	0	0	0	0	0	0	0	0
November 2055	0	0	0	0	0	0	0	0
November 2056	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)**	10.7	7.7	5.8	4.5	3.6	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.

Date	FA and SA† Classes										P, PI†, PB, PC, PA, PD and PE Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	160%	195%	225%	226%	300%	600%	900%	0%	100%	115%	160%	195%	225%	226%	300%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	99	96	96	95	94	93	93	92	85	78	98	94	94	94	94	94	94	94	94	94
November 2018	98	90	89	86	84	82	82	77	60	44	97	85	84	84	84	84	84	84	71	48
November 2019	96	83	81	76	73	70	69	62	37	20	95	75	72	72	72	72	72	72	38	13
November 2020	95	76	74	68	63	59	59	50	23	9	93	65	62	62	62	62	62	57	18	0
November 2021	94	70	68	60	54	50	50	40	15	4	91	56	52	52	52	52	52	42	5	0
November 2022	92	65	61	53	47	42	42	32	9	2	88	48	43	43	43	43	43	31	0	0
November 2023	90	59	56	47	40	36	35	26	6	1	86	40	35	35	35	35	35	21	0	0
November 2024	89	54	51	41	35	30	30	21	4	*	83	33	27	27	27	27	27	14	0	0
November 2025	87	50	46	36	30	25	25	16	2	*	81	26	20	20	20	20	20	7	0	0
November 2026	85	45	41	32	25	21	21	13	1	*	78	19	14	14	14	14	14	3	0	0
November 2027	83	41	37	28	22	18	18	10	1	*	75	13	9	9	9	9	9	0	0	0
November 2028	80	37	33	24	19	15	15	8	1	*	71	8	5	5	5	5	5	0	0	0
November 2029	78	34	30	21	16	12	12	6	*	*	68	3	1	1	1	1	1	0	0	0
November 2030	75	30	27	18	13	10	10	5	*	*	64	0	0	0	0	0	0	0	0	0
November 2031	73	27	24	16	11	8	8	4	*	*	60	0	0	0	0	0	0	0	0	0
November 2032	70	24	21	13	9	7	7	3	*	*	55	0	0	0	0	0	0	0	0	0
November 2033	66	22	18	11	8	6	6	2	*	*	51	0	0	0	0	0	0	0	0	0
November 2034	63	19	16	10	7	5	5	2	*	*	46	0	0	0	0	0	0	0	0	0
November 2035	59	17	14	8	5	4	4	1	*	*	41	0	0	0	0	0	0	0	0	0
November 2036	56	14	12	7	4	3	3	1	*	*	35	0	0	0	0	0	0	0	0	0
November 2037	52	12	10	6	4	2	2	1	*	*	29	0	0	0	0	0	0	0	0	0
November 2038	47	11	9	5	3	2	2	1	*	*	22	0	0	0	0	0	0	0	0	0
November 2039	43	9	7	4	2	1	1	*	*	*	16	0	0	0	0	0	0	0	0	0
November 2040	38	7	6	3	2	1	1	*	*	*	8	0	0	0	0	0	0	0	0	0
November 2041	32	6	4	2	1	1	1	*	*	*	1	0	0	0	0	0	0	0	0	0
November 2042	27	4	3	2	1	1	1	*	*	*	0	0	0	0	0	0	0	0	0	0
November 2043	21	3	2	1	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
November 2044	14	2	1	1	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
November 2045	7	1	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	19.6	10.6	9.9	8.2	7.2	6.6	6.5	5.3	3.0	2.1	15.8	6.2	5.7	5.7	5.7	5.7	5.7	4.8	2.8	2.0

Date	PL Class										MA Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	160%	195%	225%	226%	300%	600%	900%	0%	100%	115%	160%	195%	225%	226%	300%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	89	89	89	89	89	28
November 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	69	69	69	69	0	0
November 2019	100	100	100	100	100	100	100	100	100	100	100	100	100	48	48	48	48	16	0	0
November 2020	100	100	100	100	100	100	100	100	100	79	100	100	100	31	31	31	31	0	0	0
November 2021	100	100	100	100	100	100	100	100	100	36	100	100	100	18	18	18	18	0	0	0
November 2022	100	100	100	100	100	100	100	100	82	16	100	100	100	9	9	9	9	0	0	0
November 2023	100	100	100	100	100	100	100	100	51	7	100	100	100	2	2	2	2	0	0	0
November 2024	100	100	100	100	100	100	100	100	32	3	100	100	100	0	0	0	0	0	0	0
November 2025	100	100	100	100	100	100	100	100	20	1	100	100	99	0	0	0	0	0	0	0
November 2026	100	100	100	100	100	100	100	100	12	1	100	100	95	0	0	0	0	0	0	0
November 2027	100	100	100	100	100	100	100	92	8	*	100	100	88	0	0	0	0	0	0	0
November 2028	100	100	100	100	100	100	100	72	5	*	100	100	79	0	0	0	0	0	0	0
November 2029	100	100	100	100	100	100	100	57	3	*	100	100	68	0	0	0	0	0	0	0
November 2030	100	90	90	90	90	90	90	45	2	*	100	94	56	0	0	0	0	0	0	0
November 2031	100	75	75	75	75	75	74	35	1	*	100	80	43	0	0	0	0	0	0	0
November 2032	100	61	61	61	61	61	61	27	1	*	100	65	30	0	0	0	0	0	0	0
November 2033	100	50	50	50	50	50	50	21	*	*	100	50	17	0	0	0	0	0	0	0
November 2034	100	41	41	41	41	41	41	16	*	*	100	34	3	0	0	0	0	0	0	0
November 2035	100	33	33	33	33	33	32	12	*	*	100	18	0	0	0	0	0	0	0	0
November 2036	100	26	26	26	26	26	26	9	*	*	100	3	0	0	0	0	0	0	0	0
November 2037	100	21	21	21	21	21	21	7	*	*	100	0	0	0	0	0	0	0	0	0
November 2038	100	16	16	16	16	16	16	5	*	*	100	0	0	0	0	0	0	0	0	0
November 2039	100	12	12	12	12	12	12	4	*	*	100	0	0	0	0	0	0	0	0	0
November 2040	100	9	9	9	9	9	9	3	*	*	100	0	0	0	0	0	0	0	0	0
November 2041	100	7	7	7	7	7	7	2	*	*	100	0	0	0	0	0	0	0	0	0
November 2042	53	5	5	5	5	5	5	1	*	*	0	100	0	0	0	0	0	0	0	0
November 2043	3	3	3	3	3	3	3	1	*	*	0	96	0	0	0	0	0	0	0	0
November 2044	2	2	2	2	2	2	2	*	*	*	0	29	0	0	0	0	0	0	0	0
November 2045	*	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	26.1	18.0	18.0	18.0	18.0	18.0	18.0	14.6	7.7	5.0	27.7	17.0	14.3	3.2	3.2	3.2	3.2	2.3	1.3	0.9

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

Date	MZ Class										FM, MT and MS Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	160%	195%	225%	226%	300%	600%	900%	0%	100%	115%	160%	195%	225%	226%	300%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2017	103	103	103	103	103	103	103	103	103	103	100	100	100	100	93	87	87	72	10	0
November 2018	106	106	106	106	106	106	106	106	0	0	100	100	100	100	80	63	62	21	0	0
November 2019	109	109	109	109	109	109	109	109	0	0	100	100	100	100	67	39	38	0	0	0
November 2020	113	113	113	113	113	113	113	0	0	0	100	100	100	100	57	23	21	0	0	0
November 2021	116	116	116	116	116	116	116	0	0	0	100	100	100	100	51	11	10	0	0	0
November 2022	120	120	120	120	120	120	120	0	0	0	100	100	100	100	47	5	3	0	0	0
November 2023	123	123	123	123	123	123	123	0	0	0	100	100	100	100	44	2	*	0	0	0
November 2024	127	127	127	0	0	0	0	0	0	0	100	100	100	99	42	*	0	0	0	0
November 2025	131	131	131	0	0	0	0	0	0	0	100	100	100	97	41	0	0	0	0	0
November 2026	135	135	135	0	0	0	0	0	0	0	100	100	100	93	39	0	0	0	0	0
November 2027	139	139	139	0	0	0	0	0	0	0	100	100	100	89	36	0	0	0	0	0
November 2028	143	143	143	0	0	0	0	0	0	0	100	100	100	83	34	0	0	0	0	0
November 2029	148	148	148	0	0	0	0	0	0	0	100	100	100	77	31	0	0	0	0	0
November 2030	152	152	152	0	0	0	0	0	0	0	100	100	100	71	28	0	0	0	0	0
November 2031	157	157	157	0	0	0	0	0	0	0	100	100	100	65	25	0	0	0	0	0
November 2032	162	162	162	0	0	0	0	0	0	0	100	100	100	58	22	0	0	0	0	0
November 2033	166	166	166	0	0	0	0	0	0	0	100	100	100	52	20	0	0	0	0	0
November 2034	171	171	171	0	0	0	0	0	0	0	100	100	100	46	17	0	0	0	0	0
November 2035	177	177	0	0	0	0	0	0	0	0	100	100	92	40	15	0	0	0	0	0
November 2036	182	182	0	0	0	0	0	0	0	0	100	100	81	35	13	0	0	0	0	0
November 2037	188	0	0	0	0	0	0	0	0	0	100	90	70	30	11	0	0	0	0	0
November 2038	193	0	0	0	0	0	0	0	0	0	100	78	60	25	9	0	0	0	0	0
November 2039	199	0	0	0	0	0	0	0	0	0	100	66	51	20	7	0	0	0	0	0
November 2040	205	0	0	0	0	0	0	0	0	0	100	54	42	16	6	0	0	0	0	0
November 2041	212	0	0	0	0	0	0	0	0	0	100	43	33	13	4	0	0	0	0	0
November 2042	218	0	0	0	0	0	0	0	0	0	100	33	25	9	3	0	0	0	0	0
November 2043	225	0	0	0	0	0	0	0	0	0	100	23	17	6	2	0	0	0	0	0
November 2044	231	0	0	0	0	0	0	0	0	0	100	13	10	4	1	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	65	4	3	1	*	0	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	28.5	20.2	18.3	7.6	7.6	7.6	7.6	3.3	1.6	1.2	29.3	24.6	23.4	17.8	9.0	2.8	2.8	1.4	0.7	0.4

Date	NZ Class									
	PSA Prepayment Assumption									
	0%	100%	115%	160%	195%	225%	226%	300%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2017	103	103	103	103	103	103	103	103	103	0
November 2018	106	106	106	106	106	106	106	106	0	0
November 2019	109	109	109	109	109	109	109	0	0	0
November 2020	113	113	113	113	113	113	113	0	0	0
November 2021	116	116	116	116	116	116	116	0	0	0
November 2022	120	120	120	120	120	120	120	0	0	0
November 2023	123	123	123	123	123	123	123	0	0	0
November 2024	127	127	127	127	127	127	0	0	0	0
November 2025	131	131	131	131	131	40	0	0	0	0
November 2026	135	135	135	135	135	40	0	0	0	0
November 2027	139	139	139	139	139	40	0	0	0	0
November 2028	143	143	143	143	143	40	0	0	0	0
November 2029	148	148	148	148	148	40	0	0	0	0
November 2030	152	152	152	152	152	40	0	0	0	0
November 2031	157	157	157	157	157	40	0	0	0	0
November 2032	162	162	162	162	162	40	0	0	0	0
November 2033	166	166	166	166	166	40	0	0	0	0
November 2034	171	171	171	171	171	40	0	0	0	0
November 2035	177	177	177	177	177	40	0	0	0	0
November 2036	182	182	182	182	182	40	0	0	0	0
November 2037	188	188	188	188	188	40	0	0	0	0
November 2038	193	193	193	193	193	40	0	0	0	0
November 2039	199	199	199	199	199	40	0	0	0	0
November 2040	205	205	205	205	205	40	0	0	0	0
November 2041	212	212	212	212	212	40	0	0	0	0
November 2042	218	218	218	218	218	40	0	0	0	0
November 2043	225	225	225	225	225	40	0	0	0	0
November 2044	231	231	231	231	231	40	0	0	0	0
November 2045	238	238	238	238	238	40	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	30.0	29.5	29.5	29.5	29.5	15.0	7.5	2.4	1.1	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.

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:

<u>Group</u>	<u>Prepayment Assumption</u>
1	152% PSA
2	15% CPR
3	195% 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 BNP Paribas Securities Corp. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. K&L Gates LLP will provide legal representation for the Dealer.

Exhibit A

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of November 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**
\$	63,231.91	2.204	3.810	360	70	290	2.606	***	1.000	12.7595	2.606	4	6	6	N/A	WSJ 6 Month LIBOR
	17,266.10	2.420	3.125	360	74	286	2.250	***	1.000	11.8750	2.250	2	6	6	N/A	WSJ 6 Month LIBOR
	34,250.62	2.733	3.738	360	81	279	2.755	***	1.000	10.2377	2.755	3	6	6	N/A	WSJ 6 Month LIBOR
	95,979.41	2.995	3.495	360	204	156	2.250	***	2.000	10.1250	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
	17,944.13	2.625	3.125	360	206	154	2.250	***	2.000	10.2500	2.250	2	12	12	N/A	WSJ 1 Year LIBOR
	345,686.70	2.611	3.295	360	66	294	2.800	***	2.000	13.1748	2.800	6	12	12	N/A	1 Year CMT
	353.39	2.825	3.375	360	117	243	2.750	***	2.000	12.1287	2.750	9	12	12	N/A	1 Year CMT
	10,493.75	2.782	3.357	360	87	273	2.356	***	1.000	9.8836	2.356	3	6	6	N/A	WSJ 6 Month LIBOR
	3,731.21	2.695	3.250	360	6	355	2.750	***	2.000	13.2500	2.750	6	12	12	N/A	1 Year CMT
	352,535.85	2.754	3.369	360	88	272	2.397	***	1.000	10.0350	2.397	3	6	6	N/A	WSJ 6 Month LIBOR
	306,546.96	2.873	3.448	360	74	286	2.500	***	1.000	11.5414	2.500	3	6	6	N/A	WSJ 6 Month LIBOR
	1,808.56	2.849	3.250	360	146	214	2.750	***	2.000	12.1250	2.750	2	12	12	N/A	1 Year CMT
	27,983.13	2.793	3.443	360	114	246	2.862	***	2.000	12.0740	2.862	6	12	12	N/A	1 Year CMT
	72,052.50	2.719	3.405	359	68	291	2.898	***	2.000	12.8749	2.898	7	12	12	N/A	1 Year CMT
	4,795.87	2.290	2.875	360	187	173	2.000	***	1.000	11.6250	2.000	1	6	6	0	WSJ 6 Month LIBOR
	33,928.86	2.589	3.234	360	193	167	2.250	***	2.000	11.3157	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
	19,137.60	2.635	3.170	360	194	166	2.750	***	2.000	10.7443	2.750	2	12	12	N/A	1 Year CMT
	373,639.12	2.763	3.298	360	197	163	2.750	***	2.000	10.1382	2.750	5	12	12	0	1 Year CMT
	56,007.80	2.818	3.295	360	197	163	2.750	***	2.000	9.5068	2.750	5	12	12	N/A	1 Year CMT
	20,202.50	2.801	3.375	360	196	164	2.250	***	2.000	10.3647	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
	40,066.74	2.737	3.375	360	196	164	2.250	***	2.000	9.8258	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
	129,113.18	2.754	3.375	360	197	163	2.250	***	2.000	10.0842	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
	102,199.68	2.838	3.373	360	196	164	2.750	***	2.000	10.7095	2.750	4	12	12	N/A	1 Year CMT
	59,351.34	2.409	3.284	360	194	166	2.750	***	2.000	10.1413	2.750	3	12	12	N/A	WSJ 6 Month LIBOR
	444,126.41	2.544	3.021	360	210	150	2.000	***	1.000	9.4426	2.000	3	6	6	N/A	WSJ 6 Month LIBOR
	177,890.36	2.971	3.608	360	200	160	2.250	***	2.000	10.9156	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
	186,570.06	2.655	3.250	360	200	160	2.750	***	2.000	9.5659	2.750	8	12	12	N/A	1 Year CMT
	133,845.72	2.906	3.538	360	200	160	2.250	***	2.000	10.3158	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
	1,045,614.56	2.811	3.436	360	229	131	2.250	***	2.000	11.1478	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
	296,666.63	2.959	3.399	360	230	130	2.250	***	2.000	11.1223	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
	104,809.78	3.261	3.780	360	220	140	2.519	***	2.000	10.8427	2.519	7	12	12	N/A	WSJ 1 Year LIBOR
	47,449.80	2.696	3.284	360	203	157	2.750	***	2.000	9.9343	2.750	11	12	12	N/A	1 Year CMT
	670,085.00	2.685	3.341	360	207	153	2.250	***	2.000	10.9565	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
	55,023.82	2.680	3.375	360	209	151	2.250	***	2.000	10.0508	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
	263,752.27	2.682	3.234	357	213	144	2.773	***	2.000	10.3010	2.773	7	12	12	N/A	1 Year CMT
	102,887.88	2.896	3.500	360	211	149	2.250	***	2.000	11.1476	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
	1,719,767.62	2.708	3.250	360	218	142	2.750	***	2.000	10.6499	2.750	2	12	12	0	1 Year CMT
	743,320.54	2.594	3.125	360	218	142	2.250	***	2.000	10.1188	2.250	2	12	12	N/A	WSJ 1 Year LIBOR
	158,757.37	2.804	3.514	360	220	140	2.889	***	2.000	9.7672	2.889	4	12	12	N/A	1 Year CMT
	32,044.02	2.244	3.500	360	220	140	2.375	***	2.000	12.0988	2.375	4	12	12	N/A	WSJ 1 Year LIBOR
	2,166,733.77	2.510	3.189	360	218	142	2.250	***	2.000	11.7436	2.250	3	6	6	N/A	WSJ 6 Month LIBOR
	116,101.85	2.881	3.523	360	225	135	2.250	***	2.000	10.2810	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
	109,848.69	3.090	3.500	360	225	135	2.250	***	2.000	10.3423	2.250	9	12	12	N/A	WSJ 1 Year LIBOR
	840,039.30	2.977	3.672	360	227	133	2.295	***	2.000	11.4530	2.295	11	12	12	0	WSJ 1 Year 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**
\$ 2,225,231.06	2.633	3.498	360	223	137	2.250	***	2.000	11.5988	2.250	7	12	12	0	WSJ 1 Year LIBOR
68,510.29	2.872	3.262	360	202	158	2.750	***	2.000	9.5992	2.750	8	12	12	N/A	1 Year CMT
24,818.63	2.560	3.023	360	229	131	2.000	***	1.000	10.8455	2.000	3	6	6	0	WSJ 6 Month LIBOR
177,037.40	3.230	3.500	360	222	138	2.250	***	2.000	11.6250	2.250	6	12	12	0	WSJ 1 Year LIBOR
374,082.29	3.230	3.500	360	224	136	2.250	***	2.000	10.4066	2.250	8	12	12	0	WSJ 1 Year LIBOR
62,336.44	3.105	3.375	360	220	140	2.250	***	2.000	10.5000	2.250	4	6	6	0	WSJ 6 Month LIBOR
273,578.29	3.230	3.500	360	223	137	2.250	***	2.000	11.5000	2.250	7	12	12	0	WSJ 1 Year LIBOR
176,961.51	3.105	3.375	360	221	139	2.250	***	2.000	10.2500	2.250	5	12	12	N/A	WSJ 1 Year LIBOR
905,138.41	3.157	3.427	360	225	135	2.250	***	2.000	11.1306	2.250	5	6	6	0	WSJ 6 Month LIBOR
284,483.46	2.788	3.058	360	216	144	1.961	***	N/A††	12.0000	1.961	4	6	6	0	WSJ 6 Month LIBOR
117,801.92	2.543	2.813	360	225	135	1.900	***	N/A††	12.0000	1.900	3	6	6	0	WSJ 6 Month LIBOR
113,892.39	2.730	3.000	360	216	144	2.500	***	N/A††	12.0000	2.500	1	1	1	0	WSJ 1 Month LIBOR
155,758.51	2.214	2.484	360	222	138	1.984	***	N/A††	12.0000	1.984	1	1	1	0	WSJ 1 Month LIBOR
322,435.72	3.230	3.500	360	227	133	2.250	***	2.000	11.8750	2.250	5	6	6	0	WSJ 6 Month LIBOR
105,812.40	1.980	2.250	360	225	135	1.750	***	N/A††	12.0000	1.750	1	1	1	0	WSJ 1 Month LIBOR
59,849.45	3.355	3.625	360	224	136	2.250	***	2.000	11.1250	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
30,743.76	2.518	3.000	360	229	131	2.750	***	2.000	10.8828	2.750	1	12	12	0	1 Year CMT
215,432.66	2.959	3.375	360	232	128	2.750	***	2.000	10.9611	2.750	4	12	12	N/A	1 Year CMT
616,519.24	2.704	3.375	360	233	127	2.250	***	2.000	11.8236	2.250	5	12	12	0	WSJ 1 Year LIBOR
867,059.48	3.104	3.438	360	232	128	2.313	***	2.000	12.0402	2.313	4	12	12	N/A	WSJ 1 Year LIBOR
52,458.78	2.982	3.500	360	231	129	2.375	***	2.000	10.8679	2.375	3	12	12	N/A	WSJ 1 Year LIBOR
520,297.14	2.767	3.396	360	233	127	2.250	***	2.000	10.9349	2.250	5	12	12	0	WSJ 1 Year LIBOR
1,480,001.48	3.042	3.862	360	228	132	2.594	***	2.000	12.5188	2.594	8	12	12	N/A	WSJ 1 Year LIBOR
153,867.44	2.769	3.250	360	234	126	2.000	***	1.000	11.0206	2.000	6	6	6	0	WSJ 6 Month LIBOR
1,154,579.82	2.710	3.530	360	232	128	2.359	***	2.000	12.7484	2.359	4	6	6	0	WSJ 6 Month LIBOR
7,241.00	3.515	4.023	360	233	127	2.875	***	2.000	11.2709	2.875	5	12	12	N/A	WSJ 1 Year LIBOR
438,131.38	3.258	3.732	360	239	121	2.250	***	2.000	11.0796	2.250	11	12	12	0	WSJ 1 Year LIBOR
41,791.75	2.807	3.286	360	241	119	2.250	***	2.000	11.1992	2.250	4	12	12	1	WSJ 1 Year LIBOR
106,203.40	2.738	3.285	360	241	119	2.250	***	2.000	11.4165	2.250	4	12	12	1	WSJ 1 Year LIBOR
202,317.01	2.748	3.222	360	241	119	2.250	***	2.000	10.9510	2.250	3	12	12	1	WSJ 1 Year LIBOR
75,437.48	2.660	3.125	360	242	118	2.250	***	2.000	11.1242	2.250	2	12	12	2	WSJ 1 Year LIBOR
166,325.81	2.783	3.304	360	243	117	2.250	***	2.000	10.9722	2.250	3	12	12	3	WSJ 1 Year LIBOR
101,653.45	2.852	3.370	360	243	117	2.250	***	2.000	11.1734	2.250	3	12	12	3	WSJ 1 Year LIBOR
40,909.57	2.278	3.338	360	240	120	2.250	***	2.000	13.2837	2.250	4	6	6	0	WSJ 6 Month LIBOR
14,505.24	2.411	3.461	360	241	119	2.481	***	2.000	13.3138	2.481	2	6	6	1	WSJ 6 Month LIBOR
177,114.16	2.359	3.409	360	242	118	2.418	***	2.000	13.0437	2.418	2	6	6	2	WSJ 6 Month LIBOR
162,006.83	2.285	3.335	360	241	119	2.319	***	2.000	12.7518	2.319	3	6	6	1	WSJ 6 Month LIBOR
431,194.16	2.870	3.500	360	240	120	2.250	***	1.000	11.4525	2.250	6	6	6	0	WSJ 6 Month LIBOR
5,823.16	2.335	3.125	360	242	118	2.250	***	2.000	12.8963	2.250	2	12	12	2	WSJ 1 Year LIBOR
14,386.31	2.560	4.476	360	246	114	3.226	***	2.000	12.8631	3.226	6	12	12	6	WSJ 1 Year LIBOR
635,635.94	3.303	3.569	360	260	100	2.250	***	2.000	10.0358	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
1,027,275.76	3.018	3.500	360	262	98	2.250	***	2.000	12.2312	2.250	10	12	12	22	WSJ 1 Year LIBOR
37,735.17	2.853	3.500	360	260	100	2.250	***	2.000	10.3742	2.250	8	12	12	20	WSJ 1 Year LIBOR
244,619.22	2.833	3.383	360	218	142	2.250	***	2.000	10.1419	2.250	5	12	12	0	WSJ 1 Year LIBOR
501,054.60	2.940	3.500	360	200	160	2.250	***	2.000	10.1343	2.250	8	12	12	N/A	WSJ 1 Year LIBOR
1,432,827.82	2.689	3.509	480	359	121	2.224	***	2.000	10.9138	2.224	8	12	12	N/A	WSJ 1 Year LIBOR
562,466.79	2.590	3.405	357	231	125	2.227	***	2.000	10.9104	2.227	5	12	12	N/A	WSJ 1 Year LIBOR
457,663.78	2.772	3.587	360	215	145	2.250	***	2.000	10.2401	2.250	6	12	12	N/A	WSJ 1 Year LIBOR
173,569.53	3.060	3.875	480	372	108	2.250	***	2.000	11.5000	2.250	12	12	12	N/A	WSJ 1 Year LIBOR
654,632.69	3.355	3.295	360	220	140	2.250	***	2.000	10.4364	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
1,526,867.08	2.732	3.552	360	238	122	2.250	***	2.000	11.0239	2.250	7	12	12	N/A	WSJ 1 Year LIBOR
1,954,725.37	2.910	3.510	360	211	149	2.304	***	2.000	11.0856	2.304	7	12	12	0	WSJ 1 Year 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**
\$	328,647.39	2.848	3.285	360	279	81	2.250	***	2.000	9.0911	2.250	3	12	12	N/A	WSJ 1 Year LIBOR
	103,841.88	2.935	3.375	360	280	80	2.250	***	2.000	9.1112	2.250	4	12	12	N/A	WSJ 1 Year LIBOR
	199,786.16	3.063	3.502	360	283	77	2.254	***	2.000	9.2224	2.254	7	12	12	N/A	WSJ 1 Year LIBOR
	214,458.90	2.908	3.489	360	241	119	2.298	***	2.000	11.2382	2.298	6	12	12	2	WSJ 1 Year LIBOR
	8,124,925.94	2.939	3.494	360	229	131	2.301	***	2.000	11.0051	2.301	6	12	12	0	WSJ 1 Year LIBOR
	57,721.09	2.739	3.298	360	201	159	2.769	***	2.000	10.2898	2.769	7	12	12	0	1 Year CMT

* 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.

† We have assumed that the lifetime rate floor for each Hybrid ARM Loan will never decline below the applicable ARM Margin for that loan.

†† No periodic rate caps are disclosed for these Mortgage Loans; however, all rate adjustments are subject to the applicable lifetime rate caps.

Expected ARM MBS (As of November 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
180910	\$ 63,231.91
190091	17,266.10
233508	34,250.62
255122	95,979.41
255200	17,944.13
313494	345,686.70
345856	353.39
372394	10,493.75
401036	3,731.21
422865	352,535.85
422875	306,546.96
492261	1,808.56
535550	27,983.13
545674	72,052.50
646956	4,795.87
676602	33,928.86
683641	19,137.60
686033	373,639.12
690331	56,007.80
694523	20,202.50
694702	40,066.74
694959	129,113.18
696469	102,199.68
708229	59,351.34
725805	444,126.41
728699	177,890.36
731495	186,570.06

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
737194	\$ 133,845.72
745312	1,045,614.56
745480	296,666.63
745859	104,809.78
753452	47,449.80
766389	670,085.00
770870	55,023.82
784124	263,752.27
786204	102,887.88
810415	1,719,767.62
813719	743,320.54
814747	158,757.37
815476	32,044.02
816602	2,166,733.77
832728	116,101.85
834542	109,848.69
838316	840,039.30
838956	2,225,231.06
841068	68,510.29
846937	24,818.63
851665	177,037.40
851666	374,082.29
851669	62,336.44
851838	273,578.29
851846	176,961.51
851848	905,138.41
851849	284,483.46
851853	117,801.92
851856	113,892.39
851857	155,758.51
851859	322,435.72
851860	105,812.40
851867	59,849.45
863729	30,743.76
868468	215,432.66
868955	616,519.24
872281	867,059.48
878544	52,458.78
879090	520,297.14
880371	1,480,001.48
882055	153,867.44
891325	1,154,579.82
901506	7,241.00
902188	438,131.38
905694	41,791.75
905759	106,203.40
906236	202,317.01
909426	75,437.48
909592	166,325.81
910181	101,653.45
913996	40,909.57
920961	14,505.24
920966	177,114.16
920973	162,006.83

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
920988	\$ 431,194.16
922886	5,823.16
940347	14,386.31
964347	635,635.94
970546	1,027,275.76
983353	37,735.17
995016	244,619.22
AA1237	501,054.60
AA9698	1,432,827.82
AC2405	562,466.79
AC2409	457,663.78
AC2411	173,569.53
AC2412	654,632.69
AD0004	1,526,867.08
AD0079	1,954,725.37
AD0936	328,647.39
AD4526	103,841.88
AE0350	199,786.16
AL1400	214,458.90
AL4662	8,124,925.94
AL5841	57,721.09

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						Final Distribution Date
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	
Recombination 1								
KB	\$75,589,000	KC	\$ 75,589,000	SEQ	2.50%	FIX	3136AUQN4	June 2040
KI	12,598,167(3)							
Recombination 2								
KB	75,589,000	KD	75,589,000	SEQ	2.75	FIX	3136AUQP9	June 2040
KI	18,897,250(3)							
Recombination 3								
KB	75,589,000	KA	75,589,000	SEQ	3.00	FIX	3136AUQM6	June 2040
KI	25,196,333(3)							
Recombination 4								
KB	50,392,666	KE	50,392,666	SEQ	3.50	FIX	3136AUQQ7	June 2040
KI	25,196,333(3)							
Recombination 5								
KB	37,794,500	KG	37,794,500	SEQ	4.00	FIX	3136AUQR5	June 2040
KI	25,196,333(3)							
Recombination 6								
P	73,252,000	PB	73,252,000	PAC	2.50	FIX	3136AUQT1	December 2044
PI	12,208,667(3)							
Recombination 7								
P	73,252,000	PC	73,252,000	PAC	2.75	FIX	3136AUQU8	December 2044
PI	18,313,000(3)							
Recombination 8								
P	73,252,000	PA	73,252,000	PAC	3.00	FIX	3136AUQS3	December 2044
PI	24,417,333(3)							
Recombination 9								
P	48,834,666	PD	48,834,666	PAC	3.50	FIX	3136AUQV6	December 2044
PI	24,417,333(3)							

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 10								
P	36,626,000	PE	\$ 36,626,000	PAC	4.00%	FIX	3136AUQW4	December 2044
PI	24,417,333(3)							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$85,358,000.00	July 2021	\$52,746,196.46	March 2026	\$25,559,241.08
December 2016	85,087,878.88	August 2021	52,164,753.34	April 2026	25,188,032.11
January 2017	84,796,865.34	September 2021	51,587,063.96	May 2026	24,821,814.89
February 2017	84,485,079.75	October 2021	51,013,105.38	June 2026	24,460,525.04
March 2017	84,152,654.89	November 2021	50,442,854.77	July 2026	24,104,098.97
April 2017	83,799,735.87	December 2021	49,876,289.44	August 2026	23,752,473.92
May 2017	83,426,480.03	January 2022	49,313,386.84	September 2026	23,405,587.91
June 2017	83,033,056.87	February 2022	48,754,124.57	October 2026	23,063,379.72
July 2017	82,619,647.90	March 2022	48,198,480.35	November 2026	22,725,788.94
August 2017	82,186,446.52	April 2022	47,646,432.02	December 2026	22,392,755.88
September 2017	81,733,657.89	May 2022	47,097,957.59	January 2027	22,064,221.62
October 2017	81,261,498.74	June 2022	46,553,035.17	February 2027	21,740,128.00
November 2017	80,770,197.27	July 2022	46,011,643.02	March 2027	21,420,417.56
December 2017	80,259,992.91	August 2022	45,473,759.51	April 2027	21,105,033.59
January 2018	79,731,136.17	September 2022	44,939,363.16	May 2027	20,793,920.07
February 2018	79,183,888.42	October 2022	44,408,432.61	June 2027	20,487,021.73
March 2018	78,618,521.68	November 2022	43,880,946.63	July 2027	20,184,283.94
April 2018	78,035,318.44	December 2022	43,356,884.13	August 2027	19,885,652.80
May 2018	77,434,571.36	January 2023	42,836,224.12	September 2027	19,591,075.08
June 2018	76,816,583.08	February 2023	42,318,945.75	October 2027	19,300,498.21
July 2018	76,181,665.94	March 2023	41,805,028.30	November 2027	19,013,870.31
August 2018	75,530,141.75	April 2023	41,294,451.18	December 2027	18,731,140.12
September 2018	74,862,341.47	May 2023	40,787,193.89	January 2028	18,452,257.06
October 2018	74,178,604.97	June 2023	40,283,236.11	February 2028	18,177,171.17
November 2018	73,479,280.75	July 2023	39,782,557.58	March 2028	17,905,833.12
December 2018	72,764,725.57	August 2023	39,285,138.20	April 2028	17,638,194.22
January 2019	72,054,736.79	September 2023	38,790,957.99	May 2028	17,374,206.38
February 2019	71,349,286.58	October 2023	38,299,997.07	June 2028	17,113,822.11
March 2019	70,648,347.26	November 2023	37,812,235.70	July 2028	16,856,994.56
April 2019	69,951,891.34	December 2023	37,327,654.25	August 2028	16,603,677.42
May 2019	69,259,891.48	January 2024	36,846,233.20	September 2028	16,353,825.00
June 2019	68,572,320.51	February 2024	36,367,953.17	October 2028	16,107,392.19
July 2019	67,889,151.41	March 2024	35,892,794.86	November 2028	15,864,334.43
August 2019	67,210,357.34	April 2024	35,420,739.13	December 2028	15,624,607.74
September 2019	66,535,911.60	May 2024	34,951,766.91	January 2029	15,388,168.68
October 2019	65,865,787.69	June 2024	34,485,859.29	February 2029	15,154,974.39
November 2019	65,199,959.22	July 2024	34,022,997.44	March 2029	14,924,982.52
December 2019	64,538,399.99	August 2024	33,563,162.65	April 2029	14,698,151.28
January 2020	63,881,083.94	September 2024	33,106,336.34	May 2029	14,474,439.40
February 2020	63,227,985.17	October 2024	32,652,500.02	June 2029	14,253,806.12
March 2020	62,579,077.96	November 2024	32,201,635.32	July 2029	14,036,211.24
April 2020	61,934,336.71	December 2024	31,753,723.98	August 2029	13,821,615.01
May 2020	61,293,735.98	January 2025	31,308,747.85	September 2029	13,609,978.23
June 2020	60,657,250.50	February 2025	30,866,688.89	October 2029	13,401,262.19
July 2020	60,024,855.14	March 2025	30,427,529.17	November 2029	13,195,428.65
August 2020	59,396,524.93	April 2025	29,991,250.86	December 2029	12,992,439.87
September 2020	58,772,235.02	May 2025	29,560,641.23	January 2030	12,792,258.60
October 2020	58,151,960.75	June 2025	29,135,788.03	February 2030	12,594,848.03
November 2020	57,535,677.59	July 2025	28,716,617.27	March 2030	12,400,171.87
December 2020	56,923,361.14	August 2025	28,303,055.88	April 2030	12,208,194.23
January 2021	56,314,987.18	September 2025	27,895,031.72	May 2030	12,018,879.73
February 2021	55,710,531.60	October 2025	27,492,473.55	June 2030	11,832,193.40
March 2021	55,109,970.47	November 2025	27,095,311.02	July 2030	11,648,100.73
April 2021	54,513,279.98	December 2025	26,703,474.67	August 2030	11,466,567.66
May 2021	53,920,436.47	January 2026	26,316,895.90	September 2030	11,287,560.55
June 2021	53,331,416.42	February 2026	25,935,507.00	October 2030	11,111,046.20

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2030	\$10,936,991.80	October 2035	\$ 4,044,684.67	September 2040	\$ 1,177,499.24
December 2030	10,765,365.00	November 2035	3,971,481.88	October 2040	1,148,297.68
January 2031	10,596,133.84	December 2035	3,899,362.70	November 2040	1,119,571.83
February 2031	10,429,266.77	January 2036	3,828,312.40	December 2040	1,091,314.93
March 2031	10,264,732.64	February 2036	3,758,316.47	January 2041	1,063,520.31
April 2031	10,102,500.71	March 2036	3,689,360.57	February 2041	1,036,181.41
May 2031	9,942,540.60	April 2036	3,621,430.56	March 2041	1,009,291.74
June 2031	9,784,822.36	May 2036	3,554,512.48	April 2041	982,844.91
July 2031	9,629,316.39	June 2036	3,488,592.54	May 2041	956,834.59
August 2031	9,475,993.48	July 2036	3,423,657.13	June 2041	931,254.55
September 2031	9,324,824.80	August 2036	3,359,692.85	July 2041	906,098.66
October 2031	9,175,781.87	September 2036	3,296,686.42	August 2041	881,360.85
November 2031	9,028,836.58	October 2036	3,234,624.78	September 2041	857,035.12
December 2031	8,883,961.19	November 2036	3,173,495.01	October 2041	833,115.58
January 2032	8,741,128.30	December 2036	3,113,284.38	November 2041	809,596.41
February 2032	8,600,310.88	January 2037	3,053,980.31	December 2041	786,471.85
March 2032	8,461,482.21	February 2037	2,995,570.38	January 2042	763,736.24
April 2032	8,324,615.95	March 2037	2,938,042.35	February 2042	741,383.97
May 2032	8,189,686.08	April 2037	2,881,384.14	March 2042	719,409.54
June 2032	8,056,666.90	May 2037	2,825,583.80	April 2042	697,807.49
July 2032	7,925,533.07	June 2037	2,770,629.55	May 2042	676,572.45
August 2032	7,796,259.55	July 2037	2,716,509.79	June 2042	655,699.12
September 2032	7,668,821.62	August 2037	2,663,213.04	July 2042	635,182.27
October 2032	7,543,194.89	September 2037	2,610,727.97	August 2042	615,016.74
November 2032	7,419,355.27	October 2037	2,559,043.41	September 2042	595,197.44
December 2032	7,297,279.00	November 2037	2,508,148.33	October 2042	575,719.35
January 2033	7,176,942.59	December 2037	2,458,031.86	November 2042	556,577.52
February 2033	7,058,322.89	January 2038	2,408,683.25	December 2042	537,767.04
March 2033	6,941,397.01	February 2038	2,360,091.90	January 2043	519,283.11
April 2033	6,826,142.38	March 2038	2,312,247.34	February 2043	501,120.97
May 2033	6,712,536.71	April 2038	2,265,139.27	March 2043	483,275.91
June 2033	6,600,558.00	May 2038	2,218,757.47	April 2043	465,743.32
July 2033	6,490,184.53	June 2038	2,173,091.91	May 2043	448,518.63
August 2033	6,381,394.85	July 2038	2,128,132.65	June 2043	431,597.32
September 2033	6,274,167.80	August 2038	2,083,869.91	July 2043	414,974.96
October 2033	6,168,482.48	September 2038	2,040,294.01	August 2043	398,647.15
November 2033	6,064,318.28	October 2038	1,997,395.42	September 2043	382,609.58
December 2033	5,961,654.82	November 2038	1,955,164.72	October 2043	366,857.97
January 2034	5,860,472.01	December 2038	1,913,592.64	November 2043	351,388.12
February 2034	5,760,750.02	January 2039	1,872,669.99	December 2043	336,195.87
March 2034	5,662,469.25	February 2039	1,832,387.73	January 2044	321,277.13
April 2034	5,565,610.38	March 2039	1,792,736.94	February 2044	306,627.85
May 2034	5,470,154.32	April 2039	1,753,708.80	March 2044	292,244.05
June 2034	5,376,082.23	May 2039	1,715,294.62	April 2044	278,121.81
July 2034	5,283,375.53	June 2039	1,677,485.82	May 2044	264,257.23
August 2034	5,192,015.85	July 2039	1,640,273.94	June 2044	250,646.49
September 2034	5,101,985.07	August 2039	1,603,650.61	July 2044	237,285.83
October 2034	5,013,265.32	September 2039	1,567,607.60	August 2044	224,171.51
November 2034	4,925,838.94	October 2039	1,532,136.77	September 2044	211,299.87
December 2034	4,839,688.50	November 2039	1,497,230.08	October 2044	198,667.28
January 2035	4,754,796.81	December 2039	1,462,879.62	November 2044	186,270.17
February 2035	4,671,146.88	January 2040	1,429,077.57	December 2044	174,105.03
March 2035	4,588,721.96	February 2040	1,395,816.22	January 2045	162,168.36
April 2035	4,507,505.49	March 2040	1,363,087.94	February 2045	150,456.75
May 2035	4,427,481.17	April 2040	1,330,885.24	March 2045	138,966.81
June 2035	4,348,632.85	May 2040	1,299,200.69	April 2045	127,695.21
July 2035	4,270,944.65	June 2040	1,268,026.99	May 2045	116,638.66
August 2035	4,194,400.85	July 2040	1,237,356.91	June 2045	105,793.92
September 2035	4,118,985.96	August 2040	1,207,183.34	July 2045	95,157.78

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2045	\$ 84,727.09	December 2045	\$ 44,997.19	April 2046	\$ 8,313.03
September 2045	74,498.73	January 2046	35,547.90	May 2046 and	
October 2045	64,469.64	February 2046	26,286.01	thereafter	0.00
November 2045	54,636.79	March 2046	17,208.66		

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$10,159,000.00	June 2019	\$ 5,684,204.90	January 2022	\$ 1,653,795.13
December 2016	10,109,907.91	July 2019	5,508,004.94	February 2022	1,567,077.40
January 2017	10,052,790.46	August 2019	5,335,261.09	March 2022	1,482,700.36
February 2017	9,987,715.31	September 2019	5,165,931.51	April 2022	1,400,633.72
March 2017	9,914,761.50	October 2019	4,999,974.76	May 2022	1,320,847.46
April 2017	9,834,019.44	November 2019	4,837,349.86	June 2022	1,243,311.91
May 2017	9,745,590.76	December 2019	4,678,016.24	July 2022	1,167,997.70
June 2017	9,649,588.22	January 2020	4,521,933.73	August 2022	1,094,875.79
July 2017	9,546,135.53	February 2020	4,369,062.61	September 2022	1,023,917.43
August 2017	9,435,367.25	March 2020	4,219,363.49	October 2022	955,094.16
September 2017	9,317,428.55	April 2020	4,072,797.47	November 2022	888,377.84
October 2017	9,192,475.10	May 2020	3,929,326.01	December 2022	823,740.60
November 2017	9,060,672.74	June 2020	3,788,910.97	January 2023	761,154.92
December 2017	8,922,197.33	July 2020	3,651,514.60	February 2023	700,593.53
January 2018	8,777,234.44	August 2020	3,517,099.52	March 2023	642,029.44
February 2018	8,625,979.12	September 2020	3,385,628.80	April 2023	585,435.97
March 2018	8,468,635.60	October 2020	3,257,065.82	May 2023	530,786.72
April 2018	8,305,416.93	November 2020	3,131,374.37	June 2023	478,055.56
May 2018	8,136,544.72	December 2020	3,008,518.63	July 2023	427,216.66
June 2018	7,962,248.77	January 2021	2,888,463.10	August 2023	378,244.43
July 2018	7,782,766.70	February 2021	2,771,172.71	September 2023	331,113.59
August 2018	7,598,343.58	March 2021	2,656,612.70	October 2023	285,799.11
September 2018	7,409,231.57	April 2021	2,544,748.70	November 2023	242,276.22
October 2018	7,215,689.50	May 2021	2,435,546.70	December 2023	200,520.43
November 2018	7,017,982.40	June 2021	2,328,973.02	January 2024	160,507.51
December 2018	6,816,381.22	July 2021	2,224,994.34	February 2024	122,213.49
January 2019	6,618,541.38	August 2021	2,123,577.71	March 2024	85,614.66
February 2019	6,424,417.94	September 2021	2,024,690.51	April 2024	50,687.55
March 2019	6,233,966.39	October 2021	1,928,300.42	May 2024	17,408.96
April 2019	6,047,142.70	November 2021	1,834,375.51	June 2024 and	
May 2019	5,863,903.25	December 2021	1,742,884.17	thereafter	0.00

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

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

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\$313,488,854



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2016-97**

PROSPECTUS SUPPLEMENT

BNP PARIBAS

November 22, 2016
