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

$379,476,345

FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2016-98

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
QD	1	$26,716,000	PAC/AD	3.00%	FIX	3136AUP21	February 2046
QE	1	89,478,000	PAC/AD	2.75	FIX	3136AUP39	February 2046
QY	1	20,000,000	PAC/AD	2.75	FIX	3136AUP47	February 2046
QG	1	1,400,000	PAC/AD	2.50	FIX	3136AUP54	February 2046
QI	1	27,676,142(2)	NTL	3.50	FIX/IO	3136AUP62	February 2046
QB	1	9,831,000	PAC/AD	3.50	FIX	3136AUP70	January 2047
ZQ	1	32,575,000	SUP	3.50	FIX/Z	3136AUP88	January 2047
A	2	45,236,000	SEQ/AD	4.00	FIX	3136AUP96	June 2050
Z(3)	2	5,027,448	SEQ	4.00	FIX/Z	3136AUQ20	January 2057
DA	3	91,663,000	SEQ/AD	4.00	FIX	3136AUQ38	December 2051
DZ(3)	3	7,490,416	SEQ	4.00	FIX/Z	3136AUQ46	January 2057
EA	4	46,216,000	SEQ/AD	4.00	FIX	3136AUQ53	November 2051
EZ(3)	4	3,843,481	SEQ	4.00	FIX/Z	3136AUQ61	January 2057
R		0	NPR	0	NPR	3136AUQ79	January 2057
RL		0	NPR	0	NPR	3136AUQ87	January 2057

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Notional principal balance. This class is an interest only class. See page S-5 for a description of how its notional principal balance is calculated.
(3) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR class to be delivered at the time of exchange. The BZ Class is the RCR class. For a more detailed description of the RCR class, 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 December 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.

MORGAN STANLEY

The date of this Prospectus Supplement is December 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:

Morgan Stanley & Co. LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2740).

SUMMARY

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

Group 1, Group 2, Group 3 and Group 4

Characteristics of the MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$180,000,000	3.50%	3.75% to 6.00%	241 to 360
Group 2 MBS	$ 50,263,448	4.00%	4.25% to 6.50%	361 to 480
Group 3 MBS	$ 99,153,416	4.00%	4.25% to 6.50%	361 to 480
Group 4 MBS	$ 50,059,481	4.00%	4.25% to 6.50%	361 to 480

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$180,000,000	360	357	3	4.290%
Group 2 MBS	$ 50,263,448	480	436	39	4.612%
Group 3 MBS	$ 99,153,416	480	440	36	4.510%
Group 4 MBS	$ 50,059,481	480	445	31	4.590%

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

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as “exchangeable” on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR certificates. Schedule 1 lists the available combination 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.

Notional Class

The notional principal balance of the notional class specified below will equal the percentage of the outstanding balance specified below immediately before the related distribution date:

Class	
QI	20.11435237% of the *sum* of the QD, QE, QY and QG Classes

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption 0%	100%	150%	180%	300%	500%	800%	1100%
QD, QE, QY, QG and QI	13.2	6.2	5.2	5.2	5.2	3.6	2.5	2.0
QB	22.9	17.6	17.6	17.6	17.6	11.2	6.9	4.8
ZQ	26.8	20.2	17.1	15.1	2.5	1.3	0.8	0.6

Group 2 Classes	PSA Prepayment Assumption 0%	100%	187%	300%	500%	700%	900%	1100%	1300%
A	21.7	7.9	5.0	3.3	2.0	1.3	1.0	0.7	0.5
Z	36.9	25.8	19.3	13.6	8.3	5.7	4.1	3.0	2.2

Group 3 Classes	PSA Prepayment Assumption 0%	100%	187%	300%	500%	700%	900%	1100%	1300%
DA	23.0	8.5	5.4	3.5	2.1	1.4	1.0	0.7	0.5
DZ	37.6	27.3	20.7	14.6	9.0	6.1	4.4	3.2	2.3

Group 4 Classes	PSA Prepayment Assumption 0%	100%	187%	300%	500%	700%	900%	1100%	1300%
EA	23.0	8.6	5.4	3.5	2.1	1.4	1.0	0.7	0.5
EZ	37.6	27.5	20.7	14.6	9.0	6.1	4.4	3.2	2.3

Group 2/Group 3/Group 4 Class†	PSA Prepayment Assumption 0%	100%	187%	300%	500%	700%	900%	1100%	1300%
BZ	37.6	27.3	20.6	14.5	8.8	6.0	4.3	3.2	2.3

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

† This class is an RCR class formed by a combination of REMIC classes in three different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

DESCRIPTION OF THE CERTIFICATES

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

General

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

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

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

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

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

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

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

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

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

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

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

The MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS; and up to 40 years in the case of the Group 2 MBS, Group 3 MBS and Group 4 MBS.

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

Furthermore, the pools of Mortgage Loans backing the Group 2 MBS, Group 3 MBS and Group 4 MBS have been designated as pools of "reperforming loans" as described further under "The Mortgage Loans—Previously Delinquent Mortgage Loans—*Reperforming Loans*" in the MBS Prospectus dated June 1, 2016. These loans are conventional, unmodified mortgage loans that became delinquent after we initially acquired them but were current as of the issue date of each related MBS. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 2 MBS, Group 3 MBS and Group 4 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also "Risk Factors—Risks Relating to Yield and Prepayment—*Mortgage loans that became delinquent after we initially acquired them, and that in some cases may have been modified, may perform differently than do mortgage loans without a history of delinquency*" in the MBS Prospectus dated June 1, 2016.

For additional information, see "Summary—Group 1, Group 2, Group 3 and Group 4 Characteristics of the MBS" in this prospectus supplement and "The Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

Distributions of Interest

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

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

Delay Classes	No-Delay Classes
Fixed Rate Classes	—

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

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

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 ZQ Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to ZQ — **Accretion Directed/PAC Group and Accrual Class**

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance. — **PAC Group**
2. To ZQ until retired. — **Support Class**
3. To the Aggregate Group to zero. — **PAC Group**

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

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

The "Aggregate Group" consists of the QD, QE, QY, QG and QB Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

first, to QD, QE, QY and QG, pro rata until retired; and

second, to QB until retired.

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

- *Group 2*

The Z Accrual Amount to A until retired, and thereafter to Z. **Accretion Directed Class and Accrual Class**

The Group 2 Cash Flow Distribution Amount to A and Z, in that order, until retired. **Sequential Pay Classes**

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

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

- *Group 3*

The DZ Accrual Amount to DA until retired, and thereafter to DZ. **Accretion Directed Class and Accrual Class**

The Group 3 Cash Flow Distribution Amount to DA and DZ, in that order, until retired. **Sequential Pay Classes**

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

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

- *Group 4*

The EZ Accrual Amount to EA until retired, and thereafter to EZ. **Accretion Directed Class and Accrual Class**

The Group 4 Cash Flow Distribution Amount to EA and EZ, in that order, until retired. **Sequential Pay Classes**

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is December 30, 2016; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 150% and 300% PSA	Between 150% and 300% PSA

The Aggregate Group consists of the QD, QE, QY, QG and QB Classes.

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

We cannot assure you that the balance of the Aggregate Group will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of the 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 the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

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

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

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

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

Yield Table for the Fixed Rate Interest Only Class

The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the QI Class to various constant percentages of PSA. **The table below is provided for illustrative purposes only and is not intended as a forecast or prediction of the actual yield on the QI Class.** We calculated the yields set forth in the table by

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

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

We cannot assure you that

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

In addition, because some of the related Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the notional principal balance reductions on the Certificates are likely to differ from those assumed. This would be the case even if all of the related 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, or
- all of the Mortgage Loans will prepay at the same rate.

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

Class	% PSA
QI	434%

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 QI Class would lose money on their initial investments.

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

Class	Price*
QI	13.76563%

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

Sensitivity of the QI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	150%	180%	300%	500%	800%	1100%
Pre-Tax Yields to Maturity	17.1%	12.2%	7.9%	7.9%	7.9%	(4.4)%	(25.5)%	(45.9)%

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 Classes.

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	6.00%
Group 2 MBS	480 months	6.50%
Group 3 MBS	480 months	6.50%
Group 4 MBS	480 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 level.

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

Percent of Original Principal Balances Outstanding

	QD, QE, QY, QG and QI† Classes								QB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
Date	**0%**	**100%**	**150%**	**180%**	**300%**	**500%**	**800%**	**1100%**	**0%**	**100%**	**150%**	**180%**	**300%**	**500%**	**800%**	**1100%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	98	94	93	93	93	93	93	93	100	100	100	100	100	100	100	100
December 2018	95	86	82	82	82	82	63	45	100	100	100	100	100	100	100	100
December 2019	92	76	69	69	69	55	29	10	100	100	100	100	100	100	100	100
December 2020	89	66	57	57	57	35	11	0	100	100	100	100	100	100	100	82
December 2021	86	57	46	46	46	22	2	0	100	100	100	100	100	100	100	27
December 2022	83	49	36	36	36	13	0	0	100	100	100	100	100	100	66	9
December 2023	80	41	27	27	27	6	0	0	100	100	100	100	100	100	34	3
December 2024	76	33	20	20	20	2	0	0	100	100	100	100	100	100	17	1
December 2025	73	26	15	15	15	0	0	0	100	100	100	100	100	88	9	*
December 2026	69	19	10	10	10	0	0	0	100	100	100	100	100	60	4	*
December 2027	65	12	7	7	7	0	0	0	100	100	100	100	100	40	2	*
December 2028	60	6	4	4	4	0	0	0	100	100	100	100	100	27	1	*
December 2029	56	1	1	1	1	0	0	0	100	100	100	100	100	18	1	*
December 2030	51	0	0	0	0	0	0	0	100	95	95	95	95	12	*	*
December 2031	46	0	0	0	0	0	0	0	100	74	74	74	74	8	*	*
December 2032	40	0	0	0	0	0	0	0	100	58	58	58	58	5	*	*
December 2033	35	0	0	0	0	0	0	0	100	45	45	45	45	4	*	*
December 2034	29	0	0	0	0	0	0	0	100	35	35	35	35	2	*	*
December 2035	23	0	0	0	0	0	0	0	100	26	26	26	26	2	*	*
December 2036	16	0	0	0	0	0	0	0	100	20	20	20	20	1	*	*
December 2037	9	0	0	0	0	0	0	0	100	15	15	15	15	1	*	0
December 2038	1	0	0	0	0	0	0	0	100	11	11	11	11	*	*	0
December 2039	0	0	0	0	0	0	0	0	11	8	8	8	8	*	*	0
December 2040	0	0	0	0	0	0	0	0	6	6	6	6	6	*	*	0
December 2041	0	0	0	0	0	0	0	0	4	4	4	4	4	*	*	0
December 2042	0	0	0	0	0	0	0	0	3	3	3	3	3	*	*	0
December 2043	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	0
December 2044	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	0
December 2045	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.2	6.2	5.2	5.2	5.2	3.6	2.5	2.0	22.9	17.6	17.6	17.6	17.6	11.2	6.9	4.8

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

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

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

	ZQ Class							
	PSA Prepayment Assumption							
Date	**0%**	**100%**	**150%**	**180%**	**300%**	**500%**	**800%**	**1100%**
Initial Percent	100	100	100	100	100	100	100	100
December 2017	104	104	104	100	88	67	36	4
December 2018	107	107	107	98	60	1	0	0
December 2019	111	111	111	94	31	0	0	0
December 2020	115	115	115	93	12	0	0	0
December 2021	119	119	119	93	3	0	0	0
December 2022	123	123	123	94	*	0	0	0
December 2023	128	128	125	95	*	0	0	0
December 2024	132	132	124	93	*	0	0	0
December 2025	137	137	120	88	*	0	0	0
December 2026	142	142	114	83	*	0	0	0
December 2027	147	147	106	77	*	0	0	0
December 2028	152	152	98	70	*	0	0	0
December 2029	158	150	90	63	*	0	0	0
December 2030	163	140	82	57	*	0	0	0
December 2031	169	129	73	50	*	0	0	0
December 2032	175	117	65	44	*	0	0	0
December 2033	181	106	58	38	*	0	0	0
December 2034	188	95	51	33	*	0	0	0
December 2035	194	85	44	28	*	0	0	0
December 2036	201	75	38	24	*	0	0	0
December 2037	208	65	32	20	*	0	0	0
December 2038	216	56	27	16	*	0	0	0
December 2039	223	47	22	13	*	0	0	0
December 2040	198	39	17	10	*	0	0	0
December 2041	170	31	13	8	*	0	0	0
December 2042	140	23	10	6	*	0	0	0
December 2043	108	17	7	4	*	0	0	0
December 2044	74	10	4	2	*	0	0	0
December 2045	38	4	2	1	*	0	0	0
December 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.8	20.2	17.1	15.1	2.5	1.3	0.8	0.6

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

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

Date	A Class — PSA Prepayment Assumption 0%	100%	187%	300%	500%	700%	900%	1100%	1300%	Z Class — PSA Prepayment Assumption 0%	100%	187%	300%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	99	92	86	79	65	52	39	26	13	104	104	104	104	104	104	104	104	104
December 2018	98	84	74	61	41	25	11	1	0	108	108	108	108	108	108	108	108	47
December 2019	97	77	63	47	24	8	0	0	0	113	113	113	113	113	113	94	38	10
December 2020	95	70	53	35	12	0	0	0	0	117	117	117	117	117	108	43	13	2
December 2021	94	63	44	25	4	0	0	0	0	122	122	122	122	122	62	19	4	*
December 2022	93	57	36	17	0	0	0	0	0	127	127	127	127	109	35	9	1	*
December 2023	91	51	29	11	0	0	0	0	0	132	132	132	132	75	20	4	*	*
December 2024	90	45	23	5	0	0	0	0	0	138	138	138	138	52	11	2	*	*
December 2025	88	40	18	*	0	0	0	0	0	143	143	143	143	36	7	1	*	*
December 2026	86	35	13	0	0	0	0	0	0	149	149	149	119	24	4	*	*	*
December 2027	85	30	8	0	0	0	0	0	0	155	155	155	96	17	2	*	*	*
December 2028	83	26	4	0	0	0	0	0	0	161	161	161	77	11	1	*	*	*
December 2029	81	22	*	0	0	0	0	0	0	168	168	168	61	8	1	*	*	*
December 2030	78	18	0	0	0	0	0	0	0	175	175	149	49	5	*	*	*	0
December 2031	76	14	0	0	0	0	0	0	0	182	182	129	39	4	*	*	*	0
December 2032	74	10	0	0	0	0	0	0	0	189	189	111	31	2	*	*	*	0
December 2033	71	6	0	0	0	0	0	0	0	197	197	96	25	2	*	*	*	0
December 2034	68	3	0	0	0	0	0	0	0	205	205	82	20	1	*	*	*	0
December 2035	66	0	0	0	0	0	0	0	0	214	209	71	16	1	*	*	0	0
December 2036	63	0	0	0	0	0	0	0	0	222	189	60	12	1	*	*	0	0
December 2037	59	0	0	0	0	0	0	0	0	231	170	51	10	*	*	*	0	0
December 2038	56	0	0	0	0	0	0	0	0	241	152	43	8	*	*	*	0	0
December 2039	52	0	0	0	0	0	0	0	0	251	136	37	6	*	*	*	0	0
December 2040	49	0	0	0	0	0	0	0	0	261	121	31	5	*	*	*	0	0
December 2041	45	0	0	0	0	0	0	0	0	271	107	26	4	*	*	*	0	0
December 2042	40	0	0	0	0	0	0	0	0	282	93	21	3	*	*	0	0	0
December 2043	36	0	0	0	0	0	0	0	0	294	81	17	2	*	*	0	0	0
December 2044	31	0	0	0	0	0	0	0	0	306	69	14	2	*	*	0	0	0
December 2045	26	0	0	0	0	0	0	0	0	318	59	11	1	*	*	0	0	0
December 2046	20	0	0	0	0	0	0	0	0	331	49	9	1	*	*	0	0	0
December 2047	15	0	0	0	0	0	0	0	0	345	39	7	1	*	*	0	0	0
December 2048	9	0	0	0	0	0	0	0	0	359	31	5	*	*	*	0	0	0
December 2049	2	0	0	0	0	0	0	0	0	374	23	3	*	*	*	0	0	0
December 2050	0	0	0	0	0	0	0	0	0	348	15	2	*	*	*	0	0	0
December 2051	0	0	0	0	0	0	0	0	0	299	8	1	*	*	0	0	0	0
December 2052	0	0	0	0	0	0	0	0	0	247	2	*	*	*	0	0	0	0
December 2053	0	0	0	0	0	0	0	0	0	191	0	0	0	0	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	131	0	0	0	0	0	0	0	0
December 2055	0	0	0	0	0	0	0	0	0	68	0	0	0	0	0	0	0	0
December 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.7	7.9	5.0	3.3	2.0	1.3	1.0	0.7	0.5	36.9	25.8	19.3	13.6	8.3	5.7	4.1	3.0	2.2

* 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.

Date	DA Class PSA Prepayment Assumption 0%	100%	187%	300%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
December 2017	99	92	86	79	66	54	41	28	15
December 2018	98	85	75	62	43	27	14	3	0
December 2019	97	78	64	48	27	11	1	0	0
December 2020	96	71	54	37	15	2	0	0	0
December 2021	95	65	46	28	7	0	0	0	0
December 2022	94	59	39	20	1	0	0	0	0
December 2023	92	53	32	14	0	0	0	0	0
December 2024	91	48	26	9	0	0	0	0	0
December 2025	90	43	21	4	0	0	0	0	0
December 2026	88	38	16	1	0	0	0	0	0
December 2027	86	34	12	0	0	0	0	0	0
December 2028	85	30	8	0	0	0	0	0	0
December 2029	83	26	5	0	0	0	0	0	0
December 2030	81	22	2	0	0	0	0	0	0
December 2031	79	18	0	0	0	0	0	0	0
December 2032	77	15	0	0	0	0	0	0	0
December 2033	74	11	0	0	0	0	0	0	0
December 2034	72	8	0	0	0	0	0	0	0
December 2035	69	5	0	0	0	0	0	0	0
December 2036	67	2	0	0	0	0	0	0	0
December 2037	64	0	0	0	0	0	0	0	0
December 2038	61	0	0	0	0	0	0	0	0
December 2039	58	0	0	0	0	0	0	0	0
December 2040	54	0	0	0	0	0	0	0	0
December 2041	51	0	0	0	0	0	0	0	0
December 2042	47	0	0	0	0	0	0	0	0
December 2043	43	0	0	0	0	0	0	0	0
December 2044	38	0	0	0	0	0	0	0	0
December 2045	34	0	0	0	0	0	0	0	0
December 2046	29	0	0	0	0	0	0	0	0
December 2047	23	0	0	0	0	0	0	0	0
December 2048	18	0	0	0	0	0	0	0	0
December 2049	12	0	0	0	0	0	0	0	0
December 2050	6	0	0	0	0	0	0	0	0
December 2051	0	0	0	0	0	0	0	0	0
December 2052	0	0	0	0	0	0	0	0	0
December 2053	0	0	0	0	0	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0
December 2055	0	0	0	0	0	0	0	0	0
December 2056	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.0	8.5	5.4	3.5	2.1	1.4	1.0	0.7	0.5

Date	DZ Class PSA Prepayment Assumption 0%	100%	187%	300%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
December 2017	104	104	104	104	104	104	104	104	104
December 2018	108	108	108	108	108	108	108	108	63
December 2019	113	113	113	113	113	113	113	50	14
December 2020	117	117	117	117	117	117	56	17	3
December 2021	122	122	122	122	122	82	26	6	1
December 2022	127	127	127	127	127	47	12	2	*
December 2023	132	132	132	132	99	27	5	1	*
December 2024	138	138	138	138	68	15	2	*	*
December 2025	143	143	143	143	47	9	1	*	*
December 2026	149	149	149	149	32	5	*	*	*
December 2027	155	155	155	126	22	3	*	*	*
December 2028	161	161	161	102	15	2	*	*	*
December 2029	168	168	168	81	10	1	*	*	*
December 2030	175	175	175	65	7	1	*	*	0
December 2031	182	182	171	52	5	*	*	*	0
December 2032	189	189	148	41	3	*	*	*	0
December 2033	197	197	127	33	2	*	*	*	0
December 2034	205	205	109	26	2	*	*	*	0
December 2035	214	214	94	21	1	*	*	*	0
December 2036	222	222	80	16	1	*	*	0	0
December 2037	231	226	68	13	*	*	*	0	0
December 2038	241	203	58	10	*	*	*	0	0
December 2039	251	181	49	8	*	*	*	0	0
December 2040	261	161	41	6	*	*	*	0	0
December 2041	271	142	34	5	*	*	*	0	0
December 2042	282	125	28	4	*	*	*	0	0
December 2043	294	109	23	3	*	*	0	0	0
December 2044	306	94	19	2	*	*	0	0	0
December 2045	318	79	15	2	*	*	0	0	0
December 2046	331	66	12	1	*	*	0	0	0
December 2047	345	54	9	1	*	*	0	0	0
December 2048	359	43	7	1	*	*	0	0	0
December 2049	374	32	5	*	*	*	0	0	0
December 2050	389	23	3	*	*	*	0	0	0
December 2051	396	14	2	*	*	0	0	0	0
December 2052	327	5	1	*	*	0	0	0	0
December 2053	253	0	0	0	0	0	0	0	0
December 2054	174	0	0	0	0	0	0	0	0
December 2055	90	0	0	0	0	0	0	0	0
December 2056	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	37.6	27.3	20.7	14.6	9.0	6.1	4.4	3.2	2.3

* 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.

Date	EA Class PSA Prepayment Assumption									EZ Class PSA Prepayment Assumption								
	0%	100%	187%	300%	500%	700%	900%	1100%	1300%	0%	100%	187%	300%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	99	92	86	79	66	54	41	28	15	104	104	104	104	104	104	104	104	104
December 2018	98	85	75	62	43	27	13	3	0	108	108	108	108	108	108	108	108	62
December 2019	97	78	64	48	27	11	1	0	0	113	113	113	113	113	113	113	50	13
December 2020	96	71	55	37	15	2	0	0	0	117	117	117	117	117	117	56	17	3
December 2021	95	65	46	28	7	0	0	0	0	122	122	122	122	122	81	25	6	1
December 2022	94	59	39	20	1	0	0	0	0	127	127	127	127	127	46	11	2	*
December 2023	92	53	32	14	0	0	0	0	0	132	132	132	132	98	26	5	1	*
December 2024	91	48	26	9	0	0	0	0	0	138	138	138	138	68	15	2	*	*
December 2025	89	43	21	4	0	0	0	0	0	143	143	143	143	47	9	1	*	*
December 2026	88	38	16	1	0	0	0	0	0	149	149	149	149	32	5	*	*	*
December 2027	86	34	12	0	0	0	0	0	0	155	155	155	125	22	3	*	*	*
December 2028	85	30	8	0	0	0	0	0	0	161	161	161	101	15	2	*	*	*
December 2029	83	26	5	0	0	0	0	0	0	168	168	168	81	10	1	*	*	*
December 2030	81	22	2	0	0	0	0	0	0	175	175	175	65	7	1	*	*	0
December 2031	79	18	0	0	0	0	0	0	0	182	182	170	52	5	*	*	*	0
December 2032	77	15	0	0	0	0	0	0	0	189	189	147	41	3	*	*	*	0
December 2033	74	11	0	0	0	0	0	0	0	197	197	127	33	2	*	*	*	0
December 2034	72	8	0	0	0	0	0	0	0	205	205	109	26	2	*	*	*	0
December 2035	69	5	0	0	0	0	0	0	0	214	214	94	21	1	*	*	*	0
December 2036	67	2	0	0	0	0	0	0	0	222	222	80	16	1	*	*	0	0
December 2037	64	0	0	0	0	0	0	0	0	231	227	68	13	*	*	*	0	0
December 2038	61	0	0	0	0	0	0	0	0	241	204	58	10	*	*	*	0	0
December 2039	57	0	0	0	0	0	0	0	0	251	183	49	8	*	*	*	0	0
December 2040	54	0	0	0	0	0	0	0	0	261	163	41	6	*	*	*	0	0
December 2041	50	0	0	0	0	0	0	0	0	271	144	35	5	*	*	*	0	0
December 2042	46	0	0	0	0	0	0	0	0	282	127	29	4	*	*	*	0	0
December 2043	42	0	0	0	0	0	0	0	0	294	111	24	3	*	*	0	0	0
December 2044	38	0	0	0	0	0	0	0	0	306	96	19	2	*	*	0	0	0
December 2045	33	0	0	0	0	0	0	0	0	318	82	16	2	*	*	0	0	0
December 2046	28	0	0	0	0	0	0	0	0	331	69	12	1	*	*	0	0	0
December 2047	23	0	0	0	0	0	0	0	0	345	57	10	1	*	*	0	0	0
December 2048	18	0	0	0	0	0	0	0	0	359	46	7	1	*	*	0	0	0
December 2049	12	0	0	0	0	0	0	0	0	374	35	5	*	*	*	0	0	0
December 2050	5	0	0	0	0	0	0	0	0	389	26	4	*	*	*	0	0	0
December 2051	0	0	0	0	0	0	0	0	0	390	17	2	*	*	0	0	0	0
December 2052	0	0	0	0	0	0	0	0	0	322	8	1	*	*	0	0	0	0
December 2053	0	0	0	0	0	0	0	0	0	249	1	*	*	*	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	171	0	0	0	0	0	0	0	0
December 2055	0	0	0	0	0	0	0	0	0	88	0	0	0	0	0	0	0	0
December 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.0	8.6	5.4	3.5	2.1	1.4	1.0	0.7	0.5	37.6	27.5	20.7	14.6	9.0	6.1	4.4	3.2	2.3

* 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.

	BZ Class								
	PSA Prepayment Assumption								
Date	0%	100%	187%	300%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100
December 2017	104	104	104	104	104	104	104	104	104
December 2018	108	108	108	108	108	108	108	108	58
December 2019	113	113	113	113	113	113	107	46	13
December 2020	117	117	117	117	117	114	52	16	3
December 2021	122	122	122	122	122	75	24	5	1
December 2022	127	127	127	127	122	43	11	2	*
December 2023	132	132	132	132	92	25	5	1	*
December 2024	138	138	138	138	63	14	2	*	*
December 2025	143	143	143	143	43	8	1	*	*
December 2026	149	149	149	140	30	5	*	*	*
December 2027	155	155	155	117	20	3	*	*	*
December 2028	161	161	161	94	14	1	*	*	*
December 2029	168	168	168	75	10	1	*	*	*
December 2030	175	175	167	60	7	*	*	*	0
December 2031	182	182	158	48	4	*	*	*	0
December 2032	189	189	136	38	3	*	*	*	0
December 2033	197	197	118	30	2	*	*	*	0
December 2034	205	205	101	24	1	*	*	*	0
December 2035	214	212	87	19	1	*	*	*	0
December 2036	222	212	74	15	1	*	*	0	0
December 2037	231	209	63	12	*	*	*	0	0
December 2038	241	188	53	9	*	*	*	0	0
December 2039	251	168	45	7	*	*	*	0	0
December 2040	261	149	38	6	*	*	*	0	0
December 2041	271	132	32	4	*	*	*	0	0
December 2042	282	116	26	3	*	*	0	0	0
December 2043	294	101	22	3	*	*	0	0	0
December 2044	306	87	18	2	*	*	0	0	0
December 2045	318	74	14	1	*	*	0	0	0
December 2046	331	62	11	1	*	*	0	0	0
December 2047	345	50	9	1	*	*	0	0	0
December 2048	359	40	6	1	*	*	0	0	0
December 2049	374	30	5	*	*	*	0	0	0
December 2050	376	21	3	*	*	*	0	0	0
December 2051	365	13	2	*	*	0	0	0	0
December 2052	301	5	1	*	*	0	0	0	0
December 2053	233	*	*	*	*	0	0	0	0
December 2054	160	0	0	0	0	0	0	0	0
December 2055	83	0	0	0	0	0	0	0	0
December 2056	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	37.6	27.3	20.6	14.5	8.8	6.0	4.3	3.2	2.3

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

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

Group	Prepayment Assumption
1	180% PSA
2	187% PSA
3	187% PSA
4	187% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All of the RCR Certificates are Combination RCR Certificates. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates" in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a REMIC's tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative's actions, including the representative's agreeing to adjustments to taxable income, will bind Residual Owners to a greater degree than would actions of the tax matters partner ("TMP") under current rules. See "*Material Federal Income Tax Consequences—Reporting and Other Administrative Matters*" in the REMIC Prospectus for a discussion of the TMP. Further, an adjustment to the REMIC's taxable income following an IRS audit may have to be taken into account by those Residual Owners in the year in which the adjustment is made rather than in the year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules, which will apply to both existing and future REMICs, are complex and likely will be clarified and possibly revised before going into effect. Residual Owners should discuss with their own tax advisors the possible effect of the new rules on them.

Foreign Investors

In IRS Notice 2015-66, the IRS announced on September 18, 2015 its intention to push back the start date of FATCA withholding on gross proceeds from the sale or other disposition of any property of a type that can produce interest from U.S. sources. Under this published guidance, a 30-percent United States withholding tax ("FATCA withholding") will apply to gross proceeds from the sale or other disposition of a Regular Certificate beginning on January 1, 2019 that are paid to a non-U.S. entity that is a "financial institution" and fails to comply with certain reporting and other requirements or to a non-U.S. entity that is not a "financial institution" but fails to disclose the identity of its direct or indirect "substantial U.S. owners" or to certify that it has no such owners. FATCA withholding currently applies to payments treated as interest on a Regular Certificate paid to such persons. Various exceptions may apply. You should consult your own tax advisor regarding the potential application and impact of this withholding tax based on your particular circumstances. See "Material Federal Income Tax Consequences—Foreign Investors" in the REMIC Prospectus.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Morgan Stanley & Co. LLC (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

LEGAL MATTERS

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

Schedule 1

Available Recombination(1)

REMIC Certificates		RCR Certificates						
Classes	**Original Balances**	**RCR Class**	**Original Balance**	**Principal Type(2)**	**Interest Rate**	**Interest Type(2)**	**CUSIP Number**	**Final Distribution Date**
Z	$5,027,448	BZ(3)	$16,361,345	SEQ	4.0%	FIX/Z	3136AUQ95	January 2057
DZ	7,490,416							
EZ	3,843,481							

(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) The BZ Class is an RCR Class formed by a combination of the Z Class in Group 2, the DZ Class in Group 3 and the EZ Class in Group 4.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$147,425,000.00	November 2021	$ 74,339,807.42	October 2026	$ 24,917,405.28
January 2017	146,899,353.39	December 2021	73,130,802.23	November 2026	24,443,637.56
February 2017	146,327,830.38	January 2022	71,930,954.46	December 2026	23,978,478.89
March 2017	145,710,652.77	February 2022	70,740,185.01	January 2027	23,521,777.26
April 2017	145,048,077.56	March 2022	69,558,415.41	February 2027	23,073,383.31
May 2017	144,340,396.79	April 2022	68,385,567.81	March 2027	22,633,150.23
June 2017	143,587,937.32	May 2022	67,221,564.96	April 2027	22,200,933.80
July 2017	142,791,060.66	June 2022	66,066,330.24	May 2027	21,776,592.26
August 2017	141,950,162.62	July 2022	64,919,787.64	June 2027	21,359,986.33
September 2017	141,065,673.01	August 2022	63,781,861.72	July 2027	20,950,979.14
October 2017	140,138,055.26	September 2022	62,652,477.67	August 2027	20,549,436.18
November 2017	139,167,806.04	October 2022	61,531,561.25	September 2027	20,155,225.30
December 2017	138,155,454.73	November 2022	60,419,038.82	October 2027	19,768,216.63
January 2018	137,101,562.98	December 2022	59,314,837.31	November 2027	19,388,282.53
February 2018	136,006,724.13	January 2023	58,223,803.42	December 2027	19,015,297.62
March 2018	134,871,562.64	February 2023	57,152,186.85	January 2028	18,649,138.67
April 2018	133,696,733.42	March 2023	56,099,649.50	February 2028	18,289,684.59
May 2018	132,482,921.21	April 2023	55,065,859.09	March 2028	17,936,816.40
June 2018	131,230,839.85	May 2023	54,050,489.00	April 2028	17,590,417.19
July 2018	129,941,231.49	June 2023	53,053,218.25	May 2028	17,250,372.08
August 2018	128,614,865.87	July 2023	52,073,731.35	June 2028	16,916,568.18
September 2018	127,252,539.46	August 2023	51,111,718.24	July 2028	16,588,894.58
October 2018	125,855,074.59	September 2023	50,166,874.15	August 2028	16,267,242.27
November 2018	124,423,318.58	October 2023	49,238,899.59	September 2028	15,951,504.18
December 2018	122,958,142.79	November 2023	48,327,500.17	October 2028	15,641,575.05
January 2019	121,460,441.68	December 2023	47,432,386.57	November 2028	15,337,351.51
February 2019	119,931,131.83	January 2024	46,553,274.46	December 2028	15,038,731.94
March 2019	118,371,150.88	February 2024	45,689,884.37	January 2029	14,745,616.53
April 2019	116,823,323.70	March 2024	44,841,941.63	February 2029	14,457,907.17
May 2019	115,287,547.46	April 2024	44,009,176.33	March 2029	14,175,507.50
June 2019	113,763,720.15	May 2024	43,191,323.15	April 2029	13,898,322.80
July 2019	112,251,740.58	June 2024	42,388,121.37	May 2029	13,626,260.04
August 2019	110,751,508.36	July 2024	41,599,314.74	June 2029	13,359,227.79
September 2019	109,262,923.87	August 2024	40,824,651.42	July 2029	13,097,136.21
October 2019	107,785,888.31	September 2024	40,063,883.89	August 2029	12,839,897.05
November 2019	106,320,303.64	October 2024	39,316,768.91	September 2029	12,587,423.59
December 2019	104,866,072.63	November 2024	38,583,067.43	October 2029	12,339,630.60
January 2020	103,423,098.77	December 2024	37,862,544.49	November 2029	12,096,434.39
February 2020	101,991,286.36	January 2025	37,154,969.20	December 2029	11,857,752.68
March 2020	100,570,540.44	February 2025	36,460,114.63	January 2030	11,623,504.66
April 2020	99,160,766.79	March 2025	35,777,757.78	February 2030	11,393,610.93
May 2020	97,761,871.95	April 2025	35,107,679.48	March 2030	11,167,993.47
June 2020	96,373,763.21	May 2025	34,449,664.33	April 2030	10,946,575.62
July 2020	94,996,348.57	June 2025	33,803,500.65	May 2030	10,729,282.07
August 2020	93,629,536.78	July 2025	33,168,980.42	June 2030	10,516,038.83
September 2020	92,273,237.30	August 2025	32,545,899.20	July 2030	10,306,773.20
October 2020	90,927,360.30	September 2025	31,934,056.08	August 2030	10,101,413.76
November 2020	89,591,816.68	October 2025	31,333,253.60	September 2030	9,899,890.33
December 2020	88,266,518.04	November 2025	30,743,297.73	October 2030	9,702,133.97
January 2021	86,951,376.67	December 2025	30,163,997.77	November 2030	9,508,076.93
February 2021	85,646,305.57	January 2026	29,595,166.34	December 2030	9,317,652.68
March 2021	84,351,218.40	February 2026	29,036,619.26	January 2031	9,130,795.84
April 2021	83,066,029.54	March 2026	28,488,175.56	February 2031	8,947,442.16
May 2021	81,790,654.03	April 2026	27,949,657.38	March 2031	8,767,528.54
June 2021	80,525,007.57	May 2026	27,420,889.95	April 2031	8,590,992.99
July 2021	79,269,006.54	June 2026	26,901,701.51	May 2031	8,417,774.59
August 2021	78,022,567.99	July 2026	26,391,923.26	June 2031	8,247,813.50
September 2021	76,785,609.61	August 2026	25,891,389.33	July 2031	8,081,050.94
October 2021	75,558,049.76	September 2026	25,399,936.73	August 2031	7,917,429.14

Aggregate Group (Continued)

Distribution Date	Planned Balance
September 2031	$ 7,756,891.37
October 2031	7,599,381.90
November 2031	7,444,845.94
December 2031	7,293,229.72
January 2032	7,144,480.37
February 2032	6,998,545.99
March 2032	6,855,375.55
April 2032	6,714,918.97
May 2032	6,577,127.01
June 2032	6,441,951.33
July 2032	6,309,344.41
August 2032	6,179,259.60
September 2032	6,051,651.06
October 2032	5,926,473.75
November 2032	5,803,683.44
December 2032	5,683,236.69
January 2033	5,565,090.80
February 2033	5,449,203.84
March 2033	5,335,534.63
April 2033	5,224,042.71
May 2033	5,114,688.33
June 2033	5,007,432.45
July 2033	4,902,236.73
August 2033	4,799,063.50
September 2033	4,697,875.76
October 2033	4,598,637.16
November 2033	4,501,312.01
December 2033	4,405,865.23
January 2034	4,312,262.39
February 2034	4,220,469.66
March 2034	4,130,453.79
April 2034	4,042,182.17
May 2034	3,955,622.71
June 2034	3,870,743.95
July 2034	3,787,514.94
August 2034	3,705,905.31
September 2034	3,625,885.22
October 2034	3,547,425.37
November 2034	3,470,496.97
December 2034	3,395,071.75
January 2035	3,321,121.96
February 2035	3,248,620.31
March 2035	3,177,540.03
April 2035	3,107,854.81
May 2035	3,039,538.81
June 2035	2,972,566.67
July 2035	2,906,913.45
August 2035	2,842,554.70
September 2035	2,779,466.37
October 2035	2,717,624.86
November 2035	2,657,006.99
December 2035	2,597,589.99
January 2036	2,539,351.49
February 2036	2,482,269.55
March 2036	2,426,322.60
April 2036	2,371,489.46
May 2036	2,317,749.33
June 2036	2,265,081.80
July 2036	2,213,466.81
August 2036	2,162,884.66
September 2036	2,113,316.02
October 2036	$ 2,064,741.88
November 2036	2,017,143.60
December 2036	1,970,502.87
January 2037	1,924,801.71
February 2037	1,880,022.44
March 2037	1,836,147.73
April 2037	1,793,160.56
May 2037	1,751,044.20
June 2037	1,709,782.23
July 2037	1,669,358.54
August 2037	1,629,757.28
September 2037	1,590,962.93
October 2037	1,552,960.21
November 2037	1,515,734.14
December 2037	1,479,270.00
January 2038	1,443,553.36
February 2038	1,408,570.02
March 2038	1,374,306.05
April 2038	1,340,747.78
May 2038	1,307,881.79
June 2038	1,275,694.89
July 2038	1,244,174.14
August 2038	1,213,306.83
September 2038	1,183,080.49
October 2038	1,153,482.87
November 2038	1,124,501.93
December 2038	1,096,125.89
January 2039	1,068,343.14
February 2039	1,041,142.31
March 2039	1,014,512.23
April 2039	988,441.93
May 2039	962,920.64
June 2039	937,937.79
July 2039	913,483.02
August 2039	889,546.12
September 2039	866,117.11
October 2039	843,186.18
November 2039	820,743.67
December 2039	798,780.14
January 2040	777,286.30
February 2040	756,253.03
March 2040	735,671.40
April 2040	715,532.61
May 2040	695,828.05
June 2040	676,549.26
July 2040	657,687.93
August 2040	639,235.91
September 2040	621,185.20
October 2040	603,527.95
November 2040	586,256.44
December 2040	569,363.12
January 2041	552,840.55
February 2041	536,681.45
March 2041	520,878.66
April 2041	505,425.17
May 2041	490,314.08
June 2041	475,538.64
July 2041	461,092.20
August 2041	446,968.26
September 2041	433,160.42
October 2041	419,662.41
November 2041	$ 406,468.07
December 2041	393,571.36
January 2042	380,966.36
February 2042	368,647.24
March 2042	356,608.31
April 2042	344,843.94
May 2042	333,348.66
June 2042	322,117.06
July 2042	311,143.85
August 2042	300,423.84
September 2042	289,951.93
October 2042	279,723.12
November 2042	269,732.51
December 2042	259,975.27
January 2043	250,446.70
February 2043	241,142.14
March 2043	232,057.06
April 2043	223,186.99
May 2043	214,527.56
June 2043	206,074.47
July 2043	197,823.51
August 2043	189,770.54
September 2043	181,911.52
October 2043	174,242.46
November 2043	166,759.46
December 2043	159,458.69
January 2044	152,336.40
February 2044	145,388.90
March 2044	138,612.58
April 2044	132,003.89
May 2044	125,559.36
June 2044	119,275.57
July 2044	113,149.19
August 2044	107,176.92
September 2044	101,355.55
October 2044	95,681.92
November 2044	90,152.94
December 2044	84,765.56
January 2045	79,516.81
February 2045	74,403.78
March 2045	69,423.58
April 2045	64,573.42
May 2045	59,850.53
June 2045	55,252.22
July 2045	50,775.83
August 2045	46,418.77
September 2045	42,178.48
October 2045	38,052.47
November 2045	34,038.29
December 2045	30,133.53
January 2046	26,335.84
February 2046	22,642.91
March 2046	19,052.46
April 2046	15,562.29
May 2046	12,170.21
June 2046	8,874.09
July 2046	5,671.83
August 2046	2,561.38
September 2046 and thereafter	0.00

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

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

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$379,476,345

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Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2016-98

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

December 22, 2016