

\$324,577,389



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2017-2**

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
JA	1	\$32,708,000	SEQ/AD	4.5%	FIX	3136AU6D8	April 2053
JZ	1	1,721,815	SEQ	4.5	FIX/Z	3136AU6E6	February 2057
KA(2)	2	73,766,000	PAC/AD	4.0	FIX	3136AU6F3	February 2047
ZK	2	21,234,000	SUP	4.0	FIX/Z	3136AU6G1	February 2047
PT	3	16,697,954	PT	6.0	FIX	3136AU6H9	February 2047
MA	3	7,553,000	SEQ/AD	3.0	FIX	3136AU6J5	April 2044
MZ	3	795,978	SEQ	3.0	FIX/Z	3136AU6K2	February 2047
HA	4	55,427,000	SEQ	3.0	FIX	3136AU6L0	September 2041
VM(2)	4	5,844,000	SEQ/AD	3.0	FIX	3136AU6M8	June 2028
VN(2)	4	6,027,000	SEQ/AD	3.0	FIX	3136AU6N6	February 2037
ZH(2)	4	14,509,778	SEQ	3.0	FIX/Z	3136AU6P1	February 2047
EA(2)	5	59,944,000	SEQ	3.0	FIX	3136AU6Q9	September 2041
VH(2)	5	6,280,000	SEQ/AD	3.0	FIX	3136AU6R7	June 2028
VJ(2)	5	6,477,000	SEQ/AD	3.0	FIX	3136AU6S5	February 2037
ZE(2)	5	15,591,864	SEQ	3.0	FIX/Z	3136AU6T3	February 2047
R		0	NPR	0	NPR	3136AU6U0	February 2057

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

(2) Exchangeable classes.

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 KG, KI, KE, KD, KC, KB, HB, EG, EI, ED, EC, EB and EY 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 January 31, 2017.

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 January 25, 2017

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	WEIGHTED AVERAGE LIVES OF THE	
SUMMARY	S- 4	CERTIFICATES	S-13
DESCRIPTION OF THE		DECREMENT TABLES	S-13
CERTIFICATES	S- 7	CHARACTERISTICS OF THE RESIDUAL	
GENERAL	S- 7	CLASS	S-18
<i>Structure</i>	S- 7	CERTAIN ADDITIONAL FEDERAL	
<i>Fannie Mae Guaranty</i>	S- 7	INCOME TAX CONSEQUENCES ..	S-18
<i>Characteristics of Certificates</i>	S- 7	REMIC ELECTION AND SPECIAL TAX	
<i>Authorized Denominations</i>	S- 8	ATTRIBUTES	S-18
THE MBS	S- 8	TAXATION OF BENEFICIAL OWNERS OF	
DISTRIBUTIONS OF INTEREST	S- 8	REGULAR CERTIFICATES	S-18
<i>General</i>	S- 8	TAXATION OF BENEFICIAL OWNERS OF	
<i>Delay Classes and No-Delay</i>		RESIDUAL CERTIFICATES	S-19
<i>Classes</i>	S- 9	TAXATION OF BENEFICIAL OWNERS OF	
<i>Accrual Classes</i>	S- 9	RCR CERTIFICATES	S-19
DISTRIBUTIONS OF PRINCIPAL	S- 9	TAX AUDIT PROCEDURES	S-19
STRUCTURING ASSUMPTIONS	S-10	FOREIGN INVESTORS	S-20
<i>Pricing Assumptions</i>	S-10	PLAN OF DISTRIBUTION	S-20
<i>Prepayment Assumptions</i>	S-10	CREDIT RISK RETENTION	S-20
<i>Principal Balance Schedule</i>	S-11	LEGAL MATTERS	S-20
YIELD TABLES FOR THE FIXED RATE		SCHEDULE 1	A- 1
INTEREST ONLY CLASSES	S-11	PRINCIPAL BALANCE	
		SCHEDULE	B- 1

AVAILABLE INFORMATION

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

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

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

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

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

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

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

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

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 January 1, 2017. 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
4	Group 4 MBS
5	Group 5 MBS

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

Characteristics of the 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	\$34,429,815	4.50%	4.75% to 7.00%	361 to 480
Group 2 MBS	\$95,000,000	4.00%	4.25% to 6.50%	241 to 360
Group 3 MBS	\$25,046,932	5.00%	5.25% to 7.50%	241 to 360
Group 4 MBS	\$81,807,778	3.00%	3.25% to 5.50%	241 to 360
Group 5 MBS	\$88,292,864	3.00%	3.25% to 5.50%	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	\$34,429,815	480	410	64	5.000%
Group 2 MBS	\$95,000,000	360	354	5	4.730%
Group 3 MBS	\$25,046,932	360	287	67	5.396%
Group 4 MBS	\$81,807,778	360	357	3	3.690%
Group 5 MBS	\$88,292,864	360	357	3	3.630%

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 January 31, 2017.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

Notional Classes

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

<u>Class</u>	
KI	37.5% of the KA Class
EI	33.3333327773% of the EA 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>198%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
JA	24.5	9.0	5.5	2.8	1.8	1.1	0.7
JZ	38.2	27.5	21.1	12.3	8.1	4.9	3.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>180%</u>	<u>350%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>	<u>1600%</u>	<u>2400%</u>
KA, KG, KE, KD, KC, KB and KI ...	12.5	6.2	5.4	5.4	5.4	3.5	2.5	1.9	1.5	1.0
ZK	25.9	19.1	16.3	15.1	2.2	1.1	0.8	0.6	0.5	0.3

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>239%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>	<u>1600%</u>
PT	20.2	9.0	5.3	2.6	1.5	0.9	0.6	0.3
MA	17.6	7.1	3.9	1.9	1.1	0.7	0.4	0.3
MZ	28.7	20.1	14.8	8.2	4.8	3.0	1.8	1.1

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>160%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
HA	14.9	6.1	4.5	3.0	2.4	2.1
VM	6.0	6.0	5.9	4.7	4.1	3.5
VN	15.8	13.6	10.8	7.1	5.7	4.8
ZH	27.4	20.8	17.4	11.8	9.4	7.8
HB	27.4	19.8	15.9	10.3	8.1	6.6

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>160%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
EA, EG, ED, EC, EB and EI	15.0	6.1	4.5	3.0	2.5	2.1
VH	6.0	6.0	5.9	4.8	4.1	3.5
VJ	15.8	13.6	10.8	7.1	5.7	4.8
ZE	27.4	20.8	17.4	11.9	9.4	7.8
EY	27.4	19.8	15.9	10.3	8.1	6.6

* 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 January 1, 2017 (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 five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 5 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 constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC	MBS	All Classes of REMIC Certificates other than the R Class	R

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

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

We will issue the Residual Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the

Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

The 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 40 years in the case of the Group 1 MBS; and up to 30 years in the case of the Group 2 MBS, Group 3 MBS, Group 4 MBS and Group 5 MBS.

In addition, the pools of Mortgage Loans backing the Group 1 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 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—*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.

Furthermore, the pools of mortgage loans backing the Group 2 MBS, Group 4 MBS and Group 5 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 2 MBS, Group 4 MBS and Group 5 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated June 1, 2016.

For additional information, see “Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—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 Classes” below.

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	—

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

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

Distributions of Principal

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

- *Group 1*

The JZ Accrual Amount to JA until retired, and thereafter to JZ. } Accretion
Directed
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount to JA and JZ, in that order, until retired. } Sequential
Pay Classes

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

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

- *Group 2*

The ZK Accrual Amount to KA to its Planned Balance, and thereafter to ZK. } Accretion
Directed/PAC
Class and
Accrual Class

The Group 2 Cash Flow Distribution Amount in the following priority:

1. To KA to its Planned Balance. } PAC Class
2. To ZK until retired. } Support Class
3. To KA until retired. } PAC Class

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

The “Group 2 Cash Flow 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 Group 3 Cash Flow Distribution Amount as follows:

- 66.666664005% to PT until retired, and } Pass-Through Class
- 33.333335995% to MA and MZ, in that order, until retired. } Sequential Pay Classes

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

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

• *Group 4*

The ZH Accrual Amount to VM and VN, in that order, until retired, and thereafter to ZH. } Accretion Directed Classes and Accrual Class

The Group 4 Cash Flow Distribution Amount to HA, VM, VN and ZH, in that order, until retired. } Sequential Pay Classes

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

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

• *Group 5*

The ZE Accrual Amount to VH and VJ, in that order, until retired, and thereafter to ZE. } Accretion Directed Classes and Accrual Class

The Group 5 Cash Flow Distribution Amount to EA, VH, VJ and ZE, in that order, until retired. } Sequential Pay Classes

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

The “Group 5 Cash Flow Distribution Amount” is the principal then paid on the Group 5 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, Group 4 and Group 5—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 January 31, 2017; 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 KA Class 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 KA Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the KA Class to its scheduled balance each month based on the Pricing Assumptions.

<u>Class</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
KA Class Planned Balances	Between 150% and 350% PSA	Between 150% and 350% PSA

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

If you are considering the purchase of the KA 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 KA Class to its scheduled balance in any month. As a result, the likelihood of reducing the KA Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the KA Class 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 KA Class might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the KA Class will be supported by the ZK Class. When the ZK Class is retired, the KA Class, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables for the Fixed Rate Interest Only Classes

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

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	483%
EI	195%

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	16.53125%
EI	11.76563%

* 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 KI Class to Prepayments

	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>180%</u>	<u>350%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>	<u>1600%</u>	<u>2400%</u>
Pre-Tax Yields to Maturity . . .	14.9%	10.2%	6.6%	6.6%	6.6%	(6.6)%	(25.2)%	(45.7)%	(76.3)%	*

Sensitivity of the EI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>160%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	17.4%	11.9%	4.5%	(13.7)%	(26.1)%	(37.6)%

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.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	480 months	7.00%
Group 2 MBS	360 months	6.50%
Group 3 MBS	360 months	7.50%
Group 4 MBS	360 months	5.50%
Group 5 MBS	360 months	5.50%

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates, even if the weighted average remaining term to maturity and the weighted average loan

age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	JA Class							JZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	198%	400%	600%	900%	1200%	0%	100%	198%	400%	600%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2018	99	92	86	74	61	42	24	105	105	105	105	105	105	105
January 2019	98	85	74	54	36	16	2	109	109	109	109	109	109	109
January 2020	98	78	63	39	21	4	0	114	114	114	114	114	114	42
January 2021	97	72	54	27	10	0	0	120	120	120	120	120	85	12
January 2022	96	66	46	18	4	0	0	125	125	125	125	125	39	3
January 2023	95	60	39	12	0	0	0	131	131	131	131	127	17	1
January 2024	94	55	32	7	0	0	0	137	137	137	137	80	8	*
January 2025	93	50	27	3	0	0	0	143	143	143	143	50	4	*
January 2026	91	45	22	0	0	0	0	150	150	150	148	31	2	*
January 2027	90	40	17	0	0	0	0	157	157	157	110	20	1	*
January 2028	89	36	13	0	0	0	0	164	164	164	82	12	*	*
January 2029	87	32	10	0	0	0	0	171	171	171	61	8	*	*
January 2030	86	28	7	0	0	0	0	179	179	179	45	5	*	*
January 2031	84	24	4	0	0	0	0	188	188	188	33	3	*	*
January 2032	82	21	2	0	0	0	0	196	196	196	25	2	*	*
January 2033	80	18	0	0	0	0	0	205	205	193	18	1	*	*
January 2034	78	15	0	0	0	0	0	215	215	164	13	1	*	0
January 2035	76	12	0	0	0	0	0	224	224	139	10	*	*	0
January 2036	74	9	0	0	0	0	0	235	235	117	7	*	*	0
January 2037	71	6	0	0	0	0	0	246	246	99	5	*	*	0
January 2038	69	3	0	0	0	0	0	257	257	83	4	*	*	0
January 2039	66	1	0	0	0	0	0	269	269	69	3	*	*	0
January 2040	63	0	0	0	0	0	0	281	252	57	2	*	*	0
January 2041	60	0	0	0	0	0	0	294	220	47	1	*	*	0
January 2042	57	0	0	0	0	0	0	307	191	38	1	*	*	0
January 2043	53	0	0	0	0	0	0	321	164	31	1	*	*	0
January 2044	49	0	0	0	0	0	0	336	138	24	*	*	0	0
January 2045	45	0	0	0	0	0	0	352	114	19	*	*	0	0
January 2046	41	0	0	0	0	0	0	368	92	14	*	*	0	0
January 2047	36	0	0	0	0	0	0	385	72	10	*	*	0	0
January 2048	31	0	0	0	0	0	0	402	52	7	*	*	0	0
January 2049	26	0	0	0	0	0	0	421	35	4	*	*	0	0
January 2050	20	0	0	0	0	0	0	440	18	2	*	*	0	0
January 2051	14	0	0	0	0	0	0	460	2	*	*	*	0	0
January 2052	8	0	0	0	0	0	0	482	0	0	0	0	0	0
January 2053	1	0	0	0	0	0	0	504	0	0	0	0	0	0
January 2054	0	0	0	0	0	0	0	402	0	0	0	0	0	0
January 2055	0	0	0	0	0	0	0	278	0	0	0	0	0	0
January 2056	0	0	0	0	0	0	0	144	0	0	0	0	0	0
January 2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)**	24.5	9.0	5.5	2.8	1.8	1.1	0.7	38.2	27.5	21.1	12.3	8.1	4.9	3.1

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

Date	KA, KG, KE, KD, KC, KB and KI† Classes										ZK Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	180%	350%	600%	900%	1200%	1600%	2400%	0%	100%	150%	180%	350%	600%	900%	1200%	1600%	2400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2018	97	94	92	92	92	92	92	91	79	52	104	104	104	101	84	58	27	0	0	0
January 2019	95	85	81	81	81	77	56	38	17	0	108	108	108	100	52	0	0	0	0	0
January 2020	92	75	67	67	67	48	26	11	1	0	113	113	113	98	23	0	0	0	0	0
January 2021	89	65	55	55	55	30	12	3	*	0	117	117	117	99	7	0	0	0	0	0
January 2022	85	56	44	44	44	19	5	1	*	0	122	122	122	100	1	0	0	0	0	0
January 2023	82	47	34	34	34	12	2	*	*	0	127	127	126	102	*	0	0	0	0	0
January 2024	78	39	26	26	26	7	1	*	*	0	132	132	126	101	*	0	0	0	0	0
January 2025	75	31	20	20	20	5	*	*	0	0	138	138	123	97	*	0	0	0	0	0
January 2026	71	23	16	16	16	3	*	*	0	0	143	143	117	91	*	0	0	0	0	0
January 2027	66	16	12	12	12	2	*	*	0	0	149	149	109	84	*	0	0	0	0	0
January 2028	62	9	9	9	9	1	*	*	0	0	155	153	101	77	*	0	0	0	0	0
January 2029	57	7	7	7	7	1	*	*	0	0	161	144	93	69	*	0	0	0	0	0
January 2030	52	5	5	5	5	*	*	*	0	0	168	133	84	62	*	0	0	0	0	0
January 2031	47	4	4	4	4	*	*	*	0	0	175	123	75	55	*	0	0	0	0	0
January 2032	41	3	3	3	3	*	*	*	0	0	182	112	67	48	*	0	0	0	0	0
January 2033	35	2	2	2	2	*	*	0	0	0	189	102	59	42	*	0	0	0	0	0
January 2034	29	2	2	2	2	*	*	0	0	0	197	92	52	36	*	0	0	0	0	0
January 2035	22	1	1	1	1	*	*	0	0	0	205	82	45	31	*	0	0	0	0	0
January 2036	15	1	1	1	1	*	*	0	0	0	214	72	39	26	*	0	0	0	0	0
January 2037	8	1	1	1	1	*	*	0	0	0	222	63	33	22	*	0	0	0	0	0
January 2038	*	*	*	*	*	*	*	0	0	0	229	55	28	18	*	0	0	0	0	0
January 2039	*	*	*	*	*	*	*	0	0	0	210	47	23	15	*	0	0	0	0	0
January 2040	*	*	*	*	*	*	*	0	0	0	190	39	19	12	*	0	0	0	0	0
January 2041	*	*	*	*	*	*	0	0	0	0	168	32	15	9	*	0	0	0	0	0
January 2042	*	*	*	*	*	*	0	0	0	0	144	25	11	7	*	0	0	0	0	0
January 2043	*	*	*	*	*	*	0	0	0	0	119	19	8	5	*	0	0	0	0	0
January 2044	*	*	*	*	*	*	0	0	0	0	92	13	5	3	*	0	0	0	0	0
January 2045	*	*	*	*	*	*	0	0	0	0	63	8	3	2	*	0	0	0	0	0
January 2046	*	*	*	*	*	*	0	0	0	0	33	2	1	1	*	0	0	0	0	0
January 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	12.5	6.2	5.4	5.4	5.4	3.5	2.5	1.9	1.5	1.0	25.9	19.1	16.3	15.1	2.2	1.1	0.8	0.6	0.5	0.3

Date	PT Class								MA Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	239%	500%	800%	1100%	1400%	1600%	0%	100%	239%	500%	800%	1100%	1400%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2018	99	92	84	69	51	33	16	4	99	91	82	65	45	26	6	0
January 2019	98	85	70	47	26	11	2	*	97	82	66	41	17	1	0	0
January 2020	97	78	59	32	13	4	*	*	96	74	53	24	3	0	0	0
January 2021	96	71	49	22	7	1	*	*	94	67	42	12	0	0	0	0
January 2022	95	65	41	15	3	*	*	*	92	59	33	4	0	0	0	0
January 2023	93	59	34	10	2	*	*	0	90	53	25	0	0	0	0	0
January 2024	92	54	28	7	1	*	*	0	89	46	18	0	0	0	0	0
January 2025	90	48	23	5	*	*	*	0	86	40	12	0	0	0	0	0
January 2026	89	44	19	3	*	*	*	0	84	34	7	0	0	0	0	0
January 2027	87	39	15	2	*	*	0	0	82	29	3	0	0	0	0	0
January 2028	85	35	13	1	*	*	0	0	79	24	0	0	0	0	0	0
January 2029	83	31	10	1	*	*	0	0	76	19	0	0	0	0	0	0
January 2030	80	27	8	1	*	*	0	0	73	15	0	0	0	0	0	0
January 2031	78	24	7	*	*	*	0	0	70	11	0	0	0	0	0	0
January 2032	75	21	5	*	*	*	0	0	67	6	0	0	0	0	0	0
January 2033	73	18	4	*	*	*	0	0	63	3	0	0	0	0	0	0
January 2034	70	15	3	*	*	0	0	0	59	0	0	0	0	0	0	0
January 2035	66	12	2	*	*	0	0	0	55	0	0	0	0	0	0	0
January 2036	63	10	2	*	*	0	0	0	51	0	0	0	0	0	0	0
January 2037	59	8	1	*	*	0	0	0	46	0	0	0	0	0	0	0
January 2038	55	5	1	*	*	0	0	0	41	0	0	0	0	0	0	0
January 2039	50	3	*	*	*	0	0	0	35	0	0	0	0	0	0	0
January 2040	46	2	*	*	*	0	0	0	29	0	0	0	0	0	0	0
January 2041	40	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0
January 2042	35	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0
January 2043	29	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0
January 2044	22	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
January 2045	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2046	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	20.2	9.0	5.3	2.6	1.5	0.9	0.6	0.3	17.6	7.1	3.9	1.9	1.1	0.7	0.4	0.3

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

Date	MZ Class								HA Class						VM Class					
	PSA Prepayment Assumption								PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	239%	500%	800%	1100%	1400%	1600%	0%	100%	160%	300%	400%	500%	0%	100%	160%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2018	103	103	103	103	103	103	103	103	98	94	93	89	86	83	92	92	92	92	92	92
January 2019	106	106	106	106	106	106	26	2	96	86	81	69	61	53	85	85	85	85	85	85
January 2020	109	109	109	109	109	38	4	*	94	75	66	46	33	22	77	77	77	77	77	77
January 2021	113	113	113	113	70	13	1	*	91	65	53	28	13	0	68	68	68	68	68	66
January 2022	116	116	116	116	35	4	*	*	89	56	41	13	0	0	60	60	60	60	32	0
January 2023	120	120	120	105	18	1	*	*	86	47	30	*	0	0	51	51	51	51	0	0
January 2024	123	123	123	71	9	*	*	0	83	39	21	0	0	0	42	42	42	0	0	0
January 2025	127	127	127	48	4	*	*	0	81	32	13	0	0	0	33	33	33	0	0	0
January 2026	131	131	131	32	2	*	*	0	77	25	5	0	0	0	23	23	23	0	0	0
January 2027	135	135	135	22	1	*	*	0	74	18	0	0	0	0	13	13	0	0	0	0
January 2028	139	139	132	14	1	*	*	0	71	12	0	0	0	0	3	3	0	0	0	0
January 2029	143	143	107	9	*	*	0	0	67	6	0	0	0	0	0	0	0	0	0	0
January 2030	148	148	86	6	*	*	0	0	63	1	0	0	0	0	0	0	0	0	0	0
January 2031	152	152	69	4	*	*	0	0	59	0	0	0	0	0	0	0	0	0	0	0
January 2032	157	157	54	3	*	*	0	0	55	0	0	0	0	0	0	0	0	0	0	0
January 2033	162	162	42	2	*	*	0	0	50	0	0	0	0	0	0	0	0	0	0	0
January 2034	166	157	32	1	*	*	0	0	46	0	0	0	0	0	0	0	0	0	0	0
January 2035	171	130	24	1	*	*	0	0	41	0	0	0	0	0	0	0	0	0	0	0
January 2036	177	104	18	*	*	0	0	0	35	0	0	0	0	0	0	0	0	0	0	0
January 2037	182	80	12	*	*	0	0	0	30	0	0	0	0	0	0	0	0	0	0	0
January 2038	188	57	8	*	*	0	0	0	24	0	0	0	0	0	0	0	0	0	0	0
January 2039	193	36	5	*	*	0	0	0	17	0	0	0	0	0	0	0	0	0	0	0
January 2040	199	17	2	*	*	0	0	0	11	0	0	0	0	0	0	0	0	0	0	0
January 2041	205	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0	0	0
January 2042	212	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	218	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044	225	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	163	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2046	85	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	28.7	20.1	14.8	8.2	4.8	3.0	1.8	1.1	14.9	6.1	4.5	3.0	2.4	2.1	6.0	6.0	5.9	4.7	4.1	3.5

Date	VN Class						ZH Class						HB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	160%	300%	400%	500%	0%	100%	160%	300%	400%	500%	0%	100%	160%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2018	100	100	100	100	100	100	103	103	103	103	103	103	100	100	100	100	100	100
January 2019	100	100	100	100	100	100	106	106	106	106	106	106	100	100	100	100	100	100
January 2020	100	100	100	100	100	100	109	109	109	109	109	109	100	100	100	100	100	100
January 2021	100	100	100	100	100	100	113	113	113	113	113	113	100	100	100	100	100	100
January 2022	100	100	100	100	100	18	116	116	116	116	116	116	100	100	100	100	94	68
January 2023	100	100	100	100	16	0	120	120	120	120	120	84	100	100	100	100	69	46
January 2024	100	100	100	56	0	0	123	123	123	123	93	57	100	100	100	81	51	32
January 2025	100	100	100	0	0	0	127	127	127	117	69	39	100	100	100	64	38	21
January 2026	100	100	100	0	0	0	131	131	131	93	51	27	100	100	100	51	28	15
January 2027	100	100	100	0	0	0	135	135	135	74	37	18	100	100	97	40	21	10
January 2028	100	100	36	0	0	0	139	139	139	58	27	12	100	100	85	32	15	7
January 2029	93	93	0	0	0	0	143	143	134	46	20	8	100	100	74	25	11	4
January 2030	82	82	0	0	0	0	148	148	116	36	15	5	100	100	64	20	8	3
January 2031	71	35	0	0	0	0	152	152	100	28	11	4	100	92	55	16	6	2
January 2032	60	0	0	0	0	0	157	149	86	22	8	2	100	82	48	12	4	1
January 2033	49	0	0	0	0	0	162	133	74	17	6	2	100	73	41	9	3	1
January 2034	37	0	0	0	0	0	166	118	63	13	4	1	100	65	35	7	2	1
January 2035	25	0	0	0	0	0	171	104	53	10	3	1	100	57	29	6	2	*
January 2036	12	0	0	0	0	0	177	91	45	8	2	*	100	50	25	4	1	*
January 2037	0	0	0	0	0	0	182	79	38	6	1	*	100	43	21	3	1	*
January 2038	0	0	0	0	0	0	182	68	31	4	1	*	100	37	17	2	1	*
January 2039	0	0	0	0	0	0	182	57	25	3	1	*	100	32	14	2	*	*
January 2040	0	0	0	0	0	0	182	48	20	2	*	*	100	26	11	1	*	*
January 2041	0	0	0	0	0	0	182	39	16	2	*	*	100	21	9	1	*	*
January 2042	0	0	0	0	0	0	168	31	12	1	*	*	92	17	7	1	*	*
January 2043	0	0	0	0	0	0	138	23	9	1	*	*	76	13	5	*	*	*
January 2044	0	0	0	0	0	0	106	16	6	*	*	*	58	9	3	*	*	*
January 2045	0	0	0	0	0	0	73	10	3	*	*	*	40	5	2	*	*	*
January 2046	0	0	0	0	0	0	37	4	1	*	*	*	21	2	1	*	*	*
January 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	15.8	13.6	10.8	7.1	5.7	4.8	27.4	20.8	17.4	11.8	9.4	7.8	27.4	19.8	15.9	10.3	8.1	6.6

* 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	EA, EG, ED, EC, EB and EI† Classes						VH Class						VJ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	160%	300%	400%	500%	0%	100%	160%	300%	400%	500%	0%	100%	160%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2018	98	94	93	89	86	83	92	92	92	92	92	92	100	100	100	100	100	100
January 2019	96	86	81	69	61	53	85	85	85	85	85	85	100	100	100	100	100	100
January 2020	94	75	66	46	33	22	77	77	77	77	77	77	100	100	100	100	100	100
January 2021	91	65	53	28	13	0	68	68	68	68	68	68	100	100	100	100	100	100
January 2022	89	56	41	13	0	0	60	60	60	60	33	0	100	100	100	100	100	19
January 2023	86	47	30	1	0	0	51	51	51	51	0	0	100	100	100	100	17	0
January 2024	84	39	21	0	0	0	42	42	42	0	0	0	100	100	100	57	0	0
January 2025	81	32	13	0	0	0	33	33	33	0	0	0	100	100	100	0	0	0
January 2026	78	25	5	0	0	0	23	23	23	0	0	0	100	100	100	0	0	0
January 2027	74	18	0	0	0	0	13	13	1	0	0	0	100	100	100	0	0	0
January 2028	71	12	0	0	0	0	3	3	0	0	0	0	100	100	36	0	0	0
January 2029	67	6	0	0	0	0	0	0	0	0	0	0	93	93	0	0	0	0
January 2030	63	1	0	0	0	0	0	0	0	0	0	0	82	82	0	0	0	0
January 2031	59	0	0	0	0	0	0	0	0	0	0	0	72	36	0	0	0	0
January 2032	55	0	0	0	0	0	0	0	0	0	0	0	60	0	0	0	0	0
January 2033	51	0	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0
January 2034	46	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0	0
January 2035	41	0	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	0
January 2036	35	0	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0
January 2037	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.0	6.1	4.5	3.0	2.5	2.1	6.0	6.0	5.9	4.8	4.1	3.5	15.8	13.6	10.8	7.1	5.7	4.8

Date	ZE Class						EY Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	160%	300%	400%	500%	0%	100%	160%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
January 2018	103	103	103	103	103	103	100	100	100	100	100	100
January 2019	106	106	106	106	106	106	100	100	100	100	100	100
January 2020	109	109	109	109	109	109	100	100	100	100	100	100
January 2021	113	113	113	113	113	113	100	100	100	100	100	100
January 2022	116	116	116	116	116	116	100	100	100	100	94	68
January 2023	120	120	120	120	120	85	100	100	100	100	70	47
January 2024	123	123	123	123	94	58	100	100	100	81	52	32
January 2025	127	127	127	117	69	39	100	100	100	64	38	22
January 2026	131	131	131	93	51	27	100	100	100	51	28	15
January 2027	135	135	135	74	37	18	100	100	97	41	21	10
January 2028	139	139	139	58	27	12	100	100	85	32	15	7
January 2029	143	143	134	46	20	8	100	100	74	25	11	5
January 2030	148	148	116	36	15	5	100	100	64	20	8	3
January 2031	152	152	100	28	11	4	100	92	55	16	6	2
January 2032	157	149	86	22	8	2	100	82	48	12	4	1
January 2033	162	133	74	17	6	2	100	73	41	9	3	1
January 2034	166	118	63	13	4	1	100	65	35	7	2	1
January 2035	171	104	53	10	3	1	100	57	29	6	2	*
January 2036	177	91	45	8	2	*	100	50	25	4	1	*
January 2037	182	79	38	6	1	*	100	43	21	3	1	*
January 2038	182	68	31	4	1	*	100	37	17	2	1	*
January 2039	182	57	25	3	1	*	100	31	14	2	*	*
January 2040	182	48	20	2	*	*	100	26	11	1	*	*
January 2041	182	39	16	2	*	*	100	21	9	1	*	*
January 2042	168	31	12	1	*	*	93	17	7	1	*	*
January 2043	138	23	9	1	*	*	76	13	5	*	*	*
January 2044	106	16	6	*	*	*	59	9	3	*	*	*
January 2045	73	10	3	*	*	*	40	5	2	*	*	*
January 2046	37	4	1	*	*	*	21	2	1	*	*	*
January 2047	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.4	20.8	17.4	11.9	9.4	7.8	27.4	19.8	15.9	10.3	8.1	6.6

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Accrual 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, the PT Class will be treated as having been issued at a premium, and certain other 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	198% PSA
2	180% PSA
3	239% PSA
4	160% PSA
5	160% PSA

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at 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 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. The HB and EY Classes are Classes of Combination RCR Certificates. The remaining RCR Classes are Classes of Strip 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

Beginning on January 1, 2019, a 30-percent United States withholding tax ("FATCA withholding") will apply to gross proceeds from the sale or other disposition of a Regular Certificate 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 Recombinations (1)

	REMIC Certificates		RCR Certificates						
	Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
A-1	Recombination 1								
	KA	\$73,766,000	KG	\$73,766,000	PAC/AD	2.50%	FIX	3136AU6W6	February 2047
			KI	27,662,250(3)	NTL	4.00	FIX/IO	3136AU7B1	February 2047
	Recombination 2								
	KA	73,766,000	KE	73,766,000	PAC/AD	2.75	FIX	3136AU6X4	February 2047
			KI	23,051,875(3)	NTL	4.00	FIX/IO	3136AU7B1	February 2047
	Recombination 3								
	KA	73,766,000	KD	73,766,000	PAC/AD	3.00	FIX	3136AU6Y2	February 2047
			KI	18,441,500(3)	NTL	4.00	FIX/IO	3136AU7B1	February 2047
	Recombination 4								
	KA	73,766,000	KC	73,766,000	PAC/AD	3.25	FIX	3136AU6Z9	February 2047
			KI	13,831,125(3)	NTL	4.00	FIX/IO	3136AU7B1	February 2047
	Recombination 5								
	KA	73,766,000	KB	73,766,000	PAC/AD	3.50	FIX	3136AU7A3	February 2047
			KI	9,220,750(3)	NTL	4.00	FIX/IO	3136AU7B1	February 2047
	Recombination 6								
	ZH	14,509,778	HB(4)	26,380,778	SEQ	3.00	FIX	3136AU7C9	February 2047
	VM	5,844,000							
	VN	6,027,000							
	Recombination 7								
	EA	59,944,000	EG	59,944,000	SEQ	2.00	FIX	3136AU7D7	September 2041
			EI	19,981,333(3)	NTL	3.00	FIX/IO	3136AU7H8	September 2041
	Recombination 8								
	EA	59,944,000	ED	59,944,000	SEQ	2.25	FIX	3136AU7E5	September 2041
			EI	14,986,000(3)	NTL	3.00	FIX/IO	3136AU7H8	September 2041
	Recombination 9								
	EA	59,944,000	EC	59,944,000	SEQ	2.50	FIX	3136AU7F2	September 2041
			EI	9,990,666(3)	NTL	3.00	FIX/IO	3136AU7H8	September 2041

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								
EA	\$59,944,000	EB	\$59,944,000	SEQ	2.75%	FIX	3136AU7G0	September 2041
		EI	4,995,333(3)	NTL	3.00	FIX/IO	3136AU7H8	September 2041
Recombination 11								
ZE	15,591,864	EY(5)	28,348,864	SEQ	3.00	FIX	3136AU7J4	February 2047
VH	6,280,000							
VJ	6,477,000							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional principal balances are calculated.
- (4) Principal payments on the REMIC Certificates in Recombination 6 from the ZH Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balance of those RCR Certificates.
- (5) Principal payments on the REMIC Certificates in Recombination 11 from the ZE Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balance of those RCR Certificates.

Principal Balance Schedule

KA Class 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	\$73,766,000.00	December 2021	\$33,314,169.95	November 2026	\$ 9,260,170.64
February 2017	73,427,943.71	January 2022	32,659,386.20	December 2026	9,056,656.89
March 2017	73,065,673.26	February 2022	32,009,180.52	January 2027	8,857,466.36
April 2017	72,679,335.94	March 2022	31,363,512.22	February 2027	8,662,509.28
May 2017	72,269,097.59	April 2022	30,722,340.96	March 2027	8,471,697.71
June 2017	71,835,142.44	May 2022	30,085,626.71	April 2027	8,284,945.50
July 2017	71,377,673.00	June 2022	29,453,329.73	May 2027	8,102,168.27
August 2017	70,896,909.90	July 2022	28,826,636.73	June 2027	7,923,283.37
September 2017	70,393,091.67	August 2022	28,212,972.19	July 2027	7,748,209.82
October 2017	69,866,474.56	September 2022	27,612,069.60	August 2027	7,576,868.33
November 2017	69,317,332.29	October 2022	27,023,667.86	September 2027	7,409,181.21
December 2017	68,745,955.81	November 2022	26,447,511.16	October 2027	7,245,072.35
January 2018	68,152,652.96	December 2022	25,883,348.83	November 2027	7,084,467.23
February 2018	67,537,748.26	January 2023	25,330,935.31	December 2027	6,927,292.84
March 2018	66,901,582.49	February 2023	24,790,029.97	January 2028	6,773,477.66
April 2018	66,244,512.42	March 2023	24,260,397.07	February 2028	6,622,951.64
May 2018	65,566,910.38	April 2023	23,741,805.65	March 2028	6,475,646.17
June 2018	64,869,163.91	May 2023	23,234,029.40	April 2028	6,331,494.05
July 2018	64,151,675.32	June 2023	22,736,846.60	May 2028	6,190,429.45
August 2018	63,414,861.29	July 2023	22,250,040.03	June 2028	6,052,387.89
September 2018	62,659,152.40	August 2023	21,773,396.86	July 2028	5,917,306.22
October 2018	61,884,992.67	September 2023	21,306,708.58	August 2028	5,785,122.57
November 2018	61,092,839.07	October 2023	20,849,770.89	September 2028	5,655,776.38
December 2018	60,283,161.03	November 2023	20,402,383.65	October 2028	5,529,208.28
January 2019	59,456,439.90	December 2023	19,964,350.76	November 2028	5,405,360.15
February 2019	58,613,168.43	January 2024	19,535,480.09	December 2028	5,284,175.08
March 2019	57,776,117.19	February 2024	19,115,583.43	January 2029	5,165,597.29
April 2019	56,945,232.77	March 2024	18,704,476.36	February 2029	5,049,572.17
May 2019	56,120,462.17	April 2024	18,301,978.23	March 2029	4,936,046.24
June 2019	55,301,752.82	May 2024	17,907,912.03	April 2029	4,824,967.09
July 2019	54,489,052.55	June 2024	17,522,104.35	May 2029	4,716,283.43
August 2019	53,682,309.61	July 2024	17,144,385.30	June 2029	4,609,945.00
September 2019	52,881,472.62	August 2024	16,774,588.44	July 2029	4,505,902.56
October 2019	52,086,490.64	September 2024	16,412,550.71	August 2029	4,404,107.92
November 2019	51,297,313.09	October 2024	16,058,112.36	September 2029	4,304,513.86
December 2019	50,513,889.81	November 2024	15,711,116.89	October 2029	4,207,074.14
January 2020	49,736,171.02	December 2024	15,371,410.96	November 2029	4,111,743.47
February 2020	48,964,107.32	January 2025	15,038,844.37	December 2029	4,018,477.49
March 2020	48,197,649.71	February 2025	14,713,269.97	January 2030	3,927,232.76
April 2020	47,436,749.55	March 2025	14,394,543.58	February 2030	3,837,966.74
May 2020	46,681,358.60	April 2025	14,082,523.97	March 2030	3,750,637.77
June 2020	45,931,428.98	May 2025	13,777,072.79	April 2030	3,665,205.03
July 2020	45,186,913.19	June 2025	13,478,054.49	May 2030	3,581,628.56
August 2020	44,447,764.08	July 2025	13,185,336.27	June 2030	3,499,869.22
September 2020	43,713,934.89	August 2025	12,898,788.04	July 2030	3,419,888.69
October 2020	42,985,379.22	September 2025	12,618,282.39	August 2030	3,341,649.42
November 2020	42,262,051.01	October 2025	12,343,694.44	September 2030	3,265,114.65
December 2020	41,543,904.58	November 2025	12,074,901.92	October 2030	3,190,248.39
January 2021	40,830,894.59	December 2025	11,811,785.00	November 2030	3,117,015.36
February 2021	40,122,976.05	January 2026	11,554,226.31	December 2030	3,045,381.06
March 2021	39,420,104.33	February 2026	11,302,110.88	January 2031	2,975,311.65
April 2021	38,722,235.15	March 2026	11,055,326.07	February 2031	2,906,774.03
May 2021	38,029,324.55	April 2026	10,813,761.55	March 2031	2,839,735.78
June 2021	37,341,328.92	May 2026	10,577,309.22	April 2031	2,774,165.13
July 2021	36,658,205.01	June 2026	10,345,863.20	May 2031	2,710,030.99
August 2021	35,979,909.87	July 2026	10,119,319.77	June 2031	2,647,302.90
September 2021	35,306,400.90	August 2026	9,897,577.32	July 2031	2,585,951.05
October 2021	34,637,635.83	September 2026	9,680,536.32	August 2031	2,525,946.23
November 2021	33,973,572.72	October 2026	9,468,099.26	September 2031	2,467,259.85

KA Class (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>
October 2031	\$ 2,409,863.90	October 2036	\$ 545,325.61	October 2041	\$ 91,335.71
November 2031	2,353,730.96	November 2036	531,110.89	November 2041	88,153.11
December 2031	2,298,834.17	December 2036	517,228.89	December 2041	85,054.32
January 2032	2,245,147.25	January 2037	503,672.25	January 2042	82,037.37
February 2032	2,192,644.45	February 2037	490,433.79	February 2042	79,100.33
March 2032	2,141,300.55	March 2037	477,506.46	March 2042	76,241.31
April 2032	2,091,090.86	April 2037	464,883.38	April 2042	73,458.47
May 2032	2,041,991.22	May 2037	452,557.80	May 2042	70,750.01
June 2032	1,993,977.94	June 2037	440,523.13	June 2042	68,114.16
July 2032	1,947,027.86	July 2037	428,772.92	July 2042	65,549.21
August 2032	1,901,118.27	August 2037	417,300.84	August 2042	63,053.46
September 2032	1,856,226.96	September 2037	406,100.71	September 2042	60,625.28
October 2032	1,812,332.16	October 2037	395,166.49	October 2042	58,263.04
November 2032	1,769,412.57	November 2037	384,492.24	November 2042	55,965.18
December 2032	1,727,447.32	December 2037	374,072.19	December 2042	53,730.15
January 2033	1,686,416.00	January 2038	363,900.65	January 2043	51,556.46
February 2033	1,646,298.59	February 2038	353,972.07	February 2043	49,442.62
March 2033	1,607,075.53	March 2038	344,281.04	March 2043	47,387.20
April 2033	1,568,727.63	April 2038	334,822.23	April 2043	45,388.80
May 2033	1,531,236.12	May 2038	325,590.45	May 2043	43,446.04
June 2033	1,494,582.63	June 2038	316,580.60	June 2043	41,557.58
July 2033	1,458,749.15	July 2038	307,787.73	July 2043	39,722.10
August 2033	1,423,718.07	August 2038	299,206.94	August 2043	37,938.32
September 2033	1,389,472.14	September 2038	290,833.48	September 2043	36,204.98
October 2033	1,355,994.47	October 2038	282,662.69	October 2043	34,520.86
November 2033	1,323,268.52	November 2038	274,689.99	November 2043	32,884.76
December 2033	1,291,278.10	December 2038	266,910.94	December 2043	31,295.51
January 2034	1,260,007.36	January 2039	259,321.15	January 2044	29,751.96
February 2034	1,229,440.79	February 2039	251,916.36	February 2044	28,252.99
March 2034	1,199,563.20	March 2039	244,692.39	March 2044	26,797.51
April 2034	1,170,359.70	April 2039	237,645.15	April 2044	25,384.44
May 2034	1,141,815.75	May 2039	230,770.62	May 2044	24,012.75
June 2034	1,113,917.08	June 2039	224,064.91	June 2044	22,681.41
July 2034	1,086,649.74	July 2039	217,524.17	July 2044	21,389.43
August 2034	1,060,000.06	August 2039	211,144.67	August 2044	20,135.83
September 2034	1,033,954.68	September 2039	204,922.73	September 2044	18,919.65
October 2034	1,008,500.50	October 2039	198,854.76	October 2044	17,739.96
November 2034	983,624.69	November 2039	192,937.27	November 2044	16,595.87
December 2034	959,314.72	December 2039	187,166.81	December 2044	15,486.46
January 2035	935,558.30	January 2040	181,540.03	January 2045	14,410.89
February 2035	912,343.40	February 2040	176,053.65	February 2045	13,368.29
March 2035	889,658.25	March 2040	170,704.44	March 2045	12,357.84
April 2035	867,491.33	April 2040	165,489.27	April 2045	11,378.72
May 2035	845,831.35	May 2040	160,405.07	May 2045	10,430.16
June 2035	824,667.29	June 2040	155,448.82	June 2045	9,511.37
July 2035	803,988.32	July 2040	150,617.58	July 2045	8,621.59
August 2035	783,783.87	August 2040	145,908.48	August 2045	7,760.09
September 2035	764,043.58	September 2040	141,318.70	September 2045	6,926.16
October 2035	744,757.31	October 2040	136,845.49	October 2045	6,119.07
November 2035	725,915.14	November 2040	132,486.15	November 2045	5,338.15
December 2035	707,507.36	December 2040	128,238.06	December 2045	4,582.73
January 2036	689,524.46	January 2041	124,098.63	January 2046	3,852.14
February 2036	671,957.12	February 2041	120,065.34	February 2046	3,145.75
March 2036	654,796.26	March 2041	116,135.74	March 2046	2,462.93
April 2036	638,032.94	April 2041	112,307.41	April 2046	1,803.06
May 2036	621,658.44	May 2041	108,577.99	May 2046	1,165.56
June 2036	605,664.23	June 2041	104,945.19	June 2046	549.83
July 2036	590,041.93	July 2041	101,406.73	July 2046 and	
August 2036	574,783.37	August 2041	97,960.43	thereafter	0.00
September 2036	559,880.54	September 2041	94,604.13		

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.

\$324,577,389



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2017-2**

PROSPECTUS SUPPLEMENT

TABLE OF CONTENTS

	<u>Page</u>
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Description of the Certificates	S- 7
Certain Additional Federal Income Tax Consequences	S-18
Plan of Distribution	S-20
Credit Risk Retention	S-20
Legal Matters	S-20
Schedule 1	A- 1
Principal Balance Schedule	B- 1

MORGAN STANLEY

January 25, 2017
