

\$219,174,543



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2017-7**

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 and
- underlying REMIC certificates backed by 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
AC	1	\$102,098,332	PT	2.375%	FIX	3136AVGM5	February 2047
AI	1	61,684,408(2)	NLT	6.000	FIX/IO	3136AVGN3	February 2047
LA	2	22,092,000	SEQ	2.500	FIX	3136AVGP8	August 2040
LV	2	3,085,000	SEQ/AD	2.500	FIX	3136AVGQ6	July 2028
LZ	2	9,379,697	SEQ	2.500	FIX/Z	3136AVGR4	February 2047
CA(3)	3	30,519,514	SC/PT	2.500	FIX	3136AVGS2	April 2037
CI(3)	3	16,647,007(2)	NLT	5.500	FIX/IO	3136AVGT0	April 2037
JN(3)	4	41,869,340	PAC/AD	4.000	FIX	3136AVGU7	February 2047
JZ	4	10,111,660	SUP/AD	4.000	FIX/Z	3136AVGV5	February 2047
ZJ	4	19,000	SEQ	4.000	FIX/Z	3136AVGW3	February 2047
R		0	NPR	0	NPR	3136AVGX1	February 2047

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

(2) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.

(3) 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 CB, JA, JI, JB, JC, JD and JE Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 31, 2017.

Carefully consider the risk factors on page S-8 of this prospectus supplement and 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.

Credit Suisse

The date of this Prospectus Supplement is January 25, 2017

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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”);
- if you are purchasing a Group 3 Class or the R Class, the disclosure documents relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”); 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 and the Underlying REMIC Disclosure Documents are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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, the MBS Prospectus and the Underlying REMIC Disclosure Documents by writing or calling the dealer at:

Credit Suisse Securities (USA) LLC
Prospectus Department
11 Madison Avenue
New York, New York 10010-3629
(telephone 212-325-2580).

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	Class 2002-77-Z REMIC Certificate Class 2011-72-LZ REMIC Certificate
4	Group 4 MBS

Group 1, Group 2 and Group 4

Characteristics of the Trust 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	\$102,098,332	6.00%	6.25% to 8.50%	198 to 360
Group 2 MBS	\$ 34,556,697	2.50%	2.75% to 5.00%	241 to 360
Group 4 MBS	\$ 52,000,000	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$102,098,332	360	200	145	6.496%
Group 2 MBS	\$ 34,556,697	360	337	20	3.426%
Group 4 MBS	\$ 52,000,000	360	356	3	4.720%

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

Group 3

Exhibit A describes the underlying REMIC certificates in Group 3, including certain information about the related mortgage loans. To learn more about the underlying REMIC Certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

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>	
AI	60.4166657688% of the AC Class
CI	54.5454524604% of the CA Class
JI	50% of the JN 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>200%</u>	<u>335%</u>	<u>600%</u>	<u>900%</u>	<u>1500%</u>
AC and AI	20.8	7.0	5.2	3.6	2.1	1.3	0.5

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>109%</u>	<u>200%</u>	<u>400%</u>
LA	14.0	4.9	4.7	2.9	1.6
LV	6.0	6.0	6.0	5.1	3.3
LZ	26.9	17.8	17.3	12.8	7.4

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>265%</u>	<u>500%</u>	<u>1000%</u>	<u>1600%</u>
CA, CI and CB	12.1	7.3	4.4	2.5	1.1	0.3

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>202%</u>	<u>300%</u>	<u>400%</u>	<u>800%</u>	<u>1600%</u>	<u>2400%</u>
JN, JA, JB, JC, JD, JE and JI	13.3	6.5	4.8	4.8	4.8	2.8	1.6	1.1
JZ	26.4	19.9	14.4	7.8	2.1	0.9	0.5	0.4
ZJ	30.0	29.6	29.3	28.0	25.0	13.5	4.3	1.5

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

ADDITIONAL RISK FACTOR

Payments on the Group 3 Classes will be affected by the applicable payment priorities governing the related underlying REMIC certificates. If you invest in a Group 3 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC certificates.

As described in the Underlying REMIC Disclosure Documents, the underlying REMIC certificates may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the related underlying REMIC certificates, possibly for long periods.

In addition, as described in the related Underlying REMIC Disclosure Document, principal payments on the Class 2011-72-LZ REMIC Certificate are governed by principal balance schedules. As a result, the Class 2011-72-LZ REMIC Certificate may receive principal payments faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments

on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the Class 2011-72-LZ REMIC Certificate would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Class 2011-72-LZ REMIC Certificate has adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the Class 2011-72-LZ REMIC Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the underlying REMIC certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

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:

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 4 MBS,” and together, the “Trust MBS”), and

- one group of previously issued REMIC Certificates (the “Group 3 Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A.

The Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, 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	Trust MBS and Group 3 Underlying REMIC Certificates	All Classes of REMIC Certificates other than the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the Trust MBS and the Group 3 Underlying REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. 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 Trust MBS

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

In addition, the pools of Mortgage Loans backing the Group 1 MBS have been designated as pools 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 4 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 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—*“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 and Group 4—Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The Group 3 Underlying REMIC Certificates

The Group 3 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions on the Group 3 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Group 3 Underlying REMIC Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 3 Underlying REMIC Certificates.

For further information about the Group 3 Underlying REMIC Certificates, telephone us at 800-2FANNIE. Additional information about the Group 3 Underlying REMIC Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

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 LZ, JZ and ZJ 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 Group 1 Principal Distribution Amount to AC until retired. } Pass-Through Class

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

- *Group 2*

The LZ Accrual Amount to LV until retired, and thereafter to LZ. } Accretion Directed Class and Accrual Class

The Group 2 Cash Flow Distribution Amount to LA, LV and LZ, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to CA until retired. } Structured Collateral/Pass-Through Class

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying REMIC Certificates.

- *Group 4*

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

The ZJ Accrual Amount in the following priority:

1. To JN to its Planned Balance. } Accretion Directed/PAC Class

- | | |
|-------------------------|---|
| 2. To JZ until retired. | } Accretion
Directed/
Support Class |
| 3. To JN until retired. | |
| 4. Thereafter to ZJ. | } Accrual Class |

The Group 4 Cash Flow Distribution Amount as follows:

- | | |
|----------------------------------|---------------------------|
| 1. To JN to its Planned Balance. | } PAC Class |
| 2. To JZ until retired. | |
| 3. To JN until retired. | } PAC Class |
| 4. To ZJ until retired. | } Sequential
Pay Class |

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

The “ZJ Accrual Amount” is any interest then accrued and added to the principal balance of the ZJ 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 actual characteristics of each pool of Mortgage Loans backing the Group 3 Underlying REMIC Certificates, the applicable priority sequences governing principal payments on the Group 3 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 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 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 Trust 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 JN 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 JN Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the JN Class to its scheduled balance each month based on the Pricing Assumptions.

<u>Class</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
JN Class Planned Balances	Between 202% and 400% PSA	Between 202% and 400% PSA

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

If you are considering the purchase of the JN 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 JN Class to its scheduled balance in any month. As a result, the likelihood of reducing the JN 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 JN 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 JN 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 JN Class will be supported by the JZ Class. When the JZ Class is retired, the JN 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>
AI	288%
CI	352%
JI	449%

For any 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>
AI	24.00%
CI	19.00%
JI	17.50%

* 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 AI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>335%</u>	<u>600%</u>	<u>900%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity	16.2%	12.9%	6.2%	(3.4)%	(23.6)%	(50.0)%	*

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	265%	500%	1000%	1600%
Pre-Tax Yields to Maturity	21.3%	17.9%	6.4%	(11.3)%	(56.6)%	*

Sensitivity of the JI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	202%	300%	400%	800%	1600%	2400%
Pre-Tax Yields to Maturity	14.3%	9.7%	2.3%	2.3%	2.3%	(20.0)%	(72.4)%	*

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,
- the priority sequences of distributions of principal of the Group 2 and Group 4 Classes, and
- in the case of the Group 3 Classes, the applicable priority sequences governing principal payments on the Group 3 Underlying REMIC Certificates.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

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 Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.50%
Group 2 MBS	360 months	360 months	5.00%
Group 3 Underlying REMIC Certificates	360 months	(1)	8.00%
Group 4 MBS	360 months	360 months	6.50%

- (1) The Mortgage Loans backing the Group 3 Underlying REMIC Certificates specified below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2002-77-Z	190 months
2011-72-LZ	*

* The Class 2011-72-LZ REMIC Certificate is backed by the Class 2011-27-LQ REMIC Certificate, which is backed by the Fannie Mae REMIC certificates listed below. The Mortgage loans backing those REMIC certificates are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2006-12-PE	229 months
2007-27-MD	242 months

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	AC and AI† Classes							LA Class					LV Class				
	PSA Prepayment Assumption							PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	335%	600%	900%	1500%	0%	100%	109%	200%	400%	0%	100%	109%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2018	99	91	85	77	62	44	10	98	89	88	81	64	92	92	92	92	92
January 2019	98	82	72	59	38	20	1	95	77	75	61	33	84	84	84	84	84
January 2020	98	74	61	45	23	9	*	93	66	64	45	10	76	76	76	76	76
January 2021	97	66	51	35	14	4	*	90	55	53	30	0	68	68	68	68	17
January 2022	95	59	42	26	9	2	*	87	46	43	18	0	60	60	60	60	0
January 2023	94	52	35	20	5	1	*	84	37	34	7	0	51	51	51	51	0
January 2024	93	46	29	15	3	*	*	81	29	25	0	0	42	42	42	25	0
January 2025	92	40	23	11	2	*	0	78	21	18	0	0	33	33	33	0	0
January 2026	90	34	19	8	1	*	0	74	14	10	0	0	23	23	23	0	0
January 2027	89	29	15	6	1	*	0	71	7	4	0	0	14	14	14	0	0
January 2028	87	24	11	4	*	*	0	67	1	0	0	0	4	4	0	0	0
January 2029	85	19	9	3	*	*	0	63	0	0	0	0	0	0	0	0	0
January 2030	83	14	6	2	*	*	0	59	0	0	0	0	0	0	0	0	0
January 2031	81	10	4	1	*	*	0	54	0	0	0	0	0	0	0	0	0
January 2032	78	6	2	1	*	*	0	50	0	0	0	0	0	0	0	0	0
January 2033	75	2	1	*	*	*	0	45	0	0	0	0	0	0	0	0	0
January 2034	72	0	0	0	0	0	0	40	0	0	0	0	0	0	0	0	0
January 2035	69	0	0	0	0	0	0	34	0	0	0	0	0	0	0	0	0
January 2036	66	0	0	0	0	0	0	29	0	0	0	0	0	0	0	0	0
January 2037	62	0	0	0	0	0	0	23	0	0	0	0	0	0	0	0	0
January 2038	58	0	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0
January 2039	53	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0
January 2040	49	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0
January 2041	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2046	9	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
Weighted Average																	
Life (years)**	20.8	7.0	5.2	3.6	2.1	1.3	0.5	14.0	4.9	4.7	2.9	1.6	6.0	6.0	6.0	5.1	3.3

* 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	LZ Class					CA, CI† and CB Classes						JN, JA, JB, JC, JD, JE and JI† Classes							
	PSA Prepayment Assumption					PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	109%	200%	400%	0%	100%	265%	500%	1000%	1600%	0%	100%	202%	300%	400%	800%	1600%	2400%
Initial Percent	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	98	91	81	68	39	4	98	95	92	92	92	92	84	63
January 2019	105	105	105	105	105	95	82	66	46	15	*	95	87	79	79	79	66	24	0
January 2020	108	108	108	108	108	93	74	53	31	6	*	92	77	64	64	64	34	1	0
January 2021	111	111	111	111	111	90	67	43	21	2	*	90	68	50	50	50	17	0	0
January 2022	113	113	113	113	86	87	60	34	14	1	*	87	59	38	38	38	9	0	0
January 2023	116	116	116	116	63	83	53	27	9	*	0	84	51	28	28	28	4	0	0
January 2024	119	119	119	119	47	80	47	22	6	*	0	80	43	21	21	21	2	0	0
January 2025	122	122	122	108	34	76	41	17	4	*	0	77	35	16	16	16	1	0	0
January 2026	125	125	125	92	25	71	36	13	3	*	0	73	28	11	11	11	1	0	0
January 2027	128	128	128	78	18	67	31	10	2	*	0	69	21	8	8	8	*	0	0
January 2028	132	132	127	66	13	62	26	8	1	*	0	65	14	6	6	6	*	0	0
January 2029	133	121	113	55	10	56	21	6	1	*	0	61	8	5	5	5	*	0	0
January 2030	133	108	101	46	7	51	17	4	*	*	0	56	3	3	3	3	0	0	0
January 2031	133	97	89	39	5	44	13	3	*	*	0	51	2	2	2	2	0	0	0
January 2032	133	86	79	32	4	37	9	2	*	*	0	46	2	2	2	2	0	0	0
January 2033	133	76	69	27	3	30	6	1	*	*	0	41	1	1	1	1	0	0	0
January 2034	133	66	60	22	2	22	3	*	*	0	0	35	1	1	1	1	0	0	0
January 2035	133	58	52	18	1	13	1	*	*	0	0	29	1	1	1	1	0	0	0
January 2036	133	50	44	14	1	4	0	0	0	0	0	22	*	*	*	*	0	0	0
January 2037	133	42	38	11	1	*	0	0	0	0	0	15	*	*	*	*	0	0	0
January 2038	133	35	31	9	*	0	0	0	0	0	0	8	*	*	*	*	0	0	0
January 2039	133	29	26	7	*	0	0	0	0	0	0	*	*	*	*	*	0	0	0
January 2040	133	23	20	5	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	123	18	15	4	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	105	13	11	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	86	8	7	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044	66	4	4	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	45	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2046	23	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
Weighted Average																			
Life (years)**	26.9	17.8	17.3	12.8	7.4	12.1	7.3	4.4	2.5	1.1	0.3	13.3	6.5	4.8	4.8	4.8	2.8	1.6	1.1

Date	JZ Class								ZJ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	202%	300%	400%	800%	1600%	2400%	0%	100%	202%	300%	400%	800%	1600%	2400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2018	104	104	104	95	85	46	0	0	104	104	104	104	104	104	104	104
January 2019	108	108	108	80	52	0	0	0	108	108	108	108	108	108	108	108
January 2020	113	113	113	65	20	0	0	0	113	113	113	113	113	113	113	113
January 2021	117	117	117	57	4	0	0	0	117	117	117	117	117	117	117	93
January 2022	122	122	122	55	*	0	0	0	122	122	122	122	122	122	122	4
January 2023	127	127	123	53	*	0	0	0	127	127	127	127	127	127	127	*
January 2024	132	132	119	50	*	0	0	0	132	132	132	132	132	132	*	0
January 2025	138	138	112	45	*	0	0	0	138	138	138	138	138	138	*	0
January 2026	143	143	104	39	*	0	0	0	143	143	143	143	143	143	*	0
January 2027	149	149	94	34	*	0	0	0	149	149	149	149	149	149	0	0
January 2028	155	155	84	29	*	0	0	0	155	155	155	155	155	155	0	0
January 2029	161	161	74	25	*	0	0	0	161	161	161	161	161	161	0	0
January 2030	168	163	65	21	*	0	0	0	168	168	168	168	168	83	0	0
January 2031	175	149	56	17	*	0	0	0	175	175	175	175	175	41	0	0
January 2032	182	136	48	14	*	0	0	0	182	182	182	182	182	21	0	0
January 2033	189	123	41	11	*	0	0	0	189	189	189	189	189	10	0	0
January 2034	197	110	35	9	*	0	0	0	197	197	197	197	197	5	0	0
January 2035	205	98	29	7	*	0	0	0	205	205	205	205	205	2	0	0
January 2036	214	87	24	6	*	0	0	0	214	214	214	214	214	1	0	0
January 2037	222	76	20	4	*	0	0	0	222	222	222	222	222	1	0	0
January 2038	231	65	16	3	*	0	0	0	231	231	231	231	231	*	0	0
January 2039	241	56	13	3	*	0	0	0	241	241	241	241	241	*	0	0
January 2040	218	47	10	2	0	0	0	0	251	251	251	251	236	*	0	0
January 2041	193	38	8	1	0	0	0	0	261	261	261	261	156	*	0	0
January 2042	166	30	6	1	0	0	0	0	271	271	271	271	100	*	0	0
January 2043	137	23	4	*	0	0	0	0	282	282	282	282	61	*	0	0
January 2044	106	16	2	0	0	0	0	0	294	294	294	247	34	*	0	0
January 2045	72	9	1	0	0	0	0	0	306	306	306	130	17	*	0	0
January 2046	37	3	0	0	0	0	0	0	318	318	302	44	5	*	0	0
January 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	26.4	19.9	14.4	7.8	2.1	0.9	0.5	0.4	30.0	29.6	29.3	28.0	25.0	13.5	4.3	1.5

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	335% PSA
2	109% PSA
3	265% PSA
4	300% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The CB Class is a Class 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 Credit Suisse Securities (USA) LLC (the "Dealer") in exchange for the Trust MBS and the Group 3 Underlying REMIC Certificates. 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. Morgan, Lewis & Bockius LLP will provide legal representation for the Dealer.

Group 3 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	January 2017 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2002-77	Z	November 2002	31392F3V7	5.5%	FIZ/Z	December 2032	SEQ	\$23,273,739	0.22347765	\$ 223,477.65	6.093%	173	172
2011-72	LZ	July 2011	3136A0MN4	5.5	FIX/Z	April 2037	SC/SEQ	23,150,459	1.30865813	30,296,036.38	(2)	(2)	3

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
(2) The Class 2011-72-LZ REMIC Certificate is backed by the Class 2011-27-LQ REMIC Certificate, which is, in turn, backed by the Fannie Mae REMIC certificates listed below having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2006-12-PE	FIX	PAC	5.940%	214	134
2007-27-MD	FIX	PAC	5.990	215	135

Note: For any pool of Mortgage Loans backing an underlying REMIC or RCR certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
CA	\$30,519,514	CB	\$30,519,514	SC/PT	3.00%	FIX	3136AVGZ6	April 2037
CI	2,774,501(3)							
Recombination 2								
JN	41,869,340	JA	41,869,340	PAC/AD	2.00	FIX	3136AVHA0	February 2047
		JI	20,934,670(3)	NTL	4.00	FIX/IO	3136AVHF9	February 2047
Recombination 3								
JN	41,869,340	JB	41,869,340	PAC/AD	2.25	FIX	3136AVHB8	February 2047
		JI	18,317,836(3)	NTL	4.00	FIX/IO	3136AVHF9	February 2047
Recombination 4								
JN	41,869,340	JC	41,869,340	PAC/AD	2.50	FIX	3136AVHC6	February 2047
		JI	15,701,002(3)	NTL	4.00	FIX/IO	3136AVHF9	February 2047
Recombination 5								
JN	41,869,340	JD	41,869,340	PAC/AD	2.75	FIX	3136AVHD4	February 2047
		JI	13,084,168(3)	NTL	4.00	FIX/IO	3136AVHF9	February 2047
Recombination 6								
JN	41,869,340	JE	41,869,340	PAC/AD	3.00	FIX	3136AVHE2	February 2047
		JI	10,467,335(3)	NTL	4.00	FIX/IO	3136AVHF9	February 2047

(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. See page S-6 for a description of how their notional principal balances are calculated.

Principal Balance Schedule

JN 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	\$41,869,340.00	September 2021	\$17,562,506.22	May 2026	\$ 4,332,304.55
February 2017	41,697,944.72	October 2021	17,151,482.56	June 2026	4,223,198.68
March 2017	41,508,717.70	November 2021	16,744,640.59	July 2026	4,116,753.16
April 2017	41,301,744.79	December 2021	16,341,931.24	August 2026	4,012,904.17
May 2017	41,077,130.22	January 2022	15,943,354.15	September 2026	3,911,589.39
June 2017	40,834,996.53	February 2022	15,554,321.46	October 2026	3,812,747.96
July 2017	40,575,484.45	March 2022	15,174,607.36	November 2026	3,716,320.50
August 2017	40,298,752.87	April 2022	14,803,991.28	December 2026	3,622,248.99
September 2017	40,004,978.59	May 2022	14,442,257.86	January 2027	3,530,476.82
October 2017	39,694,356.24	June 2022	14,089,196.78	February 2027	3,440,948.72
November 2017	39,367,097.98	July 2022	13,744,602.65	March 2027	3,353,610.72
December 2017	39,023,433.32	August 2022	13,408,274.90	April 2027	3,268,410.13
January 2018	38,663,608.83	September 2022	13,080,017.66	May 2027	3,185,295.52
February 2018	38,287,887.82	October 2022	12,759,639.67	June 2027	3,104,216.67
March 2018	37,896,550.02	November 2022	12,446,954.15	July 2027	3,025,124.57
April 2018	37,489,891.23	December 2022	12,141,778.71	August 2027	2,947,971.36
May 2018	37,068,222.89	January 2023	11,843,935.22	September 2027	2,872,710.32
June 2018	36,631,871.69	February 2023	11,553,249.78	October 2027	2,799,295.83
July 2018	36,181,179.12	March 2023	11,269,552.53	November 2027	2,727,683.38
August 2018	35,716,500.98	April 2023	10,992,677.63	December 2027	2,657,829.49
September 2018	35,238,206.87	May 2023	10,722,463.11	January 2028	2,589,691.74
October 2018	34,746,679.70	June 2023	10,458,750.83	February 2028	2,523,228.69
November 2018	34,242,315.10	July 2023	10,201,386.36	March 2028	2,458,399.92
December 2018	33,725,520.87	August 2023	9,950,218.89	April 2028	2,395,165.94
January 2019	33,196,716.35	September 2023	9,705,101.17	May 2028	2,333,488.22
February 2019	32,656,331.85	October 2023	9,465,889.42	June 2028	2,273,329.14
March 2019	32,104,807.99	November 2023	9,232,443.21	July 2028	2,214,651.98
April 2019	31,542,595.03	December 2023	9,004,625.45	August 2028	2,157,420.89
May 2019	30,986,317.17	January 2024	8,782,302.25	September 2028	2,101,600.88
June 2019	30,435,906.19	February 2024	8,565,342.89	October 2028	2,047,157.79
July 2019	29,891,294.59	March 2024	8,353,619.72	November 2028	1,994,058.27
August 2019	29,352,415.66	April 2024	8,147,008.09	December 2028	1,942,269.77
September 2019	28,819,203.36	May 2024	7,945,386.29	January 2029	1,891,760.53
October 2019	28,291,592.41	June 2024	7,748,635.48	February 2029	1,842,499.52
November 2019	27,769,518.24	July 2024	7,556,639.62	March 2029	1,794,456.47
December 2019	27,252,916.96	August 2024	7,369,285.39	April 2029	1,747,601.84
January 2020	26,741,725.40	September 2024	7,186,462.17	May 2029	1,701,906.77
February 2020	26,235,881.07	October 2024	7,008,061.92	June 2029	1,657,343.10
March 2020	25,735,322.18	November 2024	6,833,979.16	July 2029	1,613,883.36
April 2020	25,239,987.58	December 2024	6,664,110.89	August 2029	1,571,500.72
May 2020	24,749,816.82	January 2025	6,498,356.55	September 2029	1,530,168.99
June 2020	24,264,750.10	February 2025	6,336,617.94	October 2029	1,489,862.61
July 2020	23,784,728.26	March 2025	6,178,799.20	November 2029	1,450,556.63
August 2020	23,309,692.81	April 2025	6,024,806.70	December 2029	1,412,226.71
September 2020	22,839,585.87	May 2025	5,874,549.05	January 2030	1,374,849.07
October 2020	22,374,350.22	June 2025	5,727,937.00	February 2030	1,338,400.51
November 2020	21,913,929.24	July 2025	5,584,883.41	March 2030	1,302,858.40
December 2020	21,458,266.96	August 2025	5,445,303.21	April 2030	1,268,200.62
January 2021	21,007,307.98	September 2025	5,309,113.33	May 2030	1,234,405.62
February 2021	20,560,997.53	October 2025	5,176,232.65	June 2030	1,201,452.34
March 2021	20,119,281.44	November 2025	5,046,582.01	July 2030	1,169,320.22
April 2021	19,682,106.13	December 2025	4,920,084.07	August 2030	1,137,989.21
May 2021	19,249,418.58	January 2026	4,796,663.35	September 2030	1,107,439.73
June 2021	18,821,166.38	February 2026	4,676,246.15	October 2030	1,077,652.69
July 2021	18,397,297.69	March 2026	4,558,760.51	November 2030	1,048,609.42
August 2021	17,977,761.21	April 2026	4,444,136.17	December 2030	1,020,291.74

JN 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>
January 2031	\$ 992,681.89	January 2034	\$ 350,275.38	January 2037	\$ 96,319.20
February 2031	965,762.52	February 2034	339,557.19	February 2037	92,122.32
March 2031	939,516.72	March 2034	329,112.38	March 2037	88,034.02
April 2031	913,927.98	April 2034	318,934.11	April 2037	84,051.49
May 2031	888,980.18	May 2034	309,015.72	May 2037	80,172.02
June 2031	864,657.60	June 2034	299,350.69	June 2037	76,392.95
July 2031	840,944.89	July 2034	289,932.68	July 2037	72,711.69
August 2031	817,827.08	August 2034	280,755.49	August 2037	69,125.71
September 2031	795,289.53	September 2034	271,813.10	September 2037	65,632.55
October 2031	773,318.00	October 2034	263,099.59	October 2037	62,229.82
November 2031	751,898.55	November 2034	254,609.23	November 2037	58,915.17
December 2031	731,017.60	December 2034	246,336.41	December 2037	55,686.31
January 2032	710,661.90	January 2035	238,275.64	January 2038	52,541.02
February 2032	690,818.50	February 2035	230,421.60	February 2038	49,477.13
March 2032	671,474.78	March 2035	222,769.07	March 2038	46,492.52
April 2032	652,618.42	April 2035	215,312.98	April 2038	43,585.12
May 2032	634,237.39	May 2035	208,048.37	May 2038	40,752.93
June 2032	616,319.96	June 2035	200,970.41	June 2038	37,993.98
July 2032	598,854.68	July 2035	194,074.38	July 2038	35,306.36
August 2032	581,830.38	August 2035	187,355.67	August 2038	32,688.20
September 2032	565,236.16	September 2035	180,809.82	September 2038	30,137.68
October 2032	549,061.37	October 2035	174,432.42	October 2038	27,653.03
November 2032	533,295.63	November 2035	168,219.23	November 2038	25,232.52
December 2032	517,928.82	December 2035	162,166.07	December 2038	22,874.47
January 2033	502,951.06	January 2036	156,268.88	January 2039	20,577.22
February 2033	488,352.68	February 2036	150,523.70	February 2039	18,339.19
March 2033	474,124.30	March 2036	144,926.67	March 2039	16,158.80
April 2033	460,256.71	April 2036	139,474.01	April 2039	14,034.53
May 2033	446,740.96	May 2036	134,162.05	May 2039	11,964.90
June 2033	433,568.31	June 2036	128,987.20	June 2039	9,948.46
July 2033	420,730.22	July 2036	123,945.96	July 2039	7,983.80
August 2033	408,218.38	August 2036	119,034.93	August 2039	6,069.55
September 2033	396,024.66	September 2036	114,250.77	September 2039	4,204.35
October 2033	384,141.14	October 2036	109,590.25	October 2039	2,386.92
November 2033	372,560.08	November 2036	105,050.19	November 2039	615.97
December 2033	361,273.95	December 2036	100,627.51	December 2039 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.

\$219,174,543



Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2017-7

PROSPECTUS SUPPLEMENT

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Credit Suisse

January 25, 2017