

\$664,354,466



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2017-12**

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 and RCR 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
FD	1	\$ 58,905,704	PT	(2)	FLT	3136AVTN9	March 2047
SD	1	58,905,704(3)	NTL	(2)	INV/IO	3136AVTP4	March 2047
TD(4)	2	109,948,000	SEQ	2.5%	FIX	3136AVTQ2	April 2042
TI(4)	2	18,324,666(3)	NTL	3.0	FIX/IO	3136AVTR0	April 2042
VN(4)	2	10,062,000	SEQ/AD	3.0	FIX	3136AVTS8	July 2028
VA(4)	2	10,780,000	SEQ/AD	2.5	FIX	3136AVTT6	June 2037
VI(4)	2	1,796,666(3)	NTL	3.0	FIX/IO	3136AVTU3	June 2037
TZ(4)	2	25,000,000	SEQ	3.0	FIX/Z	3136AVTV1	March 2047
JA	3	26,552,000	SEQ/AD	2.5	FIX	3136AVTW9	May 2040
JI	3	7,586,285(3)	NTL	3.5	FIX/IO	3136AVTX7	May 2040
JZ	3	5,828,877	SEQ	3.5	FIX/Z	3136AVTY5	March 2047

(Table continued on next page)

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The TE, TA, TG, TH, TJ, VB, VT, VC, VD, VE, ND, NE, NA, NG, NH, NJ, NI, TY, KD, KE, KG, KH, KJ, IO, GA, GB, GC, GP, GT, FG and SG 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 (other than the MA and PE Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 28, 2017. Fannie Mae will assign the MA and PE Classes to Fannie Mae Mega trusts. See “Plan of Distribution” in this prospectus supplement.

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

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

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

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

BofA Merrill Lynch

The date of this Prospectus Supplement is February 23, 2017

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
KC(4)	4	\$ 26,727,027	PT	2.5%	FIX	3136AVTZ2	March 2047
KF(4)	4	80,181,080	PT	(2)	FLT	3136AVUA5	March 2047
KS(4)	4	80,181,080(3)	NTL	(2)	INV/IO	3136AVUB3	March 2047
GI(4)	5	8,250,000(3)	NTL	3.5	FIX/IO	3136AVUC1	August 2022
IG(4)	5	101,750,000(3)	NTL	3.5	FIX/IO	3136AVUD9	March 2047
PO(4)	5	110,000,000	PT	0.0	PO	3136AVUE7	March 2047
MA	6	50,119,627	SC/PT	5.0	FIX	3136AVUF4	October 2025
PE	7	150,250,151	SC/PT	6.0	FIX	3136AVUG2	March 2036
R		0	NPR	0	NPR	3136AVUH0	March 2047
RL		0	NPR	0	NPR	3136AVUJ6	March 2047

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.
(2) Based on LIBOR.

- (3) Notional principal balances. These classes are interest only classes. See page S-7 for a description of how their notional principal balances are calculated.
(4) Exchangeable classes.

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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 6 or Group 7 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR 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:

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of February 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
6	Class 2003-83-PE REMIC Certificate Class 2004-1-GD REMIC Certificate Class 2004-1-HD REMIC Certificate Class 2004-27-NT RCR Certificate Class 2005-96-PC REMIC Certificate
7	Class 2005-78-B RCR Certificate Class 2005-113-JD RCR Certificate Class 2005-113-JE REMIC Certificate Class 2005-118-PE REMIC Certificate Class 2005-118-WH RCR Certificate Class 2005-123-GL RCR Certificate Class 2005-123-GM REMIC Certificate Class 2006-10-GD RCR Certificate Class 2006-10-GE RCR Certificate Class 2006-10-PE RCR Certificate Class 2006-10-PG RCR Certificate

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

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	\$ 58,905,704	6.50%	6.75% to 9.00%	211 to 360
Group 2 MBS	\$155,790,000	3.00%	3.25% to 5.50%	241 to 360
Group 3 MBS	\$ 32,380,877	3.50%	3.75% to 6.00%	241 to 360
Group 4 MBS	\$106,908,107	5.50%	5.75% to 8.00%	201 to 360
Group 5 MBS	\$110,000,000	3.50%	3.75% to 6.00%	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	\$ 58,905,704	360	211	141	6.908%
Group 2 MBS	\$155,790,000	360	356	3	3.640%
Group 3 MBS	\$ 32,380,877	360	307	44	4.124%
Group 4 MBS	\$106,908,107	360	202	148	5.967%
Group 5 MBS	\$110,000,000	360	351	8	4.275%

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 6 and Group 7

Exhibit A describes the underlying REMIC and RCR certificates in Group 6 and Group 7, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR 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 February 28, 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 and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate ⁽¹⁾
FD	1.16333%	6.50%	0.40%	LIBOR + 40 basis points
SD	5.33667%	6.10%	0.00%	6.1% – LIBOR
KF	1.16333%	6.50%	0.40%	LIBOR + 40 basis points
KS	5.33667%	6.10%	0.00%	6.1% – LIBOR
FG	1.26333%	6.50%	0.50%	LIBOR + 50 basis points
SG	5.23667%	6.00%	0.00%	6% – LIBOR

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

Notional Classes

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

Class	
SD	100% of the FD Class
TI	16.6666660603% of the TD Class
VI	16.6666604824% of the VA Class
JI	28.5714258813% of the JA Class
KS	100% of the KF Class
GI and IG*	100% of the PO Class
NI	16.6666655623% of the <i>sum</i> of TD and VA Classes
IO	100% of the PO Class
SG	53.8461536364% of the PO Class

* The sum of these notional principal balances will equal the indicated percentage of the specified balance. On each distribution date, reductions in the principal balance of the PO Class will be allocated sequentially, in reduction of the notional principal balances of the GI and IG Classes, in that order, until their notional principal balances are reduced to zero.

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>CPR Prepayment Assumption</u>						
	<u>0%</u>	<u>6%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
FD and SD	21.1	7.4	5.9	4.6	3.0	1.4	0.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>154%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
TD, TI, TE, TA, TG, TH and TJ	15.3	6.4	4.9	4.1	3.1	2.5	2.2
VN	6.0	6.0	6.0	6.0	5.4	4.7	4.1
VA, VI, VB, VT, VC, VD and VE	16.0	14.1	11.6	9.7	7.0	5.5	4.6
TZ	27.7	21.2	18.2	15.9	12.2	9.7	8.0
ND, NE, NA, NG, NH, NJ and NI	15.4	7.1	5.5	4.6	3.5	2.8	2.4
TY	27.7	20.3	16.8	14.4	10.7	8.4	6.8

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>149%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
JA and JI	13.9	5.7	4.5	3.6	2.6	2.0	1.6
JZ	26.8	18.3	16.0	13.9	10.6	8.3	6.7

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>294%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>	<u>1400%</u>	<u>1600%</u>
KC, KF, KS, KD, KE, KG, KH and KJ . . .	20.5	7.0	4.0	2.1	1.3	0.8	0.6	0.3

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>245%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>800%</u>
GI	2.8	0.8	0.5	0.5	0.4	0.3	0.2
IG	20.6	11.1	6.4	5.5	4.3	3.5	2.3
PO, IO, GA, GB, GC, GP, GT, FG and SG	19.3	10.4	6.0	5.1	4.0	3.3	2.1

<u>Group 6 Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>231%</u>	<u>500%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
MA	4.0	3.0	2.5	1.8	1.2	1.0	0.7

<u>Group 7 Class</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>278%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>	<u>1700%</u>
PE	10.8	6.0	3.8	2.4	1.4	0.9	0.6	0.1

* 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 February 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 “Trust MBS”), and
- two groups of previously issued REMIC and RCR Certificates (the “Group 6 Underlying REMIC and RCR Certificates” and “Group 7 Underlying REMIC and RCR Certificates,” and together, the “Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A.

The Underlying REMIC and RCR 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 include the “Lower Tier REMIC” and “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

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

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

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

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

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

Furthermore, the pools of mortgage loans backing the Group 2 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 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 Trust MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The Underlying REMIC and RCR Certificates

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

For further information about the Underlying REMIC and RCR Certificates, telephone us at 800-2FANNIE. Additional information about the Underlying REMIC and RCR 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.

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

The Dealer will treat the Principal Only Class as a Delay Class, solely for the purpose of facilitating trading.

Accrual Classes. The TZ and JZ 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 FD until retired. } Pass-Through Class

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

- *Group 2*

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

The Group 2 Cash Flow Distribution Amount to TD, VA, VN and TZ, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 3*

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to KC and KF, pro rata, until retired. } Pass-Through Classes

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

- *Group 5*

The Group 5 Principal Distribution Amount to PO until retired. } Pass-Through Class

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

- *Group 6*

The Group 6 Principal Distribution Amount to MA until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 Underlying REMIC and RCR Certificates.

- *Group 7*

The Group 7 Principal Distribution Amount to PE until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 Underlying REMIC and RCR Certificates.

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 Underlying REMIC and RCR 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, 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 CPR or PSA, as applicable, specified in the related tables;
- the settlement date for the Certificates is February 28, 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 with respect to all Classes other than the Group 1 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 1 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
TI	184%
VI	260%
JI	172%
GI	525%
IG	307%
NI	201%
IO	298%

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>
TI	12.843750%
VI	23.515625%
JI	14.000000%
GI	0.875000%
IG	18.500000%
NI	13.562500%
IO	17.640625%

* 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 TI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>154%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	15.4%	10.1%	3.7%	(2.1)%	(14.8)%	(27.0)%	(38.4)%

Sensitivity of the VI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>154%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	10.2%	9.3%	7.2%	4.4%	(3.2)%	(11.6)%	(20.4)%

Sensitivity of the JI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>149%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	15.1%	9.4%	3.1%	(3.9)%	(19.1)%	(35.5)%	(52.8)%

Sensitivity of the GI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>245%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	478.2%	410.1%	230.0%	172.5%	84.1%	15.1%	*

Sensitivity of the IG Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>245%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	15.1%	12.3%	3.8%	0.5%	(5.8)%	(12.2)%	(33.0)%

Sensitivity of the NI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	154%	200%	300%	400%	500%
Pre-Tax Yields to Maturity	14.9%	10.4%	5.0%	0.1%	(11.1)%	(22.3)%	(33.0)%

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	245%	300%	400%	500%	800%
Pre-Tax Yields to Maturity	14.8%	11.9%	3.3%	(0.1)%	(6.4)%	(12.8)%	(33.6)%

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

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

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

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

Class	Price*
SD	13.8671875%
KS	16.3593750%
SG	17.4687500%

* 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 SD Class to Prepayments and LIBOR (Pre-Tax Yields to Maturity)

LIBOR	CPR Prepayment Assumption						
	3%	6%	10%	15%	25%	50%	75%
0.38167%	36.8%	33.2%	28.3%	22.0%	9.0%	(28.4)%	(77.4)%
0.76333%	33.6%	30.0%	25.2%	19.0%	6.1%	(30.8)%	(79.2)%
2.76333%	16.8%	13.4%	8.9%	3.2%	(8.9)%	(43.4)%	(88.8)%
4.76333%	(2.4)%	(5.4)%	(9.6)%	(14.9)%	(26.0)%	(57.6)%	*
6.10000%	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>294%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>	<u>1400%</u>	<u>1600%</u>
0.38167%	28.5%	25.0%	11.0%	(13.4)%	(41.1)%	(75.3)%	*	*
0.76333%	25.8%	22.4%	8.5%	(15.6)%	(43.1)%	(76.8)%	*	*
2.76333%	11.3%	8.1%	(5.0)%	(27.8)%	(53.5)%	(85.5)%	*	*
4.76333%	(6.1)%	(9.1)%	(21.1)%	(42.1)%	(65.9)%	(96.1)%	*	*
6.10000%	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>245%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>800%</u>
0.38167%	29.1%	26.3%	17.7%	14.4%	8.3%	2.0%	(18.2)%
0.76333%	26.7%	23.8%	15.3%	11.9%	5.8%	(0.6)%	(20.8)%
2.76333%	13.7%	10.9%	2.2%	(1.1)%	(7.4)%	(13.9)%	(34.7)%
4.76333%	(0.5)%	(3.4)%	(12.0)%	(15.3)%	(21.6)%	(28.2)%	(49.6)%
6.00000%	*	*	*	*	*	*	*

The Principal Only Class. The Principal Only Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yield to investors in the Principal Only Class.

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

<u>Class</u>	<u>Price</u>
PO	84.3125%

Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>245%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	1.3%	1.7%	3.1%	3.6%	4.6%	5.6%	8.5%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 2 and Group 3 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

In the case of the information set forth for each Class under 0% CPR or 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	9.00%
Group 2 MBS	360 months	360 months	5.50%
Group 3 MBS	360 months	360 months	6.00%
Group 4 MBS	360 months	360 months	8.00%
Group 5 MBS	360 months	360 months	6.00%
Group 6 Underlying REMIC and RCR Certificates	240 months	(1)	7.50%
Group 7 Underlying REMIC and RCR Certificates	360 months	(2)	8.50%

(1) The Mortgage Loans backing the Group 6 Underlying REMIC and RCR Certificates specified below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2003-83-PE	78 months
2004-1-GD	83 months
2004-1-HD	83 months
2004-27-NT	86 months
2005-96-PC	103 months

(2) The Mortgage Loans backing the Group 7 Underlying REMIC and RCR Certificates specified below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2005-78-B	222 months
2005-113-JD	181 months
2005-113-JE	181 months
2005-118-PE	199 months
2005-118-WH	199 months
2005-123-GL	*
2005-123-GM	*
2006-10-GD	228 months
2006-10-GE	228 months
2006-10-PE	228 months
2006-10-PG	228 months

* The Class 2005-123-GM REMIC Certificate and GL RCR Certificate are backed by the Fannie Mae REMIC Certificates listed below. The Mortgage Loans backing those certificates are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2004-37-YW	207 months
2004-50-PA	208 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* CPR or 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 CPR or PSA rates, as applicable, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	FD and SD† Classes						
	CPR Prepayment Assumption						
	0%	6%	10%	15%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100
February 2018	99	91	87	82	73	48	24
February 2019	99	83	76	68	53	23	6
February 2020	98	75	66	55	38	11	1
February 2021	97	68	57	45	27	5	*
February 2022	96	61	49	37	20	3	*
February 2023	95	54	42	30	14	1	*
February 2024	94	48	35	24	10	1	*
February 2025	92	42	30	19	7	*	*
February 2026	91	36	25	15	5	*	*
February 2027	89	31	20	11	3	*	*
February 2028	88	26	16	9	2	*	*
February 2029	86	22	13	6	1	*	*
February 2030	84	17	10	5	1	*	0
February 2031	82	13	7	3	1	*	0
February 2032	79	9	5	2	*	*	0
February 2033	77	5	3	1	*	*	0
February 2034	74	2	1	*	*	*	0
February 2035	71	0	0	0	0	0	0
February 2036	67	0	0	0	0	0	0
February 2037	64	0	0	0	0	0	0
February 2038	59	0	0	0	0	0	0
February 2039	55	0	0	0	0	0	0
February 2040	50	0	0	0	0	0	0
February 2041	45	0	0	0	0	0	0
February 2042	39	0	0	0	0	0	0
February 2043	32	0	0	0	0	0	0
February 2044	25	0	0	0	0	0	0
February 2045	18	0	0	0	0	0	0
February 2046	9	0	0	0	0	0	0
February 2047	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	21.1	7.4	5.9	4.6	3.0	1.4	0.7

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

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

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

TD, TI†, TE, TA, TG, TH and TJ Classes							
Date	PSA Prepayment Assumption						
	0%	100%	154%	200%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100
February 2018	98	95	93	92	89	87	84
February 2019	96	86	82	78	70	62	55
February 2020	94	76	68	62	48	36	25
February 2021	92	66	56	47	30	16	4
February 2022	89	57	45	35	16	1	0
February 2023	87	49	35	24	4	0	0
February 2024	84	41	26	14	0	0	0
February 2025	81	34	18	6	0	0	0
February 2026	78	27	11	0	0	0	0
February 2027	75	21	4	0	0	0	0
February 2028	72	15	0	0	0	0	0
February 2029	68	10	0	0	0	0	0
February 2030	65	5	0	0	0	0	0
February 2031	61	0	0	0	0	0	0
February 2032	57	0	0	0	0	0	0
February 2033	52	0	0	0	0	0	0
February 2034	48	0	0	0	0	0	0
February 2035	43	0	0	0	0	0	0
February 2036	38	0	0	0	0	0	0
February 2037	32	0	0	0	0	0	0
February 2038	27	0	0	0	0	0	0
February 2039	21	0	0	0	0	0	0
February 2040	14	0	0	0	0	0	0
February 2041	8	0	0	0	0	0	0
February 2042	*	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	15.3	6.4	4.9	4.1	3.1	2.5	2.2

VN Class							
Date	PSA Prepayment Assumption						
	0%	100%	154%	200%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100
February 2018	92	92	92	92	92	92	92
February 2019	85	85	85	85	85	85	85
February 2020	77	77	77	77	77	77	77
February 2021	68	68	68	68	68	68	68
February 2022	60	60	60	60	60	60	51
February 2023	51	51	51	51	51	49	0
February 2024	42	42	42	42	42	0	0
February 2025	33	33	33	33	4	0	0
February 2026	23	23	23	23	0	0	0
February 2027	13	13	13	13	0	0	0
February 2028	3	3	3	0	0	0	0
February 2029	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	6.0	6.0	6.0	6.0	5.4	4.7	4.1

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

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

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

VA, VI†, VB, VT, VC, VD and VE Classes							
Date	PSA Prepayment Assumption						
	0%	100%	154%	200%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100
February 2018	100	100	100	100	100	100	100
February 2019	100	100	100	100	100	100	100
February 2020	100	100	100	100	100	100	100
February 2021	100	100	100	100	100	100	100
February 2022	100	100	100	100	100	100	0
February 2023	100	100	100	100	100	0	0
February 2024	100	100	100	100	50	0	0
February 2025	100	100	100	100	0	0	0
February 2026	100	100	100	91	0	0	0
February 2027	100	100	100	29	0	0	0
February 2028	100	100	84	0	0	0	0
February 2029	93	93	25	0	0	0	0
February 2030	83	83	0	0	0	0	0
February 2031	72	72	0	0	0	0	0
February 2032	62	17	0	0	0	0	0
February 2033	51	0	0	0	0	0	0
February 2034	39	0	0	0	0	0	0
February 2035	28	0	0	0	0	0	0
February 2036	15	0	0	0	0	0	0
February 2037	3	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	16.0	14.1	11.6	9.7	7.0	5.5	4.6

TZ Class							
Date	PSA Prepayment Assumption						
	0%	100%	154%	200%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100
February 2018	103	103	103	103	103	103	103
February 2019	106	106	106	106	106	106	106
February 2020	109	109	109	109	109	109	109
February 2021	113	113	113	113	113	113	113
February 2022	116	116	116	116	116	116	116
February 2023	120	120	120	120	120	120	93
February 2024	123	123	123	123	123	103	63
February 2025	127	127	127	127	127	76	43
February 2026	131	131	131	131	102	56	29
February 2027	135	135	135	135	81	41	20
February 2028	139	139	139	130	64	30	13
February 2029	143	143	143	110	51	22	9
February 2030	148	148	134	93	40	16	6
February 2031	152	152	116	78	31	12	4
February 2032	157	157	100	65	24	8	3
February 2033	162	146	86	54	19	6	2
February 2034	166	129	74	45	15	4	1
February 2035	171	114	63	37	11	3	1
February 2036	177	100	53	30	9	2	1
February 2037	182	86	44	25	6	2	*
February 2038	183	74	37	20	5	1	*
February 2039	183	63	30	16	4	1	*
February 2040	183	52	24	12	3	*	*
February 2041	183	42	19	9	2	*	*
February 2042	183	33	14	7	1	*	*
February 2043	152	25	10	5	1	*	*
February 2044	117	17	7	3	1	*	*
February 2045	80	10	4	2	*	*	*
February 2046	41	4	1	1	*	*	*
February 2047	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	27.7	21.2	18.2	15.9	12.2	9.7	8.0

* 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.

ND, NE, NA, NG, NH, NJ and NI† Classes							
Date	PSA Prepayment Assumption						
	0%	100%	154%	200%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100
February 2018	98	95	94	93	90	88	85
February 2019	96	87	83	80	73	66	59
February 2020	94	78	71	65	53	42	31
February 2021	92	69	60	52	37	23	12
February 2022	90	61	49	40	23	10	0
February 2023	88	54	40	31	13	0	0
February 2024	86	47	32	22	4	0	0
February 2025	83	40	25	15	0	0	0
February 2026	80	34	18	8	0	0	0
February 2027	77	28	13	3	0	0	0
February 2028	74	23	7	0	0	0	0
February 2029	71	17	2	0	0	0	0
February 2030	66	12	0	0	0	0	0
February 2031	62	6	0	0	0	0	0
February 2032	57	1	0	0	0	0	0
February 2033	52	0	0	0	0	0	0
February 2034	47	0	0	0	0	0	0
February 2035	42	0	0	0	0	0	0
February 2036	36	0	0	0	0	0	0
February 2037	30	0	0	0	0	0	0
February 2038	24	0	0	0	0	0	0
February 2039	19	0	0	0	0	0	0
February 2040	13	0	0	0	0	0	0
February 2041	7	0	0	0	0	0	0
February 2042	*	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	15.4	7.1	5.5	4.6	3.5	2.8	2.4

TY Class							
Date	PSA Prepayment Assumption						
	0%	100%	154%	200%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100
February 2018	100	100	100	100	100	100	100
February 2019	100	100	100	100	100	100	100
February 2020	100	100	100	100	100	100	100
February 2021	100	100	100	100	100	100	100
February 2022	100	100	100	100	100	100	74
February 2023	100	100	100	100	100	76	51
February 2024	100	100	100	100	88	56	35
February 2025	100	100	100	100	70	41	24
February 2026	100	100	100	98	56	31	16
February 2027	100	100	100	83	44	22	11
February 2028	100	100	96	71	35	16	7
February 2029	100	100	84	60	28	12	5
February 2030	100	100	73	50	22	9	3
February 2031	100	100	63	42	17	6	2
February 2032	100	89	55	36	13	5	1
February 2033	100	80	47	30	10	3	1
February 2034	100	71	40	25	8	2	1
February 2035	100	62	34	20	6	2	*
February 2036	100	54	29	17	5	1	*
February 2037	100	47	24	13	4	1	*
February 2038	100	40	20	11	3	1	*
February 2039	100	34	16	9	2	*	*
February 2040	100	28	13	7	1	*	*
February 2041	100	23	10	5	1	*	*
February 2042	100	18	8	4	1	*	*
February 2043	83	14	6	3	*	*	*
February 2044	64	10	4	2	*	*	*
February 2045	44	6	2	1	*	*	*
February 2046	22	2	1	*	*	*	*
February 2047	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	27.7	20.3	16.8	14.4	10.7	8.4	6.8

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

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

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

JA and JI† Classes							
Date	PSA Prepayment Assumption						
	0%	100%	149%	200%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100
February 2018	98	89	86	82	75	68	61
February 2019	95	79	73	67	55	44	33
February 2020	93	70	61	53	38	25	15
February 2021	90	61	51	41	25	12	1
February 2022	87	52	41	30	14	1	0
February 2023	84	44	32	21	4	0	0
February 2024	81	37	24	13	0	0	0
February 2025	78	30	17	6	0	0	0
February 2026	75	23	10	0	0	0	0
February 2027	71	17	4	0	0	0	0
February 2028	67	11	0	0	0	0	0
February 2029	63	5	0	0	0	0	0
February 2030	59	0	0	0	0	0	0
February 2031	54	0	0	0	0	0	0
February 2032	50	0	0	0	0	0	0
February 2033	45	0	0	0	0	0	0
February 2034	39	0	0	0	0	0	0
February 2035	34	0	0	0	0	0	0
February 2036	28	0	0	0	0	0	0
February 2037	22	0	0	0	0	0	0
February 2038	15	0	0	0	0	0	0
February 2039	8	0	0	0	0	0	0
February 2040	1	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.9	5.7	4.5	3.6	2.6	2.0	1.6

JZ Class								KC, KF, KS†, KD, KE, KG, KH and KJ Classes							
Date	PSA Prepayment Assumption							PSA Prepayment Assumption							
	0%	100%	149%	200%	300%	400%	500%	0%	100%	294%	600%	900%	1200%	1400%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2018	104	104	104	104	104	104	104	99	91	79	62	44	27	15	4
February 2019	107	107	107	107	107	107	107	98	82	63	38	20	7	2	*
February 2020	111	111	111	111	111	111	111	97	74	50	23	9	2	*	*
February 2021	115	115	115	115	115	115	115	96	66	39	14	4	1	*	*
February 2022	119	119	119	119	119	119	82	95	59	30	9	2	*	*	*
February 2023	123	123	123	123	123	91	56	94	52	23	5	1	*	*	0
February 2024	128	128	128	128	114	67	38	92	45	18	3	*	*	*	0
February 2025	132	132	132	132	90	49	25	91	39	14	2	*	*	*	0
February 2026	137	137	137	134	71	36	17	89	34	10	1	*	*	*	0
February 2027	142	142	142	113	56	26	11	88	28	8	1	*	*	0	0
February 2028	147	147	137	94	43	19	8	86	23	5	*	*	*	0	0
February 2029	152	152	119	79	34	14	5	84	19	4	*	*	*	0	0
February 2030	158	154	102	65	26	10	3	82	14	3	*	*	*	0	0
February 2031	163	136	87	54	20	7	2	79	10	2	*	*	0	0	0
February 2032	169	119	74	44	15	5	1	77	6	1	*	*	0	0	0
February 2033	175	103	62	36	12	3	1	74	3	*	*	*	0	0	0
February 2034	181	89	52	29	9	2	1	71	0	0	0	0	0	0	0
February 2035	188	75	42	23	6	2	*	68	0	0	0	0	0	0	0
February 2036	194	63	34	18	5	1	*	64	0	0	0	0	0	0	0
February 2037	201	51	27	14	3	1	*	60	0	0	0	0	0	0	0
February 2038	208	40	21	10	2	*	*	56	0	0	0	0	0	0	0
February 2039	216	30	15	7	1	*	*	52	0	0	0	0	0	0	0
February 2040	223	21	10	5	1	*	*	47	0	0	0	0	0	0	0
February 2041	201	12	6	3	*	*	*	42	0	0	0	0	0	0	0
February 2042	172	4	2	1	*	*	*	36	0	0	0	0	0	0	0
February 2043	142	0	0	0	0	0	0	30	0	0	0	0	0	0	0
February 2044	109	0	0	0	0	0	0	23	0	0	0	0	0	0	0
February 2045	75	0	0	0	0	0	0	16	0	0	0	0	0	0	0
February 2046	39	0	0	0	0	0	0	8	0	0	0	0	0	0	0
February 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.8	18.3	16.0	13.9	10.6	8.3	6.7	20.5	7.0	4.0	2.1	1.3	0.8	0.6	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	GI† Class						
	PSA Prepayment Assumption						
	0%	100%	245%	300%	400%	500%	800%
Initial Percent	100	100	100	100	100	100	100
February 2018	84	39	0	0	0	0	0
February 2019	66	0	0	0	0	0	0
February 2020	48	0	0	0	0	0	0
February 2021	28	0	0	0	0	0	0
February 2022	7	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	2.8	0.8	0.5	0.5	0.4	0.3	0.2

Date	IG† Class							PO, IO†, GA, GB, GC, GP, GT, FG and SG† Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	245%	300%	400%	500%	800%	0%	100%	245%	300%	400%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2018	100	100	99	97	94	91	81	99	95	91	90	87	84	75
February 2019	100	96	84	80	73	66	46	97	89	78	74	67	61	43
February 2020	100	88	71	64	54	45	24	96	82	65	60	50	42	22
February 2021	100	81	59	52	40	31	12	95	75	54	48	37	29	11
February 2022	100	75	49	41	30	21	6	93	69	45	38	28	20	6
February 2023	99	69	41	33	22	14	3	91	63	38	31	21	13	3
February 2024	97	63	34	26	16	10	2	90	58	31	25	15	9	1
February 2025	95	57	28	21	12	7	1	88	53	26	20	11	6	1
February 2026	93	52	23	17	9	5	*	86	48	22	16	8	4	*
February 2027	90	48	19	13	7	3	*	84	44	18	12	6	3	*
February 2028	88	43	16	11	5	2	*	81	40	15	10	4	2	*
February 2029	85	39	13	8	4	1	*	79	36	12	8	3	1	*
February 2030	83	35	11	7	3	1	*	77	33	10	6	2	1	*
February 2031	80	32	9	5	2	1	*	74	29	8	5	2	1	*
February 2032	77	28	7	4	1	*	*	71	26	7	4	1	*	*
February 2033	74	25	6	3	1	*	*	68	23	5	3	1	*	*
February 2034	70	22	5	2	1	*	*	65	21	4	2	1	*	*
February 2035	66	20	4	2	*	*	*	61	18	3	2	*	*	*
February 2036	63	17	3	1	*	*	*	58	16	3	1	*	*	*
February 2037	58	15	2	1	*	*	*	54	14	2	1	*	*	*
February 2038	54	13	2	1	*	*	*	50	12	2	1	*	*	*
February 2039	49	11	1	1	*	*	*	46	10	1	1	*	*	*
February 2040	44	9	1	*	*	*	*	41	8	1	*	*	*	*
February 2041	39	7	1	*	*	*	*	36	7	1	*	*	*	*
February 2042	34	6	1	*	*	*	*	31	5	*	*	*	*	*
February 2043	28	4	*	*	*	*	*	26	4	*	*	*	*	*
February 2044	21	3	*	*	*	*	0	20	3	*	*	*	*	0
February 2045	15	1	*	*	*	*	0	14	1	*	*	*	*	0
February 2046	8	*	*	*	*	*	0	7	*	*	*	*	*	0
February 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)**	20.6	11.1	6.4	5.5	4.3	3.5	2.3	19.3	10.4	6.0	5.1	4.0	3.3	2.1

Date	MA Class						
	PSA Prepayment Assumption						
	0%	100%	231%	500%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100
February 2018	89	81	74	60	45	35	24
February 2019	78	64	53	35	19	12	6
February 2020	65	47	36	19	8	4	1
February 2021	52	32	22	10	3	1	*
February 2022	37	17	11	4	1	*	*
February 2023	21	4	3	1	*	*	*
February 2024	6	*	*	*	*	*	0
February 2025	2	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	4.0	3.0	2.5	1.8	1.2	1.0	0.7

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

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

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

Date	PE Class							
	PSA Prepayment Assumption							
	0%	100%	278%	500%	800%	1100%	1400%	1700%
Initial Percent	100	100	100	100	100	100	100	100
February 2018	97	90	79	67	50	32	15	0
February 2019	94	80	63	44	24	10	2	0
February 2020	91	70	49	29	12	3	*	0
February 2021	88	62	38	19	6	1	*	0
February 2022	84	54	29	12	3	*	*	0
February 2023	80	46	22	8	1	*	*	0
February 2024	76	39	17	5	1	*	*	0
February 2025	71	32	12	3	*	*	*	0
February 2026	66	26	9	2	*	*	*	0
February 2027	60	20	6	1	*	*	0	0
February 2028	54	14	4	1	*	*	0	0
February 2029	47	10	2	*	*	*	0	0
February 2030	39	6	1	*	*	*	0	0
February 2031	31	3	*	*	*	0	0	0
February 2032	23	1	*	*	*	0	0	0
February 2033	15	*	*	*	*	0	0	0
February 2034	8	*	*	*	0	0	0	0
February 2035	4	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.8	6.0	3.8	2.4	1.4	0.9	0.6	0.1

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Classes will be designated as the “residual interests” in the REMICs as set forth in that table. Thus, the REMIC Certificates and any related RCR Certificates

generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Accrual Classes, the Notional Classes and the Principal Only Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, the PE 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	6% CPR
2	154% PSA
3	149% PSA
4	294% PSA
5	245% PSA
6	231% PSA
7	278% 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 FG Class of RCR Certificates represents (i) the right to receive a portion of the payments on the GI and IG Classes and (ii) beneficial ownership of an undivided interest in the PO Class. To the extent that the FG Class represents the right to receive a portion of the payments on a Class, it will be treated as a Strip RCR Certificate. To the extent that the FG Class represents beneficial ownership of an undivided interest in a Class, it will be treated as a Combination RCR Certificate. The SG Class is a Class of Strip RCR Certificates. The remaining Classes of RCR Certificates are Classes of Combination RCR Certificates. For tax reporting purposes, RCR Certificates other than Combination RCR Certificates will be reported as a single debt instrument. 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 Group 1, Group 2, Group 3, Group 4 and Group 5 Classes to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Dealer”) in exchange for the Trust MBS.

We will assign the Underlying REMIC and RCR Certificates to the Trust. On the Settlement Date, we are obligated to transfer the MA and PE Classes to Fannie Mae Mega Trust Number 310186 (CUSIP Number 31374CRF5) and Number 310187 (CUSIP Number 31374CRG3), respectively. We will initially retain the related Mega Certificates and may sell them to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale.

The Dealer proposes to offer the Certificates (other than the MA and PE Classes) directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Orrick, Herrington & Sutcliffe LLP will provide legal representation for the Dealer.

Exhibit A

Group 6 Underlying REMIC and RCR 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	February 2017 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2003-83	PE	August 2003	31393ERR2	5.0%	FIX	September 2023	PAC	\$30,000,000	0.24301452	\$ 7,290,435.60	5.433%	71	163
2004-1	GD	January 2004	31393UY80	5.0	FIX	February 2024	PAC	28,785,334	0.29536976	8,502,317.20	5.479	73	161
2004-1	HD	January 2004	31393UX65	5.0	FIX	February 2024	PAC	17,648,000	0.25870343	4,565,598.13	5.547	75	159
2004-27	NT	April 2004	31393XN45	5.0	FIX	May 2024	SEQ	70,008,160	0.28585878	18,869,012.09	5.543	78	156
2005-96	PC	September 2005	31394FXN0	5.0	FIX	October 2025	PAC	37,759,000	0.28846803	10,892,264..34	5.534	79	155

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

Group 7 Underlying REMIC and RCR 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	February 2017 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2005-78	B	August 2005	31394FNW1	6.0%	FIX	September 2035	SEQ	\$37,500,000	0.41331941	\$15,499,477.88	6.667%	124	221
2005-113	JD(2)	December 2005	31394VHA1	6.0	FIX	April 2032	SC/PAC	43,118,000	0.21333955	9,198,774.72	6.546	163	182
2005-113	JE(2)	December 2005	31394VGB0	6.0	FIX	April 2032	SC/PAC	17,770,105	1.00000000	17,770,105.00	6.546	163	182
2005-118	PE(3)	December 2005	31394VSE1	6.0	FIX	October 2033	SC/PAC	28,064,000	0.18029627	5,059,834.52	6.515	174	172
2005-118	WH(3)	December 2005	31394VTU4	6.0	FIX	October 2033	SC/PAC	21,285,550	1.00000000	21,285,550.00	6.515	174	172
2005-123	GL	December 2005	31394VND8	6.0	FIX	July 2034	SC/PAC	52,741,000	0.23079178	12,172,189.27	(4)	(4)	(4)
2005-123	GM	December 2005	31394VKW9	6.0	FIX	July 2034	SC/PAC	24,761,000	1.00000000	24,761,000.00	(4)	(4)	(4)
2006-10	GD	February 2006	31395BSL8	6.0	FIX	July 2035	PAC	23,993,000	0.46589020	11,178,103.57	6.508	162	181
2006-10	GE	February 2006	31395BSM6	6.0	FIX	March 2036	PAC	19,375,000	1.00000000	19,375,000.00	6.508	162	181
2006-10	PE	February 2006	31395BQX4	6.0	FIX	July 2035	PAC	15,298,000	0.23265240	3,559,116.42	6.550	172	173
2006-10	PG	February 2006	31395BQY2	6.0	FIX	March 2036	PAC	10,391,000	1.00000000	10,391,000.00	6.550	172	173

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

(2) The Class 2005-113-JD RCR Certificate and JE REMIC Certificate are backed by the Fannie Mae REMIC certificate listed below having the following characteristics:

Class	Interest Type	Principal Type
2002-21-GD	FIX	SEQ

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.

(3) The Class 2005-118-PE REMIC Certificate and WH RCR Certificate are backed by the Fannie Mae REMIC certificate listed below having the following characteristics:

<u>Class</u>	<u>Interest Type</u>	<u>Principal Type</u>
2003-95-WA	FIX	PAC

(4) The Class 2005-123-GL RCR Certificate and GM REMIC Certificate are backed by the Fannie Mae REMIC certificates listed below having the following characteristics:

<u>Class</u>	<u>Interest Type</u>	<u>Principal Type</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2004-37-YW	FIX	PAC	6.538%	186	165
2004-50-PA	FIX	PAC	6.494	188	160

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						Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	
Recombination 1								
TD	\$109,948,000	TE	\$109,948,000	SEQ	2.75%	FIX	3136AVUK3	April 2042
TI	9,162,333(3)							
Recombination 2								
TD	109,948,000	TA	109,948,000	SEQ	3.00	FIX	3136AVUL1	April 2042
TI	18,324,666(3)							
Recombination 3								
TD	54,973,998	TG	54,973,998	SEQ	3.50	FIX	3136AVUM9	April 2042
TI	18,324,666(3)							
Recombination 4								
TD	36,649,332	TH	36,649,332	SEQ	4.00	FIX	3136AVUN7	April 2042
TI	18,324,666(3)							
Recombination 5								
TD	27,486,999	TJ	27,486,999	SEQ	4.50	FIX	3136AVUP2	April 2042
TI	18,324,666(3)							
Recombination 6								
VA	10,780,000	VB	10,780,000	SEQ/AD	2.75	FIX	3136AVUQ0	June 2037
VI	898,333(3)							
Recombination 7								
VA	10,780,000	VT	10,780,000	SEQ/AD	3.00	FIX	3136AVUR8	June 2037
VI	1,796,666(3)							
Recombination 8								
VA	5,389,998	VC	5,389,998	SEQ/AD	3.50	FIX	3136AVUS6	June 2037
VI	1,796,666(3)							
Recombination 9								
VA	3,593,332	VD	3,593,332	SEQ/AD	4.00	FIX	3136AVUT4	June 2037
VI	1,796,666(3)							
Recombination 10								
VA	2,694,999	VE	2,694,999	SEQ/AD	4.50	FIX	3136AVUU1	June 2037
VI	1,796,666(3)							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 11								
TD	\$109,948,000	ND	\$120,728,000	SEQ/AD	2.50%	FIX	3136AVUV9	April 2042
VA	10,780,000							
Recombination 12								
TD	109,948,000	NE	120,728,000	SEQ/AD	2.75	FIX	3136AVUW7	April 2042
TI	9,162,333(3)							
VA	10,780,000							
VI	898,333(3)							
Recombination 13								
TD	109,948,000	NA	120,728,000	SEQ/AD	3.00	FIX	3136AVUX5	April 2042
TI	18,324,666(3)							
VA	10,780,000							
VI	1,796,666(3)							
Recombination 14								
TD	54,974,000	NG	60,364,000	SEQ/AD	3.50	FIX	3136AVUY3	April 2042
TI	18,324,666(3)							
VA	5,390,000							
VI	1,796,666(3)							
Recombination 15								
TD	36,649,331	NH	40,242,664	SEQ/AD	4.00	FIX	3136AVUZ0	April 2042
TI	18,324,666(3)							
VA	3,593,333							
VI	1,796,666(3)							
Recombination 16								
TD	27,487,000	NJ	30,182,000	SEQ/AD	4.50	FIX	3136AVVA4	April 2042
TI	18,324,666(3)							
VA	2,695,000							
VI	1,796,666(3)							
Recombination 17								
TI	18,324,666(3)	NI	20,121,332(3)	NTL	3.00	FIX/IO	3136AVVB2	April 2042
VI	1,796,666(3)							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 18								
VN	\$ 10,062,000	TY(4)	\$ 45,842,000	SEQ	3.00%	FIX	3136AVVC0	March 2047
TZ	25,000,000							
VA	10,780,000							
VI	1,796,666(3)							
Recombination 19								
KC	26,727,027	KD	28,508,829	PT	2.75	FIX	3136AVVD8	March 2047
KF	1,781,802							
KS	1,781,802(3)							
Recombination 20								
KC	26,727,027	KE	30,545,174	PT	3.00	FIX	3136AVVE6	March 2047
KF	3,818,147							
KS	3,818,147(3)							
Recombination 21								
KC	26,727,027	KG	35,636,036	PT	3.50	FIX	3136AVVF3	March 2047
KF	8,909,009							
KS	8,909,009(3)							
Recombination 22								
KC	26,727,027	KH	42,763,244	PT	4.00	FIX	3136AVVG1	March 2047
KF	16,036,217							
KS	16,036,217(3)							
Recombination 23								
KC	26,727,027	KJ	53,454,054	PT	4.50	FIX	3136AVVH9	March 2047
KF	26,727,027							
KS	26,727,027(3)							
Recombination 24								
GI	8,250,000(3)	IO	110,000,000(3)	NTL	3.50	FIX/IO	3136AVVJ5	March 2047
IG	101,750,000(3)							
Recombination 25								
PO	110,000,000	GA	110,000,000	PT	2.50	FIX	3136AVVK2	March 2047
GI	5,892,857(3)							
IG	72,678,571(3)							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 26								
PO	\$110,000,000	GB	\$110,000,000	PT	3.00%	FIX	3136AVVL0	March 2047
GI	7,071,428(3)							
IG	87,214,285(3)							
Recombination 27								
PO	110,000,000	GC	110,000,000	PT	3.50	FIX	3136AVVM8	March 2047
GI	8,250,000(3)							
IG	101,750,000(3)							
Recombination 28								
PO	96,250,000	GP	96,250,000	PT	4.00	FIX	3136AVVN6	March 2047
GI	8,250,000(3)							
IG	101,750,000(3)							
Recombination 29								
PO	85,555,555	GT	85,555,555	PT	4.50	FIX	3136AVVP1	March 2047
GI	8,250,000(3)							
IG	101,750,000(3)							
Recombination 30								
PO	59,230,769	FG	59,230,769	PT	(5)	FLT	3136AVVQ9	March 2047
GI	8,250,000(3)	SG	59,230,769(3)	NTL	(5)	INV/IO	3136AVVR7	March 2047
IG	101,750,000(3)							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional principal balances are calculated.
- (4) Principal payments on the REMIC Certificates in Recombination 18 from the TZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (5) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.

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

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

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\$664,354,466



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2017-12

PROSPECTUS SUPPLEMENT

BofA Merrill Lynch

February 23, 2017