

\$362,992,442



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2017-14**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

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.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AC	1	\$60,000,000	SEQ	2.9%	FIX	3136AVVS5	September 2042
AI	1	2,000,000(2)	NLT	3.0	FIX/IO	3136AVVT3	September 2042
VA	1	5,356,782	SEQ/AD	3.0	FIX	3136AVVU0	May 2030
VB	1	5,803,181	SEQ/AD	3.0	FIX	3136AVVV8	May 2040
Z	1	11,159,962	SEQ	3.0	FIX/Z	3136AVVW6	March 2047
PJ	2	50,000,000	PAC/AD	3.5	FIX	3136AVVX4	September 2046
PG	2	50,000,000	PAC/AD	3.5	FIX	3136AVVY2	September 2046
PL	2	4,274,000	PAC/AD	3.5	FIX	3136AVVZ9	March 2047
CZ	2	16,717,800	SUP	3.5	FIX/Z	3136AVWA3	March 2047
DF(3)	3	45,623,062	PT	(4)	FLT	3136AVWB1	March 2047
DS(3)	3	45,623,062(2)	NLT	(4)	INV/IO	3136AVWC9	March 2047
DA(3)	3	79,947,852	PAC	3.0	FIX	3136AVWD7	February 2045
DL	3	14,108,444	PAC	3.0	FIX	3136AVWE5	March 2047
CF	3	10,000,679	SUP	(4)	FLT	3136AVWF2	March 2047
BS	3	5,000,340	SUP	(4)	INV	3136AVWG0	March 2047
BT	3	5,000,340	SUP	(4)	INV	3136AVWH8	March 2047
R		0	NPR	0	NPR	3136AVWJ4	March 2047
RL		0	NPR	0	NPR	3136AVWK1	March 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-5 for a description of how their notional principal balances are calculated.
- (3) Exchangeable classes.
- (4) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The DT, DC and DI 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 February 28, 2017.

Mizuho Securities USA Inc.

The date of this Prospectus Supplement is February 22, 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”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

Mizuho Securities USA Inc.
320 Park Avenue
12th Floor
New York, NY 10022
(telephone 201-626-1288).

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

Group 1, Group 2 and Group 3

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 82,319,925	3.00%	3.25% to 5.50%	241 to 360
Group 2 MBS	\$120,991,800	3.50%	3.75% to 6.00%	241 to 360
Group 3 MBS	\$159,680,717	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	\$ 82,319,925	360	354	5	3.633%
Group 2 MBS	\$120,991,800	360	358	1	4.102%
Group 3 MBS	\$159,680,717	360	356	3	4.406%

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

Settlement Date

We expect to issue the certificates on 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:

Fed Book-Entry

All classes of certificates other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

During 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:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
DF	1.219%	6.50%	0.45%	LIBOR + 45 basis points
DS	5.281%	6.05%	0.00%	6.05% – LIBOR
CF	1.769%	6.00%	1.00%	LIBOR + 100 basis points
BS	4.462%	6.00%	0.00%	6% – (2 × LIBOR)
BT	4.000%	4.00%	0.00%	10% – (2 × LIBOR)

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

Notional Classes

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

<u>Class</u>	
AI	3.3333333333% of the AC Class
DS	100% of the DF Class
DI	12.4999993746% of the DA 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>168%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
AC and AI	15.7	6.5	4.7	3.5	2.5	1.9
VA	7.0	7.0	6.7	5.9	4.5	3.4
VB	18.4	15.3	11.8	9.0	6.3	4.5
Z	27.9	21.8	18.1	14.4	10.1	7.0

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>185%</u>	<u>225%</u>	<u>500%</u>	<u>800%</u>
PJ and PG	14.6	7.2	6.7	6.7	6.7	3.8	2.7
PL	25.0	22.9	22.9	22.9	22.9	12.5	7.7
CZ	27.5	20.9	19.1	9.7	2.9	1.1	0.8

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>115%</u>	<u>170%</u>	<u>205%</u>	<u>500%</u>	<u>700%</u>
DF, DS and DT	19.6	10.7	10.0	8.0	7.1	3.6	2.7
DA, DC and DI	16.1	6.5	6.0	6.0	6.0	3.2	2.5
DL	26.5	18.8	18.8	18.8	18.8	9.1	6.5
CF, BS and BT	28.8	21.8	19.7	8.5	3.2	1.1	0.8

* 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 three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS,” and together, the “MBS”).

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

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

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

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

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

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

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

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

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

The MBS

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

In addition, the pools of mortgage loans backing the Group 1 MBS and Group 2 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits” in the MBS Prospectus dated June 1, 2016. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 1 MBS and Group 2 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 3—Characteristics of the MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

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

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.

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

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

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

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

- *Group 2*

The CZ Accrual Amount to Aggregate Group I to its Planned Balance, and thereafter to CZ. } Accretion
Directed/PAC
Group and
Accrual Class

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

1. To Aggregate Group I to its Planned Balance. } PAC Group
2. To CZ until retired. } Support Class
3. To Aggregate Group I to zero. } PAC Group

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

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

“Aggregate Group I” consists of the PJ, PG and PL Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

- first*, to PJ and PG, pro rata until retired; and
- second*, to PL until retired.

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

- *Group 3*

The Group 3 Principal Distribution Amount as follows:

- 28.5714285714% to DF until retired, and } Pass-Through Class
- 71.4285714286% as follows:
 - first*, to Aggregate Group II to its Planned Balance; } PAC Group
 - second*, to CF, BS and BT, pro rata, until retired; and } Support Classes
 - third*, to Aggregate Group II to zero. } PAC Group

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

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the 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 3—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 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 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 Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” specified in the chart below. The “Effective Range” for an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Groups. However, those Classes are designed to receive principal

distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the related Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Groups we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

<u>Groups</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 125% and 225% PSA	Between 125% and 225% PSA
Aggregate Group II Planned Balances	Between 115% and 205% PSA	Between 115% and 205% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	PJ, PG and PL
Aggregate Group II	DA and DL

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

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

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

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
AI	202%
DI	272%

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

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

<u>Class</u>	<u>Price*</u>
AI	12.125%
DI	20.000%

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

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>168%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	17.2%	12.1%	4.2%	(6.0)%	(25.0)%	(48.2)%

Sensitivity of the DI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>170%</u>	<u>205%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	11.8%	6.1%	4.5%	4.5%	4.5%	(19.5)%	(36.5)%

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 applicable table below, it is possible that investors in the DS Class would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

<u>Class</u>	<u>Price*</u>
DS	22.46875%
BS	93.06250%
BT	93.06250%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	115%	170%	205%	500%	700%
0.3845%	21.5%	18.9%	18.1%	15.1%	13.2%	(3.3)%	(15.2)%
0.7690%	19.6%	16.9%	16.1%	13.1%	11.2%	(5.5)%	(17.4)%
2.7690%	9.4%	6.7%	5.8%	2.8%	0.8%	(16.6)%	(29.3)%
4.7690%	(2.4)%	(5.2)%	(6.0)%	(9.1)%	(11.1)%	(29.1)%	(42.5)%
6.0500%	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption						
<u>LIBOR</u>	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>170%</u>	<u>205%</u>	<u>500%</u>	<u>700%</u>
0.3845%	5.8%	5.9%	5.9%	6.6%	7.9%	12.4%	14.5%
0.7690%	5.0%	5.0%	5.1%	5.7%	7.1%	11.6%	13.7%
2.7690%	0.8%	0.8%	0.9%	1.4%	2.9%	7.5%	9.7%
3.0000% and above	0.3%	0.3%	0.4%	0.9%	2.4%	7.1%	9.3%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	115%	170%	205%	500%	700%
3.0000% and below	4.5%	4.6%	4.6%	5.2%	6.6%	11.1%	13.2%
4.0000%	2.4%	2.4%	2.5%	3.1%	4.5%	9.0%	11.2%
5.0000%	0.3%	0.3%	0.4%	0.9%	2.4%	7.0%	9.2%

Weighted Average Lives of the Certificates

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

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

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

See “—Distributions of Principal” above.

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates repre-

sent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	5.50%
Group 2 MBS	360 months	6.00%
Group 3 MBS	360 months	6.50%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA 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						VA Class						VB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	168%	250%	400%	600%	0%	100%	168%	250%	400%	600%	0%	100%	168%	250%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2018	98	94	92	90	85	79	94	94	94	94	94	94	100	100	100	100	100	100
February 2019	96	86	79	72	60	44	87	87	87	87	87	87	100	100	100	100	100	100
February 2020	94	76	65	54	35	14	80	80	80	80	80	80	100	100	100	100	100	100
February 2021	92	66	53	39	16	0	73	73	73	73	73	14	100	100	100	100	100	100
February 2022	90	58	42	26	3	0	66	66	66	66	66	0	100	100	100	100	100	0
February 2023	87	50	32	15	0	0	59	59	59	59	0	0	100	100	100	100	74	0
February 2024	85	42	23	6	0	0	51	51	51	51	0	0	100	100	100	100	0	0
February 2025	82	35	16	0	0	0	44	44	44	24	0	0	100	100	100	100	0	0
February 2026	79	29	9	0	0	0	36	36	36	0	0	0	100	100	100	50	0	0
February 2027	76	23	3	0	0	0	27	27	27	0	0	0	100	100	100	0	0	0
February 2028	73	17	0	0	0	0	19	19	0	0	0	0	100	100	92	0	0	0
February 2029	69	12	0	0	0	0	10	10	0	0	0	0	100	100	35	0	0	0
February 2030	66	7	0	0	0	0	1	1	0	0	0	0	100	100	0	0	0	0
February 2031	62	3	0	0	0	0	0	0	0	0	0	0	92	92	0	0	0	0
February 2032	58	0	0	0	0	0	0	0	0	0	0	0	83	66	0	0	0	0
February 2033	54	0	0	0	0	0	0	0	0	0	0	0	74	17	0	0	0	0
February 2034	49	0	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0	0
February 2035	45	0	0	0	0	0	0	0	0	0	0	0	55	0	0	0	0	0
February 2036	40	0	0	0	0	0	0	0	0	0	0	0	45	0	0	0	0	0
February 2037	35	0	0	0	0	0	0	0	0	0	0	0	34	0	0	0	0	0
February 2038	29	0	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0	0
February 2039	23	0	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0	0
February 2040	17	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0
February 2041	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2042	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	15.7	6.5	4.7	3.5	2.5	1.9	7.0	7.0	6.7	5.9	4.5	3.4	18.4	15.3	11.8	9.0	6.3	4.5

Date	Z Class						PJ and PG Classes								PL Class							
	PSA Prepayment Assumption						PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	168%	250%	400%	600%	0%	100%	125%	185%	225%	500%	800%	0%	100%	125%	185%	225%	500%	800%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
February 2018	103	103	103	103	103	103	98	96	95	95	95	95	95	100	100	100	100	100	100	100		
February 2019	106	106	106	106	106	106	96	88	87	87	87	82	66	100	100	100	100	100	100	100		
February 2020	109	109	109	109	109	109	93	79	76	76	76	56	32	100	100	100	100	100	100	100		
February 2021	113	113	113	113	113	113	91	70	66	66	66	37	14	100	100	100	100	100	100	100		
February 2022	116	116	116	116	116	107	88	62	57	57	57	24	5	100	100	100	100	100	100	100		
February 2023	120	120	120	120	120	67	86	54	48	48	48	15	1	100	100	100	100	100	100	100		
February 2024	123	123	123	123	117	42	83	47	40	40	40	9	0	100	100	100	100	100	100	57		
February 2025	127	127	127	127	86	26	80	40	33	33	33	5	0	100	100	100	100	100	100	29		
February 2026	131	131	131	131	64	16	77	33	27	27	27	2	0	100	100	100	100	100	100	15		
February 2027	135	135	135	129	47	10	73	27	22	22	22	0	0	100	100	100	100	100	97	7		
February 2028	139	139	139	106	34	6	70	21	18	18	18	0	0	100	100	100	100	100	65	4		
February 2029	143	143	143	86	25	4	66	16	14	14	14	0	0	100	100	100	100	100	44	2		
February 2030	148	148	139	70	18	2	62	11	11	11	11	0	0	100	100	100	100	100	30	1		
February 2031	152	152	119	57	13	1	58	8	8	8	8	0	0	100	100	100	100	100	20	*		
February 2032	157	157	102	46	10	1	53	6	6	6	6	0	0	100	100	100	100	100	13	*		
February 2033	162	162	87	37	7	1	49	4	4	4	4	0	0	100	100	100	100	100	9	*		
February 2034	166	151	74	30	5	*	44	3	3	3	3	0	0	100	100	100	100	100	6	*		
February 2035	171	132	62	24	3	*	39	1	1	1	1	0	0	100	100	100	100	100	4	*		
February 2036	177	116	52	19	2	*	33	*	*	*	*	0	0	100	100	100	100	100	3	*		
February 2037	182	100	43	15	2	*	27	0	0	0	0	0	0	100	87	87	87	87	2	*		
February 2038	188	86	35	11	1	*	21	0	0	0	0	0	0	100	69	69	69	69	1	*		
February 2039	193	72	28	9	1	*	15	0	0	0	0	0	0	100	54	54	54	54	1	*		
February 2040	199	60	22	6	1	*	8	0	0	0	0	0	0	100	41	41	41	41	*	*		
February 2041	200	48	17	5	*	*	1	0	0	0	0	0	0	100	31	31	31	31	*	*		
February 2042	200	38	13	3	*	*	0	0	0	0	0	0	0	23	23	23	23	23	*	*		
February 2043	180	28	9	2	*	*	0	0	0	0	0	0	0	16	16	16	16	16	*	*		
February 2044	139	19	6	1	*	*	0	0	0	0	0	0	0	10	10	10	10	10	*	*		
February 2045	95	11	3	1	*	*	0	0	0	0	0	0	0	6	6	6	6	6	*	*		
February 2046	49	4	1	*	*	*	0	0	0	0	0	0	0	2	2	2	2	2	*	*		
February 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Weighted Average																						
Life (years)**	27.9	21.8	18.1	14.4	10.1	7.0	14.6	7.2	6.7	6.7	6.7	3.8	2.7	25.0	22.9	22.9	22.9	22.9	12.5	7.7		

* 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	CZ Class							DF, DS† and DT Classes							DA, DC and DI† Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	185%	225%	500%	800%	0%	100%	115%	170%	205%	500%	700%	0%	100%	115%	170%	205%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2018	104	104	104	97	93	63	30	99	96	96	95	94	89	85	98	95	95	95	95	95	95
February 2019	107	107	107	85	71	0	0	98	91	90	87	85	68	58	97	87	85	85	85	80	66
February 2020	111	111	111	70	43	0	0	96	84	82	76	73	47	33	95	77	74	74	74	50	30
February 2021	115	115	115	58	22	0	0	95	77	75	67	63	32	19	93	67	64	64	64	29	9
February 2022	119	119	119	51	9	0	0	94	71	68	59	54	22	11	91	58	55	55	55	14	0
February 2023	123	123	123	47	2	0	0	92	65	62	52	46	15	6	89	50	46	46	46	4	0
February 2024	128	128	128	46	*	0	0	90	60	56	45	39	10	3	86	42	38	38	38	0	0
February 2025	132	132	131	46	*	0	0	89	55	51	40	34	7	2	84	35	30	30	30	0	0
February 2026	137	137	130	45	*	0	0	87	50	46	35	29	5	1	81	29	23	23	23	0	0
February 2027	142	142	128	43	*	0	0	85	45	42	30	24	3	1	78	22	17	17	17	0	0
February 2028	147	147	123	41	*	0	0	83	41	38	26	21	2	*	75	16	12	12	12	0	0
February 2029	152	152	118	38	*	0	0	80	38	34	23	18	1	*	72	11	7	7	7	0	0
February 2030	158	154	111	35	*	0	0	78	34	30	20	15	1	*	69	6	3	3	3	0	0
February 2031	163	145	104	32	*	0	0	75	31	27	17	12	1	*	65	1	*	*	*	0	0
February 2032	169	135	96	29	*	0	0	73	27	24	14	10	*	*	61	0	0	0	0	0	0
February 2033	175	125	88	26	*	0	0	70	24	21	12	9	*	*	57	0	0	0	0	0	0
February 2034	181	115	80	23	*	0	0	66	22	19	10	7	*	*	52	0	0	0	0	0	0
February 2035	188	105	72	20	*	0	0	63	19	16	9	6	*	*	47	0	0	0	0	0	0
February 2036	194	94	64	17	*	0	0	59	17	14	7	5	*	*	42	0	0	0	0	0	0
February 2037	201	84	56	15	*	0	0	56	15	12	6	4	*	*	37	0	0	0	0	0	0
February 2038	208	74	49	13	*	0	0	52	13	10	5	3	*	*	31	0	0	0	0	0	0
February 2039	216	64	42	11	*	0	0	47	11	9	4	2	*	*	25	0	0	0	0	0	0
February 2040	223	54	35	9	*	0	0	43	9	7	3	2	*	*	18	0	0	0	0	0	0
February 2041	231	45	29	7	*	0	0	38	7	6	3	1	*	*	11	0	0	0	0	0	0
February 2042	219	36	23	5	*	0	0	32	6	5	2	1	*	*	3	0	0	0	0	0	0
February 2043	181	28	17	4	*	0	0	27	4	3	1	1	*	*	0	0	0	0	0	0	0
February 2044	140	20	12	3	*	0	0	21	3	2	1	1	*	*	0	0	0	0	0	0	0
February 2045	96	13	8	2	*	0	0	14	2	1	1	*	*	*	0	0	0	0	0	0	0
February 2046	50	6	3	1	*	0	0	7	1	1	*	*	*	*	0	0	0	0	0	0	0
February 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.5	20.9	19.1	9.7	2.9	1.1	0.8	19.6	10.7	10.0	8.0	7.1	3.6	2.7	16.1	6.5	6.0	6.0	6.0	3.2	2.5

Date	DL Class							CF, BS and BT Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	115%	170%	205%	500%	700%	0%	100%	115%	170%	205%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2018	100	100	100	100	100	100	100	100	100	100	94	90	59	37
February 2019	100	100	100	100	100	100	100	100	100	100	82	70	0	0
February 2020	100	100	100	100	100	100	100	100	100	100	68	48	0	0
February 2021	100	100	100	100	100	100	100	100	100	100	56	30	0	0
February 2022	100	100	100	100	100	100	87	100	100	100	48	18	0	0
February 2023	100	100	100	100	100	100	49	100	100	100	42	9	0	0
February 2024	100	100	100	100	100	84	28	100	100	100	38	3	0	0
February 2025	100	100	100	100	100	57	16	100	100	100	35	1	0	0
February 2026	100	100	100	100	100	39	9	100	100	100	34	*	0	0
February 2027	100	100	100	100	100	26	5	100	100	99	33	*	0	0
February 2028	100	100	100	100	100	18	3	100	100	96	31	*	0	0
February 2029	100	100	100	100	100	12	2	100	100	93	30	*	0	0
February 2030	100	100	100	100	100	8	1	100	100	88	28	*	0	0
February 2031	100	100	100	100	100	5	*	100	100	83	25	*	0	0
February 2032	100	84	84	84	84	4	*	100	97	77	23	*	0	0
February 2033	100	70	70	70	70	2	*	100	90	71	21	*	0	0
February 2034	100	58	58	58	58	2	*	100	83	65	19	*	0	0
February 2035	100	48	48	48	48	1	*	100	76	59	17	*	0	0
February 2036	100	39	39	39	39	1	*	100	69	53	15	*	0	0
February 2037	100	32	32	32	32	*	*	100	61	47	13	*	0	0
February 2038	100	25	25	25	25	*	*	100	54	41	11	*	0	0
February 2039	100	20	20	20	20	*	*	100	47	36	9	*	0	0
February 2040	100	16	16	16	16	*	*	100	40	30	8	*	0	0
February 2041	100	12	12	12	12	*	*	100	33	25	6	*	0	0
February 2042	100	9	9	9	9	*	*	100	27	20	5	*	0	0
February 2043	74	6	6	6	6	*	*	100	20	15	4	*	0	0
February 2044	25	4	4	4	4	*	*	100	14	11	2	*	0	0
February 2045	2	2	2	2	2	*	*	79	9	6	1	*	0	0
February 2046	1	1	1	1	1	*	*	41	3	2	1	*	0	0
February 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.5	18.8	18.8	18.8	18.8	9.1	6.5	28.8	21.8	19.7	8.5	3.2	1.1	0.8

* 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.

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	168% PSA
2	185% PSA
3	170% 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 DT Class is a Class of Combination RCR Certificates. The DC and DI 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 Mizuho Securities USA Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

LEGAL MATTERS

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
DF	\$45,623,062	DT	\$45,623,062	PT	6.5%	FIX	3136AVWL9	March 2047
DS	45,623,062(3)							
Recombination 2								
DA	79,947,852	DC	79,947,852	PAC	2.5	FIX	3136AVWM7	February 2045
		DI	9,993,481(3)	NTL	4.0	FIX/IO	3136AVWN5	February 2045

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional principal balances are calculated.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$104,274,000.00	October 2021	\$ 64,165,257.85	June 2026	\$ 29,775,464.17
March 2017	104,001,942.63	November 2021	63,406,947.72	July 2026	29,341,303.98
April 2017	103,704,049.31	December 2021	62,653,495.56	August 2026	28,913,019.56
May 2017	103,380,411.49	January 2022	61,904,866.87	September 2026	28,490,534.62
June 2017	103,031,137.17	February 2022	61,161,027.32	October 2026	28,073,773.83
July 2017	102,656,350.83	March 2022	60,421,942.84	November 2026	27,662,662.83
August 2017	102,256,193.42	April 2022	59,687,579.56	December 2026	27,257,128.20
September 2017	101,830,822.21	May 2022	58,957,903.84	January 2027	26,857,097.43
October 2017	101,380,410.75	June 2022	58,232,882.26	February 2027	26,462,498.96
November 2017	100,905,148.75	July 2022	57,512,481.60	March 2027	26,073,262.12
December 2017	100,405,241.90	August 2022	56,796,668.87	April 2027	25,689,317.12
January 2018	99,880,911.81	September 2022	56,085,411.28	May 2027	25,310,595.09
February 2018	99,332,395.73	October 2022	55,378,676.28	June 2027	24,937,028.00
March 2018	98,759,946.48	November 2022	54,676,431.49	July 2027	24,568,548.70
April 2018	98,163,832.14	December 2022	53,978,644.78	August 2027	24,205,090.89
May 2018	97,544,335.94	January 2023	53,285,284.20	September 2027	23,846,589.11
June 2018	96,901,755.94	February 2023	52,596,318.01	October 2027	23,492,978.73
July 2018	96,236,404.81	March 2023	51,911,714.69	November 2027	23,144,195.94
August 2018	95,548,609.57	April 2023	51,231,442.91	December 2027	22,800,177.74
September 2018	94,838,711.29	May 2023	50,555,471.55	January 2028	22,460,861.93
October 2018	94,107,064.83	June 2023	49,883,769.68	February 2028	22,126,187.10
November 2018	93,354,038.45	July 2023	49,216,306.59	March 2028	21,796,092.63
December 2018	92,580,013.56	August 2023	48,553,051.75	April 2028	21,470,518.66
January 2019	91,785,384.33	September 2023	47,893,974.83	May 2028	21,149,406.08
February 2019	90,970,557.35	October 2023	47,239,045.70	June 2028	20,832,696.56
March 2019	90,135,951.26	November 2023	46,588,234.43	July 2028	20,520,332.48
April 2019	89,281,996.35	December 2023	45,941,511.28	August 2028	20,212,256.98
May 2019	88,409,134.19	January 2024	45,298,846.69	September 2028	19,908,413.90
June 2019	87,517,817.19	February 2024	44,660,211.30	October 2028	19,608,747.82
July 2019	86,608,508.19	March 2024	44,026,226.69	November 2028	19,313,204.01
August 2019	85,705,121.11	April 2024	43,400,699.79	December 2028	19,021,728.43
September 2019	84,807,614.50	May 2024	42,783,521.71	January 2029	18,734,267.74
October 2019	83,915,947.20	June 2024	42,174,584.97	February 2029	18,450,769.28
November 2019	83,030,078.32	July 2024	41,573,783.42	March 2029	18,171,181.05
December 2019	82,149,967.23	August 2024	40,981,012.25	April 2029	17,895,451.73
January 2020	81,275,573.56	September 2024	40,396,167.97	May 2029	17,623,530.64
February 2020	80,406,857.22	October 2024	39,819,148.40	June 2029	17,355,367.74
March 2020	79,543,778.35	November 2024	39,249,852.63	July 2029	17,090,913.65
April 2020	78,686,297.38	December 2024	38,688,181.05	August 2029	16,830,119.60
May 2020	77,834,374.97	January 2025	38,134,035.28	September 2029	16,572,937.46
June 2020	76,987,972.06	February 2025	37,587,318.20	October 2029	16,319,319.69
July 2020	76,147,049.83	March 2025	37,047,933.90	November 2029	16,069,219.38
August 2020	75,311,569.70	April 2025	36,515,787.69	December 2029	15,822,590.21
September 2020	74,481,493.37	May 2025	35,990,786.06	January 2030	15,579,386.45
October 2020	73,656,782.77	June 2025	35,472,836.69	February 2030	15,339,562.95
November 2020	72,837,400.07	July 2025	34,961,848.44	March 2030	15,103,075.16
December 2020	72,023,307.71	August 2025	34,457,731.29	April 2030	14,869,879.06
January 2021	71,214,468.34	September 2025	33,960,396.38	May 2030	14,639,931.23
February 2021	70,410,844.88	October 2025	33,469,755.96	June 2030	14,413,188.78
March 2021	69,612,400.48	November 2025	32,985,723.39	July 2030	14,189,609.39
April 2021	68,819,098.53	December 2025	32,508,213.14	August 2030	13,969,151.26
May 2021	68,030,902.66	January 2026	32,037,140.73	September 2030	13,751,773.13
June 2021	67,247,776.73	February 2026	31,572,422.77	October 2030	13,537,434.29
July 2021	66,469,684.84	March 2026	31,113,976.92	November 2030	13,326,094.52
August 2021	65,696,591.32	April 2026	30,661,721.89	December 2030	13,117,714.13
September 2021	64,928,460.72	May 2026	30,215,577.39	January 2031	12,912,253.94

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2031	\$ 12,709,675.28	January 2036	\$ 4,706,304.21	December 2040	\$ 1,393,413.94
March 2031	12,509,939.95	February 2036	4,621,554.86	January 2041	1,359,757.67
April 2031	12,313,010.26	March 2036	4,538,067.13	February 2041	1,326,651.70
May 2031	12,118,849.00	April 2036	4,455,823.77	March 2041	1,294,088.16
June 2031	11,927,419.43	May 2036	4,374,807.73	April 2041	1,262,059.30
July 2031	11,738,685.30	June 2036	4,295,002.21	May 2041	1,230,557.43
August 2031	11,552,610.80	July 2036	4,216,390.61	June 2041	1,199,575.02
September 2031	11,369,160.59	August 2036	4,138,956.57	July 2041	1,169,104.59
October 2031	11,188,299.79	September 2036	4,062,683.93	August 2041	1,139,138.79
November 2031	11,009,993.97	October 2036	3,987,556.73	September 2041	1,109,670.36
December 2031	10,834,209.13	November 2036	3,913,559.24	October 2041	1,080,692.15
January 2032	10,660,911.71	December 2036	3,840,675.92	November 2041	1,052,197.08
February 2032	10,490,068.59	January 2037	3,768,891.44	December 2041	1,024,178.18
March 2032	10,321,647.07	February 2037	3,698,190.68	January 2042	996,628.59
April 2032	10,155,614.87	March 2037	3,628,558.71	February 2042	969,541.51
May 2032	9,991,940.12	April 2037	3,559,980.78	March 2042	942,910.25
June 2032	9,830,591.37	May 2037	3,492,442.37	April 2042	916,728.21
July 2032	9,671,537.57	June 2037	3,425,929.12	May 2042	890,988.88
August 2032	9,514,748.08	July 2037	3,360,426.86	June 2042	865,685.84
September 2032	9,360,192.64	August 2037	3,295,921.63	July 2042	840,812.74
October 2032	9,207,841.38	September 2037	3,232,399.63	August 2042	816,363.33
November 2032	9,057,664.82	October 2037	3,169,847.25	September 2042	792,331.45
December 2032	8,909,633.87	November 2037	3,108,251.06	October 2042	768,711.00
January 2033	8,763,719.81	December 2037	3,047,597.80	November 2042	745,495.99
February 2033	8,619,894.27	January 2038	2,987,874.40	December 2042	722,680.50
March 2033	8,478,129.27	February 2038	2,929,067.94	January 2043	700,258.68
April 2033	8,338,397.18	March 2038	2,871,165.69	February 2043	678,224.77
May 2033	8,200,670.73	April 2038	2,814,155.08	March 2043	656,573.09
June 2033	8,064,923.01	May 2038	2,758,023.71	April 2043	635,298.03
July 2033	7,931,127.45	June 2038	2,702,759.33	May 2043	614,394.07
August 2033	7,799,257.81	July 2038	2,648,349.86	June 2043	593,855.74
September 2033	7,669,288.22	August 2038	2,594,783.39	July 2043	573,677.66
October 2033	7,541,193.11	September 2038	2,542,048.15	August 2043	553,854.53
November 2033	7,414,947.27	October 2038	2,490,132.54	September 2043	534,381.11
December 2033	7,290,525.80	November 2038	2,439,025.10	October 2043	515,252.24
January 2034	7,167,904.13	December 2038	2,388,714.53	November 2043	496,462.82
February 2034	7,047,057.99	January 2039	2,339,189.69	December 2043	478,007.83
March 2034	6,927,963.46	February 2039	2,290,439.55	January 2044	459,882.30
April 2034	6,810,596.89	March 2039	2,242,453.27	February 2044	442,081.37
May 2034	6,694,934.96	April 2039	2,195,220.13	March 2044	424,600.19
June 2034	6,580,954.66	May 2039	2,148,729.56	April 2044	407,434.01
July 2034	6,468,633.25	June 2039	2,102,971.12	May 2044	390,578.15
August 2034	6,357,948.30	July 2039	2,057,934.52	June 2044	374,027.98
September 2034	6,248,877.69	August 2039	2,013,609.61	July 2044	357,778.93
October 2034	6,141,399.55	September 2039	1,969,986.35	August 2044	341,826.51
November 2034	6,035,492.32	October 2039	1,927,054.86	September 2044	326,166.27
December 2034	5,931,134.71	November 2039	1,884,805.38	October 2044	310,793.83
January 2035	5,828,305.71	December 2039	1,843,228.28	November 2044	295,704.88
February 2035	5,726,984.59	January 2040	1,802,314.06	December 2044	280,895.16
March 2035	5,627,150.88	February 2040	1,762,053.35	January 2045	266,360.47
April 2035	5,528,784.37	March 2040	1,722,436.89	February 2045	252,096.67
May 2035	5,431,865.12	April 2040	1,683,455.57	March 2045	238,099.66
June 2035	5,336,373.46	May 2040	1,645,100.37	April 2045	224,365.43
July 2035	5,242,289.97	June 2040	1,607,362.41	May 2045	210,889.99
August 2035	5,149,595.47	July 2040	1,570,232.93	June 2045	197,669.44
September 2035	5,058,271.04	August 2040	1,533,703.28	July 2045	184,699.89
October 2035	4,968,298.01	September 2040	1,497,764.91	August 2045	171,977.55
November 2035	4,879,657.95	October 2040	1,462,409.42	September 2045	159,498.65
December 2035	4,792,332.67	November 2040	1,427,628.50	October 2045	147,259.49

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2045	\$ 135,256.41	April 2046	\$ 78,657.76	September 2046	\$ 27,441.12
December 2045	123,485.80	May 2046	67,997.18	October 2046	17,807.66
January 2046	111,944.11	June 2046	57,548.47	November 2046	8,370.18
February 2046	100,627.84	July 2046	47,308.37	December 2046 and	
March 2046	89,533.53	August 2046	37,273.64	thereafter	0.00

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$94,056,296.00	February 2021	\$65,383,712.93	February 2025	\$38,248,380.00
March 2017	93,812,726.15	March 2021	64,727,528.63	March 2025	37,768,914.11
April 2017	93,546,899.15	April 2021	64,075,583.46	April 2025	37,292,602.03
May 2017	93,258,917.34	May 2021	63,427,851.47	May 2025	36,819,424.33
June 2017	92,948,896.33	June 2021	62,784,306.83	June 2025	36,349,361.70
July 2017	92,616,964.84	July 2021	62,144,923.91	July 2025	35,882,394.92
August 2017	92,263,264.74	August 2021	61,509,677.20	August 2025	35,418,504.91
September 2017	91,887,950.88	September 2021	60,878,541.37	September 2025	34,957,672.71
October 2017	91,491,191.00	October 2021	60,251,491.20	October 2025	34,499,879.46
November 2017	91,073,165.68	November 2021	59,628,501.68	November 2025	34,045,106.41
December 2017	90,634,068.13	December 2021	59,009,547.90	December 2025	33,593,334.94
January 2018	90,174,104.13	January 2022	58,394,605.12	January 2026	33,146,572.62
February 2018	89,693,491.81	February 2022	57,783,648.76	February 2026	32,705,259.48
March 2018	89,192,461.53	March 2022	57,176,654.36	March 2026	32,269,331.97
April 2018	88,671,255.72	April 2022	56,573,597.63	April 2026	31,838,727.28
May 2018	88,130,128.62	May 2022	55,974,454.43	May 2026	31,413,383.29
June 2018	87,569,346.17	June 2022	55,379,200.73	June 2026	30,993,238.60
July 2018	86,989,185.71	July 2022	54,787,812.69	July 2026	30,578,232.50
August 2018	86,389,935.84	August 2022	54,200,266.59	August 2026	30,168,304.98
September 2018	85,771,896.12	September 2022	53,616,538.84	September 2026	29,763,396.71
October 2018	85,135,376.87	October 2022	53,036,606.01	October 2026	29,363,449.03
November 2018	84,480,698.86	November 2022	52,460,444.82	November 2026	28,968,403.95
December 2018	83,808,193.11	December 2022	51,888,032.11	December 2026	28,578,204.14
January 2019	83,118,200.56	January 2023	51,319,344.86	January 2027	28,192,792.92
February 2019	82,411,071.80	February 2023	50,754,360.20	February 2027	27,812,114.27
March 2019	81,687,166.77	March 2023	50,193,055.40	March 2027	27,436,112.78
April 2019	80,946,854.47	April 2023	49,635,407.84	April 2027	27,064,733.70
May 2019	80,190,512.60	May 2023	49,081,395.07	May 2027	26,697,922.89
June 2019	79,439,022.49	June 2023	48,530,994.76	June 2027	26,335,626.82
July 2019	78,692,354.49	July 2023	47,984,184.72	July 2027	25,977,792.58
August 2019	77,950,479.13	August 2023	47,440,942.87	August 2027	25,624,367.87
September 2019	77,213,367.13	September 2023	46,901,247.29	September 2027	25,275,300.97
October 2019	76,480,989.38	October 2023	46,365,076.19	October 2027	24,930,540.76
November 2019	75,753,316.94	November 2023	45,832,407.90	November 2027	24,590,036.70
December 2019	75,030,321.04	December 2023	45,303,220.88	December 2027	24,253,738.82
January 2020	74,311,973.09	January 2024	44,777,493.73	January 2028	23,921,597.73
February 2020	73,598,244.68	February 2024	44,255,205.16	February 2028	23,593,564.61
March 2020	72,889,107.56	March 2024	43,736,334.04	March 2028	23,269,591.17
April 2020	72,184,533.65	April 2024	43,220,859.33	April 2028	22,949,629.71
May 2020	71,484,495.03	May 2024	42,708,760.15	May 2028	22,633,633.03
June 2020	70,788,963.97	June 2024	42,200,015.72	June 2028	22,321,554.52
July 2020	70,097,912.89	July 2024	41,694,605.40	July 2028	22,013,348.05
August 2020	69,411,314.38	August 2024	41,192,508.67	August 2028	21,708,968.05
September 2020	68,729,141.19	September 2024	40,693,705.13	September 2028	21,408,369.47
October 2020	68,051,366.25	October 2024	40,198,174.51	October 2028	21,111,507.76
November 2020	67,377,962.63	November 2024	39,705,896.66	November 2028	20,818,338.89
December 2020	66,708,903.57	December 2024	39,216,851.54	December 2028	20,528,819.33
January 2021	66,044,162.48	January 2025	38,731,019.25	January 2029	20,242,906.05

Aggregate Group II (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>
February 2029	\$19,960,556.51	January 2034	\$ 8,318,321.00	December 2038	\$ 2,962,407.54
March 2029	19,681,728.66	February 2034	8,187,661.54	January 2039	2,904,024.88
April 2029	19,406,380.92	March 2034	8,058,714.47	February 2039	2,846,466.84
May 2029	19,134,472.20	April 2034	7,931,459.05	March 2039	2,789,723.08
June 2029	18,865,961.88	May 2034	7,805,874.79	April 2039	2,733,783.36
July 2029	18,600,809.79	June 2034	7,681,941.43	May 2039	2,678,637.60
August 2029	18,338,976.24	July 2034	7,559,638.95	June 2039	2,624,275.81
September 2029	18,080,421.98	August 2034	7,438,947.56	July 2039	2,570,688.13
October 2029	17,825,108.21	September 2034	7,319,847.70	August 2039	2,517,864.82
November 2029	17,572,996.59	October 2034	7,202,320.03	September 2039	2,465,796.24
December 2029	17,324,049.20	November 2034	7,086,345.47	October 2039	2,414,472.88
January 2030	17,078,228.56	December 2034	6,971,905.10	November 2039	2,363,885.34
February 2030	16,835,497.64	January 2035	6,858,980.29	December 2039	2,314,024.33
March 2030	16,595,819.81	February 2035	6,747,552.57	January 2040	2,264,880.66
April 2030	16,359,158.86	March 2035	6,637,603.71	February 2040	2,216,445.27
May 2030	16,125,479.01	April 2035	6,529,115.69	March 2040	2,168,709.20
June 2030	15,894,744.90	May 2035	6,422,070.72	April 2040	2,121,663.58
July 2030	15,666,921.54	June 2035	6,316,451.17	May 2040	2,075,299.67
August 2030	15,441,974.37	July 2035	6,212,239.66	June 2040	2,029,608.82
September 2030	15,219,869.22	August 2035	6,109,418.99	July 2040	1,984,582.48
October 2030	15,000,572.31	September 2035	6,007,972.17	August 2040	1,940,212.22
November 2030	14,784,050.25	October 2035	5,907,882.40	September 2040	1,896,489.69
December 2030	14,570,270.04	November 2035	5,809,133.09	October 2040	1,853,406.65
January 2031	14,359,199.06	December 2035	5,711,707.82	November 2040	1,810,954.95
February 2031	14,150,805.04	January 2036	5,615,590.39	December 2040	1,769,126.55
March 2031	13,945,056.11	February 2036	5,520,764.78	January 2041	1,727,913.51
April 2031	13,741,920.76	March 2036	5,427,215.14	February 2041	1,687,307.95
May 2031	13,541,367.83	April 2036	5,334,925.82	March 2041	1,647,302.13
June 2031	13,343,366.54	May 2036	5,243,881.36	April 2041	1,607,888.37
July 2031	13,147,886.44	June 2036	5,154,066.47	May 2041	1,569,059.09
August 2031	12,954,897.45	July 2036	5,065,466.04	June 2041	1,530,806.81
September 2031	12,764,369.83	August 2036	4,978,065.14	July 2041	1,493,124.14
October 2031	12,576,274.18	September 2036	4,891,849.01	August 2041	1,456,003.76
November 2031	12,390,581.44	October 2036	4,806,803.07	September 2041	1,419,438.45
December 2031	12,207,262.89	November 2036	4,722,912.91	October 2041	1,383,421.08
January 2032	12,026,290.13	December 2036	4,640,164.28	November 2041	1,347,944.61
February 2032	11,847,635.10	January 2037	4,558,543.11	December 2041	1,313,002.05
March 2032	11,671,270.06	February 2037	4,478,035.48	January 2042	1,278,586.55
April 2032	11,497,167.59	March 2037	4,398,627.65	February 2042	1,244,691.29
May 2032	11,325,300.57	April 2037	4,320,306.03	March 2042	1,211,309.56
June 2032	11,155,642.23	May 2037	4,243,057.19	April 2042	1,178,434.73
July 2032	10,988,166.07	June 2037	4,166,867.86	May 2042	1,146,060.24
August 2032	10,822,845.92	July 2037	4,091,724.93	June 2042	1,114,179.62
September 2032	10,659,655.90	August 2037	4,017,615.44	July 2042	1,082,786.46
October 2032	10,498,570.45	September 2037	3,944,526.59	August 2042	1,051,874.44
November 2032	10,339,564.27	October 2037	3,872,445.71	September 2042	1,021,437.32
December 2032	10,182,612.38	November 2037	3,801,360.30	October 2042	991,468.92
January 2033	10,027,690.09	December 2037	3,731,258.00	November 2042	961,963.16
February 2033	9,874,772.98	January 2038	3,662,126.60	December 2042	932,914.00
March 2033	9,723,836.91	February 2038	3,593,954.01	January 2043	904,315.51
April 2033	9,574,858.05	March 2038	3,526,728.33	February 2043	876,161.79
May 2033	9,427,812.81	April 2038	3,460,437.74	March 2043	848,447.05
June 2033	9,282,677.89	May 2038	3,395,070.62	April 2043	821,165.54
July 2033	9,139,430.26	June 2038	3,330,615.44	May 2043	794,311.60
August 2033	8,998,047.15	July 2038	3,267,060.84	June 2043	767,879.64
September 2033	8,858,506.07	August 2038	3,204,395.56	July 2043	741,864.11
October 2033	8,720,784.77	September 2038	3,142,608.51	August 2043	716,259.56
November 2033	8,584,861.27	October 2038	3,081,688.70	September 2043	691,060.58
December 2033	8,450,713.84	November 2038	3,021,625.28	October 2043	666,261.85

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2043	\$ 641,858.10	November 2044	\$ 377,988.90	November 2045	\$ 162,029.32
December 2043	617,844.12	December 2044	358,268.58	December 2045	145,962.57
January 2044	594,214.78	January 2045	338,875.88	January 2046	130,174.23
February 2044	570,964.99	February 2045	319,806.41	February 2046	114,660.53
March 2044	548,089.73	March 2045	301,055.83	March 2046	99,417.74
April 2044	525,584.06	April 2045	282,619.88	April 2046	84,442.17
May 2044	503,443.08	May 2045	264,494.33	May 2046	69,730.18
June 2044	481,661.95	June 2045	246,675.01	June 2046	55,278.17
July 2044	460,235.89	July 2045	229,157.80	July 2046	41,082.59
August 2044	439,160.19	August 2045	211,938.62	August 2046	27,139.92
September 2044	418,430.19	September 2045	195,013.45	September 2046	13,446.72
October 2044	398,041.27	October 2045	178,378.33	October 2046 and thereafter	0.00

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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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\$362,992,442



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2017-14

PROSPECTUS SUPPLEMENT

Mizuho Securities USA Inc.

February 22, 2017