

**\$195,437,277**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2017-19**

**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, and
- principal to the extent available for payment on your class.

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
IY	1	\$ 32,313,855(2)	NTL	5.0%	FIX/IO	3136AVNK1	March 2047
IH	1	31,632,174(2)	NTL	5.0	FIX/IO	3136AVNL9	March 2047
EA(3)	1	159,865,073	PT	3.0	FIX	3136AVNM7	March 2047
D(3)	2	33,739,000	SEQ	3.0	FIX	3136AVNN5	June 2046
MD(3)	2	1,261,000	SEQ	3.0	FIX	3136AVNP0	January 2047
BL	2	572,204	SEQ	3.0	FIX	3136AVNQ8	March 2047
R		0	NPR	0	NPR	3136AVNR6	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.

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 EB, EI, EC, ED, EG, DA, ID, DB, BA, IB, BC and B 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.

**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.

**J.P. Morgan**

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](http://www.fanniemae.com).

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

J.P. Morgan Securities LLC  
c/o Broadridge Financial Solutions  
Prospectus Department  
1155 Long Island Avenue  
Edgewood, NY 11717  
(telephone 631-274-2635).

## 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

\* Includes the Subgroup 1a MBS and the Subgroup 1b MBS.

### Group 1 and Group 2

#### 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				
<i>Subgroup 1a</i>	\$80,784,638	5.00%	5.25% to 7.50%	120 to 360
<i>Subgroup 1b</i>	\$79,080,435	5.00%	5.25% to 7.50%	120 to 360
Group 2 MBS	\$35,572,204	3.00%	3.25% to 5.50%	241 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS					
<i>Subgroup 1a</i>	\$80,784,638	360	189	158	5.503%
<i>Subgroup 1b</i>	\$79,080,435	360	176	161	5.582%
Group 2 MBS	\$35,572,204	360	348	9	3.611%

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:

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

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

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

## Notional Classes

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

<u>Class</u>	
IY .....	39.9999997524% of the Subgroup 1a MBS
IH .....	40% of the Subgroup 1b MBS
EI .....	19.9999996247% of the EA Class
ID .....	16.6666646907% of the D Class
IB .....	16.6666657143% of the <i>sum</i> of the D and MD Classes

## Distributions of Principal

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

**Weighted Average Lives (years)\***

<b>Group 1 Classes</b>	<b>PSA Prepayment Assumption</b>								
	<b>0%</b>	<b>100%</b>	<b>200%</b>	<b>241%</b>	<b>300%</b>	<b>500%</b>	<b>700%</b>	<b>1000%</b>	<b>1300%</b>
IY .....	20.2	6.6	4.9	4.4	3.8	2.5	1.7	1.1	0.7
IH .....	20.2	6.2	4.7	4.3	3.7	2.4	1.7	1.1	0.7
EA, EB, EC, ED, EG and EI .....	20.2	6.4	4.8	4.3	3.8	2.4	1.7	1.1	0.7

<b>Group 2 Classes</b>	<b>PSA Prepayment Assumption</b>								
	<b>0%</b>	<b>100%</b>	<b>200%</b>	<b>300%</b>	<b>389%</b>	<b>500%</b>	<b>700%</b>	<b>900%</b>	<b>1200%</b>
D, DA, DB and ID .....	18.4	9.2	5.9	4.3	3.5	2.8	2.1	1.6	1.3
MD .....	29.5	26.0	20.4	15.4	12.2	9.6	6.7	5.0	3.5
BL .....	29.9	28.2	25.6	21.1	17.4	13.8	9.6	7.1	4.8
BA, BC, B and IB .....	18.8	9.8	6.5	4.7	3.8	3.0	2.2	1.8	1.3

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

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

The Trust will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

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

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

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

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

the initial Transfer Agent. We may impose a service charge for any registration of transfer of the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

## The MBS

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

In addition, the Mortgage Loans backing the Group 2 MBS are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Risk Factors—Risks Relating to Yield and Prepayment—*Pools containing relocation mortgage loans may perform differently than do otherwise comparable pools containing non-relocation mortgage loans*” and “The Mortgage Loans—Eligibility for Good Delivery into a TBA Trade—*Special Feature Mortgage Loans—Relocation Loans*” in the MBS Prospectus dated June 1, 2016.

For additional information, see “Summary—Group 1 and Group 2—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 on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	—

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

## 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 EA until retired.

} Pass-Through  
Class

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

- *Group 2*

The Group 2 Principal Distribution Amount to D, MD and BL, in that order, } Sequential Pay Classes  
until retired.

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

## Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 2—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.

## Yield Tables for the Fixed Rate Interest Only Classes

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
IY .....	279%
IH .....	251%
EI .....	265%
ID .....	300%
IB .....	305%

**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>
IY .....	19.7500000%
IH .....	20.5000000%
EI .....	20.1171875%
ID .....	12.7500000%
IB .....	13.7500000%

\* 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 IY Class to Prepayments**

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>241%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity . . .	15.6%	12.3%	5.5%	2.7%	(1.5)%	(16.3)%	(32.5)%	(60.3)%	(96.2)%

#### **Sensitivity of the IH Class to Prepayments**

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>241%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity . . .	13.5%	10.2%	3.5%	0.7%	(3.4)%	(18.1)%	(34.1)%	(61.7)%	(97.1)%

### Sensitivity of the EI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	200%	241%	300%	500%	700%	1000%	1300%
Pre-Tax Yields to Maturity . . .	14.5%	11.2%	4.5%	1.7%	(2.4)%	(17.2)%	(33.3)%	(61.0)%	(96.6)%

### Sensitivity of the ID Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	200%	300%	389%	500%	700%	900%	1200%
Pre-Tax Yields to Maturity . . .	18.1%	14.9%	7.8%	0.0%	(7.6)%	(17.6)%	(36.5)%	(55.7)%	(83.6)%

### Sensitivity of the IB Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	200%	300%	389%	500%	700%	900%	1200%
Pre-Tax Yields to Maturity . . .	16.5%	13.5%	7.2%	0.4%	(6.2)%	(14.8)%	(31.6)%	(49.3)%	(76.7)%

### 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 sequence of distributions of principal of the Group 2 Classes.

See “—Distributions of Principal” above.

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

### Decrement Tables

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

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

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

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

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

### Percent of Original Principal Balances Outstanding

Date	IY† Class									IH† Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	241%	300%	500%	700%	1000%	1300%	0%	100%	200%	241%	300%	500%	700%	1000%	1300%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2018 .....	99	90	84	82	79	67	56	38	21	99	90	84	82	78	67	55	38	21
February 2019 .....	98	81	71	67	62	45	31	15	4	98	80	70	66	61	44	31	15	4
February 2020 .....	97	72	59	54	48	30	17	6	1	97	71	58	54	47	29	17	5	1
February 2021 .....	96	64	49	44	37	20	9	2	*	96	63	48	43	36	19	9	2	*
February 2022 .....	95	57	41	35	29	13	5	1	*	95	55	39	34	28	13	5	1	*
February 2023 .....	93	49	33	28	22	8	3	*	*	93	47	32	27	21	8	3	*	*
February 2024 .....	92	43	27	22	16	5	1	*	*	92	40	25	21	16	5	1	*	*
February 2025 .....	90	36	22	17	12	3	1	*	*	90	34	20	16	11	3	1	*	*
February 2026 .....	89	31	17	13	9	2	*	*	*	89	28	15	12	8	2	*	*	*
February 2027 .....	87	25	13	10	6	1	*	*	*	87	22	11	9	6	1	*	*	*
February 2028 .....	85	20	10	7	4	1	*	*	*	85	17	8	6	4	1	*	*	*
February 2029 .....	83	15	7	5	3	*	*	*	0	83	12	5	4	2	*	*	*	0
February 2030 .....	80	11	5	3	2	*	*	*	0	80	7	3	2	1	*	*	*	0
February 2031 .....	78	7	3	2	1	*	*	*	0	78	3	1	1	*	*	*	*	0
February 2032 .....	75	3	1	1	*	*	*	*	0	75	0	0	0	0	0	0	0	0
February 2033 .....	73	0	0	0	0	0	0	0	0	73	0	0	0	0	0	0	0	0
February 2034 .....	70	0	0	0	0	0	0	0	0	70	0	0	0	0	0	0	0	0
February 2035 .....	66	0	0	0	0	0	0	0	0	66	0	0	0	0	0	0	0	0
February 2036 .....	63	0	0	0	0	0	0	0	0	63	0	0	0	0	0	0	0	0
February 2037 .....	59	0	0	0	0	0	0	0	0	59	0	0	0	0	0	0	0	0
February 2038 .....	55	0	0	0	0	0	0	0	0	55	0	0	0	0	0	0	0	0
February 2039 .....	50	0	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	0
February 2040 .....	46	0	0	0	0	0	0	0	0	46	0	0	0	0	0	0	0	0
February 2041 .....	40	0	0	0	0	0	0	0	0	40	0	0	0	0	0	0	0	0
February 2042 .....	35	0	0	0	0	0	0	0	0	35	0	0	0	0	0	0	0	0
February 2043 .....	29	0	0	0	0	0	0	0	0	29	0	0	0	0	0	0	0	0
February 2044 .....	22	0	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0	0
February 2045 .....	16	0	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0	0
February 2046 .....	8	0	0	0	0	0	0	0	0	8	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)** .....	20.2	6.6	4.9	4.4	3.8	2.5	1.7	1.1	0.7	20.2	6.2	4.7	4.3	3.7	2.4	1.7	1.1	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	EA, EB, EC, ED, EG and EI† Classes									D, DA, DB and ID† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	241%	300%	500%	700%	1000%	1300%	0%	100%	200%	300%	389%	500%	700%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2018	99	90	84	82	78	67	55	38	21	99	95	91	88	85	82	75	69	59
February 2019	98	81	71	67	61	45	31	15	4	97	87	79	71	65	57	44	32	16
February 2020	97	72	59	54	48	30	17	6	1	95	80	67	56	47	37	22	11	1
February 2021	96	63	49	43	37	19	9	2	*	94	73	57	44	34	24	10	2	0
February 2022	95	56	40	35	28	13	5	1	*	92	66	48	34	24	14	3	0	0
February 2023	93	48	33	27	21	8	3	*	*	90	60	41	26	17	8	0	0	0
February 2024	92	42	26	21	16	5	1	*	*	88	54	34	20	11	4	0	0	0
February 2025	90	35	21	17	12	3	1	*	*	86	49	28	15	7	1	0	0	0
February 2026	89	29	16	13	9	2	*	*	*	84	44	23	10	4	0	0	0	0
February 2027	87	24	12	9	6	1	*	*	*	82	40	19	7	1	0	0	0	0
February 2028	85	18	9	7	4	1	*	*	*	79	35	15	4	0	0	0	0	0
February 2029	83	14	6	4	3	*	*	*	0	77	31	12	2	0	0	0	0	0
February 2030	80	9	4	3	2	*	*	*	0	74	28	9	1	0	0	0	0	0
February 2031	78	5	2	1	1	*	*	*	0	71	24	7	0	0	0	0	0	0
February 2032	75	1	1	*	*	*	*	*	0	68	21	5	0	0	0	0	0	0
February 2033	73	0	0	0	0	0	0	0	0	65	18	3	0	0	0	0	0	0
February 2034	70	0	0	0	0	0	0	0	0	61	15	2	0	0	0	0	0	0
February 2035	66	0	0	0	0	0	0	0	0	58	13	*	0	0	0	0	0	0
February 2036	63	0	0	0	0	0	0	0	0	54	10	0	0	0	0	0	0	0
February 2037	59	0	0	0	0	0	0	0	0	50	8	0	0	0	0	0	0	0
February 2038	55	0	0	0	0	0	0	0	0	45	6	0	0	0	0	0	0	0
February 2039	50	0	0	0	0	0	0	0	0	41	4	0	0	0	0	0	0	0
February 2040	46	0	0	0	0	0	0	0	0	36	2	0	0	0	0	0	0	0
February 2041	40	0	0	0	0	0	0	0	0	31	1	0	0	0	0	0	0	0
February 2042	35	0	0	0	0	0	0	0	0	26	0	0	0	0	0	0	0	0
February 2043	29	0	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0	0
February 2044	22	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0	0
February 2045	16	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0
February 2046	8	0	0	0	0	0	0	0	0	2	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)**	20.2	6.4	4.8	4.3	3.8	2.4	1.7	1.1	0.7	18.4	9.2	5.9	4.3	3.5	2.8	2.1	1.6	1.3

Date	MD Class									BL Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	300%	389%	500%	700%	900%	1200%	0%	100%	200%	300%	389%	500%	700%	900%	1200%
Initial Percent	100	100	100	100	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	100	100	100	100	100	100	100	100
February 2019	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2020	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2021	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	100	96
February 2022	100	100	100	100	100	100	100	45	0	100	100	100	100	100	100	100	100	26
February 2023	100	100	100	100	100	100	89	0	0	100	100	100	100	100	100	100	89	7
February 2024	100	100	100	100	100	100	30	0	0	100	100	100	100	100	100	100	40	2
February 2025	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	94	18	1
February 2026	100	100	100	100	100	68	0	0	0	100	100	100	100	100	100	53	8	*
February 2027	100	100	100	100	100	31	0	0	0	100	100	100	100	100	100	30	4	*
February 2028	100	100	100	100	86	6	0	0	0	100	100	100	100	100	100	16	2	*
February 2029	100	100	100	100	52	0	0	0	0	100	100	100	100	100	76	9	1	*
February 2030	100	100	100	100	26	0	0	0	0	100	100	100	100	100	51	5	*	*
February 2031	100	100	100	82	7	0	0	0	0	100	100	100	100	100	34	3	*	*
February 2032	100	100	100	54	0	0	0	0	0	100	100	100	100	83	23	2	*	*
February 2033	100	100	100	31	0	0	0	0	0	100	100	100	100	60	15	1	*	*
February 2034	100	100	100	14	0	0	0	0	0	100	100	100	100	43	10	*	*	*
February 2035	100	100	100	0	0	0	0	0	0	100	100	100	100	31	6	*	*	0
February 2036	100	100	80	0	0	0	0	0	0	100	100	100	76	22	4	*	*	0
February 2037	100	100	56	0	0	0	0	0	0	100	100	100	57	15	3	*	*	0
February 2038	100	100	35	0	0	0	0	0	0	100	100	100	42	11	2	*	*	0
February 2039	100	100	18	0	0	0	0	0	0	100	100	100	31	7	1	*	*	0
February 2040	100	100	3	0	0	0	0	0	0	100	100	100	22	5	1	*	*	0
February 2041	100	100	0	0	0	0	0	0	0	100	100	79	15	3	*	*	*	0
February 2042	100	84	0	0	0	0	0	0	0	100	100	57	10	2	*	*	*	0
February 2043	100	47	0	0	0	0	0	0	0	100	100	38	6	1	*	*	*	0
February 2044	100	14	0	0	0	0	0	0	0	100	100	23	4	1	*	*	0	0
February 2045	100	0	0	0	0	0	0	0	0	100	62	10	1	*	*	*	0	0
February 2046	100	0	0	0	0	0	0	0	0	100	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)**	29.5	26.0	20.4	15.4	12.2	9.6	6.7	5.0	3.5	29.9	28.2	25.6	21.1	17.4	13.8	9.6	7.1	4.8

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

Date	BA, BC, B and IB† Classes								
	PSA Prepayment Assumption								
	0%	100%	200%	300%	389%	500%	700%	900%	1200%
Initial Percent .....	100	100	100	100	100	100	100	100	100
February 2018 .....	99	95	92	89	86	82	76	70	60
February 2019 .....	97	88	80	72	66	58	46	34	19
February 2020 .....	96	81	69	58	49	39	25	14	4
February 2021 .....	94	74	59	46	36	26	14	6	0
February 2022 .....	92	67	50	36	27	18	7	2	0
February 2023 .....	91	62	43	29	20	11	3	0	0
February 2024 .....	89	56	36	23	14	7	1	0	0
February 2025 .....	87	51	31	18	10	4	0	0	0
February 2026 .....	84	46	26	14	7	2	0	0	0
February 2027 .....	82	42	22	10	5	1	0	0	0
February 2028 .....	80	38	18	8	3	*	0	0	0
February 2029 .....	77	34	15	6	2	0	0	0	0
February 2030 .....	75	30	12	4	1	0	0	0	0
February 2031 .....	72	27	10	3	*	0	0	0	0
February 2032 .....	69	24	8	2	0	0	0	0	0
February 2033 .....	66	21	7	1	0	0	0	0	0
February 2034 .....	63	18	5	*	0	0	0	0	0
February 2035 .....	59	16	4	0	0	0	0	0	0
February 2036 .....	55	14	3	0	0	0	0	0	0
February 2037 .....	52	11	2	0	0	0	0	0	0
February 2038 .....	47	9	1	0	0	0	0	0	0
February 2039 .....	43	8	1	0	0	0	0	0	0
February 2040 .....	39	6	*	0	0	0	0	0	0
February 2041 .....	34	4	0	0	0	0	0	0	0
February 2042 .....	29	3	0	0	0	0	0	0	0
February 2043 .....	23	2	0	0	0	0	0	0	0
February 2044 .....	17	*	0	0	0	0	0	0	0
February 2045 .....	11	0	0	0	0	0	0	0	0
February 2046 .....	5	0	0	0	0	0	0	0	0
February 2047 .....	0	0	0	0	0	0	0	0	0
Weighted Average									
Life (years)** .....	18.8	9.8	6.5	4.7	3.8	3.0	2.2	1.8	1.3

\* 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.

## Characteristics of the Residual Class

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

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

## CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

## **REMIC Election and Special Tax Attributes**

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

## **Taxation of Beneficial Owners of Regular Certificates**

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	241% PSA
2	389% PSA

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

## **Taxation of Beneficial Owners of Residual Certificates**

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

## **Taxation of Beneficial Owners of RCR Certificates**

The RCR 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 B Class is a Class of Combination RCR Certificates. The remaining RCR Classes are Classes of Strip RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

### **Tax Audit Procedures**

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

### **Foreign Investors**

Beginning on January 1, 2019, a 30-percent United States withholding tax (“FATCA withholding”) will apply to gross proceeds from the sale or other disposition of a Regular Certificate that are paid to a non-U.S. entity that is a “financial institution” and fails to comply with certain reporting and other requirements or to a non-U.S. entity that is not a “financial institution” but fails to disclose the identity of its direct or indirect “substantial U.S. owners” or to certify that it has no such owners. FATCA withholding currently applies to payments treated as interest on a Regular Certificate paid to such persons. Various exceptions may apply. You should consult your own tax advisor regarding the potential application and impact of this withholding tax based on your particular circumstances. See “Material Federal Income Tax Consequences—Foreign Investors” in the REMIC Prospectus.

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to J.P. Morgan Securities LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from

time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

### **CREDIT RISK RETENTION**

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

### **LEGAL MATTERS**

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

## Schedule 1

## Available Recombinations (1)

REMIC Certificates		RCR Certificates						
<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>
<b>Recombination 1</b>								
EA	\$159,865,073	EB	\$159,865,073	PT	2.00%	FIX	3136AVNT2	March 2047
		EI	31,973,014(3)	NTL	5.00	FIX/IO	3136AVNX3	March 2047
<b>Recombination 2</b>								
EA	159,865,073	EC	159,865,073	PT	2.25	FIX	3136AVNU9	March 2047
		EI	23,979,760(3)	NTL	5.00	FIX/IO	3136AVNX3	March 2047
<b>Recombination 3</b>								
EA	159,865,073	ED	159,865,073	PT	2.50	FIX	3136AVNV7	March 2047
		EI	15,986,507(3)	NTL	5.00	FIX/IO	3136AVNX3	March 2047
<b>Recombination 4</b>								
EA	159,865,073	EG	159,865,073	PT	2.75	FIX	3136AVNW5	March 2047
		EI	7,993,253(3)	NTL	5.00	FIX/IO	3136AVNX3	March 2047
<b>Recombination 5</b>								
D	33,739,000	DA	33,739,000	SEQ	2.50	FIX	3136AVNY1	June 2046
		ID	5,623,166(3)	NTL	3.00	FIX/IO	3136AVPA1	June 2046
<b>Recombination 6</b>								
D	33,739,000	DB	33,739,000	SEQ	2.75	FIX	3136AVNZ8	June 2046
		ID	2,811,583(3)	NTL	3.00	FIX/IO	3136AVPA1	June 2046
<b>Recombination 7</b>								
D	33,739,000	BA	35,000,000	SEQ	2.50	FIX	3136AVPB9	January 2047
MD	1,261,000	IB	5,833,333(3)	NTL	3.00	FIX/IO	3136AVPE3	January 2047
<b>Recombination 8</b>								
D	33,739,000	BC	35,000,000	SEQ	2.75	FIX	3136AVPC7	January 2047
MD	1,261,000	IB	2,916,666(3)	NTL	3.00	FIX/IO	3136AVPE3	January 2047

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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>
<b>Recombination 9</b>								
D	\$ 33,739,000	B	\$ 35,000,000	SEQ	3.00%	FIX	3136AVPD5	January 2047
MD	1,261,000							

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

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.

**\$195,437,277**



**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2017-19**

**PROSPECTUS SUPPLEMENT**

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**J.P. Morgan**

**February 22, 2017**