

**\$187,515,603**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 2017-40**

**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.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
MD ....	1	\$46,938,000	PAC/AD	3.0%	FIX	3136AWNS2	December 2044
MA(2) ..	1	48,865,000	PAC/AD	3.0	FIX	3136AWNTO	December 2044
IA(2) ....	1	6,980,714(3)	NTL	3.5	FIX/IO	3136AWNNU7	December 2044
MI ....	1	6,705,428(3)	NTL	3.5	FIX/IO	3136AWNNU5	December 2044
LK(2) ...	1	4,963,000	PAC/AD	3.5	FIX	3136AWNNU3	April 2046
ML(2) ...	1	4,767,000	PAC/AD	3.5	FIX	3136AWNNU1	April 2046
LM(2) ...	1	8,885,000	PAC/AD	3.5	FIX	3136AWNNU9	May 2047
LZ ....	1	10,000,000	SUP/AD	3.5	FIX/Z	3136AWNNU6	May 2047
ZX ....	1	10,000,000	TAC/AD	3.5	FIX/Z	3136AWPA9	May 2047
ZY ....	1	472,000	SUP/AD	3.5	FIX/Z	3136AWPB7	May 2047
GD(2) ...	2	39,800,000	SEQ/AD	3.5	FIX	3136AWPC5	December 2040
GW(2) ..	2	7,081,000	SEQ/AD	3.5	FIX	3136AWPD3	March 2043
GZ ....	2	5,744,603	SEQ	3.5	FIX/Z	3136AWPE1	May 2047
R ....		0	NPR	0	NPR	3136AWPF8	May 2047
RL ....		0	NPR	0	NPR	3136AWPG6	May 2047

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

- (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.

**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.

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 LB, LI, LC, LD, LA, LE, MN, GA, GI, GB, GC, GE, GH, GJ, IG, GK, GL, GM and GN 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 April 28, 2017.

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

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

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

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

**BNP PARIBAS**

The date of this Prospectus Supplement is April 24, 2017

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> .....	S- 3	WEIGHTED AVERAGE LIVES OF THE	
<b>SUMMARY</b> .....	S- 4	CERTIFICATES .....	S-13
<b>DESCRIPTION OF THE</b>		DECREMENT TABLES .....	S-14
<b>CERTIFICATES</b> .....	S- 7	CHARACTERISTICS OF THE RESIDUAL	
GENERAL .....	S- 7	CLASSES .....	S-18
<i>Structure</i> .....	S- 7	<b>CERTAIN ADDITIONAL FEDERAL</b>	
<i>Fannie Mae Guaranty</i> .....	S- 7	<b>INCOME TAX CONSEQUENCES</b> ..	S-18
<i>Characteristics of Certificates</i> .....	S- 7	REMIC ELECTIONS AND SPECIAL TAX	
<i>Authorized Denominations</i> .....	S- 8	ATTRIBUTES .....	S-18
THE MBS .....	S- 8	TAXATION OF BENEFICIAL OWNERS OF	
DISTRIBUTIONS OF INTEREST .....	S- 8	REGULAR CERTIFICATES .....	S-18
<i>General</i> .....	S- 8	TAXATION OF BENEFICIAL OWNERS OF	
<i>Delay Classes and No-Delay</i>		RESIDUAL CERTIFICATES .....	S-19
<i>Classes</i> .....	S- 9	TAXATION OF BENEFICIAL OWNERS OF	
<i>Accrual Classes</i> .....	S- 9	RCR CERTIFICATES .....	S-19
DISTRIBUTIONS OF PRINCIPAL .....	S- 9	TAX AUDIT PROCEDURES .....	S-20
STRUCTURING ASSUMPTIONS .....	S-10	FOREIGN INVESTORS .....	S-20
<i>Pricing Assumptions</i> .....	S-10	<b>PLAN OF DISTRIBUTION</b> .....	S-20
<i>Prepayment Assumptions</i> .....	S-10	<b>CREDIT RISK RETENTION</b> .....	S-20
<i>Principal Balance Schedules</i> .....	S-10	<b>LEGAL MATTERS</b> .....	S-20
YIELD TABLES FOR THE FIXED RATE		<b>SCHEDULE 1</b> .....	A- 1
INTEREST ONLY CLASSES .....	S-12	<b>PRINCIPAL BALANCE</b>	
		<b>SCHEDULES</b> .....	B- 1

## AVAILABLE INFORMATION

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

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

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

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

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

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

Static Data NY Securities  
BNP Paribas  
525 Washington Boulevard  
Jersey City, New Jersey 07310  
(telephone (201) 850-5627)  
[StaticDataNYSecurities@americas.bnpparibas.com](mailto:StaticDataNYSecurities@americas.bnpparibas.com).

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of April 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

### 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	\$134,890,000	3.50%	3.75% to 6.00%	241 to 360
Group 2 MBS	\$ 52,625,603	3.50%	3.75% to 6.00%	241 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$134,890,000	360	356	3	4.080%
Group 2 MBS	\$ 52,625,603	360	360	0	4.092%

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 April 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.

## Notional Classes

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

### Class

IA .....	14.285713701% of the MA Class
MI .....	6.9991837416% of the <i>sum</i> of the MD and MA Classes
LI .....	28.5714275098% of the <i>sum</i> of the MA and LK Classes
GI .....	42.8571407035% of the GD Class
IG .....	28.5714276573% of the <i>sum</i> of the GD and GW 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)\***

Group 1 Classes	PSA Prepayment Assumption							
	0%	100%	150%	200%	255%	300%	500%	800%
MD, MA, IA and MI . . . . .	13.0	5.9	5.9	5.9	5.1	4.5	3.1	2.2
LK and ML . . . . .	22.5	15.4	15.4	15.4	12.8	11.2	7.1	4.5
LM . . . . .	24.2	21.7	21.7	21.7	18.9	16.8	10.7	6.6
LZ . . . . .	27.2	20.2	12.3	3.0	1.9	1.6	1.0	0.7
ZX . . . . .	27.1	19.3	10.8	2.8	1.9	1.7	1.1	0.7
ZY . . . . .	29.9	28.7	26.9	6.3	3.2	0.6	0.2	0.1
LB, LI, LC, LD, LA and LE . . . . .	13.9	6.8	6.8	6.8	5.8	5.1	3.5	2.4
MN . . . . .	23.6	19.5	19.5	19.5	16.8	14.8	9.5	5.9

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>800%</u>
GD, GA, GI, GB, GC, GE and GH .....	14.3	6.6	3.9	3.0	2.5	1.9
GW .....	24.7	15.7	9.4	7.0	5.6	3.8
GZ .....	28.0	22.9	15.5	11.6	9.1	5.9
GJ, IG, GK, GL, GM and GN .....	15.9	8.0	4.7	3.6	3.0	2.2

\* 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 April 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 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.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
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 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 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](http://www.fanniemae.com). For additional information about the particular pools underlying the Group 1 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*“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.

Furthermore, 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 (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—Accrual Classes” below.



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

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

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

*Accrual Classes.* The LZ, ZX, ZY and GZ 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 LZ Accrual Amount, the ZX Accrual Amount and the ZY Accrual Amount in the following priority:

1. To the Aggregate Group to its Planned Balance. } PAC/  
Accretion  
Directed  
Group
2. To LZ, ZX and ZY as follows:
  - 48.8472059398% to LZ, and } Accretion  
Directed/  
Accrual Class
  - 51.1527940602% as follows:
    - first*, to ZX to its Targeted Balance; } TAC Class } Accretion  
Directed
    - second*, to ZY until retired; and } Support Class } Accretion  
Directed/  
Accrual Class
    - third*, thereafter to ZX. } Accrual Class

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance. } PAC Group
2. To LZ, ZX and ZY as follows:
  - 48.8472059398% to LZ until retired, and } Support Class
  - 51.1527940602% as follows:
    - first*, to ZX to its Targeted Balance; } TAC Class
    - second*, to ZY until retired; and } Support Class
    - third*, to ZX until retired. } TAC Class
3. To the Aggregate Group to zero. } PAC Group

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

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

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

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

The “Aggregate Group” consists of the MD, MA, LK, ML and LM Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

*first*, to MD and MA, pro rata, until retired;

*second*, to LK and ML, pro rata, until retired; and

*third*, to LM until retired.

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

- *Group 2*

The GZ Accrual Amount to GD and GW, in that order, until retired, and thereafter to GZ. } Accretion  
Directed  
Classes and  
Accrual Class

The Group 2 Cash Flow Distribution Amount to GD, GW and GZ, in that order, until retired. } Sequential  
Pay Classes

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

The “Group 2 Cash Flow 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 April 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 “Structuring Range” or at the “Structuring Speed,” as applicable, specified in the chart below. The “Effective Range” for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the 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 Group. 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 Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group and Class</u>	<u>Structuring Range and Speed</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 100% and 200% PSA	Between 100% and 200% PSA
ZX Class Targeted Balances	255% PSA	N/A

The Aggregate Group consists of the MD, MA, LK, ML and LM Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group or the ZX Class to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group or the ZX Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group or Class having scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or Class 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 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>
IA .....	316%
MI .....	316%
LI .....	337%
GI .....	259%
IG .....	267%

**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>
IA .....	15.00%
MI .....	15.00%
LI .....	16.25%
GI .....	13.00%
IG .....	15.50%

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

### Sensitivity of the IA Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>255%</u>	<u>300%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity .....	13.7%	8.4%	8.4%	8.4%	4.8%	1.3%	(15.7)%	(40.3)%

### Sensitivity of the MI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>255%</u>	<u>300%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity .....	13.7%	8.4%	8.4%	8.4%	4.8%	1.3%	(15.7)%	(40.3)%

### Sensitivity of the LI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>255%</u>	<u>300%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity .....	12.9%	8.7%	8.7%	8.7%	5.6%	2.6%	(12.2)%	(35.1)%

### Sensitivity of the GI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity .....	19.7%	15.4%	0.9%	(11.3)%	(22.6)%	(45.4)%

### Sensitivity of the IG Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity .....	16.3%	12.9%	1.4%	(8.6)%	(18.5)%	(40.2)%

### 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 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	6.00%
Group 2 MBS	360 months	6.00%

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	MD, MA, IA† and MI† Classes								LK and ML Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	200%	255%	300%	500%	800%	0%	100%	150%	200%	255%	300%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	98	94	94	94	94	94	94	94	100	100	100	100	100	100	100	100
April 2019	95	85	85	85	85	85	77	56	100	100	100	100	100	100	100	100
April 2020	92	74	74	74	74	70	47	19	100	100	100	100	100	100	100	100
April 2021	89	64	64	64	60	53	26	*	100	100	100	100	100	100	100	100
April 2022	86	54	54	54	46	38	12	0	100	100	100	100	100	100	100	7
April 2023	83	45	45	45	35	27	2	0	100	100	100	100	100	100	100	0
April 2024	79	37	37	37	25	17	0	0	100	100	100	100	100	100	51	0
April 2025	76	29	29	29	17	10	0	0	100	100	100	100	100	100	6	0
April 2026	72	22	22	22	11	4	0	0	100	100	100	100	100	100	0	0
April 2027	68	16	16	16	5	0	0	0	100	100	100	100	100	92	0	0
April 2028	64	10	10	10	1	0	0	0	100	100	100	100	100	54	0	0
April 2029	59	6	6	6	0	0	0	0	100	100	100	100	72	23	0	0
April 2030	55	2	2	2	0	0	0	0	100	100	100	100	42	0	0	0
April 2031	50	0	0	0	0	0	0	0	100	86	86	86	17	0	0	0
April 2032	45	0	0	0	0	0	0	0	100	57	57	57	0	0	0	0
April 2033	39	0	0	0	0	0	0	0	100	33	33	33	0	0	0	0
April 2034	33	0	0	0	0	0	0	0	100	12	12	12	0	0	0	0
April 2035	27	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2036	20	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2037	14	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2038	6	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	87	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	13.0	5.9	5.9	5.9	5.1	4.5	3.1	2.2	22.5	15.4	15.4	15.4	12.8	11.2	7.1	4.5

Date	LM Class								LZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	200%	255%	300%	500%	800%	0%	100%	150%	200%	255%	300%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	100	100	100	100	100	100	100	100	104	104	97	91	84	79	54	16
April 2019	100	100	100	100	100	100	100	100	107	107	88	69	49	32	0	0
April 2020	100	100	100	100	100	100	100	100	111	111	77	44	9	0	0	0
April 2021	100	100	100	100	100	100	100	100	115	115	68	25	0	0	0	0
April 2022	100	100	100	100	100	100	100	100	119	119	63	12	0	0	0	0
April 2023	100	100	100	100	100	100	100	55	123	123	60	4	0	0	0	0
April 2024	100	100	100	100	100	100	100	28	128	128	59	*	0	0	0	0
April 2025	100	100	100	100	100	100	100	14	132	132	59	*	0	0	0	0
April 2026	100	100	100	100	100	100	72	7	137	133	59	*	0	0	0	0
April 2027	100	100	100	100	100	100	49	4	142	133	58	*	0	0	0	0
April 2028	100	100	100	100	100	100	33	2	147	130	55	*	0	0	0	0
April 2029	100	100	100	100	100	100	22	1	152	126	53	*	0	0	0	0
April 2030	100	100	100	100	100	99	15	*	158	120	49	*	0	0	0	0
April 2031	100	100	100	100	100	78	10	*	163	114	46	*	0	0	0	0
April 2032	100	100	100	100	95	61	7	*	169	107	42	*	0	0	0	0
April 2033	100	100	100	100	77	47	4	*	175	99	38	*	0	0	0	0
April 2034	100	100	100	100	61	37	3	*	181	92	35	*	0	0	0	0
April 2035	100	93	93	93	49	28	2	*	188	84	31	*	0	0	0	0
April 2036	100	76	76	76	38	21	1	*	194	75	27	*	0	0	0	0
April 2037	100	62	62	62	30	16	1	*	201	67	24	*	0	0	0	0
April 2038	100	50	50	50	23	12	1	*	208	59	21	*	0	0	0	0
April 2039	100	40	40	40	18	9	*	*	216	51	18	*	0	0	0	0
April 2040	100	31	31	31	13	7	*	*	223	44	15	*	0	0	0	0
April 2041	24	24	24	24	10	5	*	*	228	36	12	*	0	0	0	0
April 2042	17	17	17	17	7	3	*	*	197	29	9	*	0	0	0	0
April 2043	12	12	12	12	5	2	*	*	163	22	7	*	0	0	0	0
April 2044	8	8	8	8	3	1	*	*	126	16	5	*	0	0	0	0
April 2045	4	4	4	4	2	1	*	*	87	10	3	*	0	0	0	0
April 2046	2	2	2	2	1	*	*	0	45	4	1	*	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	24.2	21.7	21.7	21.7	18.9	16.8	10.7	6.6	27.2	20.2	12.3	3.0	1.9	1.6	1.0	0.7

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

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

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



Date	ZX Class								ZY Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	200%	255%	300%	500%	800%	0%	100%	150%	200%	255%	300%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	104	104	97	91	84	83	57	17	104	104	104	104	100	0	0	0
April 2019	107	107	87	68	46	34	0	0	107	107	107	107	100	0	0	0
April 2020	111	111	75	40	4	0	0	0	111	111	111	111	100	0	0	0
April 2021	115	115	66	20	0	0	0	0	115	115	115	115	0	0	0	0
April 2022	119	119	60	7	0	0	0	0	119	119	119	119	0	0	0	0
April 2023	123	123	57	0	0	0	0	0	123	123	123	86	0	0	0	0
April 2024	128	128	55	0	0	0	0	0	128	128	128	8	0	0	0	0
April 2025	132	132	56	0	0	0	0	0	132	132	132	*	0	0	0	0
April 2026	137	133	55	0	0	0	0	0	137	137	137	*	0	0	0	0
April 2027	142	132	54	0	0	0	0	0	142	142	142	*	0	0	0	0
April 2028	147	129	51	0	0	0	0	0	147	147	147	*	0	0	0	0
April 2029	152	124	48	0	0	0	0	0	152	152	152	*	0	0	0	0
April 2030	158	119	44	0	0	0	0	0	158	158	158	*	0	0	0	0
April 2031	163	112	40	0	0	0	0	0	163	163	163	*	0	0	0	0
April 2032	169	104	36	0	0	0	0	0	169	169	169	*	0	0	0	0
April 2033	175	96	32	0	0	0	0	0	175	175	175	*	0	0	0	0
April 2034	181	87	28	0	0	0	0	0	181	181	181	*	0	0	0	0
April 2035	188	79	24	0	0	0	0	0	188	188	188	*	0	0	0	0
April 2036	194	70	20	0	0	0	0	0	194	194	194	*	0	0	0	0
April 2037	201	61	16	0	0	0	0	0	201	201	201	*	0	0	0	0
April 2038	208	52	12	0	0	0	0	0	208	208	208	*	0	0	0	0
April 2039	216	44	8	0	0	0	0	0	216	216	216	*	0	0	0	0
April 2040	223	35	5	0	0	0	0	0	223	223	223	*	0	0	0	0
April 2041	228	27	2	0	0	0	0	0	231	231	231	*	0	0	0	0
April 2042	195	19	0	0	0	0	0	0	240	240	207	*	0	0	0	0
April 2043	159	12	0	0	0	0	0	0	248	248	155	*	0	0	0	0
April 2044	120	4	0	0	0	0	0	0	257	257	107	*	0	0	0	0
April 2045	79	0	0	0	0	0	0	0	266	214	64	*	0	0	0	0
April 2046	34	0	0	0	0	0	0	0	276	83	24	*	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	27.1	19.3	10.8	2.8	1.9	1.7	1.1	0.7	29.9	28.7	26.9	6.3	3.2	0.6	0.2	0.1

Date	LB, LI†, LC, LD, LA and LE Classes								MN Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	200%	255%	300%	500%	800%	0%	100%	150%	200%	255%	300%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	98	95	95	95	95	95	95	95	100	100	100	100	100	100	100	100
April 2019	95	86	86	86	86	86	79	60	100	100	100	100	100	100	100	100
April 2020	93	77	77	77	77	73	52	27	100	100	100	100	100	100	100	100
April 2021	90	67	67	67	63	57	33	9	100	100	100	100	100	100	100	100
April 2022	87	59	59	59	51	44	20	1	100	100	100	100	100	100	100	67
April 2023	84	50	50	50	41	34	11	0	100	100	100	100	100	100	100	36
April 2024	81	43	43	43	32	25	5	0	100	100	100	100	100	100	83	18
April 2025	78	35	35	35	25	18	1	0	100	100	100	100	100	100	67	9
April 2026	75	29	29	29	19	13	0	0	100	100	100	100	100	100	47	5
April 2027	71	23	23	23	14	8	0	0	100	100	100	100	100	97	32	2
April 2028	67	19	19	19	10	5	0	0	100	100	100	100	100	84	22	1
April 2029	63	14	14	14	7	2	0	0	100	100	100	100	90	73	15	1
April 2030	59	11	11	11	4	0	0	0	100	100	100	100	80	64	10	*
April 2031	54	8	8	8	2	0	0	0	100	95	95	95	71	51	7	*
April 2032	50	5	5	5	0	0	0	0	100	85	85	85	62	39	4	*
April 2033	45	3	3	3	0	0	0	0	100	77	77	77	50	31	3	*
April 2034	39	1	1	1	0	0	0	0	100	69	69	69	40	24	2	*
April 2035	34	0	0	0	0	0	0	0	100	61	61	61	32	18	1	*
April 2036	28	0	0	0	0	0	0	0	100	50	50	50	25	14	1	*
April 2037	22	0	0	0	0	0	0	0	100	40	40	40	20	11	1	*
April 2038	15	0	0	0	0	0	0	0	100	33	33	33	15	8	*	*
April 2039	8	0	0	0	0	0	0	0	96	26	26	26	12	6	*	*
April 2040	1	0	0	0	0	0	0	0	68	20	20	20	9	4	*	*
April 2041	0	0	0	0	0	0	0	0	15	15	15	15	6	3	*	*
April 2042	0	0	0	0	0	0	0	0	11	11	11	11	5	2	*	*
April 2043	0	0	0	0	0	0	0	0	8	8	8	8	3	1	*	*
April 2044	0	0	0	0	0	0	0	0	5	5	5	5	2	1	*	*
April 2045	0	0	0	0	0	0	0	0	3	3	3	3	1	*	*	*
April 2046	0	0	0	0	0	0	0	0	1	1	1	1	*	*	*	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	13.9	6.8	6.8	6.8	5.8	5.1	3.5	2.4	23.6	19.5	19.5	19.5	16.8	14.8	9.5	5.9

\* 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	GD, GA, GI†, GB, GC, GE and GH Classes						GW Class						GZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	250%	375%	500%	800%	0%	100%	250%	375%	500%	800%	0%	100%	250%	375%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	98	96	93	91	89	83	100	100	100	100	100	100	104	104	104	104	104	104
April 2019	96	88	79	71	64	47	100	100	100	100	100	100	107	107	107	107	107	107
April 2020	93	78	60	46	34	9	100	100	100	100	100	100	111	111	111	111	111	111
April 2021	91	69	44	27	12	0	100	100	100	100	100	28	115	115	115	115	115	115
April 2022	88	60	30	11	0	0	100	100	100	100	82	0	119	119	119	119	119	76
April 2023	85	51	18	0	0	0	100	100	100	96	22	0	123	123	123	123	123	39
April 2024	82	44	9	0	0	0	100	100	100	45	0	0	128	128	128	128	103	20
April 2025	79	36	*	0	0	0	100	100	100	5	0	0	132	132	132	132	70	10
April 2026	76	29	0	0	0	0	100	100	61	0	0	0	137	137	137	104	48	5
April 2027	72	22	0	0	0	0	100	100	26	0	0	0	142	142	142	78	32	3
April 2028	69	16	0	0	0	0	100	100	0	0	0	0	147	147	143	58	22	1
April 2029	65	10	0	0	0	0	100	100	0	0	0	0	152	152	118	44	15	1
April 2030	61	5	0	0	0	0	100	100	0	0	0	0	158	158	96	33	10	*
April 2031	56	0	0	0	0	0	100	97	0	0	0	0	163	163	78	24	7	*
April 2032	52	0	0	0	0	0	100	68	0	0	0	0	169	169	64	18	4	*
April 2033	47	0	0	0	0	0	100	42	0	0	0	0	175	175	51	13	3	*
April 2034	42	0	0	0	0	0	100	16	0	0	0	0	181	181	41	10	2	*
April 2035	36	0	0	0	0	0	100	0	0	0	0	0	188	178	33	7	1	*
April 2036	31	0	0	0	0	0	100	0	0	0	0	0	194	156	26	5	1	*
April 2037	25	0	0	0	0	0	100	0	0	0	0	0	201	136	21	4	1	*
April 2038	18	0	0	0	0	0	100	0	0	0	0	0	208	117	16	3	*	*
April 2039	11	0	0	0	0	0	100	0	0	0	0	0	216	100	12	2	*	*
April 2040	4	0	0	0	0	0	100	0	0	0	0	0	223	84	9	1	*	*
April 2041	0	0	0	0	0	0	81	0	0	0	0	0	231	69	7	1	*	*
April 2042	0	0	0	0	0	0	36	0	0	0	0	0	240	55	5	1	*	*
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	234	42	3	*	*	*
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	181	30	2	*	*	*
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	124	19	1	*	*	*
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	64	9	1	*	*	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	14.3	6.6	3.9	3.0	2.5	1.9	24.7	15.7	9.4	7.0	5.6	3.8	28.0	22.9	15.5	11.6	9.1	5.9

Date	GJ, IG†, GK, GL, GM and GN Classes					
	PSA Prepayment Assumption					
	0%	100%	250%	375%	500%	800%
Initial Percent	100	100	100	100	100	100
April 2018	98	96	94	92	90	86
April 2019	96	90	82	75	69	55
April 2020	94	81	66	55	44	22
April 2021	92	73	52	38	25	4
April 2022	90	66	41	25	12	0
April 2023	87	59	31	15	3	0
April 2024	85	52	22	7	0	0
April 2025	82	46	15	1	0	0
April 2026	80	40	9	0	0	0
April 2027	77	34	4	0	0	0
April 2028	73	29	0	0	0	0
April 2029	70	24	0	0	0	0
April 2030	67	19	0	0	0	0
April 2031	63	15	0	0	0	0
April 2032	59	10	0	0	0	0
April 2033	55	6	0	0	0	0
April 2034	51	2	0	0	0	0
April 2035	46	0	0	0	0	0
April 2036	41	0	0	0	0	0
April 2037	36	0	0	0	0	0
April 2038	31	0	0	0	0	0
April 2039	25	0	0	0	0	0
April 2040	19	0	0	0	0	0
April 2041	12	0	0	0	0	0
April 2042	5	0	0	0	0	0
April 2043	0	0	0	0	0	0
April 2044	0	0	0	0	0	0
April 2045	0	0	0	0	0	0
April 2046	0	0	0	0	0	0
April 2047	0	0	0	0	0	0
Weighted Average						
Life (years)**	15.9	8.0	4.7	3.6	3.0	2.2

\* 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	150% PSA
2	250% 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 LA, MN and GL Classes are Classes of Combination RCR Certificates. The LD Class of RCR Certificates represents (i) the right to receive a portion of the payments on the LK Class and (ii) beneficial ownership of an undivided interest in the MA Class. The LI Class of RCR Certificates represents (i) the right to receive a portion of the payments on the MA and LK Classes and (ii) beneficial ownership of an undivided interest in the IA Class. To the extent any such Class represents the right to receive a portion of the payments on a Class, it will be treated as a Strip RCR Certificate. To the extent any such Class represents beneficial ownership of an undivided interest in a Class, it will be treated as a Combination RCR Certificate. The remaining RCR Classes are classes of Strip RCR Certificates. For tax reporting purposes, RCR Certificates other than Combination RCR Certificates will be reported as a single debt instrument. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

## **Tax Audit Procedures**

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

## **Foreign Investors**

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

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to BNP Paribas Securities Corp. (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. K&L Gates LLP will provide legal representation for the Dealer.

## Schedule 1

## Available Recombinations(1)

	REMIC Certificates		RCR Certificates						
	Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
A-1	Recombination 1								
	MA	\$48,865,000	LB	\$53,828,000	PAC/AD	2.50%	FIX	3136AWPH4	April 2046
	IA	6,980,714(3)	LI	15,379,428(3)	NTL	3.50	FIX/IO	3136AWPJ0	April 2046
	LK	4,963,000							
	Recombination 2								
	MA	48,865,000	LC	53,828,000	PAC/AD	2.75	FIX	3136AWPK7	April 2046
	IA	6,980,714(3)	LI	11,534,571(3)	NTL	3.50	FIX/IO	3136AWPJ0	April 2046
	LK	4,963,000							
	Recombination 3								
	MA	48,865,000	LD	53,828,000	PAC/AD	3.00	FIX	3136AWPL5	April 2046
	IA	6,980,714(3)	LI	7,689,714(3)	NTL	3.50	FIX/IO	3136AWPJ0	April 2046
	LK	4,963,000							
	Recombination 4								
	MA	48,865,000	LA	53,828,000	PAC/AD	3.50	FIX	3136AWPM3	April 2046
	IA	6,980,714(3)							
	LK	4,963,000							
	Recombination 5								
	MA	48,865,000	LE	35,885,333	PAC/AD	4.00	FIX	3136AWPN1	April 2046
	IA	6,980,714(3)	LB	17,942,667	PAC/AD	2.50	FIX	3136AWPH4	April 2046
	LK	4,963,000							
	Recombination 6								
	LM	8,885,000	MN	13,652,000	PAC/AD	3.50	FIX	3136AWPP6	May 2047
	ML	4,767,000							
	Recombination 7								
	GD	39,800,000	GA	39,800,000	SEQ/AD	2.00	FIX	3136AWPQ4	December 2040
			GI	17,057,142(3)	NTL	3.50	FIX/IO	3136AWPR2	December 2040
	Recombination 8								
	GD	39,800,000	GB	39,800,000	SEQ/AD	2.50	FIX	3136AWPS0	December 2040
			GI	11,371,428(3)	NTL	3.50	FIX/IO	3136AWPR2	December 2040



REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
<b>Recombination 9</b>								
GD	\$39,800,000	GC	\$39,800,000	SEQ/AD	3.00%	FIX	3136AWPT8	December 2040
		GI	5,685,714(3)	NTL	3.50	FIX/IO	3136AWPR2	December 2040
<b>Recombination 10</b>								
GD	39,800,000	GE	29,850,000	SEQ/AD	4.00	FIX	3136AWPU5	December 2040
		GA	9,950,000	SEQ/AD	2.00	FIX	3136AWPQ4	December 2040
<b>Recombination 11</b>								
GD	39,800,000	GH	23,880,000	SEQ/AD	4.50	FIX	3136AWPV3	December 2040
		GA	15,920,000	SEQ/AD	2.00	FIX	3136AWPQ4	December 2040
<b>Recombination 12</b>								
GD	39,800,000	GJ	46,881,000	SEQ/AD	2.50	FIX	3136AWPW1	March 2043
GW	7,081,000	IG	13,394,571(3)	NTL	3.50	FIX/IO	3136AWPX9	March 2043
<b>Recombination 13</b>								
GD	39,800,000	GK	46,881,000	SEQ/AD	3.00	FIX	3136AWPY7	March 2043
GW	7,081,000	IG	6,697,286(3)	NTL	3.50	FIX/IO	3136AWPX9	March 2043
<b>Recombination 14</b>								
GD	39,800,000	GL	46,881,000	SEQ/AD	3.50	FIX	3136AWPZ4	March 2043
GW	7,081,000							
<b>Recombination 15</b>								
GD	39,800,000	GM	31,254,000	SEQ/AD	4.00	FIX	3136AWQA8	March 2043
GW	7,081,000	GJ	15,627,000	SEQ/AD	2.50	FIX	3136AWPW1	March 2043
<b>Recombination 16</b>								
GD	39,800,000	GN	23,440,500	SEQ/AD	4.50	FIX	3136AWQB6	March 2043
GW	7,081,000	GJ	23,440,500	SEQ/AD	2.50	FIX	3136AWPW1	March 2043

(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 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 . . . . .	\$114,418,000.00	December 2021 . . . . .	\$ 73,749,547.24	August 2026 . . . . .	\$ 37,332,788.06
May 2017 . . . . .	114,072,833.01	January 2022 . . . . .	72,988,867.93	September 2026 . . . . .	36,839,779.74
June 2017 . . . . .	113,704,562.38	February 2022 . . . . .	72,231,863.81	October 2026 . . . . .	36,352,700.00
July 2017 . . . . .	113,313,296.54	March 2022 . . . . .	71,478,513.75	November 2026 . . . . .	35,871,480.92
August 2017 . . . . .	112,899,155.81	April 2022 . . . . .	70,728,796.72	December 2026 . . . . .	35,396,055.34
September 2017 . . . . .	112,462,272.33	May 2022 . . . . .	69,982,691.79	January 2027 . . . . .	34,926,356.86
October 2017 . . . . .	112,002,789.96	June 2022 . . . . .	69,240,178.15	February 2027 . . . . .	34,462,319.80
November 2017 . . . . .	111,520,864.26	July 2022 . . . . .	68,501,235.07	March 2027 . . . . .	34,003,879.23
December 2017 . . . . .	111,016,662.35	August 2022 . . . . .	67,765,841.95	April 2027 . . . . .	33,550,970.92
January 2018 . . . . .	110,490,362.82	September 2022 . . . . .	67,033,978.26	May 2027 . . . . .	33,103,531.38
February 2018 . . . . .	109,942,155.62	October 2022 . . . . .	66,305,623.61	June 2027 . . . . .	32,661,497.81
March 2018 . . . . .	109,372,241.94	November 2022 . . . . .	65,580,757.67	July 2027 . . . . .	32,224,808.13
April 2018 . . . . .	108,780,834.09	December 2022 . . . . .	64,859,360.23	August 2027 . . . . .	31,793,400.94
May 2018 . . . . .	108,168,155.32	January 2023 . . . . .	64,141,411.20	September 2027 . . . . .	31,367,215.52
June 2018 . . . . .	107,534,439.71	February 2023 . . . . .	63,426,890.55	October 2027 . . . . .	30,946,191.83
July 2018 . . . . .	106,879,932.00	March 2023 . . . . .	62,715,778.38	November 2027 . . . . .	30,530,270.52
August 2018 . . . . .	106,204,887.38	April 2023 . . . . .	62,008,054.88	December 2027 . . . . .	30,119,392.88
September 2018 . . . . .	105,509,571.38	May 2023 . . . . .	61,303,700.32	January 2028 . . . . .	29,713,500.87
October 2018 . . . . .	104,794,259.62	June 2023 . . . . .	60,602,695.10	February 2028 . . . . .	29,312,537.07
November 2018 . . . . .	104,059,237.65	July 2023 . . . . .	59,905,019.69	March 2028 . . . . .	28,916,444.75
December 2018 . . . . .	103,304,800.72	August 2023 . . . . .	59,210,654.66	April 2028 . . . . .	28,525,167.76
January 2019 . . . . .	102,531,253.57	September 2023 . . . . .	58,519,580.69	May 2028 . . . . .	28,138,650.63
February 2019 . . . . .	101,738,910.23	October 2023 . . . . .	57,831,778.55	June 2028 . . . . .	27,756,838.47
March 2019 . . . . .	100,928,093.75	November 2023 . . . . .	57,147,229.09	July 2028 . . . . .	27,379,677.01
April 2019 . . . . .	100,099,136.00	December 2023 . . . . .	56,465,913.28	August 2028 . . . . .	27,007,112.62
May 2019 . . . . .	99,252,377.39	January 2024 . . . . .	55,787,812.16	September 2028 . . . . .	26,639,092.22
June 2019 . . . . .	98,388,166.63	February 2024 . . . . .	55,112,906.87	October 2028 . . . . .	26,275,563.36
July 2019 . . . . .	97,506,860.49	March 2024 . . . . .	54,441,178.66	November 2028 . . . . .	25,916,474.17
August 2019 . . . . .	96,629,915.20	April 2024 . . . . .	53,772,608.84	December 2028 . . . . .	25,561,773.34
September 2019 . . . . .	95,757,306.21	May 2024 . . . . .	53,107,178.85	January 2029 . . . . .	25,211,410.17
October 2019 . . . . .	94,889,009.10	June 2024 . . . . .	52,444,870.18	February 2029 . . . . .	24,865,334.50
November 2019 . . . . .	94,024,999.56	July 2024 . . . . .	51,785,664.45	March 2029 . . . . .	24,523,496.74
December 2019 . . . . .	93,165,253.40	August 2024 . . . . .	51,129,543.34	April 2029 . . . . .	24,185,847.85
January 2020 . . . . .	92,309,746.55	September 2024 . . . . .	50,476,488.65	May 2029 . . . . .	23,852,339.36
February 2020 . . . . .	91,458,455.06	October 2024 . . . . .	49,826,506.70	June 2029 . . . . .	23,522,923.32
March 2020 . . . . .	90,611,355.13	November 2024 . . . . .	49,184,244.68	July 2029 . . . . .	23,197,552.32
April 2020 . . . . .	89,768,423.02	December 2024 . . . . .	48,549,614.76	August 2029 . . . . .	22,876,179.50
May 2020 . . . . .	88,929,635.17	January 2025 . . . . .	47,922,530.08	September 2029 . . . . .	22,558,758.50
June 2020 . . . . .	88,094,968.10	February 2025 . . . . .	47,302,904.77	October 2029 . . . . .	22,245,243.51
July 2020 . . . . .	87,264,398.45	March 2025 . . . . .	46,690,653.88	November 2029 . . . . .	21,935,589.20
August 2020 . . . . .	86,437,902.99	April 2025 . . . . .	46,085,693.44	December 2029 . . . . .	21,629,750.78
September 2020 . . . . .	85,615,458.60	May 2025 . . . . .	45,487,940.37	January 2030 . . . . .	21,327,683.93
October 2020 . . . . .	84,797,042.27	June 2025 . . . . .	44,897,312.55	February 2030 . . . . .	21,029,344.87
November 2020 . . . . .	83,982,631.12	July 2025 . . . . .	44,313,728.75	March 2030 . . . . .	20,734,690.27
December 2020 . . . . .	83,172,202.37	August 2025 . . . . .	43,737,108.66	April 2030 . . . . .	20,443,677.32
January 2021 . . . . .	82,365,733.35	September 2025 . . . . .	43,167,372.83	May 2030 . . . . .	20,156,263.66
February 2021 . . . . .	81,563,201.52	October 2025 . . . . .	42,604,442.73	June 2030 . . . . .	19,872,407.43
March 2021 . . . . .	80,764,584.44	November 2025 . . . . .	42,048,240.67	July 2030 . . . . .	19,592,067.23
April 2021 . . . . .	79,969,859.79	December 2025 . . . . .	41,498,689.85	August 2030 . . . . .	19,315,202.13
May 2021 . . . . .	79,179,005.35	January 2026 . . . . .	40,955,714.32	September 2030 . . . . .	19,041,771.66
June 2021 . . . . .	78,391,999.01	February 2026 . . . . .	40,419,238.95	October 2030 . . . . .	18,771,735.80
July 2021 . . . . .	77,608,818.79	March 2026 . . . . .	39,889,189.47	November 2030 . . . . .	18,505,054.98
August 2021 . . . . .	76,829,442.79	April 2026 . . . . .	39,365,492.44	December 2030 . . . . .	18,241,690.08
September 2021 . . . . .	76,053,849.26	May 2026 . . . . .	38,848,075.20	January 2031 . . . . .	17,981,602.42
October 2021 . . . . .	75,282,016.51	June 2026 . . . . .	38,336,865.95	February 2031 . . . . .	17,724,753.76
November 2021 . . . . .	74,513,922.98	July 2026 . . . . .	37,831,793.65	March 2031 . . . . .	17,471,106.28

# Aggregate Group (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>
April 2031 .....	\$ 17,220,622.60	March 2036 .....	\$ 6,904,174.82	February 2041 .....	\$ 2,196,090.46
May 2031 .....	16,973,265.74	April 2036 .....	6,788,734.35	March 2041 .....	2,145,265.71
June 2031 .....	16,728,999.15	May 2036 .....	6,674,822.88	April 2041 .....	2,095,178.77
July 2031 .....	16,487,786.70	June 2036 .....	6,562,422.00	May 2041 .....	2,045,820.38
August 2031 .....	16,249,592.65	July 2036 .....	6,451,513.51	June 2041 .....	1,997,181.37
September 2031 .....	16,014,381.67	August 2036 .....	6,342,079.40	July 2041 .....	1,949,252.72
October 2031 .....	15,782,118.85	September 2036 .....	6,234,101.91	August 2041 .....	1,902,025.47
November 2031 .....	15,552,769.63	October 2036 .....	6,127,563.44	September 2041 .....	1,855,490.81
December 2031 .....	15,326,299.88	November 2036 .....	6,022,446.61	October 2041 .....	1,809,640.00
January 2032 .....	15,102,675.83	December 2036 .....	5,918,734.24	November 2041 .....	1,764,464.42
February 2032 .....	14,881,864.10	January 2037 .....	5,816,409.35	December 2041 .....	1,719,955.54
March 2032 .....	14,663,831.70	February 2037 .....	5,715,455.14	January 2042 .....	1,676,104.93
April 2032 .....	14,448,545.99	March 2037 .....	5,615,855.04	February 2042 .....	1,632,904.28
May 2032 .....	14,235,974.71	April 2037 .....	5,517,592.61	March 2042 .....	1,590,345.35
June 2032 .....	14,026,085.97	May 2037 .....	5,420,651.67	April 2042 .....	1,548,420.02
July 2032 .....	13,818,848.24	June 2037 .....	5,325,016.16	May 2042 .....	1,507,120.25
August 2032 .....	13,614,230.32	July 2037 .....	5,230,670.25	June 2042 .....	1,466,438.10
September 2032 .....	13,412,201.40	August 2037 .....	5,137,598.28	July 2042 .....	1,426,365.72
October 2032 .....	13,212,731.00	September 2037 .....	5,045,784.76	August 2042 .....	1,386,895.37
November 2032 .....	13,015,788.99	October 2037 .....	4,955,214.39	September 2042 .....	1,348,019.37
December 2032 .....	12,821,345.58	November 2037 .....	4,865,872.04	October 2042 .....	1,309,730.16
January 2033 .....	12,629,371.30	December 2037 .....	4,777,742.76	November 2042 .....	1,272,020.25
February 2033 .....	12,439,837.06	January 2038 .....	4,690,811.76	December 2042 .....	1,234,882.25
March 2033 .....	12,252,714.04	February 2038 .....	4,605,064.45	January 2043 .....	1,198,308.86
April 2033 .....	12,067,973.79	March 2038 .....	4,520,486.37	February 2043 .....	1,162,292.85
May 2033 .....	11,885,588.18	April 2038 .....	4,437,063.26	March 2043 .....	1,126,827.09
June 2033 .....	11,705,529.36	May 2038 .....	4,354,781.00	April 2043 .....	1,091,904.53
July 2033 .....	11,527,769.85	June 2038 .....	4,273,625.64	May 2043 .....	1,057,518.20
August 2033 .....	11,352,282.44	July 2038 .....	4,193,583.41	June 2043 .....	1,023,661.22
September 2033 .....	11,179,040.26	August 2038 .....	4,114,640.67	July 2043 .....	990,326.79
October 2033 .....	11,008,016.71	September 2038 .....	4,036,783.95	August 2043 .....	957,508.18
November 2033 .....	10,839,185.52	October 2038 .....	3,959,999.95	September 2043 .....	925,198.76
December 2033 .....	10,672,520.72	November 2038 .....	3,884,275.51	October 2043 .....	893,391.96
January 2034 .....	10,507,996.61	December 2038 .....	3,809,597.62	November 2043 .....	862,081.29
February 2034 .....	10,345,587.80	January 2039 .....	3,735,953.42	December 2043 .....	831,260.35
March 2034 .....	10,185,269.19	February 2039 .....	3,663,330.21	January 2044 .....	800,922.80
April 2034 .....	10,027,015.96	March 2039 .....	3,591,715.43	February 2044 .....	771,062.40
May 2034 .....	9,870,803.57	April 2039 .....	3,521,096.66	March 2044 .....	741,672.95
June 2034 .....	9,716,607.76	May 2039 .....	3,451,461.64	April 2044 .....	712,748.35
July 2034 .....	9,564,404.56	June 2039 .....	3,382,798.25	May 2044 .....	684,282.57
August 2034 .....	9,414,170.26	July 2039 .....	3,315,094.48	June 2044 .....	656,269.64
September 2034 .....	9,265,881.41	August 2039 .....	3,248,338.50	July 2044 .....	628,703.67
October 2034 .....	9,119,514.85	September 2039 .....	3,182,518.60	August 2044 .....	601,578.83
November 2034 .....	8,975,047.66	October 2039 .....	3,117,623.21	September 2044 .....	574,889.38
December 2034 .....	8,832,457.21	November 2039 .....	3,053,640.88	October 2044 .....	548,629.63
January 2035 .....	8,691,721.10	December 2039 .....	2,990,560.31	November 2044 .....	522,793.96
February 2035 .....	8,552,817.21	January 2040 .....	2,928,370.33	December 2044 .....	497,376.84
March 2035 .....	8,415,723.64	February 2040 .....	2,867,059.89	January 2045 .....	472,372.77
April 2035 .....	8,280,418.77	March 2040 .....	2,806,618.08	February 2045 .....	447,776.33
May 2035 .....	8,146,881.22	April 2040 .....	2,747,034.11	March 2045 .....	423,582.19
June 2035 .....	8,015,089.84	May 2040 .....	2,688,297.32	April 2045 .....	399,785.04
July 2035 .....	7,885,023.75	June 2040 .....	2,630,397.17	May 2045 .....	376,379.67
August 2035 .....	7,756,662.27	July 2040 .....	2,573,323.25	June 2045 .....	353,360.92
September 2035 .....	7,629,984.99	August 2040 .....	2,517,065.26	July 2045 .....	330,723.68
October 2035 .....	7,504,971.72	September 2040 .....	2,461,613.03	August 2045 .....	308,462.92
November 2035 .....	7,381,602.49	October 2040 .....	2,406,956.50	September 2045 .....	286,573.66
December 2035 .....	7,259,857.58	November 2040 .....	2,353,085.74	October 2045 .....	265,050.99
January 2036 .....	7,139,717.48	December 2040 .....	2,299,990.94	November 2045 .....	243,890.04
February 2036 .....	7,021,162.92	January 2041 .....	2,247,662.37	December 2045 .....	223,086.02

### ***Aggregate Group (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2046 .....	\$ 202,634.18	May 2046 .....	\$ 124,255.82	September 2046 ....	\$ 51,147.66
February 2046 .....	182,529.84	June 2046 .....	105,495.75	October 2046 .....	33,661.32
March 2046 .....	162,768.37	July 2046 .....	87,060.60	November 2046 ....	16,482.79
April 2046 .....	143,345.20	August 2046 .....	68,946.00	December 2046 and thereafter .....	0.00

### ***ZX Class Targeted Balances***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$10,000,000.00	May 2018 .....	\$ 8,126,278.39	June 2019 .....	\$ 3,889,155.07
May 2017 .....	9,958,405.62	June 2018 .....	7,871,209.02	July 2019 .....	3,499,592.08
June 2017 .....	9,899,018.70	July 2018 .....	7,602,255.86	August 2019 .....	3,120,269.90
July 2017 .....	9,821,950.20	August 2018 .....	7,319,925.56	September 2019 ....	2,751,020.13
August 2017 .....	9,727,343.69	September 2018 ....	7,024,750.35	October 2019 .....	2,391,676.86
September 2017 ....	9,615,375.30	October 2018 .....	6,717,286.95	November 2019 ....	2,042,076.69
October 2017 .....	9,486,253.53	November 2018 ....	6,398,115.47	December 2019 .....	1,702,058.67
November 2017 ....	9,340,219.04	December 2018 .....	6,067,838.22	January 2020 .....	1,371,464.27
December 2017 .....	9,177,544.34	January 2019 .....	5,727,078.47	February 2020 .....	1,050,137.33
January 2018 .....	8,998,533.39	February 2019 .....	5,376,479.14	March 2020 .....	737,924.03
February 2018 .....	8,803,521.11	March 2019 .....	5,016,701.44	April 2020 .....	434,672.89
March 2018 .....	8,592,872.89	April 2019 .....	4,648,423.49	May 2020 .....	140,234.70
April 2018 .....	8,366,983.88	May 2019 .....	4,272,338.86	June 2020 and thereafter .....	0.00

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

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

TABLE OF CONTENTS

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

\$187,515,603



Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2017-40

PROSPECTUS SUPPLEMENT

BNP PARIBAS

April 24, 2017