

\$209,134,905



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2017-45**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS backed by first lien, single-family fixed-rate loans, and
- Fannie Mae MBS backed by first lien, single-family adjustable-rate loans.

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

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

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
JH(2) . . .	1	\$45,271,000	SPS	2.5%	FIX	3136AWZZ3	November 2046
JG(2) . . .	1	20,000,000	SP	2.5	FIX	3136AWA23	July 2032
IJ(2)	1	10,878,500(3)	NTL	3.0	FIX/IO	3136AWA31	November 2046
JV	1	967,000	SEQ/AD	3.0	FIX	3136AWA49	July 2030
JZ	1	2,016,942	SEQ	3.0	FIX/Z	3136AWA56	June 2047
KD(2) . .	2	27,092,000	SEQ	3.5	FIX	3136AWA64	February 2044
KE(2) . .	2	3,010,000	SEQ	3.5	FIX	3136AWA72	July 2045
KV	2	1,637,904	SEQ/AD	3.5	FIX	3136AWA80	June 2030
ZK	2	2,861,378	SEQ	3.5	FIX/Z	3136AWA98	June 2047
MC	3	25,000,000	PAC/AD	2.5	FIX	3136AWB22	May 2046
MI	3	3,125,000(3)	NTL	4.0	FIX/IO	3136AWB30	May 2046
MK	3	2,265,000	PAC/AD	3.0	FIX	3136AWB48	June 2047
IM	3	6,816,250(3)	NTL	4.0	FIX/IO	3136AWB55	June 2047
MZ	3	5,795,000	SUP	4.0	FIX/Z	3136AWB63	June 2047
FA	4	30,087,455	PT	(4)	FLT/AFC	3136AWB71	June 2047
SA	4	30,087,455(3)	NTL	(5)	WAC/IO	3136AWB89	June 2047
FB	5	43,131,226	PT	(6)	FLT/AFC	3136AWB97	June 2047
SB	5	43,131,226(3)	NTL	(7)	WAC/IO	3136AWC21	June 2047
R		0	NPR	0	NPR	3136AWC39	June 2047
RL		0	NPR	0	NPR	3136AWC47	June 2047

- | | |
|---|---|
| (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus. | (5) The interest rate of the SA Class is calculated as described on page S-13. |
| (2) Exchangeable classes. | (6) Based on LIBOR and subject to the limitations described on pages S-13 and S-14. |
| (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. | (7) The interest rate of the SB Class is calculated as described on page S-14. |
| (4) Based on LIBOR and subject to the limitations described on page S-13. | |

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR class to be delivered at the time of exchange. The JA and KC 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 May 31, 2017.

Wells Fargo Securities

May 24, 2017

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>Accrual Classes</i>	S-12
SUMMARY	S- 4	<i>The FA Class</i>	S-13
DESCRIPTION OF THE		<i>The SA Class</i>	S-13
CERTIFICATES	S- 7	<i>The FB Class</i>	S-13
GENERAL	S- 7	<i>The SB Class</i>	S-14
<i>Structure</i>	S- 7	DISTRIBUTIONS OF PRINCIPAL	S-14
<i>Fannie Mae Guaranty</i>	S- 8	STRUCTURING ASSUMPTIONS	S-15
<i>Characteristics of Certificates</i>	S- 8	<i>Pricing Assumptions</i>	S-15
<i>Authorized Denominations</i>	S- 8	<i>Prepayment Assumptions</i>	S-16
THE FIXED RATE MBS	S- 8	<i>Principal Balance Schedule</i>	S-16
THE ARM MBS	S- 9	YIELD TABLES AND ADDITIONAL	
<i>General</i>	S- 9	YIELD CONSIDERATIONS	S-17
<i>Characteristics of the Hybrid ARM</i>		<i>General</i>	S-17
<i>Loans in Group 4</i>	S- 9	<i>The Fixed Rate Interest Only</i>	
<i>Applicable Index</i>	S- 9	<i>Classes</i>	S-18
<i>Initial Interest Only Periods</i>	S- 9	<i>The SA and SB Classes</i>	S-19
<i>Initial Fixed-Rate Periods</i>	S- 9	WEIGHTED AVERAGE LIVES OF THE	
<i>ARM Rate Changes</i>	S-10	CERTIFICATES	S-19
<i>Initial ARM Rate Change Caps</i> ...	S-10	DECREMENT TABLES	S-19
<i>Subsequent ARM Rate Change</i>		CHARACTERISTICS OF THE RESIDUAL	
<i>Caps</i>	S-10	CLASSES	S-25
<i>Lifetime Cap and Floor</i>	S-10	CERTAIN ADDITIONAL FEDERAL	
<i>Monthly Payments</i>	S-10	INCOME TAX CONSEQUENCES ..	S-25
<i>Option to Convert to Fixed</i>		REMIC ELECTIONS AND SPECIAL TAX	
<i>Rate</i>	S-10	ATTRIBUTES	S-25
<i>Characteristics of the Hybrid ARM</i>		TAXATION OF BENEFICIAL OWNERS OF	
<i>Loans in Group 5</i>	S-10	REGULAR CERTIFICATES	S-25
<i>Applicable Indices</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>Initial Interest Only Periods</i>	S-11	RESIDUAL CERTIFICATES	S-26
<i>Initial Fixed-Rate Periods</i>	S-11	TAXATION OF BENEFICIAL OWNERS OF	
<i>ARM Rate Changes</i>	S-11	RCR CERTIFICATES	S-26
<i>Initial ARM Rate Change Caps</i> ...	S-11	TAX AUDIT PROCEDURES	S-26
<i>Subsequent ARM Rate Change</i>		FOREIGN INVESTORS	S-27
<i>Caps</i>	S-11	PLAN OF DISTRIBUTION	S-27
<i>Lifetime Cap and Floor</i>	S-11	CREDIT RISK RETENTION	S-27
<i>Monthly Payments</i>	S-11	LEGAL MATTERS	S-27
<i>Prepayment Premium Periods</i> ..	S-12	EXHIBIT A-1	A- 1
<i>Reduced Servicing Fee</i>	S-12	EXHIBIT A-2	A- 3
DISTRIBUTIONS OF INTEREST	S-12	SCHEDULE 1	A- 7
<i>General</i>	S-12	PRINCIPAL BALANCE	
<i>Delay Classes and No-Delay</i>		SCHEDULE	B- 1
<i>Classes</i>	S-12		

AVAILABLE INFORMATION

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

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

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

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

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

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

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

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

Wells Fargo Securities, LLC
Customer Service
MAC N9303-054
608 2nd Avenue South, Suite 500
Minneapolis, Minnesota 55479
US and International Callers: (800) 645-3751, option 5
WFSCustomerService@wellsfargo.com.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of May 1, 2017. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS

Group 1, Group 2 and Group 3

Characteristics of the Fixed Rate 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	\$68,254,942	3.00%	3.25% to 5.50%	241 to 360
Group 2 MBS	\$34,601,282	3.50%	3.75% to 6.00%	241 to 360
Group 3 MBS	\$33,060,000	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$68,254,942	360	358	2	4.028%
Group 2 MBS	\$34,601,282	360	358	1	4.091%
Group 3 MBS	\$33,060,000	360	358	1	4.671%

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

Group 4 and Group 5

The first table in Exhibits A-1 and A-2 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 4 and Group 5, respectively. The assumed characteristics appearing in Exhibits A-1 and A-2 may not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A-1 or Exhibit A-2, as applicable, and may differ significantly.

The second table in Exhibits A-1 and A-2 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS in Group 4 and Group 5, respectively, that are expected to be included in the Lower Tier REMIC.

Settlement Date

We expect to issue the certificates on May 31, 2017.

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Record Date

On each distribution date, we will make each monthly payment on the certificates to holders of record on the last day of the preceding month.

Book-Entry and Physical Certificates

We will issue the classes of certificates in the following forms:

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

During each interest accrual period, the FA, SA, FB and SB Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The FA Class*,” “*—The SA Class*,” “*—The FB Class*” and “*—The SB Class*,” respectively, in this prospectus supplement.

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>	
IJ	16.6666666667% of the <i>sum</i> of the JG and JH Classes
MI	12.5% of the MC Class
IM	25% of the <i>sum</i> of the MC and MK Classes
SA	100% of the FA Class
SB	100% of the FB Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
JH	22.7	11.6	6.7	4.3	3.0	2.1	1.7	1.5	1.3
JG	8.9	6.0	6.0	6.0	5.9	4.5	3.6	3.0	2.6
IJ and JA	18.5	9.9	6.5	4.8	3.9	2.8	2.3	1.9	1.7
JV	7.0	7.0	7.0	7.0	6.9	5.8	4.8	4.0	3.4
JZ	29.7	27.8	23.4	18.4	14.7	10.2	7.6	5.9	4.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
KD	16.8	7.5	4.8	3.7	3.0	2.3	1.9
KE	27.4	18.8	12.4	9.0	7.1	5.0	3.9
KV	7.0	7.0	7.0	6.7	6.0	4.7	3.8
ZK	29.1	24.8	18.9	14.6	11.7	8.2	6.2
KC	17.8	8.6	5.6	4.2	3.4	2.6	2.1

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>										
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>	<u>1600%</u>	<u>2000%</u>	<u>2600%</u>
MC and MI	13.0	6.2	5.2	5.2	5.2	3.6	2.6	2.0	1.6	1.4	1.2
MK	22.5	16.9	16.9	16.9	16.9	10.8	6.7	4.2	2.9	2.0	1.6
IM	13.8	7.1	6.2	6.2	6.2	4.2	2.9	2.2	1.7	1.5	1.2
MZ	26.7	20.3	17.3	13.0	2.6	1.4	1.0	0.7	0.6	0.5	0.4

<u>Group 4 Classes</u>	<u>CPR Prepayment Assumption</u>						
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
FA and SA	9.5	7.1	5.5	4.4	2.9	1.4	0.7

<u>Group 5 Classes</u>	<u>CPR Prepayment Assumption</u>						
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
FB and SB	10.5	7.7	5.8	4.5	3.0	1.4	0.7

* 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 May 1, 2017 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS,” and together, the “Fixed Rate MBS”), and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 4 MBS” and “Group 5 MBS,” and together, the “ARM MBS”).

The Fixed Rate MBS and the ARM MBS are referred to collectively as the “MBS.”

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

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

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

<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 Fixed Rate MBS

The Fixed Rate MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Fixed Rate 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 1 MBS and 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.

Furthermore, the pools of mortgage loans backing the Group 3 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits” in the MBS Prospectus dated June 1, 2016. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 3 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated June 1, 2016.

For additional information, see “Summary—Group 1, Group 2 and Group 3—Characteristics of the Fixed Rate MBS” in this prospectus supplement and “The Mortgage Loan Pools” and Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The ARM MBS

Unless otherwise specified, references in this section to percentages of the Hybrid ARM Loans are in each case measured by aggregate principal balance of the related Group of Hybrid ARM Loans at the Issue Date.

General

The Mortgage Loans underlying the ARM MBS in Group 4 and Group 5 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A-1 or Exhibit A-2, as applicable, to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. Except as described below, the Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans generally have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Loan Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus. See also the second table in Exhibit A-1 or Exhibit A-2, as applicable, to this prospectus supplement for the pool numbers of the ARM MBS in Group 4 and Group 5 that are expected to be included in the Lower Tier REMIC.

Characteristics of the Hybrid ARM Loans in Group 4

Applicable Index

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans in Group 4 will adjust annually, based on the One-Year Treasury Index (the “One-Year Treasury ARM Loans”) as available generally 45 days, prior to the related interest rate adjustment date. See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus for a description of the index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

The scheduled monthly payments on approximately 12% of the Hybrid ARM Loans in Group 4 represented accrued interest only for periods that generally range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated June 1, 2016.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans in Group 4, the interest rates were fixed for the initial periods from origination reflected in the following table (the “Initial Fixed Rate”):

Initial Fixed-Rate Period		
<u>3 years</u>	<u>5 years</u>	<u>7 years</u>
5%	85%	10%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan in Group 4 is set annually, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan in Group 4 generally may not deviate by more than 2 percentage points or 5 percentage points, as applicable, from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan in Group 4 generally may not deviate by more than 2 percentage points from the related ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan in Group 4, when adjusted on its annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower’s monthly payment is subject to change on each anniversary of the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the loan on a level debt service basis over the remainder of its term.

Option to Convert to Fixed Rate

Approximately 13% of the Hybrid ARM Loans in Group 4 permitted the borrower to convert the loan to a fixed interest-rate loan at certain times specified in the related mortgage note. If the borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool. See “Yield, Maturity and Prepayment Considerations—Maturity and Prepayment Considerations—*Convertible ARM Loans*” and “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*Types of ARM Loans—Fully amortizing ARM loan with fixed-rate conversion option*” in the MBS Prospectus dated June 1, 2016.

Characteristics of the Hybrid ARM Loans in Group 5

Applicable Indices

After the initial fixed-rate period, the ARM Rate for the Hybrid ARM Loans in Group 5 will adjust

- in the case of approximately 19% of the Hybrid ARM Loans in Group 5, semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date; or
- in the case of approximately 81% of the Hybrid ARM Loans in Group 5, annually based on the One-Year WSJ LIBOR Index (the “One-Year LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date.

See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus for descriptions of these indices. If any of these indices becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage loan.

Initial Interest Only Periods

The scheduled monthly payments on approximately 75% of the Hybrid ARM Loans in Group 5 represented accrued interest only for periods that generally range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated June 1, 2016.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans in Group 5, the interest rates were fixed for the initial periods from origination reflected in the following table (the “Initial Fixed Rate”):

Initial Fixed-Rate Period			
<u>3 years</u>	<u>5 years</u>	<u>7 years</u>	<u>10 years</u>
16%	42%	5%	37%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan in Group 5 is set annually or semi-annually, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan in Group 5 generally may not deviate by more than 1, 2, 3, 5 or 6 percentage points, as applicable, from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each applicable ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan in Group 5 generally may not deviate by more than 1 or 2 percentage points, as applicable, from the related ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan in Group 5, when adjusted on its applicable adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower’s monthly payment is generally subject to change

- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note, or

- in the case of the One-Year LIBOR ARM Loans, generally on each anniversary of the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

Prepayment Premium Periods

Approximately 23% of the Hybrid ARM Loans in Group 5 were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

Reduced Servicing Fee

Approximately 43% of the Hybrid ARM Loans in Group 5 have a minimum annual servicing fee of 0.125%. See “Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses” in the MBS Prospectus.

Distributions of Interest

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

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes	—

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

Accrual Classes. The JZ, ZK and MZ 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.

The FA Class.

On each Distribution Date, we will pay interest on the FA Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 32 basis points (but in no event less than 0.32%)

or

- the Weighted Average Group 4 MBS Pass-Through Rate.

The "Weighted Average Group 4 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 4 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 4 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FA Class will bear interest at an annual rate of 1.310%. Our determination of the interest rate for the FA Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The SA Class.

On each Distribution Date, we will pay interest on the SA Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 4 MBS

over

- the interest payable on the FA Class on that Distribution Date,
and the denominator of which is the notional principal balance of the SA Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial interest accrual period, the SA Class is expected to bear interest at an annual rate of approximately 1.5588%. Our determination of the interest rate for the SA Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The FB Class.

On each Distribution Date, we will pay interest on the FB Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 32 basis points (but in no event less than 0.32%)

or

- the Weighted Average Group 5 MBS Pass-Through Rate.

The "Weighted Average Group 5 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 5 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 5 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FB Class will bear interest at an annual rate of 1.310%. Our determination of the interest rate for the FB Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The SB Class.

On each Distribution Date, we will pay interest on the SB Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 5 MBS
 - over*
 - the interest payable on the FB Class on that Distribution Date,
 and the denominator of which is the notional principal balance of the SB Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial interest accrual period, the SB Class is expected to bear interest at an annual rate of approximately 2.182%. Our determination of the interest rate for the SB Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

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 JZ Accrual Amount to JV until retired, and thereafter to JZ.

} Accretion
Directed
Class and
Accrual Class

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

1. To JH an amount equal to \$1 on each Distribution Date. } Specified
Payment
Support Class
2. Beginning in May 2018, to JG an amount equal to \$165,050 on each Distribution Date. } Specified
Payment
Class
3. To JH until retired. } Specified
Payment
Support Class
4. To JG until retired. } Specified
Payment
Class
5. To JV and JZ, in that order, until retired. } Sequential
Pay Classes

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

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

- *Group 2*

The ZK Accrual Amount to KV until retired, and thereafter to ZK.

} Accretion
Directed
Class and
Accrual Class

The Group 2 Cash Flow Distribution Amount to KD, KE, KV and ZK, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 3*

The MZ Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to MZ.

} Accretion
Directed/PAC
Group and
Accrual Class

The Group 3 Cash Flow Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance.

} PAC Group

2. To MZ until retired.

} Support Class

3. To the Aggregate Group to zero.

} PAC Group

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

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

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to FA until retired.

} Pass-Through
Class

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

- *Group 5*

The Group 5 Principal Distribution Amount to FB until retired.

} Pass-Through
Class

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 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 Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;

- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-1 or Exhibit A-2, as applicable, to this prospectus supplement;
- with respect to the Hybrid ARM Loans in Group 4 the One-Year Treasury Index value is and remains 1.13%;
- with respect to the Hybrid ARM Loans in Group 5, the Six-Month WSJ LIBOR Index and One-Year WSJ LIBOR Index values are and remain 1.44% and 1.76%, respectively;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is May 31, 2017; and
- each Distribution Date occurs on the 25th day of a month.

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

Prepayment Assumptions. The prepayment model used in this prospectus supplement with respect to the Group 1, Group 2 and Group 3 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 4 and Group 5 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

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

Principal Balance Schedule. The Principal Balance Schedule for the Aggregate Group is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the 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</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 150% and 300% PSA	Between 150% and 300% PSA

The Aggregate Group consists of the MC and MK 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 will conform on any Distribution Date to the balance specified in the Principal Balance Schedule or that distributions of principal of the Aggregate Group will begin or end on the Distribution Dates specified in the Principal Balance Schedule.

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the 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 the Aggregate Group will be supported by the MZ Class. When the MZ Class is retired, the Aggregate Group, 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 and Additional Yield Considerations

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

<u>Class</u>	<u>% PSA</u>
IJ	282%
MI	478%
IM	488%

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>
IJ	15.00%
MI	14.75%
IM	17.00%

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

In the following yield tables, the symbol * is used to represent a yield of less than (99.9)%.

Sensitivity of the IJ Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	14.8%	11.9%	5.6%	(1.3)%	(8.6)%	(23.7)%	(38.7)%	(53.0)%	(66.2)%

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>300%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>	<u>1600%</u>	<u>2000%</u>	<u>2600%</u>
Pre-Tax Yields to Maturity	19.1%	14.4%	10.3%	10.3%	10.3%	(1.4)%	(20.7)%	(44.4)%	(64.3)%	(81.8)%	*

Sensitivity of the IM Class to Prepayments

	PSA Prepayment Assumption										
	50%	100%	150%	200%	300%	500%	800%	1200%	1600%	2000%	2600%
Pre-Tax Yields to Maturity	15.9%	11.9%	8.8%	8.8%	8.8%	(0.6)%	(16.8)%	(39.6)%	(63.6)%	(85.4)%	*

The SA and SB Classes. The yields to investors in the SA and SB Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Hybrid ARM Loans and to the level of LIBOR. The yields will also be sensitive to the weighted average interest rates of the related Hybrid ARM Loans. Except as described under “Description of the Certificates—The ARM MBS” in this prospectus supplement, the Hybrid ARM Loans can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios, in particular, it is possible that investors in the SA and SB Classes would lose money on their initial investments.

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 1, Group 2 and Group 3 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

In the case of the information set forth for each Group 1, Group 2 and Group 3 Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

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

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

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 or CPR rates, as applicable, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	JH Class									JG Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	600%	800%	1000%	1200%	0%	100%	200%	300%	400%	600%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2018	98	95	93	90	88	82	77	72	67	100	99	99	99	99	99	99	99	99
May 2019	98	91	83	75	67	52	38	24	12	95	89	89	89	89	89	89	89	89
May 2020	98	85	70	56	43	20	2	0	0	90	79	79	79	79	79	79	49	22
May 2021	98	79	59	41	26	2	0	0	0	84	69	69	69	69	69	35	10	0
May 2022	98	74	50	30	14	0	0	0	0	78	60	60	60	60	40	11	0	0
May 2023	98	69	42	22	6	0	0	0	0	72	50	50	50	50	20	0	0	0
May 2024	98	66	37	16	2	0	0	0	0	66	40	40	40	40	7	0	0	0
May 2025	98	62	32	12	0	0	0	0	0	59	30	30	30	28	0	0	0	0
May 2026	98	60	29	10	0	0	0	0	0	52	20	20	20	17	0	0	0	0
May 2027	98	57	27	9	0	0	0	0	0	45	10	10	10	8	0	0	0	0
May 2028	98	55	26	9	0	0	0	0	0	37	*	*	1	2	0	0	0	0
May 2029	98	50	21	6	0	0	0	0	0	28	0	0	0	0	0	0	0	0
May 2030	98	44	17	3	0	0	0	0	0	19	0	0	0	0	0	0	0	0
May 2031	98	39	13	1	0	0	0	0	0	10	0	0	0	0	0	0	0	0
May 2032	98	34	10	0	0	0	0	0	0	*	0	0	0	0	0	0	0	0
May 2033	94	30	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	89	26	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	84	22	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	78	19	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	72	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	66	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	60	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	53	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	46	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	38	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2046	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	22.7	11.6	6.7	4.3	3.0	2.1	1.7	1.5	1.3	8.9	6.0	6.0	6.0	5.9	4.5	3.6	3.0	2.6

* 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.

Date	IJ† and JA Classes									JV Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	300%	400%	600%	800%	1000%	1200%	0%	100%	200%	300%	400%	600%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2018	99	96	95	93	91	88	84	80	77	94	94	94	94	94	94	94	94	94
May 2019	97	90	85	79	74	64	54	44	35	87	87	87	87	87	87	87	87	87
May 2020	96	83	73	63	54	39	26	15	7	80	80	80	80	80	80	80	80	80
May 2021	94	76	62	50	39	22	11	3	0	73	73	73	73	73	73	73	73	0
May 2022	92	70	53	39	28	12	3	0	0	66	66	66	66	66	66	66	0	0
May 2023	90	63	45	30	20	6	0	0	0	59	59	59	59	59	59	17	0	0
May 2024	88	58	38	23	13	2	0	0	0	51	51	51	51	51	51	0	0	0
May 2025	86	52	32	18	9	0	0	0	0	44	44	44	44	44	11	0	0	0
May 2026	84	47	26	13	5	0	0	0	0	35	35	35	35	35	0	0	0	0
May 2027	82	43	22	9	3	0	0	0	0	27	27	27	27	27	0	0	0	0
May 2028	79	38	18	7	1	0	0	0	0	19	19	19	19	19	0	0	0	0
May 2029	77	34	14	4	0	0	0	0	0	10	10	10	10	0	0	0	0	0
May 2030	74	31	11	2	0	0	0	0	0	1	1	1	1	0	0	0	0	0
May 2031	71	27	9	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	68	24	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	65	21	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	61	18	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	58	15	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	54	13	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	50	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	46	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	41	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	37	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	32	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	27	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2046	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	18.5	9.9	6.5	4.8	3.9	2.8	2.3	1.9	1.7	7.0	7.0	7.0	7.0	6.9	5.8	4.8	4.0	3.4

Date	JZ Class									KD Class							
	PSA Prepayment Assumption									PSA Prepayment Assumption							
	0%	100%	200%	300%	400%	600%	800%	1000%	1200%	0%	100%	200%	300%	400%	600%	800%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
May 2018	103	103	103	103	103	103	103	103	103	98	96	94	92	90	86	82	
May 2019	106	106	106	106	106	106	106	106	106	97	89	82	76	70	58	46	
May 2020	109	109	109	109	109	109	109	109	109	95	80	68	56	46	27	11	
May 2021	113	113	113	113	113	113	113	113	101	93	71	54	40	27	6	0	
May 2022	116	116	116	116	116	116	116	97	28	91	63	43	26	13	0	0	
May 2023	120	120	120	120	120	120	120	38	8	89	56	33	16	2	0	0	
May 2024	123	123	123	123	123	123	65	15	2	87	49	24	7	0	0	0	
May 2025	127	127	127	127	127	127	33	6	1	84	42	17	0	0	0	0	
May 2026	131	131	131	131	131	82	17	2	*	82	36	10	0	0	0	0	
May 2027	135	135	135	135	135	51	8	1	*	79	30	5	0	0	0	0	
May 2028	139	139	139	139	139	32	4	*	*	76	25	0	0	0	0	0	
May 2029	143	143	143	143	125	19	2	*	*	73	20	0	0	0	0	0	
May 2030	148	148	148	148	91	12	1	*	*	70	16	0	0	0	0	0	
May 2031	148	148	148	148	66	7	1	*	*	67	11	0	0	0	0	0	
May 2032	148	148	148	138	48	4	*	*	*	63	7	0	0	0	0	0	
May 2033	148	148	148	107	35	3	*	*	*	59	3	0	0	0	0	0	
May 2034	148	148	148	83	25	2	*	*	*	55	*	0	0	0	0	0	
May 2035	148	148	148	64	18	1	*	*	*	51	0	0	0	0	0	0	
May 2036	148	148	148	49	13	1	*	*	0	46	0	0	0	0	0	0	
May 2037	148	148	141	37	9	*	*	*	0	41	0	0	0	0	0	0	
May 2038	148	148	113	28	6	*	*	*	0	36	0	0	0	0	0	0	
May 2039	148	148	90	21	4	*	*	*	0	31	0	0	0	0	0	0	
May 2040	148	148	71	15	3	*	*	*	0	25	0	0	0	0	0	0	
May 2041	148	148	54	11	2	*	*	0	0	18	0	0	0	0	0	0	
May 2042	148	148	40	7	1	*	*	0	0	12	0	0	0	0	0	0	
May 2043	148	148	29	5	1	*	*	0	0	5	0	0	0	0	0	0	
May 2044	148	105	19	3	*	*	*	0	0	0	0	0	0	0	0	0	
May 2045	148	65	11	2	*	*	*	0	0	0	0	0	0	0	0	0	
May 2046	148	28	4	1	*	*	*	0	0	0	0	0	0	0	0	0	
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																	
Life (years)**	29.7	27.8	23.4	18.4	14.7	10.2	7.6	5.9	4.7	16.8	7.5	4.8	3.7	3.0	2.3	1.9	

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

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

Date	KE Class							KV Class							ZK Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	300%	400%	600%	800%	0%	100%	200%	300%	400%	600%	800%	0%	100%	200%	300%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2018	100	100	100	100	100	100	100	94	94	94	94	94	94	94	104	104	104	104	104	104	104
May 2019	100	100	100	100	100	100	100	87	87	87	87	87	87	87	107	107	107	107	107	107	107
May 2020	100	100	100	100	100	100	100	81	81	81	81	81	81	81	111	111	111	111	111	111	111
May 2021	100	100	100	100	100	100	28	74	74	74	74	74	74	74	115	115	115	115	115	115	115
May 2022	100	100	100	100	100	43	0	67	67	67	67	67	67	67	0	119	119	119	119	119	95
May 2023	100	100	100	100	100	0	0	59	59	59	59	59	59	6	0	123	123	123	123	123	48
May 2024	100	100	100	100	51	0	0	52	52	52	52	52	52	0	0	128	128	128	128	128	24
May 2025	100	100	100	99	0	0	0	44	44	44	44	42	0	0	0	132	132	132	132	132	12
May 2026	100	100	100	48	0	0	0	35	35	35	35	0	0	0	0	137	137	137	137	115	6
May 2027	100	100	100	8	0	0	0	27	27	27	27	0	0	0	0	142	142	142	142	85	3
May 2028	100	100	99	0	0	0	0	18	18	18	0	0	0	0	0	147	147	147	131	62	2
May 2029	100	100	62	0	0	0	0	9	9	9	0	0	0	0	0	152	152	152	104	46	1
May 2030	100	100	29	0	0	0	0	0	0	0	0	0	0	0	0	157	157	157	82	33	*
May 2031	100	100	1	0	0	0	0	0	0	0	0	0	0	0	0	157	157	157	64	24	3
May 2032	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0	157	157	157	53	18	*
May 2033	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0	157	157	111	39	13	*
May 2034	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0	157	157	92	30	9	*
May 2035	100	71	0	0	0	0	0	0	0	0	0	0	0	0	0	157	157	76	23	7	*
May 2036	100	44	0	0	0	0	0	0	0	0	0	0	0	0	0	157	157	63	18	5	*
May 2037	100	19	0	0	0	0	0	0	0	0	0	0	0	0	0	157	157	51	14	3	*
May 2038	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	157	152	41	10	2	*
May 2039	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	157	129	33	8	2	*
May 2040	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	157	108	26	5	1	*
May 2041	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	157	88	20	4	1	*
May 2042	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	157	70	15	3	*	*
May 2043	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	157	53	10	2	*	*
May 2044	77	0	0	0	0	0	0	0	0	0	0	0	0	0	0	157	38	7	1	*	*
May 2045	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	157	24	4	1	*	*
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	84	10	2	*	*	0
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	27.4	18.8	12.4	9.0	7.1	5.0	3.9	7.0	7.0	7.0	6.7	6.0	4.7	3.8	29.1	24.8	18.9	14.6	11.7	8.2	6.2

Date	KC Class							MC and MI† Classes											
	PSA Prepayment Assumption							PSA Prepayment Assumption											
	0%	100%	200%	300%	400%	600%	800%	0%	100%	150%	200%	300%	500%	800%	1200%	1600%	2000%	2600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2018	99	96	95	93	91	88	84	98	95	94	94	94	94	94	94	89	80	67	
May 2019	97	90	84	78	73	62	52	95	87	84	84	84	84	68	46	25	0	0	
May 2020	95	82	71	61	51	34	20	92	77	70	70	70	57	31	7	0	0	0	
May 2021	94	74	59	46	34	16	3	89	67	58	58	58	36	12	0	0	0	0	
May 2022	92	67	49	34	22	4	0	86	58	47	47	47	22	1	0	0	0	0	
May 2023	90	60	40	24	12	0	0	83	49	36	36	36	12	0	0	0	0	0	
May 2024	88	54	32	16	5	0	0	80	41	27	27	27	6	0	0	0	0	0	
May 2025	86	48	25	10	0	0	0	76	33	20	20	20	1	0	0	0	0	0	
May 2026	84	43	19	5	0	0	0	72	25	14	14	14	0	0	0	0	0	0	
May 2027	81	37	14	1	0	0	0	68	18	9	9	9	0	0	0	0	0	0	
May 2028	79	33	10	0	0	0	0	64	11	6	6	6	0	0	0	0	0	0	
May 2029	76	28	6	0	0	0	0	60	4	3	3	3	0	0	0	0	0	0	
May 2030	73	24	3	0	0	0	0	55	*	*	*	*	0	0	0	0	0	0	
May 2031	70	20	*	0	0	0	0	50	0	0	0	0	0	0	0	0	0	0	
May 2032	67	17	0	0	0	0	0	45	0	0	0	0	0	0	0	0	0	0	
May 2033	63	13	0	0	0	0	0	39	0	0	0	0	0	0	0	0	0	0	
May 2034	60	10	0	0	0	0	0	33	0	0	0	0	0	0	0	0	0	0	
May 2035	56	7	0	0	0	0	0	27	0	0	0	0	0	0	0	0	0	0	
May 2036	52	4	0	0	0	0	0	20	0	0	0	0	0	0	0	0	0	0	
May 2037	47	2	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0	0	
May 2038	42	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	
May 2039	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2040	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2041	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2042	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2043	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2044	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2045	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																			
Life (years)**	17.8	8.6	5.6	4.2	3.4	2.6	2.1	13.0	6.2	5.2	5.2	5.2	3.6	2.6	2.0	1.6	1.4	1.2	

* 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.

Date	MK Class										
	PSA Prepayment Assumption										
	0%	100%	150%	200%	300%	500%	800%	1200%	1600%	2000%	2600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
May 2018	100	100	100	100	100	100	100	100	100	100	100
May 2019	100	100	100	100	100	100	100	100	100	0	0
May 2020	100	100	100	100	100	100	100	100	21	0	0
May 2021	100	100	100	100	100	100	100	49	1	0	0
May 2022	100	100	100	100	100	100	100	13	*	0	0
May 2023	100	100	100	100	100	100	59	4	*	0	0
May 2024	100	100	100	100	100	100	30	1	*	0	0
May 2025	100	100	100	100	100	100	15	*	*	0	0
May 2026	100	100	100	100	100	75	8	*	0	0	0
May 2027	100	100	100	100	100	51	4	*	0	0	0
May 2028	100	100	100	100	100	34	2	*	0	0	0
May 2029	100	100	100	100	100	23	1	*	0	0	0
May 2030	100	100	100	100	100	16	*	*	0	0	0
May 2031	100	79	79	79	79	11	*	*	0	0	0
May 2032	100	62	62	62	62	7	*	*	0	0	0
May 2033	100	49	49	49	49	5	*	*	0	0	0
May 2034	100	38	38	38	38	3	*	*	0	0	0
May 2035	100	29	29	29	29	2	*	0	0	0	0
May 2036	100	22	22	22	22	1	*	0	0	0	0
May 2037	100	17	17	17	17	1	*	0	0	0	0
May 2038	100	13	13	13	13	1	*	0	0	0	0
May 2039	73	10	10	10	10	*	*	0	0	0	0
May 2040	7	7	7	7	7	*	*	0	0	0	0
May 2041	5	5	5	5	5	*	*	0	0	0	0
May 2042	3	3	3	3	3	*	*	0	0	0	0
May 2043	2	2	2	2	2	*	*	0	0	0	0
May 2044	1	1	1	1	1	*	*	0	0	0	0
May 2045	1	1	1	1	1	*	*	0	0	0	0
May 2046	*	*	*	*	*	*	0	0	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	0
Weighted Average											
Life (years)**	22.5	16.9	16.9	16.9	16.9	10.8	6.7	4.2	2.9	2.0	1.6

Date	IM† Class										
	PSA Prepayment Assumption										
	0%	100%	150%	200%	300%	500%	800%	1200%	1600%	2000%	2600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
May 2018	98	95	95	95	95	95	95	95	90	82	69
May 2019	95	88	85	85	85	85	71	50	32	0	0
May 2020	93	79	73	73	73	61	37	15	2	0	0
May 2021	90	70	61	61	61	42	19	4	*	0	0
May 2022	88	61	51	51	51	29	10	1	*	0	0
May 2023	85	53	42	42	42	20	5	*	*	0	0
May 2024	82	45	33	33	33	13	2	*	*	0	0
May 2025	78	38	27	27	27	9	1	*	0	0	0
May 2026	75	31	21	21	21	6	1	*	0	0	0
May 2027	71	25	17	17	17	4	*	*	0	0	0
May 2028	67	18	13	13	13	3	*	*	0	0	0
May 2029	63	12	11	11	11	2	*	*	0	0	0
May 2030	59	8	8	8	8	1	*	*	0	0	0
May 2031	54	7	7	7	7	1	*	*	0	0	0
May 2032	49	5	5	5	5	1	*	*	0	0	0
May 2033	44	4	4	4	4	*	*	0	0	0	0
May 2034	39	3	3	3	3	*	*	0	0	0	0
May 2035	33	2	2	2	2	*	*	0	0	0	0
May 2036	27	2	2	2	2	*	*	0	0	0	0
May 2037	20	1	1	1	1	*	*	0	0	0	0
May 2038	13	1	1	1	1	*	*	0	0	0	0
May 2039	6	1	1	1	1	*	*	0	0	0	0
May 2040	1	1	1	1	1	*	*	0	0	0	0
May 2041	*	*	*	*	*	*	*	0	0	0	0
May 2042	*	*	*	*	*	*	*	0	0	0	0
May 2043	*	*	*	*	*	*	*	0	0	0	0
May 2044	*	*	*	*	*	*	0	0	0	0	0
May 2045	*	*	*	*	*	*	0	0	0	0	0
May 2046	*	*	*	*	*	*	0	0	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	0
Weighted Average											
Life (years)**	13.8	7.1	6.2	6.2	6.2	4.2	2.9	2.2	1.7	1.5	1.2

* 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.

Date	MZ Class											FA and SA† Classes						
	PSA Prepayment Assumption											CPR Prepayment Assumption						
	0%	100%	150%	200%	300%	500%	800%	1200%	1600%	2000%	2600%	0%	5%	10%	15%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2018	104	104	104	100	91	74	48	13	0	0	0	96	91	86	81	72	48	24
May 2019	108	108	108	94	66	11	0	0	0	0	0	91	82	74	66	51	23	6
May 2020	113	113	113	86	34	0	0	0	0	0	0	87	74	63	53	37	11	1
May 2021	117	117	117	81	14	0	0	0	0	0	0	82	67	54	43	26	5	*
May 2022	122	122	122	78	3	0	0	0	0	0	0	77	60	45	34	18	2	*
May 2023	127	127	127	79	*	0	0	0	0	0	0	72	53	38	27	13	1	*
May 2024	132	132	130	79	*	0	0	0	0	0	0	67	46	32	21	9	1	*
May 2025	138	138	129	77	*	0	0	0	0	0	0	61	40	26	17	6	*	*
May 2026	143	143	125	73	*	0	0	0	0	0	0	55	35	21	13	4	*	*
May 2027	149	149	119	68	*	0	0	0	0	0	0	49	30	17	10	3	*	*
May 2028	155	155	112	63	*	0	0	0	0	0	0	43	25	14	7	2	*	*
May 2029	161	161	104	57	*	0	0	0	0	0	0	37	20	10	5	1	*	0
May 2030	168	159	96	51	*	0	0	0	0	0	0	30	15	8	4	1	*	0
May 2031	175	148	87	46	*	0	0	0	0	0	0	23	11	5	2	*	*	0
May 2032	182	136	78	40	*	0	0	0	0	0	0	16	7	3	1	*	*	0
May 2033	189	125	70	35	*	0	0	0	0	0	0	9	4	2	1	*	*	0
May 2034	197	113	62	30	*	0	0	0	0	0	0	3	1	*	*	*	*	0
May 2035	205	102	54	26	*	0	0	0	0	0	0	1	*	*	*	*	0	0
May 2036	214	91	47	22	*	0	0	0	0	0	0	*	*	*	*	*	0	0
May 2037	222	80	41	18	*	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	231	70	34	15	*	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	241	60	29	12	*	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	240	51	24	10	*	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	213	42	19	8	*	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	183	34	15	6	*	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	151	26	11	4	*	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	117	18	8	3	*	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	81	12	5	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2046	42	5	2	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	26.7	20.3	17.3	13.0	2.6	1.4	1.0	0.7	0.6	0.5	0.4	9.5	7.1	5.5	4.4	2.9	1.4	0.7

Date	FB and SB† Classes						
	CPR Prepayment Assumption						
	0%	5%	10%	15%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100
May 2018	96	92	87	82	72	48	24
May 2019	93	84	75	67	52	23	6
May 2020	88	76	64	54	37	11	1
May 2021	84	69	55	44	27	5	*
May 2022	80	62	47	35	19	2	*
May 2023	75	55	40	28	13	1	*
May 2024	71	49	34	23	9	1	*
May 2025	66	44	28	18	7	*	*
May 2026	61	38	23	14	5	*	*
May 2027	55	33	19	11	3	*	*
May 2028	50	28	16	8	2	*	*
May 2029	44	24	12	6	1	*	0
May 2030	38	19	10	5	1	*	0
May 2031	32	15	7	3	1	*	0
May 2032	25	12	5	2	*	*	0
May 2033	18	8	3	1	*	*	0
May 2034	12	5	2	1	*	*	0
May 2035	7	3	1	*	*	*	0
May 2036	3	1	*	*	*	*	0
May 2037	1	*	*	*	*	0	0
May 2038	*	*	*	*	*	0	0
May 2039	*	*	*	*	*	0	0
May 2040	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0
May 2047	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	10.5	7.7	5.8	4.5	3.0	1.4	0.7

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

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

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

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 Notional Classes and the Accrual 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	200% PSA
2	200% PSA
3	200% PSA
4	15% CPR
5	15% CPR

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 Class 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. All of the RCR Certificates are Combination 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 Wells Fargo 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. K&L Gates LLP will provide legal representation for the Dealer.

Exhibit A-1

Assumed Characteristics of the Mortgage Loans Underlying the Group 4 MBS
(As of May 1, 2017)

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$	148,570.56	3.060	3.705	360	94	266	2.875	****	2.000	14.5163	2.875	10	12	12	N/A	1-YEAR CMT
	8,731.52	2.821	3.331	360	191	169	2.750	****	2.000	10.0304	2.750	4	12	12	N/A	1-YEAR CMT
	7,212.65	2.815	3.350	360	140	220	2.750	****	2.000	12.1873	2.750	5	12	12	N/A	1-YEAR CMT
	50,354.64	2.933	3.559	360	188	172	2.750	****	2.000	9.8181	2.750	8	12	12	N/A	1-YEAR CMT
	11,261.95	2.751	3.286	360	193	167	2.750	****	2.000	10.4113	2.750	2	12	12	N/A	1-YEAR CMT
	14,446.97	2.969	3.594	360	191	169	2.750	****	2.000	9.7842	2.750	11	12	12	N/A	1-YEAR CMT
	512,272.54	2.893	3.375	360	195	165	2.750	****	2.000	9.7501	2.750	3	12	12	N/A	1-YEAR CMT
	858,662.33	2.788	3.341	360	203	157	2.750	****	2.000	10.2428	2.750	6	12	12	N/A	1-YEAR CMT
	2,414,307.31	2.559	3.374	360	193	167	2.853	****	2.000	9.5332	2.853	2	12	12	N/A	1-YEAR CMT
	498,694.26	2.511	3.259	360	208	152	2.750	****	2.000	10.1544	2.750	4	12	12	N/A	1-YEAR CMT
	1,749,560.37	3.128	3.750	360	204	156	2.750	****	2.000	9.4588	2.750	12	12	12	0	1-YEAR CMT
	866,380.35	2.700	3.354	360	205	155	2.750	****	2.000	10.2034	2.750	3	12	12	N/A	1-YEAR CMT
	127,474.14	2.710	3.250	360	218	142	2.750	****	2.000	10.2027	2.750	2	12	12	0	1-YEAR CMT
	36,930.28	2.974	3.409	360	206	154	2.750	****	2.000	10.3261	2.750	4	12	12	0	1-YEAR CMT
	34,925.29	2.951	3.341	360	196	164	2.750	****	2.000	9.6023	2.750	4	12	12	N/A	1-YEAR CMT
	96,427.65	2.688	3.293	360	230	130	2.750	****	2.000	11.2312	2.750	2	12	12	0	1-YEAR CMT
	1,538,948.56	2.733	3.358	360	230	130	2.750	****	2.000	11.1388	2.750	3	12	12	N/A	1-YEAR CMT
	241,053.22	2.854	3.405	358	197	162	2.798	****	2.000	9.5666	2.798	5	12	12	N/A	1-YEAR CMT
	857,953.01	2.954	3.492	357	189	168	2.750	****	2.000	9.8281	2.750	8	12	12	N/A	1-YEAR CMT
	689,095.65	2.913	3.422	360	192	168	2.750	****	2.000	9.9516	2.750	6	12	12	N/A	1-YEAR CMT
	136,618.57	2.879	3.529	360	205	155	2.750	****	2.000	10.2097	2.750	9	12	12	N/A	1-YEAR CMT
	1,596,047.65	2.947	3.499	360	211	149	2.750	****	2.000	9.9932	2.750	8	12	12	0	1-YEAR CMT
	590,862.60	2.954	3.566	360	200	160	2.833	****	2.000	10.4299	2.833	8	12	12	N/A	1-YEAR CMT
	922,881.46	2.940	3.443	360	207	153	2.761	****	2.000	9.9216	2.761	7	12	12	N/A	1-YEAR CMT
	848,890.45	2.912	3.392	360	210	150	2.751	****	2.000	10.8976	2.751	7	12	12	N/A	1-YEAR CMT
	772,529.28	2.902	3.450	360	193	167	2.756	****	2.000	9.9660	2.756	7	12	12	N/A	1-YEAR CMT
	3,785,244.12	2.894	3.450	360	222	138	2.755	****	2.000	10.7185	2.755	7	12	12	N/A	1-YEAR CMT
	561,389.58	2.687	3.329	360	212	148	2.753	****	2.000	10.1754	2.753	5	12	12	N/A	1-YEAR CMT
	10,109,728.85	2.917	3.451	360	202	158	2.756	****	2.000	10.7221	2.756	7	12	12	N/A	1-YEAR CMT

* The “Net Mortgage Rate” of a Hybrid ARM Loan is equal to its then current interest rate *less* the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of the Index, see “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus.

*** We have assumed that all applicable initial fixed-rate periods have expired and that all initial rate adjustments have occurred.

Expected ARM MBS Pools in Group 4
(As of May 1, 2017)

The pool numbers of the Group 4 MBS expected to be included in the Lower Tier REMIC are listed below:

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
361483	\$ 148,570.56
555907	8,731.52
606116	7,212.65
681846	50,354.64
710551	11,261.95
711927	14,446.97
722592	512,272.54
725964	858,662.33
732995	2,414,307.31
773550	498,694.26
776383	1,749,560.37
779528	866,380.35
783629	127,474.14
801344	36,930.28
841068	34,925.29
879683	96,427.65
884744	1,538,948.56
888002	241,053.22
888182	857,953.01
888190	689,095.65
888240	136,618.57
888399	1,596,047.65
888850	590,862.60
995643	922,881.46
AE0744	848,890.45
AL0858	772,529.28
AL1157	3,785,244.12
AL1925	561,389.58
AL8476	10,109,728.85

Exhibit A-2

Assumed Characteristics of the Mortgage Loans Underlying the Group 5 MBS
(As of May 1, 2017)

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$	475,212.70	3.371	3.871	360	211	149	2.250	***	2.000	9.8472	2.250	7	12	12	N/A	WSJ 1-YEAR LIBOR
	136,206.86	3.500	4.000	360	215	145	2.250	***	2.000	10.1410	2.250	11	12	12	N/A	WSJ 1-YEAR LIBOR
	374,033.22	2.986	3.800	360	186	174	2.250	***	2.000	10.9096	2.250	7	12	12	N/A	WSJ 1-YEAR LIBOR
	166,618.97	3.040	3.750	360	190	170	2.000	***	2.000	9.8486	2.000	10	12	12	N/A	WSJ 1-YEAR LIBOR
	14,523.11	2.954	3.625	360	184	176	2.250	***	2.000	11.1250	2.250	4	12	12	N/A	WSJ 1-YEAR LIBOR
	349,595.60	2.663	3.250	360	188	172	2.000	***	1.000	10.7541	2.000	2	6	6	0	WSJ 6-MONTH LIBOR
	34,812.75	3.115	3.750	360	186	174	2.250	***	2.000	11.2500	2.250	6	12	12	0	WSJ 1-YEAR LIBOR
	7,825.99	3.156	3.808	360	186	174	2.250	***	2.000	10.6159	2.250	6	12	12	N/A	WSJ 1-YEAR LIBOR
	221,671.38	3.550	4.000	360	190	170	2.250	***	2.000	9.7948	2.250	10	12	12	N/A	WSJ 1-YEAR LIBOR
	616,068.44	3.452	4.072	360	237	123	2.322	***	2.000	11.3237	2.322	9	12	12	0	WSJ 1-YEAR LIBOR
	46,719.16	3.392	4.000	360	191	169	2.250	***	2.000	10.9912	2.250	11	12	12	N/A	WSJ 1-YEAR LIBOR
	4,260.88	2.688	3.276	360	193	167	2.000	***	1.000	10.3674	2.000	2	6	6	0	WSJ 6-MONTH LIBOR
	36,421.90	2.790	3.375	360	197	163	2.000	***	1.000	10.3013	2.000	5	6	6	0	WSJ 6-MONTH LIBOR
	564,080.71	3.399	4.032	360	203	157	2.354	***	2.000	9.9034	2.354	9	12	12	0	WSJ 1-YEAR LIBOR
	92,973.93	2.969	3.625	360	194	166	2.250	***	2.000	9.5550	2.250	2	12	12	N/A	WSJ 1-YEAR LIBOR
	704,848.46	2.788	3.375	360	208	152	2.000	***	1.000	10.7514	2.000	4	6	6	0	WSJ 6-MONTH LIBOR
	78,090.20	2.755	3.532	360	211	149	2.250	***	1.000	10.3420	2.250	2	6	6	0	WSJ 6-MONTH LIBOR
	45,322.14	2.779	3.347	360	200	160	2.000	***	1.000	9.9684	2.000	4	6	6	0	WSJ 6-MONTH LIBOR
	61,609.82	3.163	3.983	360	215	145	2.296	***	2.000	10.2766	2.296	9	12	12	N/A	WSJ 1-YEAR LIBOR
	450,917.03	3.067	3.774	360	220	140	2.337	***	2.000	11.6322	2.337	5	12	12	N/A	WSJ 1-YEAR LIBOR
	228,940.98	3.449	3.995	360	224	136	2.322	***	2.000	11.2632	2.322	8	12	12	N/A	WSJ 1-YEAR LIBOR
	551,263.81	3.266	3.858	360	211	149	2.325	***	2.000	11.1327	2.325	7	12	12	N/A	WSJ 1-YEAR LIBOR
	2,426,420.92	2.903	3.603	360	195	165	2.250	***	2.000	10.8505	2.250	3	6	6	0	WSJ 6-MONTH LIBOR
	309,238.91	2.920	3.620	360	195	165	2.250	***	2.000	10.8220	2.250	3	6	6	0	WSJ 6-MONTH LIBOR
	37,167.15	2.925	3.625	360	196	164	2.250	***	2.000	10.8834	2.250	4	6	6	N/A	WSJ 6-MONTH LIBOR
	105,593.65	2.922	3.622	360	196	164	2.258	***	2.000	10.9564	2.258	4	6	6	0	WSJ 6-MONTH LIBOR
	54,883.07	2.668	3.250	360	200	160	2.000	***	1.000	10.3417	2.000	2	6	6	0	WSJ 6-MONTH LIBOR
	227,908.13	3.500	4.125	360	202	158	2.375	***	2.000	9.8750	2.375	10	12	12	N/A	WSJ 1-YEAR LIBOR
	56,435.82	3.510	4.125	360	203	157	2.750	***	1.000	9.6250	2.750	5	6	6	N/A	WSJ 6-MONTH LIBOR
	158,396.49	2.763	3.654	360	209	151	2.250	***	2.000	10.7642	2.250	5	12	12	0	WSJ 1-YEAR LIBOR
	523,344.86	2.800	3.250	360	206	154	2.000	***	2.000	10.9274	2.000	2	6	6	0	WSJ 6-MONTH LIBOR
	95,106.22	2.967	3.736	360	216	144	2.250	***	2.000	10.9420	2.250	5	12	12	0	WSJ 1-YEAR LIBOR
	44,529.15	3.120	4.085	360	216	144	2.750	***	1.000	12.0807	2.750	4	6	6	0	WSJ 6-MONTH LIBOR
	2,847,794.20	2.924	3.624	360	215	145	2.250	***	2.000	11.9581	2.250	5	6	6	0	WSJ 6-MONTH LIBOR
	67,005.63	3.215	3.625	360	220	140	2.250	***	2.000	10.3267	2.250	4	12	12	N/A	WSJ 1-YEAR LIBOR
	118,398.29	2.767	3.507	360	217	143	2.250	***	2.000	11.7694	2.250	2	6	6	N/A	WSJ 6-MONTH LIBOR
	372,059.39	2.790	3.530	360	217	143	2.250	***	2.000	11.8815	2.250	2	12	12	0	WSJ 1-YEAR LIBOR
	70,961.55	2.803	3.528	360	219	141	2.250	***	2.000	11.2810	2.250	3	12	12	0	WSJ 1-YEAR LIBOR
	151,916.83	2.719	4.582	360	222	138	3.041	***	2.000	12.1343	3.041	6	12	12	0	WSJ 1-YEAR LIBOR
	325,378.47	2.759	3.519	360	219	141	2.250	***	2.000	11.9321	2.250	3	12	12	0	WSJ 1-YEAR LIBOR
	1,011,402.33	3.217	3.597	360	194	165	2.251	***	2.000	9.2665	2.251	4	12	12	N/A	WSJ 1-YEAR LIBOR
	1,176,083.89	3.345	3.705	360	228	132	2.264	***	2.000	11.1444	2.264	5	12	12	N/A	WSJ 1-YEAR LIBOR
	17,972.63	3.005	3.500	360	229	131	2.250	***	2.000	13.1746	2.250	1	12	12	0	WSJ 1-YEAR LIBOR
	590,704.61	3.373	3.989	360	237	123	2.272	***	2.000	11.2336	2.272	9	12	12	0	WSJ 1-YEAR LIBOR

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$	121,296.45	3.183	3.704	360	220	140	2.251	***	2.000	10.7503	2.251	6	12	12	0	WSJ 1-YEAR LIBOR
	211,143.30	3.614	3.966	360	237	123	2.250	***	2.000	11.0496	2.250	9	12	12	N/A	WSJ 1-YEAR LIBOR
	79,447.60	2.885	3.586	360	242	118	2.336	***	2.000	11.2821	2.336	2	12	12	1	WSJ 1-YEAR LIBOR
	344,218.18	3.021	4.539	360	239	121	2.887	***	2.000	11.7602	2.887	9	12	12	N/A	WSJ 1-YEAR LIBOR
	188,224.66	3.270	3.838	360	235	125	2.250	***	2.000	11.4663	2.250	7	12	12	0	WSJ 1-YEAR LIBOR
	17,640.66	3.279	3.869	360	235	125	2.250	***	2.000	11.7638	2.250	7	12	12	0	WSJ 1-YEAR LIBOR
	335,570.49	3.473	3.988	360	237	123	2.250	***	2.000	10.8852	2.250	9	12	12	0	WSJ 1-YEAR LIBOR
	64,046.31	3.741	4.125	360	240	120	2.250	***	2.000	11.6351	2.250	12	12	12	N/A	WSJ 1-YEAR LIBOR
	199,310.20	3.589	3.934	360	190	170	2.250	***	2.000	9.9254	2.250	8	12	12	N/A	WSJ 1-YEAR LIBOR
	340,154.94	3.004	3.532	360	243	117	2.250	***	2.000	11.3819	2.250	4	12	12	N/A	WSJ 1-YEAR LIBOR
	384,236.98	3.550	4.000	360	250	110	2.250	***	2.000	11.2741	2.250	10	12	12	N/A	WSJ 1-YEAR LIBOR
	291,131.54	3.081	4.061	360	222	138	2.750	***	1.000	11.2164	2.750	3	6	6	0	WSJ 6-MONTH LIBOR
	429,912.20	2.969	4.272	360	252	108	2.513	***	2.000	10.5481	2.513	10	12	12	12	WSJ 1-YEAR LIBOR
	314,787.40	3.282	3.833	360	212	148	2.250	***	2.000	10.1290	2.250	7	12	12	0	WSJ 1-YEAR LIBOR
	721,623.66	3.253	3.851	360	212	148	2.281	***	2.000	10.7099	2.281	7	12	12	N/A	WSJ 1-YEAR LIBOR
	3,439,131.21	2.955	3.640	360	219	141	2.250	***	2.000	9.9641	2.250	5	12	12	0	WSJ 1-YEAR LIBOR
	347,887.12	3.068	3.753	360	216	144	2.250	***	2.000	10.1385	2.250	6	12	12	0	WSJ 1-YEAR LIBOR
	108,945.80	2.869	3.824	359	203	156	2.250	***	2.000	9.5601	2.250	7	12	12	N/A	WSJ 1-YEAR LIBOR
	384,752.37	3.099	3.711	360	217	143	2.381	***	2.000	10.6234	2.381	3	12	12	0	WSJ 1-YEAR LIBOR
	28,257.48	2.836	3.520	360	220	140	2.256	***	2.000	12.1134	2.256	2	6	6	0	WSJ 6-MONTH LIBOR
	42,818.60	2.869	3.561	360	225	135	2.252	***	2.000	12.4579	2.252	3	6	6	0	WSJ 6-MONTH LIBOR
	111,926.33	3.193	3.811	360	211	148	2.295	***	2.000	10.7518	2.295	6	12	12	N/A	WSJ 1-YEAR LIBOR
	159,504.71	3.240	3.888	360	212	148	2.258	***	2.000	10.0997	2.258	8	12	12	N/A	WSJ 1-YEAR LIBOR
	125,935.60	3.246	3.814	360	208	152	2.295	***	2.000	10.7797	2.295	7	12	12	N/A	WSJ 1-YEAR LIBOR
	686,484.94	3.171	3.839	360	214	146	2.306	***	2.000	11.0569	2.306	6	12	12	0	WSJ 1-YEAR LIBOR
	480,524.85	3.399	3.815	360	271	89	2.250	***	2.000	9.3667	2.250	7	12	12	N/A	WSJ 1-YEAR LIBOR
	883,079.64	3.201	3.822	360	223	137	2.250	***	2.000	11.0663	2.250	7	12	12	0	WSJ 1-YEAR LIBOR
	15,397.54	3.322	3.926	360	237	123	2.255	***	2.000	11.3641	2.255	8	12	12	0	WSJ 1-YEAR LIBOR
	23,213.14	3.186	3.785	359	196	163	2.254	***	2.000	10.0067	2.254	6	12	12	0	WSJ 1-YEAR LIBOR
	563,841.21	3.223	3.821	359	199	160	2.282	***	2.000	10.0374	2.282	7	12	12	0	WSJ 1-YEAR LIBOR
	41,200.75	3.380	3.947	360	235	125	2.303	***	2.000	11.1769	2.303	8	12	12	1	WSJ 1-YEAR LIBOR
	17,472.28	3.249	3.816	359	213	146	2.281	***	2.000	10.4189	2.281	6	12	12	N/A	WSJ 1-YEAR LIBOR
	572,273.21	3.527	3.970	360	276	84	2.255	***	2.000	9.2070	2.255	4	12	12	N/A	WSJ 1-YEAR LIBOR
	550,909.17	5.154	5.511	360	240	120	2.250	***	2.000	11.2203	2.250	4	12	12	N/A	WSJ 1-YEAR LIBOR
	895,557.18	3.053	3.755	360	220	140	2.266	***	2.000	10.7914	2.266	6	12	12	0	WSJ 1-YEAR LIBOR
	119,420.28	3.266	3.812	359	210	149	2.284	***	2.000	10.4250	2.284	7	12	12	0	WSJ 1-YEAR LIBOR
	1,556,695.02	4.356	4.993	360	238	122	2.250	***	2.000	11.8744	2.250	5	12	12	1	WSJ 1-YEAR LIBOR
	1,296,302.09	3.291	3.884	360	236	124	2.250	***	2.000	11.8158	2.250	8	12	12	0	WSJ 1-YEAR LIBOR
	7,073,689.87	4.669	5.390	360	239	121	2.250	***	2.000	11.6656	2.250	6	12	12	2	WSJ 1-YEAR LIBOR
	3,512,541.64	3.778	4.409	360	239	121	2.250	***	2.000	11.3998	2.250	9	12	12	0	WSJ 1-YEAR LIBOR

* The “Net Mortgage Rate” of a Hybrid ARM Loan is equal to its then current interest rate *less* the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of these Indices, see “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus.

*** We have assumed that all applicable initial fixed-rate periods have expired and that all initial rate adjustments have occurred.

Expected ARM MBS Pools in Group 5
(As of May 1, 2017)

The pool numbers of the Group 5 MBS expected to be included in the Lower Tier REMIC are listed below:

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
255638	\$ 475,212.70
255763	136,206.86
555705	374,033.22
555706	166,618.97
661645	14,523.11
671065	349,595.60
671884	34,812.75
676882	7,825.99
685579	221,671.38
691230	616,068.44
699910	46,719.16
705304	4,260.88
725090	36,421.90
725721	564,080.71
728824	92,973.93
735054	704,848.46
735356	78,090.20
735606	45,322.14
735761	61,609.82
745216	450,917.03
745473	228,940.98
745922	551,263.81
748644	2,426,420.92
748645	309,238.91
754670	37,167.15
754672	105,593.65
764082	54,883.07
772718	227,908.13
775389	56,435.82
794900	158,396.49
795242	523,344.86
821697	95,106.22
823688	44,529.15
827787	2,847,794.20
834558	67,005.63
838948	118,398.29
838958	372,059.39
841775	70,961.55
844768	151,916.83
847789	325,378.47
879906	1,011,402.33
883255	1,176,083.89
885968	17,972.63
888310	590,704.61
888398	121,296.45
888583	211,143.30
888612	79,447.60
888763	344,218.18

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
905759	\$ 188,224.66
906216	17,640.66
914224	335,570.49
918736	64,046.31
922682	199,310.20
946441	340,154.94
956675	384,236.98
960180	291,131.54
963604	429,912.20
995016	314,787.40
995291	721,623.66
AA3517	3,439,131.21
AA3518	347,887.12
AC0038	108,945.80
AD0083	384,752.37
AD0377	28,257.48
AD0378	42,818.60
AD0380	111,926.33
AD0384	159,504.71
AD0415	125,935.60
AD0550	686,484.94
AD0823	480,524.85
AE0240	883,079.64
AE0332	15,397.54
AL0505	23,213.14
AL0893	563,841.21
AL0966	41,200.75
AL0968	17,472.28
AL0971	572,273.21
AL1910	550,909.17
AL3936	895,557.18
AL5295	119,420.28
AL7718	1,556,695.02
AL7722	1,296,302.09
AL8648	7,073,689.87
AL8792	3,512,541.64

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
JG	\$20,000,000	JA	\$65,271,000	SEQ	3.0%	FIX	3136AWC54	November 2046
JH	45,271,000							
IJ	10,878,500(3)							
Recombination 2								
KD	27,092,000	KC	30,102,000	SEQ	3.5	FIX	3136AWC62	July 2045
KE	3,010,000							

(1) REMIC Certificates and RCR Certificates 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 balance. This Class is an Interest Only Class. See page S-5 for a description of how its notional principal balance is calculated.

Principal Balance Schedule

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	\$27,265,000.00	January 2022	\$14,829,772.33	September 2026	\$ 5,359,350.87
June 2017	27,186,491.21	February 2022	14,598,013.55	October 2026	5,258,627.37
July 2017	27,099,506.70	March 2022	14,367,958.97	November 2026	5,159,717.09
August 2017	27,004,071.90	April 2022	14,139,593.78	December 2026	5,062,588.26
September 2017	26,900,218.68	May 2022	13,912,903.30	January 2027	4,967,209.67
October 2017	26,787,985.40	June 2022	13,687,872.96	February 2027	4,873,550.62
November 2017	26,667,416.85	July 2022	13,464,488.29	March 2027	4,781,580.98
December 2017	26,538,564.25	August 2022	13,242,734.97	April 2027	4,691,271.09
January 2018	26,401,485.20	September 2022	13,022,598.75	May 2027	4,602,591.83
February 2018	26,256,243.67	October 2022	12,804,065.50	June 2027	4,515,514.59
March 2018	26,102,909.91	November 2022	12,587,121.23	July 2027	4,430,011.23
April 2018	25,941,560.43	December 2022	12,371,752.02	August 2027	4,346,054.10
May 2018	25,772,277.91	January 2023	12,157,944.08	September 2027	4,263,616.05
June 2018	25,595,151.14	February 2023	11,945,683.72	October 2027	4,182,670.35
July 2018	25,410,274.93	March 2023	11,734,957.36	November 2027	4,103,190.78
August 2018	25,217,750.01	April 2023	11,525,751.52	December 2027	4,025,151.55
September 2018	25,017,682.97	May 2023	11,318,052.84	January 2028	3,948,527.31
October 2018	24,810,186.12	June 2023	11,111,848.04	February 2028	3,873,293.16
November 2018	24,595,377.39	July 2023	10,908,595.34	March 2028	3,799,424.62
December 2018	24,373,380.20	August 2023	10,708,940.34	April 2028	3,726,897.64
January 2019	24,144,323.36	September 2023	10,512,820.70	May 2028	3,655,688.58
February 2019	23,908,340.88	October 2023	10,320,175.17	June 2028	3,585,774.21
March 2019	23,665,571.90	November 2023	10,130,943.53	July 2028	3,517,131.70
April 2019	23,416,160.47	December 2023	9,945,066.58	August 2028	3,449,738.62
May 2019	23,160,255.47	January 2024	9,762,486.16	September 2028	3,383,572.92
June 2019	22,898,010.36	February 2024	9,583,145.07	October 2028	3,318,612.94
July 2019	22,629,583.10	March 2024	9,406,987.11	November 2028	3,254,837.38
August 2019	22,355,135.92	April 2024	9,233,957.03	December 2028	3,192,225.32
September 2019	22,074,835.14	May 2024	9,064,000.53	January 2029	3,130,756.21
October 2019	21,788,851.03	June 2024	8,897,064.24	February 2029	3,070,409.84
November 2019	21,505,036.35	July 2024	8,733,095.69	March 2029	3,011,166.35
December 2019	21,223,372.65	August 2024	8,572,043.32	April 2029	2,953,006.23
January 2020	20,943,841.65	September 2024	8,413,856.45	May 2029	2,895,910.31
February 2020	20,666,425.19	October 2024	8,258,485.27	June 2029	2,839,859.75
March 2020	20,391,105.28	November 2024	8,105,880.80	July 2029	2,784,836.03
April 2020	20,117,864.04	December 2024	7,955,994.94	August 2029	2,730,820.96
May 2020	19,846,683.75	January 2025	7,808,780.36	September 2029	2,677,796.66
June 2020	19,577,546.83	February 2025	7,664,190.60	October 2029	2,625,745.57
July 2020	19,310,435.82	March 2025	7,522,179.95	November 2029	2,574,650.41
August 2020	19,045,333.42	April 2025	7,382,703.49	December 2029	2,524,494.23
September 2020	18,782,222.44	May 2025	7,245,717.09	January 2030	2,475,260.35
October 2020	18,521,085.84	June 2025	7,111,177.37	February 2030	2,426,932.40
November 2020	18,261,906.72	July 2025	6,979,041.67	March 2030	2,379,494.28
December 2020	18,004,668.29	August 2025	6,849,268.09	April 2030	2,332,930.17
January 2021	17,749,353.91	September 2025	6,721,815.43	May 2030	2,287,224.53
February 2021	17,495,947.06	October 2025	6,596,643.22	June 2030	2,242,362.09
March 2021	17,244,431.36	November 2025	6,473,711.65	July 2030	2,198,327.85
April 2021	16,994,790.54	December 2025	6,352,981.62	August 2030	2,155,107.05
May 2021	16,747,008.48	January 2026	6,234,414.68	September 2030	2,112,685.21
June 2021	16,501,069.16	February 2026	6,117,973.07	October 2030	2,071,048.10
July 2021	16,256,956.71	March 2026	6,003,619.65	November 2030	2,030,181.72
August 2021	16,014,655.37	April 2026	5,891,317.93	December 2030	1,990,072.32
September 2021	15,774,149.50	May 2026	5,781,032.04	January 2031	1,950,706.41
October 2021	15,535,423.60	June 2026	5,672,726.74	February 2031	1,912,070.72
November 2021	15,298,462.26	July 2026	5,566,367.38	March 2031	1,874,152.19
December 2021	15,063,250.22	August 2026	5,461,919.91	April 2031	1,836,938.02

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>
May 2031	\$ 1,800,415.63	April 2036	\$ 518,492.79	March 2041	\$ 119,511.08
June 2031	1,764,572.63	May 2036	506,995.55	April 2041	116,131.61
July 2031	1,729,396.89	June 2036	495,724.51	May 2041	112,825.41
August 2031	1,694,876.45	July 2036	484,675.48	June 2041	109,591.05
September 2031	1,660,999.58	August 2036	473,844.35	July 2041	106,427.12
October 2031	1,627,754.75	September 2036	463,227.09	August 2041	103,332.25
November 2031	1,595,130.64	October 2036	452,819.73	September 2041	100,305.10
December 2031	1,563,116.12	November 2036	442,618.39	October 2041	97,344.33
January 2032	1,531,700.25	December 2036	432,619.23	November 2041	94,448.66
February 2032	1,500,872.28	January 2037	422,818.51	December 2041	91,616.80
March 2032	1,470,621.67	February 2037	413,212.53	January 2042	88,847.50
April 2032	1,440,938.05	March 2037	403,797.68	February 2042	86,139.54
May 2032	1,411,811.21	April 2037	394,570.40	March 2042	83,491.71
June 2032	1,383,231.15	May 2037	385,527.19	April 2042	80,902.82
July 2032	1,355,188.04	June 2037	376,664.63	May 2042	78,371.72
August 2032	1,327,672.20	July 2037	367,979.34	June 2042	75,897.26
September 2032	1,300,674.15	August 2037	359,468.02	July 2042	73,478.32
October 2032	1,274,184.56	September 2037	351,127.41	August 2042	71,113.80
November 2032	1,248,194.26	October 2037	342,954.33	September 2042	68,802.63
December 2032	1,222,694.25	November 2037	334,945.64	October 2042	66,543.75
January 2033	1,197,675.67	December 2037	327,098.26	November 2042	64,336.13
February 2033	1,173,129.85	January 2038	319,409.18	December 2042	62,178.73
March 2033	1,149,048.24	February 2038	311,875.42	January 2043	60,070.56
April 2033	1,125,422.45	March 2038	304,494.06	February 2043	58,010.64
May 2033	1,102,244.25	April 2038	297,262.25	March 2043	55,998.01
June 2033	1,079,505.53	May 2038	290,177.18	April 2043	54,031.72
July 2033	1,057,198.34	June 2038	283,236.08	May 2043	52,110.84
August 2033	1,035,314.87	July 2038	276,436.25	June 2043	50,234.46
September 2033	1,013,847.44	August 2038	269,775.01	July 2043	48,401.70
October 2033	992,788.50	September 2038	263,249.77	August 2043	46,611.66
November 2033	972,130.66	October 2038	256,857.95	September 2043	44,863.50
December 2033	951,866.62	November 2038	250,597.03	October 2043	43,156.37
January 2034	931,989.25	December 2038	244,464.54	November 2043	41,489.43
February 2034	912,491.51	January 2039	238,458.04	December 2043	39,861.89
March 2034	893,366.51	February 2039	232,575.16	January 2044	38,272.93
April 2034	874,607.46	March 2039	226,813.55	February 2044	36,721.78
May 2034	856,207.71	April 2039	221,170.90	March 2044	35,207.68
June 2034	838,160.71	May 2039	215,644.96	April 2044	33,729.85
July 2034	820,460.04	June 2039	210,233.51	May 2044	32,287.58
August 2034	803,099.39	July 2039	204,934.38	June 2044	30,880.12
September 2034	786,072.54	August 2039	199,745.41	July 2044	29,506.78
October 2034	769,373.42	September 2039	194,664.53	August 2044	28,166.85
November 2034	752,996.04	October 2039	189,689.66	September 2044	26,859.65
December 2034	736,934.51	November 2039	184,818.78	October 2044	25,584.50
January 2035	721,183.07	December 2039	180,049.90	November 2044	24,340.75
February 2035	705,736.03	January 2040	175,381.07	December 2044	23,127.75
March 2035	690,587.84	February 2040	170,810.38	January 2045	21,944.86
April 2035	675,733.01	March 2040	166,335.94	February 2045	20,791.46
May 2035	661,166.18	April 2040	161,955.92	March 2045	19,666.95
June 2035	646,882.05	May 2040	157,668.49	April 2045	18,570.72
July 2035	632,875.44	June 2040	153,471.87	May 2045	17,502.19
August 2035	619,141.26	July 2040	149,364.33	June 2045	16,460.77
September 2035	605,674.49	August 2040	145,344.14	July 2045	15,445.91
October 2035	592,470.24	September 2040	141,409.62	August 2045	14,457.05
November 2035	579,523.65	October 2040	137,559.12	September 2045	13,493.64
December 2035	566,830.00	November 2040	133,791.01	October 2045	12,555.16
January 2036	554,384.63	December 2040	130,103.70	November 2045	11,641.07
February 2036	542,182.95	January 2041	126,495.63	December 2045	10,750.87
March 2036	530,220.47	February 2041	122,965.26	January 2046	9,884.04

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>
February 2046	\$	9,040.11	July 2046	\$	5,147.11	December 2046	\$	1,757.46
March 2046		8,218.57	August 2046		4,430.64	January 2047		1,135.28
April 2046		7,418.97	September 2046		3,733.86	February 2047		530.75
May 2046		6,640.83	October 2046		3,056.35	March 2047 and		
June 2046		5,883.69	November 2046		2,397.68	thereafter		0.00

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

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-25
Plan of Distribution	S-27
Credit Risk Retention	S-27
Legal Matters	S-27
Exhibit A-1	A- 1
Exhibit A-2	A- 3
Schedule 1	A- 7
Principal Balance Schedule	B- 1

\$209,134,905



Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2017-45

PROSPECTUS SUPPLEMENT

Wells Fargo Securities

May 24, 2017