

\$324,152,227



FannieMae®

**Guaranteed Pass-Through Certificates
Fannie Mae Trust 2017-52**

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 five groups of Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, fixed rate loans. The mortgage loans underlying the Group 3 MBS have loan-to-value ratios in excess of 125%.

Tax Treatment

- Group 1, Group 2, Group 4 and Group 5 will together be treated as a REMIC for tax purposes.
- Group 3 will be treated as a grantor trust for tax purposes.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PL(2)	1	\$80,434,000	PAC/AD	3.00%	FIX	3136AW5C7	August 2046
PI(2)	1	11,490,571(3)	NTL	3.50	FIX/IO	3136AW5D5	August 2046
PK(2)	1	5,631,000	PAC/AD	3.50	FIX	3136AW5E3	July 2047
Z	1	13,935,000	SUP	3.50	FIX/Z	3136AW5F0	July 2047
FA	2	54,707,645	PT	(4)	FLT	3136AW5G8	July 2047
SA	2	54,707,645(3)	NTL	(4)	INV/IO	3136AW5H6	July 2047
CA	3	33,655,634	PT	3.00	FIX	3136AW5J2	July 2047
CB	3	16,827,816	PT	4.50	FIX	3136AW5K9	July 2047
DA(2)	4	73,479,143	PT	2.00	FIX	3136AW5L7	July 2047
DI(2)	4	40,821,746(3)	NTL	4.50	FIX/IO	3136AW5M5	July 2047

(Table continued on next page)

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The PJ, PH, DB, DC, DE, DG, DH, KB 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.

Because the mortgage loans underlying the Group 3 MBS have loan-to-value ratios in excess of 125%, the Group 3 Classes are not eligible assets for a REMIC. See “Certain Additional Federal Income Tax Consequences” in this prospectus supplement and “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be June 30, 2017.

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

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

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

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

Wells Fargo Securities

June 26, 2017

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
KD(2)	5	\$35,632,814	SEQ	2.75%	FIX	3136AW5N3	April 2044
KI(2)	5	7,635,602(3)	NTL	3.50	FIX/IO	3136AW5P8	April 2044
KV	5	2,477,000	SEQ/AD	3.50	FIX	3136AW5Q6	October 2028
KW	5	2,199,000	SEQ/AD	3.50	FIX	3136AW5R4	January 2036
KZ	5	5,173,175	SEQ	3.50	FIX/Z	3136AW5S2	July 2047
R	1-2, 4-5	0	NPR	0	NPR	3136AW5T0	July 2047
RL	1-2, 4-5	0	NPR	0	NPR	3136AW5U7	July 2047

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

(2) Exchangeable classes.

(3) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.

(4) Based on LIBOR.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	REMIC ELECTIONS AND SPECIAL TAX	
SUMMARY	S- 4	ATTRIBUTES	S-19
DESCRIPTION OF THE		TAXATION OF BENEFICIAL OWNERS OF	
CERTIFICATES	S- 7	REGULAR CERTIFICATES	S-19
GENERAL	S- 7	TAXATION OF BENEFICIAL OWNERS OF	
<i>Structure</i>	S- 7	RESIDUAL CERTIFICATES	S-19
<i>Fannie Mae Guaranty</i>	S- 7	TAXATION OF THE GRANTOR TRUST ..	S-20
<i>Characteristics of Certificates</i>	S- 8	TAXATION OF BENEFICIAL OWNERS OF	
<i>Authorized Denominations</i>	S- 8	GRANTOR TRUST CERTIFICATES ...	S-20
<i>Trust Agreement Amendments</i>	S- 8	<i>General</i>	S-20
THE MBS	S- 8	<i>Stripped Bonds and Stripped</i>	
DISTRIBUTIONS OF INTEREST	S- 9	<i>Coupons</i>	S-20
<i>General</i>	S- 9	<i>Expenses of the Grantor Trust</i>	S-22
<i>Delay Classes and No-Delay</i>		<i>Sales and Other Dispositions of</i>	
<i>Classes</i>	S- 9	<i>Grantor Trust Certificates</i>	S-22
<i>Accrual Classes</i>	S- 9	<i>Special Tax Attributes</i>	S-23
DISTRIBUTIONS OF PRINCIPAL	S- 9	<i>Information Reporting and Backup</i>	
STRUCTURING ASSUMPTIONS	S-10	<i>Withholding for Grantor Trust</i>	
<i>Pricing Assumptions</i>	S-10	<i>Certificates</i>	S-23
<i>Prepayment Assumptions</i>	S-11	<i>Foreign Investors in Grantor Trust</i>	
<i>Principal Balance Schedule</i>	S-11	<i>Certificates</i>	S-23
YIELD TABLES	S-12	TAXATION OF BENEFICIAL OWNERS OF	
<i>General</i>	S-12	RCR CERTIFICATES	S-24
<i>The Fixed Rate Interest Only</i>		TAX AUDIT PROCEDURES	S-25
<i>Classes</i>	S-13	FOREIGN INVESTORS	S-25
<i>The Inverse Floating Rate Class</i> ...	S-13	ADDITIONAL ERISA	
WEIGHTED AVERAGE LIVES OF THE		CONSIDERATIONS	S-26
CERTIFICATES	S-14	PLAN OF DISTRIBUTION	S-27
DECREMENT TABLES	S-15	CREDIT RISK RETENTION	S-27
CHARACTERISTICS OF THE RESIDUAL		LEGAL MATTERS	S-27
CLASSES	S-18	SCHEDULE 1	A- 1
CERTAIN ADDITIONAL FEDERAL		PRINCIPAL BALANCE	
INCOME TAX CONSEQUENCES ..	S-18	SCHEDULE	B- 1

AVAILABLE INFORMATION

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

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

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

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

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

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

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

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 June 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, Group 3, Group 4 and Group 5

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$100,000,000	3.50%	3.75% to 6.00%	241 to 360
Group 2 MBS	\$ 54,707,645	6.50%	6.75% to 9.00%	209 to 360
Group 3 MBS	\$ 50,483,450	3.50%	3.75% to 6.00%	241 to 360
Group 4 MBS	\$ 73,479,143	4.50%	4.75% to 7.00%	189 to 360
Group 5 MBS	\$ 45,481,989	3.50%	3.75% to 6.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$100,000,000	360	358	2	4.265%
Group 2 MBS	\$ 54,707,645	360	226	121	7.010%
Group 3 MBS	\$ 50,483,450	360	322	29	4.192%
Group 4 MBS	\$ 73,479,143	360	189	159	5.088%
Group 5 MBS	\$ 45,481,989	360	359	1	4.086%

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

Each of the mortgage loans underlying the Group 3 MBS has a loan-to-value ratio greater than 125%.

Settlement Date

We expect to issue the certificates on June 30, 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 trust certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	1.422%	6.50%	0.25%	LIBOR + 25 basis points
SA	5.078%	6.25%	0.00%	6.25% – LIBOR

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

Notional Classes

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

Class

PI	14.2857137529% of the PL Class
SA	100% of the FA Class
DI	55.5555554043% of the DA Class
KI	21.4285686222% of the KD 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>125%</u>	<u>190%</u>	<u>225%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
PL, PI and PH	14.4	6.9	6.4	6.4	6.4	5.2	4.2	3.1	2.5
PK	24.6	21.2	21.2	21.2	21.2	17.5	13.8	9.4	6.9
Z	27.4	20.9	19.1	8.7	2.9	1.8	1.3	0.9	0.7
PJ	15.0	7.8	7.3	7.3	7.3	6.0	4.9	3.5	2.8

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1600%</u>
FA and SA	21.1	7.8	5.6	4.8	4.2	2.6	1.8	1.1	0.7	0.3

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>140%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
CA and CB	19.3	9.4	7.9	6.2	4.4	3.4	2.7	2.2

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>227%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
DA, DI, DB, DC, DE, DG and DH	19.9	6.5	4.9	4.6	3.8	3.0	2.0	1.5

<u>Group 5 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, KI, KB and KC	16.8	7.5	4.8	3.7	3.0	2.3	1.9
KV	6.0	6.0	6.0	5.5	4.9	3.8	3.2
KW	15.0	14.9	11.7	8.9	7.1	5.1	4.0
KZ	28.4	22.7	17.4	13.5	10.8	7.6	5.7

* 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 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 June 1, 2017 (the “Issue Date”). We will issue the Guaranteed Pass-Through Certificates (the “Trust Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable Trust Certificates (the “RCR Certificates” and, together with the Trust 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 Trust 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 Trust Certificates and RCR Certificates.

The assets of the Trust will include five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 5 MBS,” and together, the “MBS”).

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

The portion of the Trust other than the Group 3 MBS will include the “Lower Tier REMIC” and the “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). The portion of the Trust that consists of the Group 3 MBS will be treated as a grantor trust for tax purposes (the “Grantor Trust”).

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The Trust Certificates (other than the Group 3 Classes and 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 (other than the Group 3 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 Trust Certificates other than the Group 3 Classes and the R and RL Classes	R

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

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

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

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

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

Trust Agreement Amendments. The Trust Agreement provides that any amendment to the Trust Agreement that requires the consent of holders of the Group 3 Classes will require the consent of all holders of the Group 3 Classes. For a description of the required level of Certificateholder consent for amendments to the Trust Agreement affecting Classes other than the Group 3 Classes, see “The Trust Documents—Amendment” in the REMIC Prospectus.

The MBS

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

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

Furthermore, each Mortgage Loan underlying the Group 3 MBS is a very high LTV loan with a loan-to-value ratio greater than 125%. Borrowers may be eligible to refinance very high LTV loans if we purchased those loans on or before May 31, 2009. For a description of very high LTV loans, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” and “Risk Factors—Risks Relating to Yield and Prepayment—*Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated June 1, 2016.

Finally, the Mortgage Loans backing the Group 5 MBS are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For

additional information, see “Risk Factors—Risks Relating to Yield and Prepayment—*Pools containing relocation mortgage loans may perform differently than do otherwise comparable pools containing non-relocation mortgage loans*” and “The Mortgage Loans—Eligibility for Good Delivery into a TBA Trade—*Special Feature Mortgage Loans—Relocation Loans*” in the MBS Prospectus dated June 1, 2016.

For additional information, see “Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—Characteristics of the MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

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

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

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

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

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

Accrual Classes. The Z and KZ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Classes of Trust Certificates as described below. Following any exchange of Trust Certificates for RCR Certificates, we will apply principal payments from the exchanged Trust Certificates to the corresponding RCR Certificates on a pro rata basis.

• Group 1

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

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

1. To the Aggregate Group to its Planned Balance. } PAC Group

- 2. To Z until retired. } Support Class
- 3. To the Aggregate Group to zero. } PAC Group

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

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

The “Aggregate Group” consists of the PL and PK Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PL and PK, 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 2*

The Group 2 Principal Distribution Amount to FA until retired. } Pass-Through Class

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

- *Group 3*

The Group 3 Principal Distribution Amount to CA and CB, pro rata, until retired. } Pass-Through Classes

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

- *Group 4*

The Group 4 Principal Distribution Amount to DA until retired. } Pass-Through Class

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

- *Group 5*

The KZ Accrual Amount to KV and KW, in that order, until retired, and thereafter to KZ. } Accretion Directed Classes and Accrual Class

The Group 5 Cash Flow Distribution Amount to KD, KV, KW and KZ, in that order, until retired. } Sequential Pay Classes

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

The “Group 5 Cash Flow 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 MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;

- the settlement date for the Certificates is June 30, 2017; and
- each Distribution Date occurs on the 25th day of a month.

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

Prepayment Assumptions. The prepayment model used in this prospectus supplement is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Principal Balance 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 125% and 225% PSA	Between 125% and 225% PSA

The Aggregate Group consists of the PL and PK 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 Z Class. When the Z 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

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
PI	354%
DI	271%
KI	341%

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>
PI	16.00%
DI	18.00%
KI	11.50%

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

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>190%</u>	<u>225%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	14.0%	9.6%	7.9%	7.9%	7.9%	3.6%	(3.2)%	(17.6)%	(31.9)%

Sensitivity of the DI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>227%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	15.0%	11.7%	4.9%	3.1%	(2.0)%	(9.3)%	(24.7)%	(41.6)%

Sensitivity of the KI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	25.1%	21.3%	12.9%	3.8%	(5.4)%	(22.8)%	(38.1)%

The Inverse Floating Rate Class. The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors

in the Inverse Floating Rate Class would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

<u>Class</u>	<u>Price*</u>
SA	17.3438%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1600%</u>
0.586%	27.2%	23.7%	16.6%	13.0%	9.3%	(6.3)%	(23.3)%	(52.6)%	(90.1)%	*
1.172%	23.3%	19.9%	12.9%	9.3%	5.7%	(9.6)%	(26.4)%	(55.2)%	(92.2)%	*
3.172%	9.7%	6.5%	(0.1)%	(3.5)%	(7.0)%	(21.4)%	(37.2)%	(64.5)%	(99.9)%	*
5.172%	(7.2)%	(10.2)%	(16.3)%	(19.5)%	(22.6)%	(36.0)%	(50.6)%	(76.1)%	*	*
6.250%	*	*	*	*	*	*	*	*	*	*

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 and Group 5 Classes.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	6.00%
Group 2 MBS	360 months	9.00%
Group 3 MBS	360 months	6.00%
Group 4 MBS	360 months	7.00%
Group 5 MBS	360 months	6.00%

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

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

Percent of Original Principal Balances Outstanding

Date	PL, PI† and PH Classes									PK Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	190%	225%	300%	400%	600%	800%	0%	100%	125%	190%	225%	300%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	98	95	95	95	95	95	95	95	95	100	100	100	100	100	100	100	100	100
June 2019	96	88	86	86	86	86	86	74	62	100	100	100	100	100	100	100	100	100
June 2020	93	78	75	75	75	74	63	44	29	100	100	100	100	100	100	100	100	100
June 2021	91	69	65	65	65	58	45	25	11	100	100	100	100	100	100	100	100	100
June 2022	88	61	55	55	55	45	32	13	2	100	100	100	100	100	100	100	100	100
June 2023	85	53	47	47	47	35	22	6	0	100	100	100	100	100	100	100	100	67
June 2024	82	45	39	39	39	26	14	1	0	100	100	100	100	100	100	100	100	34
June 2025	79	38	31	31	31	20	9	0	0	100	100	100	100	100	100	100	70	17
June 2026	76	31	25	25	25	14	5	0	0	100	100	100	100	100	100	100	44	9
June 2027	72	25	20	20	20	10	2	0	0	100	100	100	100	100	100	100	27	4
June 2028	69	19	16	16	16	6	0	0	0	100	100	100	100	100	100	90	17	2
June 2029	65	13	12	12	12	4	0	0	0	100	100	100	100	100	100	66	10	1
June 2030	61	9	9	9	9	1	0	0	0	100	100	100	100	100	100	48	6	1
June 2031	57	6	6	6	6	0	0	0	0	100	100	100	100	100	93	35	4	*
June 2032	52	4	4	4	4	0	0	0	0	100	100	100	100	100	73	26	2	*
June 2033	47	2	2	2	2	0	0	0	0	100	100	100	100	100	57	18	1	*
June 2034	42	*	*	*	*	0	0	0	0	100	100	100	100	100	44	13	1	*
June 2035	37	0	0	0	0	0	0	0	0	100	84	84	84	84	34	9	1	*
June 2036	31	0	0	0	0	0	0	0	0	100	68	68	68	68	26	7	*	*
June 2037	25	0	0	0	0	0	0	0	0	100	54	54	54	54	20	5	*	*
June 2038	19	0	0	0	0	0	0	0	0	100	43	43	43	43	15	3	*	*
June 2039	12	0	0	0	0	0	0	0	0	100	34	34	34	34	11	2	*	*
June 2040	5	0	0	0	0	0	0	0	0	100	26	26	26	26	8	2	*	*
June 2041	0	0	0	0	0	0	0	0	0	70	20	20	20	20	6	1	*	*
June 2042	0	0	0	0	0	0	0	0	0	14	14	14	14	14	4	1	*	*
June 2043	0	0	0	0	0	0	0	0	0	10	10	10	10	10	3	*	*	*
June 2044	0	0	0	0	0	0	0	0	0	7	7	7	7	7	2	*	*	*
June 2045	0	0	0	0	0	0	0	0	0	4	4	4	4	4	1	*	*	*
June 2046	0	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	*	*
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	14.4	6.9	6.4	6.4	6.4	5.2	4.2	3.1	2.5	24.6	21.2	21.2	21.2	21.2	17.5	13.8	9.4	6.9

Date	Z Class									PJ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	190%	225%	300%	400%	600%	800%	0%	100%	125%	190%	225%	300%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	104	104	104	96	92	82	70	46	21	98	96	95	95	95	95	95	95	95
June 2019	107	107	107	82	69	40	3	0	0	96	88	87	87	87	87	87	76	65
June 2020	111	111	111	65	41	0	0	0	0	94	80	77	77	77	75	65	48	34
June 2021	115	115	115	53	21	0	0	0	0	91	71	67	67	67	60	49	30	17
June 2022	119	119	119	45	9	0	0	0	0	89	63	58	58	58	49	36	19	9
June 2023	123	123	123	41	2	0	0	0	0	86	56	50	50	50	39	27	12	4
June 2024	128	128	128	40	*	0	0	0	0	83	49	43	43	43	31	20	7	2
June 2025	132	132	130	40	*	0	0	0	0	81	42	36	36	36	25	15	5	1
June 2026	137	137	130	39	*	0	0	0	0	78	36	30	30	30	20	11	3	1
June 2027	142	142	127	37	*	0	0	0	0	74	30	25	25	25	16	8	2	*
June 2028	147	147	123	35	*	0	0	0	0	71	24	21	21	21	12	6	1	*
June 2029	152	152	117	33	*	0	0	0	0	67	19	18	18	18	10	4	1	*
June 2030	158	153	111	30	*	0	0	0	0	63	15	15	15	15	8	3	*	*
June 2031	163	145	103	27	*	0	0	0	0	59	12	12	12	12	6	2	*	*
June 2032	169	135	96	25	*	0	0	0	0	55	10	10	10	10	5	2	*	*
June 2033	175	125	88	22	*	0	0	0	0	51	8	8	8	8	4	1	*	*
June 2034	181	115	80	19	*	0	0	0	0	46	7	7	7	7	3	1	*	*
June 2035	188	105	72	17	*	0	0	0	0	41	5	5	5	5	2	1	*	*
June 2036	194	94	64	15	*	0	0	0	0	36	4	4	4	4	2	*	*	*
June 2037	201	84	56	13	*	0	0	0	0	30	4	4	4	4	1	*	*	*
June 2038	208	74	49	11	*	0	0	0	0	24	3	3	3	3	1	*	*	*
June 2039	216	64	42	9	*	0	0	0	0	18	2	2	2	2	1	*	*	*
June 2040	223	54	35	7	*	0	0	0	0	12	2	2	2	2	1	*	*	*
June 2041	231	45	29	6	*	0	0	0	0	5	1	1	1	1	*	*	*	*
June 2042	217	36	23	4	*	0	0	0	0	1	1	1	1	1	*	*	*	*
June 2043	179	28	17	3	*	0	0	0	0	1	1	1	1	1	*	*	*	*
June 2044	139	20	12	2	*	0	0	0	0	*	*	*	*	*	*	*	*	0
June 2045	96	13	8	1	*	0	0	0	0	*	*	*	*	*	*	*	*	0
June 2046	49	6	3	1	*	0	0	0	0	*	*	*	*	*	*	*	*	0
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	27.4	20.9	19.1	8.7	2.9	1.8	1.3	0.9	0.7	15.0	7.8	7.3	7.3	7.3	6.0	4.9	3.5	2.8

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

Date	FA and SA† Classes										CA and CB Classes							
	PSA Prepayment Assumption										PSA Prepayment Assumption							
	0%	100%	200%	250%	300%	500%	700%	1000%	1300%	1600%	0%	100%	140%	200%	300%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	99	92	86	83	80	68	56	39	21	4	99	92	90	86	80	74	69	63
June 2019	99	84	73	68	64	46	32	15	5	*	97	85	80	74	64	55	47	39
June 2020	98	76	62	56	50	31	18	6	1	*	96	78	72	64	52	41	32	25
June 2021	97	69	53	46	40	21	10	2	*	*	95	71	64	55	41	30	22	15
June 2022	96	62	45	38	31	14	6	1	*	*	93	65	57	47	33	23	15	10
June 2023	95	56	38	31	25	10	3	*	*	0	91	59	51	40	26	17	10	6
June 2024	94	50	31	25	19	6	2	*	*	0	90	54	45	34	21	12	7	4
June 2025	92	44	26	20	15	4	1	*	*	0	88	49	40	29	17	9	5	2
June 2026	91	39	21	16	11	3	1	*	*	0	86	45	35	25	13	7	3	1
June 2027	89	34	18	12	9	2	*	*	*	0	84	40	31	21	10	5	2	1
June 2028	88	29	14	10	6	1	*	*	*	0	81	36	27	18	8	4	1	1
June 2029	86	25	11	7	5	1	*	*	0	0	79	33	24	15	6	3	1	*
June 2030	84	20	9	6	3	*	*	*	0	0	77	29	21	12	5	2	1	*
June 2031	82	16	7	4	2	*	*	*	0	0	74	26	18	10	4	1	*	*
June 2032	79	13	5	3	2	*	*	*	0	0	71	23	16	9	3	1	*	*
June 2033	77	9	3	2	1	*	*	*	0	0	68	20	13	7	2	1	*	*
June 2034	74	6	2	1	1	*	*	*	0	0	65	17	11	6	2	*	*	*
June 2035	71	3	1	*	*	*	*	0	0	0	61	15	9	5	1	*	*	*
June 2036	67	0	0	0	0	0	0	0	0	0	58	13	8	4	1	*	*	*
June 2037	64	0	0	0	0	0	0	0	0	0	54	11	6	3	1	*	*	*
June 2038	59	0	0	0	0	0	0	0	0	0	50	9	5	2	*	*	*	*
June 2039	55	0	0	0	0	0	0	0	0	0	46	7	4	2	*	*	*	*
June 2040	50	0	0	0	0	0	0	0	0	0	41	5	3	1	*	*	*	*
June 2041	45	0	0	0	0	0	0	0	0	0	36	4	2	1	*	*	*	*
June 2042	39	0	0	0	0	0	0	0	0	0	31	2	1	*	*	*	*	*
June 2043	32	0	0	0	0	0	0	0	0	0	26	1	1	*	*	*	*	*
June 2044	25	0	0	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0
June 2045	18	0	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0
June 2046	9	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	21.1	7.8	5.6	4.8	4.2	2.6	1.8	1.1	0.7	0.3	19.3	9.4	7.9	6.2	4.4	3.4	2.7	2.2

Date	DA, DI†, DB, DC, DE, DG and DH Classes								KD, KI†, KB and KC Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	227%	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	
June 2018	99	90	84	83	79	73	61	50	98	96	94	92	90	86	83	
June 2019	98	81	71	68	61	53	37	25	97	89	82	76	70	58	46	
June 2020	97	72	59	56	48	38	23	12	95	80	68	56	46	27	11	
June 2021	95	64	49	45	37	27	14	6	93	71	54	40	27	7	0	
June 2022	94	56	40	37	28	19	8	3	91	63	43	26	13	0	0	
June 2023	93	49	33	29	22	14	5	1	89	56	33	16	2	0	0	
June 2024	91	42	27	23	16	10	3	1	87	49	24	7	0	0	0	
June 2025	89	36	21	18	12	7	2	*	84	42	17	0	0	0	0	
June 2026	88	30	17	14	9	4	1	*	82	36	10	0	0	0	0	
June 2027	86	25	13	11	6	3	1	*	79	31	5	0	0	0	0	
June 2028	84	20	10	8	4	2	*	*	76	25	*	0	0	0	0	
June 2029	82	15	7	5	3	1	*	*	73	20	0	0	0	0	0	
June 2030	79	11	4	4	2	1	*	*	70	16	0	0	0	0	0	
June 2031	77	6	3	2	1	*	*	*	67	11	0	0	0	0	0	
June 2032	74	3	1	1	*	*	*	*	63	7	0	0	0	0	0	
June 2033	71	0	0	0	0	0	0	0	59	4	0	0	0	0	0	
June 2034	68	0	0	0	0	0	0	0	55	*	0	0	0	0	0	
June 2035	65	0	0	0	0	0	0	0	51	0	0	0	0	0	0	
June 2036	61	0	0	0	0	0	0	0	46	0	0	0	0	0	0	
June 2037	57	0	0	0	0	0	0	0	41	0	0	0	0	0	0	
June 2038	53	0	0	0	0	0	0	0	36	0	0	0	0	0	0	
June 2039	49	0	0	0	0	0	0	0	31	0	0	0	0	0	0	
June 2040	44	0	0	0	0	0	0	0	25	0	0	0	0	0	0	
June 2041	39	0	0	0	0	0	0	0	19	0	0	0	0	0	0	
June 2042	34	0	0	0	0	0	0	0	12	0	0	0	0	0	0	
June 2043	28	0	0	0	0	0	0	0	5	0	0	0	0	0	0	
June 2044	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2045	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2046	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																
Life (years)**	19.9	6.5	4.9	4.6	3.8	3.0	2.0	1.5	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.

** 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	KV Class							KW Class							KZ 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
June 2018	93	93	93	93	93	93	93	100	100	100	100	100	100	100	104	104	104	104	104	104	104
June 2019	85	85	85	85	85	85	85	100	100	100	100	100	100	100	107	107	107	107	107	107	107
June 2020	77	77	77	77	77	77	77	100	100	100	100	100	100	100	111	111	111	111	111	111	111
June 2021	69	69	69	69	69	69	0	100	100	100	100	100	100	49	115	115	115	115	115	115	115
June 2022	60	60	60	60	60	0	0	100	100	100	100	100	66	0	119	119	119	119	119	119	69
June 2023	51	51	51	51	51	0	0	100	100	100	100	100	0	0	123	123	123	123	123	92	35
June 2024	42	42	42	42	0	0	0	100	100	100	100	61	0	0	128	128	128	128	128	57	18
June 2025	33	33	33	32	0	0	0	100	100	100	100	0	0	0	132	132	132	132	114	36	9
June 2026	23	23	23	0	0	0	0	100	100	100	34	0	0	0	137	137	137	137	84	22	5
June 2027	13	13	13	0	0	0	0	100	100	100	0	0	0	0	142	142	142	120	62	14	2
June 2028	2	2	2	0	0	0	0	100	100	100	0	0	0	0	147	147	147	95	45	9	1
June 2029	0	0	0	0	0	0	0	90	90	22	0	0	0	0	152	152	152	75	33	5	1
June 2030	0	0	0	0	0	0	0	77	77	0	0	0	0	0	158	158	137	59	24	3	*
June 2031	0	0	0	0	0	0	0	64	64	0	0	0	0	0	163	163	115	47	18	2	*
June 2032	0	0	0	0	0	0	0	51	51	0	0	0	0	0	169	169	97	37	13	1	*
June 2033	0	0	0	0	0	0	0	36	36	0	0	0	0	0	175	175	81	28	9	1	*
June 2034	0	0	0	0	0	0	0	22	22	0	0	0	0	0	181	181	67	22	7	*	*
June 2035	0	0	0	0	0	0	0	7	0	0	0	0	0	0	188	169	56	17	5	*	*
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	190	148	46	13	3	*	*
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	190	129	37	10	2	*	*
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	190	111	30	7	2	*	*
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	190	95	24	6	1	*	*
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	190	79	19	4	1	*	*
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	190	65	14	3	1	*	*
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	190	52	11	2	*	*	*
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	190	40	8	1	*	*	*
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	173	28	5	1	*	*	*
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	119	18	3	*	*	*	*
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	61	8	1	*	*	*	0
June 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)**	6.0	6.0	6.0	5.5	4.9	3.8	3.2	15.0	14.9	11.7	8.9	7.1	5.1	4.0	28.4	22.7	17.4	13.5	10.8	7.6	5.7

* 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.

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 tax discussions below 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 and the MBS 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.

The discussions under the captions “—REMIC Election and Special Tax Attributes,” “—Taxation of Beneficial Owners of Regular Certificates” and “—Taxation of Beneficial Owners of

Residual Certificates” supplement the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 1, 2, 4, and 5 Classes and the Residual Classes. For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 3 Classes, see “—Taxation of Beneficial Owners of Grantor Trust Certificates” below.

REMIC Election 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 Trust Certificates (other than the Group 3 Classes) 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 Regular 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 Regular 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	190% PSA
2	250% PSA
4	227% PSA
5	300% PSA

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

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to

enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Taxation of the Grantor Trust

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Grantor Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Certificate of a Group 3 Class will be treated as owning an undivided interest in the related MBS, and those Classes will not be treated as regular or residual interests in a REMIC.

Taxation of Beneficial Owners of Grantor Trust Certificates

General. A beneficial owner of a Certificate of a Group 3 Class (each, a “Grantor Trust Certificate”) will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments, as applicable. See “—Stripped Bonds and Stripped Coupons” below for a discussion of the application of section 1286 to a beneficial owner’s share of principal and interest payments. Fannie Mae intends to treat each Grantor Trust Certificate as a single debt instrument representing rights to future cashflows from the related MBS for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Grantor Trust Certificate in this regard.

Stripped Bonds and Stripped Coupons. Under section 1286 of the Code, a beneficial owner of a Grantor Trust Certificate must treat the stripped bonds and stripped coupons represented by the Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of the “stated redemption price at maturity” of the stripped bonds and stripped coupons over the price paid by the owner to acquire such stripped bonds and stripped coupons. The stated redemption price at maturity of stripped bonds and stripped coupons represented by a Grantor Trust Certificate generally is equal to the sum of all distributions to be made on the stripped bonds and stripped coupons represented by the Certificate. For information reporting purposes, we intend to treat all principal and interest to be distributed on each Grantor Trust Certificate as included in the stated redemption price at maturity and, as a result, each Grantor Trust Certificate will be treated as if issued with OID.

The beneficial owner of a Grantor Trust Certificate must include in its ordinary income for federal income tax purposes, generally in advance of receipt of the cash attributable to that income, the sum of the “daily portions” of OID on its Certificate for each day during its taxable year on which it held that Certificate. The daily portions of OID are determined as follows:

- First, the portion of OID that accrued during each “accrual period” is calculated;
- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the “OID Regulations”) provide that a holder of a debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We intend to report OID based on accrual periods of one month. Each of these accrual periods will begin on a Distribution Date and end on the day before the next Distribution Date.

Although the matter is not entirely clear, a beneficial owner of a Grantor Trust Certificate should determine the amount of OID accruing during any accrual period with respect to that Certificate using the method described in section 1272(a)(6) of the Code. Under section 1272(a)(6),

the portion of OID treated as accruing with respect to a Grantor Trust Certificate for any accrual period equals the excess, if any, of

- the sum of (A) the present values of all the distributions of principal and interest remaining to be made on that Certificate, if any, as of the end of the accrual period; and (B) the distributions made on that Certificate during the accrual period of amounts included in the stated redemption price at maturity;

over

- the sum of the present values of all the distributions of principal and interest remaining to be made on that Certificate as of the beginning of the accrual period.

The present values of the remaining distributions of principal and interest with respect to a Grantor Trust Certificate are calculated based on the following:

- an assumption that the Mortgage Loans underlying the related MBS prepay at a specified rate (the “Prepayment Assumption”),
- the yield to maturity of the stripped bonds and stripped coupons backing the Certificate giving effect to the Prepayment Assumption,
- events (including actual prepayments) that have occurred prior to the end of the accrual period, and
- in the case of a Certificate bearing a variable rate of interest, an assumption that the value of the index upon which the variable rate is based remains the same as its value on the settlement date.

Each beneficial owner of a Grantor Trust Certificate must determine its yield to maturity based on its purchase price for the Certificate. For a particular beneficial owner of a Grantor Trust Certificate, it is not clear whether the Prepayment Assumption used for calculating OID would be one determined at the time that Certificate is acquired or would be the original Prepayment Assumption for that Certificate. For information reporting purposes, we will use the original yield to maturity of that Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisor regarding the proper method for accruing OID on a Grantor Trust Certificate.

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 140% PSA for the Mortgage Loans underlying the Group 3 MBS. We make no representation, however, that the related Mortgage Loans will prepay at that rate or at any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Grantor Trust Certificate.

If a Grantor Trust Certificate entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of “qualified stated interest” within the meaning of the OID Regulations. In that case, a beneficial owner would be required to include such payments in income, in accordance with its method of accounting, rather than to accrue OID with respect to such payments. If the beneficial owner in that case had acquired the Certificate for less than its principal amount, such beneficial owner generally would have market discount with respect to the Certificate. For a discussion of the market discount rules, see “Material Federal Income Tax Consequences—Application of Revenue Ruling 84-10—*Market Discount*” in the MBS Prospectus. Further, if the beneficial owner had purchased the Certificate for an amount (net of accrued interest) greater than the outstanding principal amount of the Certificate, the beneficial owner generally would have premium with respect to the Certificate in the amount of the excess. Such a purchaser may elect, under section 171(c)(2) of the Code, to treat the premium as “amortizable bond premium.”

If a beneficial owner makes this election, the beneficial owner must reduce the amount of any payment of qualified stated interest that must be included in the beneficial owner's income for a period by the portion of the premium allocable to the period based on the Certificate's yield to maturity. Correspondingly, the beneficial owner must reduce its basis in the Certificate by the amount of premium applied to reduce any interest income. The election will also apply to all bonds the interest on which is not excludible from gross income ("fully taxable bonds") held by the beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds that it acquires after the beginning of that taxable year. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each payment of qualified stated interest in income, and (ii) the premium must be allocated to the principal distributions on the Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from the premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of the Certificate.

Because we will treat all Grantor Trust Certificates as being issued with OID (and as not paying qualified stated interest) for information reporting purposes, you should consult your own tax advisors as to the proper treatment of a Grantor Trust Certificate in this regard.

Expenses of the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate will be required to include in income its allocable share of the expenses paid by the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Grantor Trust Certificate. A beneficial owner's ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Grantor Trust Certificate directly or through an investment in a "pass-through entity" (other than in connection with such individual's trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Subject to limitations, such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

Sales and Other Dispositions of Grantor Trust Certificates. Upon the sale, exchange or other disposition of a Grantor Trust Certificate, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Grantor Trust Certificate generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced (but not below zero) by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as

provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Grantor Trust Certificate will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

Special Tax Attributes. Several sections of the Code provide beneficial treatment to certain taxpayers that invest in mortgage loans of the type that back or comprise the Grantor Trust Certificates. With respect to these Code sections, no specific legal authority exists regarding whether the character of the Grantor Trust Certificates will be the same as that of the mortgage loans that back or comprise the related MBS. Although the characterization of the Grantor Trust Certificates for these purposes is not entirely clear, to the extent that a Mortgage Loan underlying the related MBS has a loan-to-value ratio in excess of 100% (that is, the principal balance of the mortgage loan exceeds the fair market value of the real property securing the loan), the interest income on the portion of the Mortgage Loan in excess of the value of the real property will not be interest on obligations secured by mortgages on real property within the meaning of section 856(c)(3)(B) of the Code and such excess portion will not be a real estate asset within the meaning of section 856(c)(5)(B) of the Code. The excess portion should represent a “Government security” within the meaning of section 856(c)(4)(A) of the Code. A holder of a Grantor Trust Certificate that is a real estate investment trust should consult its tax advisor concerning the treatment of such excess portion.

It is not certain whether or to what extent a mortgage loan with a loan-to-value ratio in excess of 100% qualifies as a loan secured by an interest in real property for purposes of section 7701(a)(19)(C)(v) of the Code. Even if the property securing the mortgage loan does not meet this test, the certificates will be treated as “obligations of a corporation which is an instrumentality of the United States” within the meaning of section 7701(a)(19)(C)(ii) of the Code. Thus, a Grantor Trust Certificate will be a qualifying asset for a domestic building and loan association.

A mortgage loan with a loan-to-value ratio in excess of 125% is not a “qualified mortgage” within the meaning of section 860G(a)(3) of the Code. Accordingly, a Grantor Trust Certificate will not be an eligible asset for a REMIC. For a discussion of the special tax characteristics of certain types of mortgage loans, see “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus.

Information Reporting and Backup Withholding for Grantor Trust Certificates. For each distribution, we will post on our Corporate Web site information that will allow beneficial owners to determine (i) the portion of such distribution allocable to principal and to interest, (ii) the amount, if any, of OID and market discount and (iii) the administrative expenses allocable to such distribution.

Payments of interest and principal, as well as payments of proceeds from the sale of the Grantor Trust Certificates, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner’s federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

Foreign Investors in Grantor Trust Certificates. Additional rules apply to a beneficial owner of a Grantor Trust Certificate that is not a U.S. Person and that is not a partnership (a “Non-U.S. Person”). “U.S. Person” means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or a trust if a court within the United

States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Grantor Trust Certificate made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;
- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;
- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;
- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a “Non-U.S. Beneficial Owner Statement”);
- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and
- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

That portion of interest income of a beneficial owner who is a Non-U.S. Person on a Certificate that represents an interest in one or more mortgage loans originated before July 19, 1984 will be subject to a U.S. withholding tax at the rate of 30 percent or lower treaty rate, if applicable. Regardless of the date of origination of the mortgage loans, backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or W-8BEN-E or a substantially similar substitute form. The beneficial owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate

part of the principal or interest payments on one or more underlying Regular Certificates. 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 or Grantor Trust 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 or Grantor Trust 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.

ADDITIONAL ERISA CONSIDERATIONS

The following discussion supplements the discussion under “ERISA Considerations” in the REMIC Prospectus regarding important considerations for investors subject to ERISA or section 4975 of the Code. None of Fannie Mae, the Dealer or any of their respective affiliates (collectively, the “Transaction Parties”) is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of Certificates by any “plan.” In addition, each beneficial owner of Certificates or any interest therein that is a plan, including any fiduciary purchasing the Certificates on behalf of a plan (“Plan Fiduciary”), will be deemed by its acquisition of the Certificates to represent that:

1. None of the Transaction Parties has provided, and none will provide, advice with respect to the acquisition of the Certificates by the plan, other than to a Plan Fiduciary that is independent of the Transaction Parties and that is one of the following:
 - a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the “Advisers Act”), or a similar institution that is regulated and supervised and subject to periodic examination by a State or federal agency;
 - an insurance carrier that is qualified under the laws of more than one State to perform the services of managing, acquiring or disposing of assets of a plan;
 - an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, registered as an investment adviser under the laws of the State in which it maintains its principal office and place of business;
 - a broker-dealer registered under the Exchange Act; or
 - a fiduciary that, for so long as the plan is invested in the Certificates, will have total assets of at least \$50,000,000 under its management or control (provided that this requirement will not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of an investing IRA or (ii) a participant or beneficiary or a relative of such participant or beneficiary of the plan investing in the Certificates in such capacity).
2. The Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the plan of the Certificates.
3. The Plan Fiduciary is a “fiduciary” with respect to the plan within the meaning of section 3(21) of ERISA or section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the plan’s acquisition of the Certificates.
4. None of the Transaction Parties has exercised any authority to cause the plan to invest in the Certificates or to negotiate the terms of the plan’s investment in the Certificates.
5. The Plan Fiduciary has been informed by the Transaction Parties:
 - that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the plan’s acquisition of the Certificates; and
 - of the existence and nature of the Transaction Parties’ financial interests in the plan’s acquisition of the Certificates.

The foregoing representations are intended to comply with the Department of Labor’s Reg. Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations will be deemed to no longer be in effect.

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.

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								
PL	\$80,434,000	PJ	\$86,065,000	PAC/AD	3.50%	FIX	3136AW5V5	July 2047
PI	11,490,571(3)							
PK	5,631,000							
Recombination 2								
PL	80,434,000	PH	80,434,000	PAC/AD	3.50	FIX	3136AW5W3	August 2046
PI	11,490,571(3)							
Recombination 3								
DA	73,479,143	DB	73,479,143	PT	2.25	FIX	3136AW5X1	July 2047
DI	4,082,175(3)							
Recombination 4								
DA	73,479,143	DC	73,479,143	PT	2.50	FIX	3136AW5Y9	July 2047
DI	8,164,349(3)							
Recombination 5								
DA	73,479,143	DE	73,479,143	PT	2.75	FIX	3136AW5Z6	July 2047
DI	12,246,524(3)							
Recombination 6								
DA	73,479,143	DG	73,479,143	PT	3.00	FIX	3136AW6A0	July 2047
DI	16,328,698(3)							
Recombination 7								
DA	73,479,143	DH	73,479,143	PT	3.50	FIX	3136AW6B8	July 2047
DI	24,493,048(3)							
Recombination 8								
KD	35,632,814	KB	35,632,814	SEQ	3.00	FIX	3136AW6C6	April 2044
KI	2,545,201(3)							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 9								
KD	\$35,632,814	KC	\$35,632,814	SEQ	3.50%	FIX	3136AW6D4	April 2044
KI	7,635,602(3)							

- (1) Trust Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two Trust 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 Trust 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 Trust Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are 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	\$86,065,000.00	February 2022	\$52,639,682.07	October 2026	\$24,454,971.34
July 2017	85,822,966.45	March 2022	52,017,729.42	November 2026	24,099,571.80
August 2017	85,559,604.73	April 2022	51,399,728.99	December 2026	23,748,965.45
September 2017	85,275,001.20	May 2022	50,785,652.78	January 2027	23,403,090.26
October 2017	84,969,255.85	June 2022	50,175,472.97	February 2027	23,061,885.00
November 2017	84,642,482.33	July 2022	49,569,161.90	March 2027	22,725,289.17
December 2017	84,294,807.83	August 2022	48,966,692.12	April 2027	22,393,243.06
January 2018	83,926,373.00	September 2022	48,368,036.33	May 2027	22,065,687.73
February 2018	83,537,331.91	October 2022	47,773,167.42	June 2027	21,742,564.94
March 2018	83,127,851.90	November 2022	47,182,058.46	July 2027	21,423,817.23
April 2018	82,698,113.48	December 2022	46,594,682.67	August 2027	21,109,387.85
May 2018	82,248,310.18	January 2023	46,011,013.46	September 2027	20,799,220.75
June 2018	81,778,648.41	February 2023	45,431,024.42	October 2027	20,493,260.62
July 2018	81,289,347.31	March 2023	44,854,689.29	November 2027	20,191,452.82
August 2018	80,780,638.53	April 2023	44,281,981.99	December 2027	19,893,743.42
September 2018	80,252,766.08	May 2023	43,712,876.62	January 2028	19,600,079.17
October 2018	79,705,986.13	June 2023	43,147,347.41	February 2028	19,310,407.49
November 2018	79,140,566.76	July 2023	42,585,368.80	March 2028	19,024,676.47
December 2018	78,556,787.72	August 2023	42,026,915.37	April 2028	18,742,834.84
January 2019	77,954,940.24	September 2023	41,471,961.87	May 2028	18,464,832.01
February 2019	77,335,326.72	October 2023	40,920,483.20	June 2028	18,190,618.00
March 2019	76,698,260.49	November 2023	40,372,454.44	July 2028	17,920,143.48
April 2019	76,044,065.51	December 2023	39,827,850.82	August 2028	17,653,359.74
May 2019	75,373,076.09	January 2024	39,286,647.74	September 2028	17,390,218.70
June 2019	74,685,636.58	February 2024	38,748,820.74	October 2028	17,130,672.87
July 2019	73,982,101.05	March 2024	38,214,345.54	November 2028	16,874,675.37
August 2019	73,262,832.99	April 2024	37,683,198.00	December 2028	16,622,179.92
September 2019	72,528,204.92	May 2024	37,155,354.13	January 2029	16,373,140.82
October 2019	71,778,598.09	June 2024	36,630,790.11	February 2029	16,127,512.95
November 2019	71,033,839.92	July 2024	36,112,484.48	March 2029	15,885,251.77
December 2019	70,293,896.62	August 2024	35,601,070.48	April 2029	15,646,313.29
January 2020	69,558,734.59	September 2024	35,096,459.64	May 2029	15,410,654.10
February 2020	68,828,320.47	October 2024	34,598,564.65	June 2029	15,178,231.32
March 2020	68,102,621.12	November 2024	34,107,299.27	July 2029	14,949,002.63
April 2020	67,381,603.58	December 2024	33,622,578.33	August 2029	14,722,926.25
May 2020	66,665,235.15	January 2025	33,144,317.77	September 2029	14,499,960.91
June 2020	65,953,483.31	February 2025	32,672,434.55	October 2029	14,280,065.88
July 2020	65,246,315.76	March 2025	32,206,846.68	November 2029	14,063,200.95
August 2020	64,543,700.41	April 2025	31,747,473.23	December 2029	13,849,326.41
September 2020	63,845,605.38	May 2025	31,294,234.24	January 2030	13,638,403.07
October 2020	63,151,998.98	June 2025	30,847,050.80	February 2030	13,430,392.24
November 2020	62,462,849.76	July 2025	30,405,844.96	March 2030	13,225,255.69
December 2020	61,778,126.43	August 2025	29,970,539.78	April 2030	13,022,955.71
January 2021	61,097,797.93	September 2025	29,541,059.25	May 2030	12,823,455.06
February 2021	60,421,833.41	October 2025	29,117,328.34	June 2030	12,626,716.98
March 2021	59,750,202.18	November 2025	28,699,272.98	July 2030	12,432,705.17
April 2021	59,082,873.79	December 2025	28,286,820.00	August 2030	12,241,383.78
May 2021	58,419,817.96	January 2026	27,879,897.18	September 2030	12,052,717.45
June 2021	57,761,004.62	February 2026	27,478,433.17	October 2030	11,866,671.25
July 2021	57,106,403.88	March 2026	27,082,357.57	November 2030	11,683,210.69
August 2021	56,455,986.07	April 2026	26,691,600.83	December 2030	11,502,301.73
September 2021	55,809,721.69	May 2026	26,306,094.29	January 2031	11,323,910.77
October 2021	55,167,581.42	June 2026	25,925,770.15	February 2031	11,148,004.62
November 2021	54,529,536.16	July 2026	25,550,561.47	March 2031	10,974,550.54
December 2021	53,895,556.98	August 2026	25,180,402.14	April 2031	10,803,516.17
January 2022	53,265,615.13	September 2026	24,815,226.92	May 2031	10,634,869.60

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>
June 2031	\$10,468,579.31	May 2036	\$ 3,889,276.26	April 2041	\$ 1,155,789.08
July 2031	10,304,614.19	June 2036	3,819,464.60	May 2041	1,127,949.57
August 2031	10,142,943.52	July 2036	3,750,687.83	June 2041	1,100,563.09
September 2031	9,983,536.98	August 2036	3,682,931.84	July 2041	1,073,623.18
October 2031	9,826,364.62	September 2036	3,616,182.72	August 2041	1,047,123.47
November 2031	9,671,396.91	October 2036	3,550,426.73	September 2041	1,021,057.70
December 2031	9,518,604.65	November 2036	3,485,650.33	October 2041	995,419.66
January 2032	9,367,959.06	December 2036	3,421,840.12	November 2041	970,203.25
February 2032	9,219,431.70	January 2037	3,358,982.91	December 2041	945,402.42
March 2032	9,072,994.50	February 2037	3,297,065.65	January 2042	921,011.23
April 2032	8,928,619.74	March 2037	3,236,075.49	February 2042	897,023.81
May 2032	8,786,280.08	April 2037	3,175,999.73	March 2042	873,434.37
June 2032	8,645,948.52	May 2037	3,116,825.85	April 2042	850,237.20
July 2032	8,507,598.38	June 2037	3,058,541.47	May 2042	827,426.65
August 2032	8,371,203.37	July 2037	3,001,134.39	June 2042	804,997.16
September 2032	8,236,737.49	August 2037	2,944,592.57	July 2042	782,943.24
October 2032	8,104,175.11	September 2037	2,888,904.11	August 2042	761,259.49
November 2032	7,973,490.91	October 2037	2,834,057.30	September 2042	739,940.56
December 2032	7,844,659.89	November 2037	2,780,040.54	October 2042	718,981.18
January 2033	7,717,657.39	December 2037	2,726,842.42	November 2042	698,376.15
February 2033	7,592,459.05	January 2038	2,674,451.66	December 2042	678,120.35
March 2033	7,469,040.83	February 2038	2,622,857.11	January 2043	658,208.70
April 2033	7,347,379.01	March 2038	2,572,047.82	February 2043	638,636.23
May 2033	7,227,450.15	April 2038	2,522,012.92	March 2043	619,398.01
June 2033	7,109,231.12	May 2038	2,472,741.74	April 2043	600,489.18
July 2033	6,992,699.11	June 2038	2,424,223.70	May 2043	581,904.94
August 2033	6,877,831.57	July 2038	2,376,448.39	June 2043	563,640.58
September 2033	6,764,606.26	August 2038	2,329,405.53	July 2043	545,691.42
October 2033	6,653,001.23	September 2038	2,283,084.98	August 2043	528,052.86
November 2033	6,542,994.79	October 2038	2,237,476.71	September 2043	510,720.37
December 2033	6,434,565.56	November 2038	2,192,570.85	October 2043	493,689.47
January 2034	6,327,692.41	December 2038	2,148,357.65	November 2043	476,955.74
February 2034	6,222,354.49	January 2039	2,104,827.48	December 2043	460,514.83
March 2034	6,118,531.22	February 2039	2,061,970.85	January 2044	444,362.43
April 2034	6,016,202.29	March 2039	2,019,778.39	February 2044	428,494.31
May 2034	5,915,347.65	April 2039	1,978,240.84	March 2044	412,906.29
June 2034	5,815,947.50	May 2039	1,937,349.08	April 2044	397,594.23
July 2034	5,717,982.31	June 2039	1,897,094.11	May 2044	382,554.08
August 2034	5,621,432.79	July 2039	1,857,467.04	June 2044	367,781.81
September 2034	5,526,279.91	August 2039	1,818,459.09	July 2044	353,273.47
October 2034	5,432,504.86	September 2039	1,780,061.62	August 2044	339,025.15
November 2034	5,340,089.12	October 2039	1,742,266.09	September 2044	325,033.00
December 2034	5,249,014.35	November 2039	1,705,064.06	October 2044	311,293.22
January 2035	5,159,262.51	December 2039	1,668,447.23	November 2044	297,802.06
February 2035	5,070,815.75	January 2040	1,632,407.38	December 2044	284,555.82
March 2035	4,983,656.45	February 2040	1,596,936.42	January 2045	271,550.86
April 2035	4,897,767.25	March 2040	1,562,026.37	February 2045	258,783.58
May 2035	4,813,130.99	April 2040	1,527,669.33	March 2045	246,250.44
June 2035	4,729,730.74	May 2040	1,493,857.53	April 2045	233,947.92
July 2035	4,647,549.79	June 2040	1,460,583.29	May 2045	221,872.59
August 2035	4,566,571.63	July 2040	1,427,839.03	June 2045	210,021.04
September 2035	4,486,780.00	August 2040	1,395,617.29	July 2045	198,389.91
October 2035	4,408,158.81	September 2040	1,363,910.69	August 2045	186,975.89
November 2035	4,330,692.21	October 2040	1,332,711.95	September 2045	175,775.71
December 2035	4,254,364.54	November 2040	1,302,013.88	October 2045	164,786.15
January 2036	4,179,160.35	December 2040	1,271,809.42	November 2045	154,004.04
February 2036	4,105,064.38	January 2041	1,242,091.55	December 2045	143,426.24
March 2036	4,032,061.58	February 2041	1,212,853.40	January 2046	133,049.67
April 2036	3,960,137.10	March 2041	1,184,088.15	February 2046	122,871.26

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>
March 2046	\$	112,888.03	August 2046	\$	65,797.06	January 2047	\$	23,157.65
April 2046		103,097.00	September 2046		56,924.00	February 2047		15,134.37
May 2046		93,495.25	October 2046		48,226.20	March 2047		7,273.26
June 2046		84,079.90	November 2046		39,700.97	April 2047 and		
July 2046		74,848.11	December 2046		31,345.66	thereafter		0.00

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

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

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Description of the Certificates	S- 7
Certain Additional Federal Income Tax Consequences	S-18
Additional ERISA Considerations	S-26
Plan of Distribution	S-27
Credit Risk Retention	S-27
Legal Matters	S-27
Schedule 1	A- 1
Principal Balance Schedule	B- 1

\$324,152,227



Guaranteed
Pass-Through Certificates
Fannie Mae Trust 2017-52

PROSPECTUS SUPPLEMENT

Wells Fargo Securities

June 26, 2017