

**\$141,105,049**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 2017-55**

**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

- underlying REMIC and RCR certificates backed by Fannie Mae MBS and
- Fannie Mae MBS.

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
ZA .....	1	\$11,117,708	SC/SEQ/AD	3.0%	FIX/Z	3136AXKU8	October 2046
ZL .....	1	10,000,000	SC/SEQ/AD	3.0	FIX/Z	3136AXKV6	October 2046
ZB .....	2	11,750,000	SC/SEQ/AD	3.0	FIX/Z	3136AXKW4	November 2046
ZM .....	2	4,960,208	SC/SEQ/AD	3.0	FIX/Z	3136AXKX2	November 2046
KA(2) .....	3	64,852,000	PAC/AD	3.5	FIX	3136AXKY0	August 2046
KM .....	3	4,683,000	PAC/AD	3.5	FIX	3136AXKZ7	July 2047
AZ(2) .....	3	10,120,000	TAC/AD	3.5	FIX/Z	3136AXLA1	July 2047
TZ(2) .....	3	1,044,878	SUP/AD	3.5	FIX/Z	3136AXLB9	July 2047
HA(2) .....	4	19,287,000	SEQ	3.0	FIX	3136AXLC7	April 2045
HW(2) ....	4	2,232,000	SEQ	3.0	FIX	3136AXLD5	November 2046
HY .....	4	1,058,255	SEQ	3.0	FIX	3136AXLE3	July 2047
R .....		0	NPR	0	NPR	3136AXLF0	July 2047

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

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The KB, KI, KC, KD, KE, KZ, HN, IH, HM, HL, HK, HJ, HG, HI, HE, HD, HC and HB Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

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

**Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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

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

**BNP PARIBAS**

The date of this Prospectus Supplement is June 26, 2017

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> .....	S- 3	<b>WEIGHTED AVERAGE LIVES OF THE</b>	
<b>SUMMARY</b> .....	S- 5	<b>CERTIFICATES</b> .....	S-16
<b>ADDITIONAL RISK FACTOR</b> .....	S- 8	<b>DECREMENT TABLES</b> .....	S-16
<b>DESCRIPTION OF THE</b>		<b>CHARACTERISTICS OF THE RESIDUAL</b>	
<b>CERTIFICATES</b> .....	S- 8	<b>CLASS</b> .....	S-19
<b>GENERAL</b> .....	S- 8	<b>CERTAIN ADDITIONAL FEDERAL</b>	
<i>Structure</i> .....	S- 8	<b>INCOME TAX CONSEQUENCES</b> ..	S-19
<i>Fannie Mae Guaranty</i> .....	S- 9	<b>REMIC ELECTION AND SPECIAL TAX</b>	
<i>Characteristics of Certificates</i> .....	S- 9	<b>ATTRIBUTES</b> .....	S-20
<i>Authorized Denominations</i> .....	S- 9	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<b>THE UNDERLYING REMIC AND RCR</b>		<b>REGULAR CERTIFICATES</b> .....	S-20
<b>CERTIFICATES</b> .....	S-9	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<b>THE TRUST MBS</b> .....	S-10	<b>RESIDUAL CERTIFICATES</b> .....	S-21
<b>DISTRIBUTIONS OF INTEREST</b> .....	S-10	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>General</i> .....	S-10	<b>RCR CERTIFICATES</b> .....	S-21
<i>Delay Classes and No-Delay</i>		<b>TAX AUDIT PROCEDURES</b> .....	S-21
<i>Classes</i> .....	S-11	<b>FOREIGN INVESTORS</b> .....	S-22
<i>Accrual Classes</i> .....	S-11	<b>ADDITIONAL ERISA</b>	
<b>DISTRIBUTIONS OF PRINCIPAL</b> .....	S-11	<b>CONSIDERATIONS</b> .....	S-22
<b>STRUCTURING ASSUMPTIONS</b> .....	S-12	<b>PLAN OF DISTRIBUTION</b> .....	S-23
<i>Pricing Assumptions</i> .....	S-12	<b>CREDIT RISK RETENTION</b> .....	S-23
<i>Prepayment Assumptions</i> .....	S-13	<b>LEGAL MATTERS</b> .....	S-23
<i>Principal Balance Schedules</i> .....	S-13	<b>EXHIBIT A</b> .....	A- 1
<b>YIELD TABLES FOR THE FIXED RATE</b>		<b>SCHEDULE 1</b> .....	A- 2
<b>INTEREST ONLY CLASSES</b> .....	S-14	<b>PRINCIPAL BALANCE</b>	
		<b>SCHEDULES</b> .....	B- 1

## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - June 1, 2016, for all MBS issued on or after June 1, 2016,
  - October 1, 2014, for all MBS issued on or after October 1, 2014 and prior to June 1, 2016,
  - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 1 or Group 2 Class or the R Class, the disclosure documents relating to the applicable underlying REMIC or RCR certificates (the “Underlying REMIC Disclosure Documents”); 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 and the Underlying REMIC Disclosure Documents are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

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

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

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

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of 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	Class 2016-76-Z RCR Certificate
2	Class 2016-84-LZ REMIC Certificate
3	Group 3 MBS
4	Group 4 MBS

### Group 1 and Group 2

Exhibit A describes the underlying REMIC and RCR certificates in Group 1 and Group 2, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

### Group 3 and Group 4

#### Characteristics of the Trust 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 3 MBS	\$80,699,878	3.50%	3.75% to 6.00%	241 to 360
Group 4 MBS	\$22,577,255	3.00%	3.25% to 5.50%	241 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 3 MBS	\$80,699,878	360	358	1	4.144%
Group 4 MBS	\$22,577,255	360	357	1	3.900%

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

**Settlement Date**

We expect to issue the certificates on 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 Class	R Class

**Exchanging Certificates Through Combination and Recombination**

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

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

**Interest Rates**

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

**Notional Classes**

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

<u>Class</u>	
KI .....	28.5714272497% of the KA Class
IH .....	33.3333333333% of the <i>sum</i> of the HA and HW Classes
HI .....	41.6666666667% of the HA 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>159%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>
ZA .....	26.4	15.0	2.4	0.7	0.2	0.1
ZL .....	28.4	21.4	16.3	3.4	0.5	0.2

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>231%</u>	<u>500%</u>	<u>800%</u>
ZB .....	26.2	17.5	1.6	0.5	0.3
ZM .....	28.6	25.1	8.9	1.1	0.6

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>500%</u>	<u>800%</u>
KA, KB, KC, KD, KE and KI ....	14.4	6.9	6.4	6.4	6.4	5.6	3.6	2.6
KM .....	24.6	21.0	21.0	21.0	21.0	18.5	11.2	6.9
AZ .....	27.2	19.6	17.5	9.0	2.6	1.9	1.2	0.9
TZ .....	29.8	28.2	27.4	24.4	5.8	3.2	0.4	0.2
KZ .....	27.5	20.9	19.2	11.6	3.0	2.0	1.1	0.8

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>389%</u>	<u>700%</u>	<u>1200%</u>
HA, HG, HE, HD, HC, HB and HI .....	17.3	8.3	4.6	3.4	2.3	1.6
HW .....	28.5	22.6	13.5	9.3	5.4	3.2
HY .....	29.7	27.6	20.5	14.7	8.4	4.5
HN, HM, HL, HK, HJ and IH .....	18.4	9.8	5.6	4.0	2.6	1.8

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

## ADDITIONAL RISK FACTOR

*Payments on the Group 1 and Group 2 Classes will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates.* If you invest in a Group 1 or Group 2 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related Underlying REMIC and RCR Certificates.

In particular, as described in the Underlying REMIC Disclosure Documents, the Underlying REMIC and RCR Certificates are support classes. A support class is entitled to receive payments on a distribution date only if

scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for an extended period or may receive principal payments that may vary widely from period to period.

You may obtain additional information about the Underlying REMIC and RCR Certificates by reviewing their current class factors in light of other information available in the Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

## DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

### General

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

The assets of the Trust will include:

- two groups of previously issued REMIC and RCR Certificates (the “Group 1 Underlying RCR Certificate” and the “Group 2 Underlying REMIC Certificate” and together, the “Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A, and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 3 MBS” and “Group 4 MBS,” and together, the “Trust MBS”).

The Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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



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

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

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

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

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

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

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

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

## **The Underlying REMIC and RCR Certificates**

The Underlying REMIC and RCR Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

In addition, the Mortgage Loans backing the Group 1 Underlying RCR Certificate have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage

Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated June 1, 2016 and on our Web site at [www.fanniemae.com](http://www.fanniemae.com). See also “Risk Factors—Risks Relating to Yield and Prepayment—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated June 1, 2016.

Distributions on the Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC and RCR Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Underlying REMIC and RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Underlying REMIC and RCR Certificates.

For further information about the Underlying REMIC and RCR Certificates, telephone us at 800-2FANNIE. Additional information about the Underlying REMIC and RCR Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

### **The Trust MBS**

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

Furthermore, the Mortgage Loans backing the Group 4 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 3 and Group 4—Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

### **Distributions of Interest**

*General.* The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual

Classes) on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—*Accrual Classes*” below.

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

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

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

*Accrual Classes.* The ZA, ZL, ZB, ZM, AZ, TZ 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 or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

## Distributions of Principal

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

### • Group 1

The ZA Accrual Amount and the ZL Accrual Amount in the following priority:

1. To ZA until retired.
2. Thereafter to ZL.

} Accretion  
Directed/  
Accrual  
Classes

The Group 1 Cash Flow Distribution Amount to ZA and ZL, in that order, until retired.

} Structured  
Collateral/  
Sequential  
Pay Classes

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

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

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

### • Group 2

The ZB Accrual Amount and the ZM Accrual Amount in the following priority:

1. To ZB until retired.
2. Thereafter to ZM.

} Accretion  
Directed/  
Accrual  
Classes

The Group 2 Cash Flow Distribution Amount to ZB and ZM, in that order, until retired.

} Structured  
Collateral/  
Sequential  
Pay Classes

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

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

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

- *Group 3*

The AZ Accrual Amount and the TZ Accrual Amount in the following priority:

- |   |                 |   |
|---|-----------------|---|
| 1. To the Aggregate Group to its Planned Balance. | } PAC Group     | } Accretion<br>Directed<br>Group and<br>Class |
| 2. To AZ to its Targeted Balance.                 | } TAC Class     |   |
| 3. To TZ until retired.                           | } Support Class | } Accretion<br>Directed/<br>Accrual Class     |
| 4. Thereafter to AZ.                              |                 | } Accrual Class                               |

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

- |   |                 |
|---|-----------------|
| 1. To the Aggregate Group to its Planned Balance. | } PAC Group     |
| 2. To AZ to its Targeted Balance.                 | } TAC Class     |
| 3. To TZ until retired.                           | } Support Class |
| 4. To AZ until retired.                           | } TAC Class     |
| 5. To the Aggregate Group to zero.                | } PAC Group     |

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

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

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

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to HA, HW and HY, in that order, until retired.

} Sequential  
Pay Classes

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

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC and RCR Certificates, the applicable priority

sequences governing principal payments on the Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 3 and Group 4—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 Trust MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

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

**Principal Balance Schedules.** The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” or at the “Structuring Speed,” as applicable, specified in the chart below. The “Effective Range” for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group and Class</u>	<u>Structuring Range and Speed</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 125% and 225% PSA	(1)
AZ Class Targeted Balances	275% PSA	N/A

(1) The Planned Balances for the Aggregate Group have been structured between 125% and 225% PSA, but only hold between 125% and 224% PSA.

The Aggregate Group consists of the KA and KM Classes.

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

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



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

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

### **Yield Tables for the Fixed Rate Interest Only Classes**

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

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

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

We cannot assure you that

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

In addition, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments (or notional principal balance reductions) on the Certificates are

likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

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

<u>Class</u>	<u>% PSA</u>
KI .....	390%
IH .....	484%
HI .....	415%

**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>
KI .....	15.00%
IH .....	10.00%
HI .....	9.50%

\* 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 KI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity .....	15.8%	11.5%	9.8%	9.8%	9.8%	7.3%	(7.4)%	(27.7)%

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

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>389%</u>	<u>700%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity .....	26.0%	23.3%	14.7%	6.1%	(14.2)%	(44.8)%

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

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>389%</u>	<u>700%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity .....	27.0%	23.8%	13.0%	2.1%	(21.8)%	(53.3)%

## 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,
- the priority sequences of distributions of principal of the Classes, and
- in the case of the Group 1 and Group 2 Classes, the applicable priority sequences governing principal payments on the related Underlying REMIC or RCR Certificate.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

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

## Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 Underlying RCR Certificate	360 months	351 months	6.00%
Group 2 Underlying REMIC Certificate	360 months	352 months	6.50%
Group 3 MBS	360 months	360 months	6.00%
Group 4 MBS	360 months	360 months	5.50%

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

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



## Percent of Original Principal Balances Outstanding

Date	ZA Class						ZL Class						ZB Class				
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	100%	159%	200%	400%	800%	0%	100%	159%	200%	400%	800%	0%	100%	231%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	103	103	68	30	0	0	103	103	103	103	0	0	103	103	72	0	0
June 2019	106	106	44	0	0	0	106	106	106	82	0	0	106	106	32	0	0
June 2020	109	109	28	0	0	0	109	109	109	44	0	0	109	109	2	0	0
June 2021	113	113	18	0	0	0	113	113	113	21	0	0	113	113	0	0	0
June 2022	116	116	13	0	0	0	116	116	116	10	0	0	116	116	0	0	0
June 2023	120	120	12	0	0	0	120	120	120	7	0	0	120	120	0	0	0
June 2024	123	123	8	0	0	0	123	123	123	6	0	0	123	123	0	0	0
June 2025	127	127	2	0	0	0	127	127	127	5	0	0	127	127	0	0	0
June 2026	131	131	0	0	0	0	131	131	124	4	0	0	131	131	0	0	0
June 2027	135	135	0	0	0	0	135	135	117	4	0	0	135	135	0	0	0
June 2028	139	139	0	0	0	0	139	139	109	3	0	0	139	139	0	0	0
June 2029	143	143	0	0	0	0	143	143	100	2	0	0	143	143	0	0	0
June 2030	148	121	0	0	0	0	148	148	91	2	0	0	148	148	0	0	0
June 2031	152	97	0	0	0	0	152	152	82	2	0	0	152	133	0	0	0
June 2032	157	72	0	0	0	0	157	157	73	1	0	0	157	116	0	0	0
June 2033	162	46	0	0	0	0	162	162	64	1	0	0	162	99	0	0	0
June 2034	166	19	0	0	0	0	166	166	55	1	0	0	166	81	0	0	0
June 2035	171	0	0	0	0	0	171	163	46	1	0	0	171	64	0	0	0
June 2036	177	0	0	0	0	0	177	139	39	*	0	0	177	46	0	0	0
June 2037	182	0	0	0	0	0	182	115	31	*	0	0	182	29	0	0	0
June 2038	188	0	0	0	0	0	188	92	24	*	0	0	188	13	0	0	0
June 2039	193	0	0	0	0	0	193	69	18	*	0	0	193	0	0	0	0
June 2040	199	0	0	0	0	0	199	48	12	0	0	0	199	0	0	0	0
June 2041	205	0	0	0	0	0	205	27	7	0	0	0	205	0	0	0	0
June 2042	212	0	0	0	0	0	212	8	2	0	0	0	174	0	0	0	0
June 2043	144	0	0	0	0	0	218	0	0	0	0	0	117	0	0	0	0
June 2044	41	0	0	0	0	0	225	0	0	0	0	0	57	0	0	0	0
June 2045	0	0	0	0	0	0	154	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	32	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	0	0
Weighted Average																	
Life (years)**	26.4	15.0	2.4	0.7	0.2	0.1	28.4	21.4	16.3	3.4	0.5	0.2	26.2	17.5	1.6	0.5	0.3

Date	ZM Class					KA, KB, KC, KD, KE and KI† Classes								KM Class							
	PSA Prepayment Assumption					PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	231%	500%	800%	0%	100%	125%	175%	225%	275%	500%	800%	0%	100%	125%	175%	225%	275%	500%	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	103	103	103	67	0	98	95	95	95	95	95	95	95	100	100	100	100	100	100	100	100
June 2019	106	106	106	0	0	96	88	86	86	86	86	82	65	100	100	100	100	100	100	100	100
June 2020	109	109	109	0	0	93	79	75	75	75	75	55	31	100	100	100	100	100	100	100	100
June 2021	113	113	71	0	0	91	70	65	65	65	62	35	12	100	100	100	100	100	100	100	100
June 2022	116	116	48	0	0	88	61	56	56	56	49	22	3	100	100	100	100	100	100	100	100
June 2023	120	120	42	0	0	85	53	47	47	47	39	13	0	100	100	100	100	100	100	100	69
June 2024	123	123	43	0	0	82	45	39	39	39	30	6	0	100	100	100	100	100	100	100	35
June 2025	127	127	44	0	0	79	38	31	31	31	23	2	0	100	100	100	100	100	100	100	18
June 2026	131	131	43	0	0	76	32	25	25	25	17	0	0	100	100	100	100	100	100	87	9
June 2027	135	135	40	0	0	72	25	20	20	20	13	0	0	100	100	100	100	100	100	59	4
June 2028	139	139	38	0	0	69	19	16	16	16	9	0	0	100	100	100	100	100	100	40	2
June 2029	143	143	34	0	0	65	13	12	12	12	6	0	0	100	100	100	100	100	100	27	1
June 2030	148	148	31	0	0	61	9	9	9	9	3	0	0	100	100	100	100	100	100	18	1
June 2031	152	152	28	0	0	57	6	6	6	6	1	0	0	100	100	100	100	100	100	12	*
June 2032	157	157	25	0	0	52	4	4	4	4	0	0	0	100	100	100	100	100	92	8	*
June 2033	162	162	21	0	0	47	2	2	2	2	0	0	0	100	100	100	100	100	73	5	*
June 2034	166	166	18	0	0	42	*	*	*	*	0	0	0	100	100	100	100	100	58	4	*
June 2035	171	171	16	0	0	37	0	0	0	0	0	0	0	100	82	82	82	82	45	2	*
June 2036	177	177	13	0	0	31	0	0	0	0	0	0	0	100	66	66	66	66	35	2	*
June 2037	182	182	11	0	0	25	0	0	0	0	0	0	0	100	53	53	53	53	27	1	*
June 2038	188	188	9	0	0	19	0	0	0	0	0	0	0	100	42	42	42	42	21	1	*
June 2039	193	184	7	0	0	12	0	0	0	0	0	0	0	100	33	33	33	33	16	*	*
June 2040	199	153	6	0	0	5	0	0	0	0	0	0	0	100	25	25	25	25	12	*	*
June 2041	205	123	4	0	0	0	0	0	0	0	0	0	0	72	19	19	19	19	8	*	*
June 2042	212	94	3	0	0	0	0	0	0	0	0	0	0	14	14	14	14	14	6	*	*
June 2043	218	67	2	0	0	0	0	0	0	0	0	0	0	9	9	9	9	10	4	*	*
June 2044	225	42	1	0	0	0	0	0	0	0	0	0	0	6	6	6	6	6	3	*	*
June 2045	212	18	*	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	1	*	*
June 2046	55	1	0	0	0	0	0	0	0	0	0	0	0	1	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	0	0	0
Weighted Average																					
Life (years)**	28.6	25.1	8.9	1.1	0.6	14.4	6.9	6.4	6.4	6.4	5.6	3.6	2.6	24.6	21.0	21.0	21.0	21.0	18.5	11.2	6.9

\* 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	AZ Class								TZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	175%	225%	275%	500%	800%	0%	100%	125%	175%	225%	275%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	104	104	104	98	92	86	70	34	104	104	104	104	104	104	104	0
June 2019	107	107	107	87	67	47	0	0	107	107	107	107	107	107	0	0
June 2020	111	111	111	73	36	*	0	0	111	111	111	111	111	111	0	0
June 2021	115	115	115	62	13	0	0	0	115	115	115	115	115	0	0	0
June 2022	119	119	119	56	0	0	0	0	119	119	119	119	101	0	0	0
June 2023	123	123	123	52	0	0	0	0	123	123	123	123	24	0	0	0
June 2024	128	128	128	52	0	0	0	0	128	128	128	128	*	0	0	0
June 2025	132	132	130	51	0	0	0	0	132	132	132	132	1	0	0	0
June 2026	137	137	130	50	0	0	0	0	137	137	137	137	1	0	0	0
June 2027	142	142	126	47	0	0	0	0	142	142	142	142	1	0	0	0
June 2028	147	147	121	43	0	0	0	0	147	147	147	147	1	0	0	0
June 2029	152	152	114	39	0	0	0	0	152	152	152	152	1	0	0	0
June 2030	158	153	106	34	0	0	0	0	158	158	158	158	1	0	0	0
June 2031	163	143	98	29	0	0	0	0	163	163	163	163	1	0	0	0
June 2032	169	132	88	24	0	0	0	0	169	169	169	169	1	0	0	0
June 2033	175	121	79	19	0	0	0	0	175	175	175	175	1	0	0	0
June 2034	181	108	69	15	0	0	0	0	181	181	181	181	1	0	0	0
June 2035	188	96	60	10	0	0	0	0	188	188	188	188	1	0	0	0
June 2036	194	84	50	6	0	0	0	0	194	194	194	194	1	0	0	0
June 2037	201	72	41	1	0	0	0	0	201	201	201	201	1	0	0	0
June 2038	208	60	32	0	0	0	0	0	208	208	208	182	1	0	0	0
June 2039	216	48	24	0	0	0	0	0	216	216	216	153	1	0	0	0
June 2040	223	37	16	0	0	0	0	0	223	223	223	126	1	0	0	0
June 2041	231	26	8	0	0	0	0	0	231	231	231	101	1	0	0	0
June 2042	216	16	1	0	0	0	0	0	240	240	240	79	1	0	0	0
June 2043	174	5	0	0	0	0	0	0	248	248	188	59	1	0	0	0
June 2044	128	0	0	0	0	0	0	0	257	216	133	41	1	0	0	0
June 2045	79	0	0	0	0	0	0	0	266	136	83	25	1	0	0	0
June 2046	27	0	0	0	0	0	0	0	276	60	37	11	1	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	27.2	19.6	17.5	9.0	2.6	1.9	1.2	0.9	29.8	28.2	27.4	24.4	5.8	3.2	0.4	0.2

Date	KZ Class								HA, HG, HE, HD, HC, HB and HI† Classes								HW Class					
	PSA Prepayment Assumption								PSA Prepayment Assumption								PSA Prepayment Assumption					
	0%	100%	125%	175%	225%	275%	500%	800%	0%	100%	250%	389%	700%	1200%	0%	100%	250%	389%	700%	1200%		
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	104	104	104	98	93	87	63	30	98	96	94	91	86	77	100	100	100	100	100	100	100	
June 2019	107	107	107	89	71	53	0	0	97	90	81	73	56	31	100	100	100	100	100	100	100	
June 2020	111	111	111	76	43	11	0	0	95	81	65	51	25	0	100	100	100	100	100	100	75	
June 2021	115	115	115	67	22	0	0	0	93	73	51	34	7	0	100	100	100	100	100	100	0	
June 2022	119	119	119	62	9	0	0	0	91	66	39	21	0	0	100	100	100	100	100	70	0	
June 2023	123	123	123	59	2	0	0	0	89	59	30	12	0	0	100	100	100	100	100	19	0	
June 2024	128	128	128	59	*	0	0	0	87	53	22	4	0	0	100	100	100	100	100	0	0	
June 2025	132	132	131	59	*	0	0	0	85	47	15	0	0	0	100	100	100	90	0	0	0	
June 2026	137	137	130	58	*	0	0	0	82	41	9	0	0	0	100	100	100	55	0	0	0	
June 2027	142	142	128	56	*	0	0	0	80	36	5	0	0	0	100	100	100	29	0	0	0	
June 2028	147	147	124	53	*	0	0	0	77	31	1	0	0	0	100	100	100	9	0	0	0	
June 2029	152	152	118	49	*	0	0	0	74	26	0	0	0	0	100	100	79	0	0	0	0	
June 2030	158	154	111	46	*	0	0	0	71	22	0	0	0	0	100	100	56	0	0	0	0	
June 2031	163	145	104	42	*	0	0	0	68	18	0	0	0	0	100	100	36	0	0	0	0	
June 2032	169	136	96	38	*	0	0	0	64	15	0	0	0	0	100	100	21	0	0	0	0	
June 2033	175	126	88	34	*	0	0	0	61	11	0	0	0	0	100	100	7	0	0	0	0	
June 2034	181	115	80	30	*	0	0	0	57	8	0	0	0	0	100	100	0	0	0	0	0	
June 2035	188	105	72	27	*	0	0	0	53	5	0	0	0	0	100	100	0	0	0	0	0	
June 2036	194	94	64	23	*	0	0	0	49	2	0	0	0	0	100	100	0	0	0	0	0	
June 2037	201	84	56	20	*	0	0	0	44	0	0	0	0	0	100	98	0	0	0	0	0	
June 2038	208	74	49	17	*	0	0	0	39	0	0	0	0	0	100	77	0	0	0	0	0	
June 2039	216	64	42	14	*	0	0	0	34	0	0	0	0	0	100	58	0	0	0	0	0	
June 2040	223	54	35	12	*	0	0	0	29	0	0	0	0	0	100	41	0	0	0	0	0	
June 2041	231	45	29	9	*	0	0	0	24	0	0	0	0	0	100	24	0	0	0	0	0	
June 2042	218	36	23	7	*	0	0	0	18	0	0	0	0	0	100	9	0	0	0	0	0	
June 2043	181	28	18	6	*	0	0	0	12	0	0	0	0	0	100	0	0	0	0	0	0	
June 2044	140	20	12	4	*	0	0	0	5	0	0	0	0	0	100	0	0	0	0	0	0	
June 2045	96	13	8	2	*	0	0	0	0	0	0	0	0	0	83	0	0	0	0	0	0	
June 2046	50	6	3	1	*	0	0	0	0	0	0	0	0	0	19	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	0	0	0	
Weighted Average																						
Life (years)**	27.5	20.9	19.2	11.6	3.0	2.0	1.1	0.8	17.3	8.3	4.6	3.4	2.3	1.6	28.5	22.6	13.5	9.3	5.4	3.2		

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

Date	HY Class						HN, HM, HL, HK, HJ and IH† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	250%	389%	700%	1200%	0%	100%	250%	389%	700%	1200%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
June 2018 .....	100	100	100	100	100	100	99	97	94	92	87	79
June 2019 .....	100	100	100	100	100	100	97	91	83	76	61	38
June 2020 .....	100	100	100	100	100	100	96	83	68	56	33	8
June 2021 .....	100	100	100	100	100	71	94	76	56	41	17	0
June 2022 .....	100	100	100	100	100	19	92	70	46	29	7	0
June 2023 .....	100	100	100	100	100	5	90	63	37	21	2	0
June 2024 .....	100	100	100	100	79	1	88	58	30	14	0	0
June 2025 .....	100	100	100	100	45	*	86	52	24	9	0	0
June 2026 .....	100	100	100	100	25	*	84	47	19	6	0	0
June 2027 .....	100	100	100	100	14	*	82	43	15	3	0	0
June 2028 .....	100	100	100	100	8	*	79	38	11	1	0	0
June 2029 .....	100	100	100	88	4	*	77	34	8	0	0	0
June 2030 .....	100	100	100	64	2	*	74	30	6	0	0	0
June 2031 .....	100	100	100	47	1	*	71	27	4	0	0	0
June 2032 .....	100	100	100	35	1	*	68	23	2	0	0	0
June 2033 .....	100	100	100	25	*	*	65	20	1	0	0	0
June 2034 .....	100	100	93	18	*	*	61	18	0	0	0	0
June 2035 .....	100	100	74	13	*	0	58	15	0	0	0	0
June 2036 .....	100	100	59	9	*	0	54	12	0	0	0	0
June 2037 .....	100	100	46	7	*	0	50	10	0	0	0	0
June 2038 .....	100	100	36	5	*	0	46	8	0	0	0	0
June 2039 .....	100	100	27	3	*	0	41	6	0	0	0	0
June 2040 .....	100	100	21	2	*	0	37	4	0	0	0	0
June 2041 .....	100	100	15	1	*	0	32	3	0	0	0	0
June 2042 .....	100	100	11	1	*	0	26	1	0	0	0	0
June 2043 .....	100	91	7	1	*	0	21	0	0	0	0	0
June 2044 .....	100	64	5	*	*	0	15	0	0	0	0	0
June 2045 .....	100	39	3	*	*	0	9	0	0	0	0	0
June 2046 .....	100	16	1	*	*	0	2	0	0	0	0	0
June 2047 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)** .....	29.7	27.6	20.5	14.7	8.4	4.5	18.4	9.8	5.6	4.0	2.6	1.8

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

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

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

## Characteristics of the Residual Class

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

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

## CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

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

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

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

Notwithstanding the foregoing, the Mortgage Loans backing the Group 1 Underlying RCR Certificate have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Underlying REMIC and RCR Certificates” in this prospectus supplement. A portion of the Group 1 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated June 1, 2016. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 1 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	159% PSA
2	231% PSA
3	175% PSA
4	389% PSA

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

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

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

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

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The KZ and HJ Classes are Classes of Combination RCR Certificates. The remaining RCR Classes are Classes of Strip RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

## **Tax Audit Procedures**

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



## Foreign Investors

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

## 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 BNP Paribas Securities Corp. (the "Dealer") in exchange for the Trust MBS and the Underlying REMIC and RCR Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

### **CREDIT RISK RETENTION**

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

### **LEGAL MATTERS**

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. K&L Gates LLP will provide legal representation for the Dealer.

## Exhibit A

### Group 1 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	June 2017 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2016-76	Z	September 2016	3136ATZ98	3.0%	FIX/Z	October 2046	SUP	\$26,119,325	0.80850896	\$21,117,708.29	4.100%	305	47

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

### Group 2 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	June 2017 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2016-84	LZ	October 2016	3136AUKN0	3.0%	FIX/Z	November 2046	SUP	\$20,135,308	0.82989586	\$16,710,208.75	4.466%	345	11

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

Note: For any pool of Mortgage Loans backing an underlying REMIC or RCR certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.



## Schedule 1

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
<b>Recombination 1</b>								
KA	\$64,852,000	KB	\$64,852,000	PAC/AD	2.50%	FIX	3136AXLJ2	August 2046
		KI	18,529,142(3)	NTL	3.50	FIX/IO	3136AXLN3	August 2046
<b>Recombination 2</b>								
KA	64,852,000	KC	64,852,000	PAC/AD	2.75	FIX	3136AXLK9	August 2046
		KI	13,896,857(3)	NTL	3.50	FIX/IO	3136AXLN3	August 2046
<b>Recombination 3</b>								
KA	64,852,000	KD	64,852,000	PAC/AD	3.00	FIX	3136AXLL7	August 2046
		KI	9,264,571(3)	NTL	3.50	FIX/IO	3136AXLN3	August 2046
<b>Recombination 4</b>								
KA	64,852,000	KE	43,234,666	PAC/AD	4.00	FIX	3136AXLM5	August 2046
		KB	21,617,334	PAC/AD	2.50	FIX	3136AXLJ2	August 2046
<b>Recombination 5</b>								
AZ	10,120,000	KZ	11,164,878	SUP	3.50	FIX/Z	3136AXLH6	July 2047
TZ	1,044,878							
<b>Recombination 6</b>								
HA	19,287,000	HN	21,519,000	SEQ	2.00	FIX	3136AXLP8	November 2046
HW	2,232,000	IH	7,173,000(3)	NTL	3.00	FIX/IO	3136AXLU7	November 2046
<b>Recombination 7</b>								
HA	19,287,000	HM	21,519,000	SEQ	2.25	FIX	3136AXLQ6	November 2046
HW	2,232,000	IH	5,379,750(3)	NTL	3.00	FIX/IO	3136AXLU7	November 2046
<b>Recombination 8</b>								
HA	19,287,000	HL	21,519,000	SEQ	2.50	FIX	3136AXLR4	November 2046
HW	2,232,000	IH	3,586,500(3)	NTL	3.00	FIX/IO	3136AXLU7	November 2046
<b>Recombination 9</b>								
HA	19,287,000	HK	21,519,000	SEQ	2.75	FIX	3136AXLS2	November 2046
HW	2,232,000	IH	1,793,250(3)	NTL	3.00	FIX/IO	3136AXLU7	November 2046

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
<b>Recombination 10</b>								
HA	\$19,287,000	HJ	\$21,519,000	SEQ	3.00%	FIX	3136AXLT0	November 2046
HW	2,232,000							
<b>Recombination 11</b>								
HA	19,287,000	HG	19,287,000	SEQ	1.75	FIX	3136AXLV5	April 2045
		HI	8,036,250(3)	NTL	3.00	FIX/IO	3136AXMA0	April 2045
<b>Recombination 12</b>								
HA	19,287,000	HE	19,287,000	SEQ	2.00	FIX	3136AXLW3	April 2045
		HI	6,429,000(3)	NTL	3.00	FIX/IO	3136AXMA0	April 2045
<b>Recombination 13</b>								
HA	19,287,000	HD	19,287,000	SEQ	2.25	FIX	3136AXLX1	April 2045
		HI	4,821,750(3)	NTL	3.00	FIX/IO	3136AXMA0	April 2045
<b>Recombination 14</b>								
HA	19,287,000	HC	19,287,000	SEQ	2.50	FIX	3136AXLY9	April 2045
		HI	3,214,500(3)	NTL	3.00	FIX/IO	3136AXMA0	April 2045
<b>Recombination 15</b>								
HA	19,287,000	HB	19,287,000	SEQ	2.75	FIX	3136AXLZ6	April 2045
		HI	1,607,250(3)	NTL	3.00	FIX/IO	3136AXMA0	April 2045

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

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

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

## Principal Balance Schedules

### *Aggregate Group Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$69,535,000.00	February 2022 .....	\$42,815,490.83	October 2026 .....	\$19,880,698.23
July 2017 .....	69,354,361.98	March 2022 .....	42,310,013.77	November 2026 .....	19,590,972.05
August 2017 .....	69,156,489.45	April 2022 .....	41,807,768.99	December 2026 .....	19,305,163.08
September 2017 .....	68,941,442.84	May 2022 .....	41,308,733.54	January 2027 .....	19,023,220.53
October 2017 .....	68,709,293.63	June 2022 .....	40,812,884.62	February 2027 .....	18,745,094.20
November 2017 .....	68,460,124.31	July 2022 .....	40,320,199.56	March 2027 .....	18,470,734.57
December 2017 .....	68,194,028.30	August 2022 .....	39,830,655.86	April 2027 .....	18,200,092.72
January 2018 .....	67,911,109.98	September 2022 .....	39,344,231.16	May 2027 .....	17,933,120.36
February 2018 .....	67,611,484.55	October 2022 .....	38,860,903.23	June 2027 .....	17,669,769.81
March 2018 .....	67,295,277.99	November 2022 .....	38,380,650.00	July 2027 .....	17,409,993.98
April 2018 .....	66,962,626.99	December 2022 .....	37,903,449.54	August 2027 .....	17,153,746.40
May 2018 .....	66,613,678.78	January 2023 .....	37,429,280.05	September 2027 .....	16,900,981.18
June 2018 .....	66,248,591.13	February 2023 .....	36,958,119.89	October 2027 .....	16,651,653.01
July 2018 .....	65,867,532.11	March 2023 .....	36,489,947.53	November 2027 .....	16,405,717.13
August 2018 .....	65,470,680.04	April 2023 .....	36,024,741.62	December 2027 .....	16,163,129.40
September 2018 .....	65,058,223.31	May 2023 .....	35,562,480.91	January 2028 .....	15,923,846.19
October 2018 .....	64,630,360.23	June 2023 .....	35,103,144.31	February 2028 .....	15,687,824.45
November 2018 .....	64,187,298.86	July 2023 .....	34,646,710.87	March 2028 .....	15,455,021.67
December 2018 .....	63,729,256.85	August 2023 .....	34,193,159.75	April 2028 .....	15,225,395.88
January 2019 .....	63,256,461.23	September 2023 .....	33,742,470.27	May 2028 .....	14,998,905.64
February 2019 .....	62,769,148.20	October 2023 .....	33,294,621.86	June 2028 .....	14,775,510.03
March 2019 .....	62,267,562.97	November 2023 .....	32,849,594.11	July 2028 .....	14,555,168.66
April 2019 .....	61,751,959.49	December 2023 .....	32,407,366.72	August 2028 .....	14,337,841.66
May 2019 .....	61,222,600.24	January 2024 .....	31,967,919.53	September 2028 .....	14,123,489.64
June 2019 .....	60,679,756.01	February 2024 .....	31,531,232.52	October 2028 .....	13,912,073.73
July 2019 .....	60,123,705.62	March 2024 .....	31,097,285.77	November 2028 .....	13,703,555.56
August 2019 .....	59,554,735.69	April 2024 .....	30,666,059.51	December 2028 .....	13,497,897.23
September 2019 .....	58,973,140.37	May 2024 .....	30,237,534.11	January 2029 .....	13,295,061.32
October 2019 .....	58,379,221.05	June 2024 .....	29,811,690.03	February 2029 .....	13,095,010.92
November 2019 .....	57,773,286.12	July 2024 .....	29,388,767.55	March 2029 .....	12,897,709.54
December 2019 .....	57,171,290.63	August 2024 .....	28,971,481.95	April 2029 .....	12,703,121.19
January 2020 .....	56,573,207.05	September 2024 .....	28,559,760.73	May 2029 .....	12,511,210.32
February 2020 .....	55,979,008.03	October 2024 .....	28,153,532.30	June 2029 .....	12,321,941.85
March 2020 .....	55,388,666.37	November 2024 .....	27,752,725.97	July 2029 .....	12,135,281.13
April 2020 .....	54,802,155.09	December 2024 .....	27,357,271.94	August 2029 .....	11,951,193.96
May 2020 .....	54,219,447.34	January 2025 .....	26,967,101.29	September 2029 .....	11,769,646.57
June 2020 .....	53,640,516.48	February 2025 .....	26,582,145.97	October 2029 .....	11,590,605.62
July 2020 .....	53,065,336.02	March 2025 .....	26,202,338.77	November 2029 .....	11,414,038.20
August 2020 .....	52,493,879.66	April 2025 .....	25,827,613.36	December 2029 .....	11,239,911.82
September 2020 .....	51,926,121.25	May 2025 .....	25,457,904.20	January 2030 .....	11,068,194.39
October 2020 .....	51,362,034.83	June 2025 .....	25,093,146.62	February 2030 .....	10,898,854.26
November 2020 .....	50,801,594.59	July 2025 .....	24,733,276.74	March 2030 .....	10,731,860.15
December 2020 .....	50,244,774.90	August 2025 .....	24,378,231.49	April 2030 .....	10,567,181.19
January 2021 .....	49,691,550.29	September 2025 .....	24,027,948.60	May 2030 .....	10,404,786.91
February 2021 .....	49,141,895.46	October 2025 .....	23,682,366.58	June 2030 .....	10,244,647.24
March 2021 .....	48,595,785.27	November 2025 .....	23,341,424.71	July 2030 .....	10,086,732.46
April 2021 .....	48,053,194.75	December 2025 .....	23,005,063.05	August 2030 .....	9,931,013.26
May 2021 .....	47,514,099.08	January 2026 .....	22,673,222.40	September 2030 .....	9,777,460.69
June 2021 .....	46,978,473.61	February 2026 .....	22,345,844.33	October 2030 .....	9,626,046.18
July 2021 .....	46,446,293.84	March 2026 .....	22,022,871.12	November 2030 .....	9,476,741.51
August 2021 .....	45,917,535.44	April 2026 .....	21,704,245.79	December 2030 .....	9,329,518.83
September 2021 .....	45,392,174.24	May 2026 .....	21,389,912.10	January 2031 .....	9,184,350.66
October 2021 .....	44,870,186.21	June 2026 .....	21,079,814.49	February 2031 .....	9,041,209.83
November 2021 .....	44,351,547.48	July 2026 .....	20,773,898.10	March 2031 .....	8,900,069.57
December 2021 .....	43,836,234.36	August 2026 .....	20,472,108.80	April 2031 .....	8,760,903.42
January 2022 .....	43,324,223.28	September 2026 .....	20,174,393.11	May 2031 .....	8,623,685.26

# 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>
June 2031 .....	\$ 8,488,389.31	May 2036 .....	\$ 3,140,660.23	April 2041 .....	\$ 923,921.49
July 2031 .....	8,354,990.12	June 2036 .....	3,083,991.89	May 2041 .....	901,373.97
August 2031 .....	8,223,462.58	July 2036 .....	3,028,165.79	June 2041 .....	879,194.13
September 2031 .....	8,093,781.87	August 2036 .....	2,973,170.44	July 2041 .....	857,376.70
October 2031 .....	7,965,923.52	September 2036 .....	2,918,994.46	August 2041 .....	835,916.51
November 2031 .....	7,839,863.35	October 2036 .....	2,865,626.66	September 2041 .....	814,808.43
December 2031 .....	7,715,577.51	November 2036 .....	2,813,055.95	October 2041 .....	794,047.43
January 2032 .....	7,593,042.43	December 2036 .....	2,761,271.42	November 2041 .....	773,628.52
February 2032 .....	7,472,234.88	January 2037 .....	2,710,262.30	December 2041 .....	753,546.80
March 2032 .....	7,353,131.89	February 2037 .....	2,660,017.93	January 2042 .....	733,797.41
April 2032 .....	7,235,710.80	March 2037 .....	2,610,527.84	February 2042 .....	714,375.58
May 2032 .....	7,119,949.25	April 2037 .....	2,561,781.64	March 2042 .....	695,276.59
June 2032 .....	7,005,825.16	May 2037 .....	2,513,769.13	April 2042 .....	676,495.78
July 2032 .....	6,893,316.73	June 2037 .....	2,466,480.21	May 2042 .....	658,028.57
August 2032 .....	6,782,402.44	July 2037 .....	2,419,904.91	June 2042 .....	639,870.43
September 2032 .....	6,673,061.06	August 2037 .....	2,374,033.41	July 2042 .....	622,016.89
October 2032 .....	6,565,271.61	September 2037 .....	2,328,856.01	August 2042 .....	604,463.53
November 2032 .....	6,459,013.40	October 2037 .....	2,284,363.14	September 2042 .....	587,206.02
December 2032 .....	6,354,266.00	November 2037 .....	2,240,545.35	October 2042 .....	570,240.07
January 2033 .....	6,251,009.24	December 2037 .....	2,197,393.31	November 2042 .....	553,561.43
February 2033 .....	6,149,223.21	January 2038 .....	2,154,897.84	December 2042 .....	537,165.95
March 2033 .....	6,048,888.26	February 2038 .....	2,113,049.83	January 2043 .....	521,049.49
April 2033 .....	5,949,984.99	March 2038 .....	2,071,840.35	February 2043 .....	505,207.99
May 2033 .....	5,852,494.25	April 2038 .....	2,031,260.54	March 2043 .....	489,637.45
June 2033 .....	5,756,397.14	May 2038 .....	1,991,301.67	April 2043 .....	474,333.92
July 2033 .....	5,661,675.00	June 2038 .....	1,951,955.14	May 2043 .....	459,293.49
August 2033 .....	5,568,309.41	July 2038 .....	1,913,212.45	June 2043 .....	444,512.31
September 2033 .....	5,476,282.19	August 2038 .....	1,875,065.21	July 2043 .....	429,986.59
October 2033 .....	5,385,575.40	September 2038 .....	1,837,505.14	August 2043 .....	415,712.60
November 2033 .....	5,296,171.33	October 2038 .....	1,800,524.09	September 2043 .....	401,686.62
December 2033 .....	5,208,052.47	November 2038 .....	1,764,113.98	October 2043 .....	387,905.02
January 2034 .....	5,121,201.59	December 2038 .....	1,728,266.87	November 2043 .....	374,364.21
February 2034 .....	5,035,601.64	January 2039 .....	1,692,974.90	December 2043 .....	361,060.64
March 2034 .....	4,951,235.80	February 2039 .....	1,658,230.34	January 2044 .....	347,990.82
April 2034 .....	4,868,087.47	March 2039 .....	1,624,025.55	February 2044 .....	335,151.29
May 2034 .....	4,786,140.27	April 2039 .....	1,590,352.97	March 2044 .....	322,538.66
June 2034 .....	4,705,378.04	May 2039 .....	1,557,205.18	April 2044 .....	310,149.56
July 2034 .....	4,625,784.80	June 2039 .....	1,524,574.82	May 2044 .....	297,980.70
August 2034 .....	4,547,344.79	July 2039 .....	1,492,454.65	June 2044 .....	286,028.79
September 2034 .....	4,470,042.47	August 2039 .....	1,460,837.52	July 2044 .....	274,290.63
October 2034 .....	4,393,862.49	September 2039 .....	1,429,716.38	August 2044 .....	262,763.03
November 2034 .....	4,318,789.69	October 2039 .....	1,399,084.26	September 2044 .....	251,442.87
December 2034 .....	4,244,809.11	November 2039 .....	1,368,934.30	October 2044 .....	240,327.05
January 2035 .....	4,171,906.00	December 2039 .....	1,339,259.71	November 2044 .....	229,412.52
February 2035 .....	4,100,065.78	January 2040 .....	1,310,053.81	December 2044 .....	218,696.29
March 2035 .....	4,029,274.08	February 2040 .....	1,281,309.99	January 2045 .....	208,175.37
April 2035 .....	3,959,516.69	March 2040 .....	1,253,021.75	February 2045 .....	197,846.86
May 2035 .....	3,890,779.61	April 2040 .....	1,225,182.66	March 2045 .....	187,707.85
June 2035 .....	3,823,049.01	May 2040 .....	1,197,786.38	April 2045 .....	177,755.52
July 2035 .....	3,756,311.23	June 2040 .....	1,170,826.65	May 2045 .....	167,987.05
August 2035 .....	3,690,552.81	July 2040 .....	1,144,297.29	June 2045 .....	158,399.68
September 2035 .....	3,625,760.46	August 2040 .....	1,118,192.23	July 2045 .....	148,990.67
October 2035 .....	3,561,921.04	September 2040 .....	1,092,505.45	August 2045 .....	139,757.34
November 2035 .....	3,499,021.60	October 2040 .....	1,067,231.01	September 2045 .....	130,697.03
December 2035 .....	3,437,049.36	November 2040 .....	1,042,363.07	October 2045 .....	121,807.12
January 2036 .....	3,375,991.70	December 2040 .....	1,017,895.86	November 2045 .....	113,085.03
February 2036 .....	3,315,836.17	January 2041 .....	993,823.68	December 2045 .....	104,528.21
March 2036 .....	3,256,570.48	February 2041 .....	970,140.91	January 2046 .....	96,134.16
April 2036 .....	3,198,182.49	March 2041 .....	946,842.00	February 2046 .....	87,900.39

### ***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 .....	\$ 79,824.46	August 2046 .....	\$ 41,729.33	January 2047 .....	\$ 7,232.81
April 2046 .....	71,903.97	September 2046 .....	34,551.03	February 2047 .....	741.31
May 2046 .....	64,136.54	October 2046 .....	27,514.40	March 2047 and	
June 2046 .....	56,519.82	November 2046 .....	20,617.25	thereafter .....	0.00
July 2046 .....	49,051.51	December 2046 .....	13,857.43		

### ***AZ Class Targeted Balances***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$10,120,000.00	July 2018 .....	\$ 8,442,257.72	August 2019 .....	\$ 3,983,458.34
July 2017 .....	10,108,926.07	August 2018 .....	8,183,777.30	September 2019 .....	3,563,965.73
August 2017 .....	10,077,643.33	September 2018 .....	7,908,859.60	October 2019 .....	3,137,608.02
September 2017 .....	10,026,197.35	October 2018 .....	7,618,066.22	November 2019 .....	2,705,272.82
October 2017 .....	9,954,674.89	November 2018 .....	7,311,993.31	December 2019 .....	2,285,582.27
November 2017 .....	9,863,204.07	December 2018 .....	6,991,270.36	January 2020 .....	1,878,303.06
December 2017 .....	9,751,954.49	January 2019 .....	6,656,558.79	February 2020 .....	1,483,205.75
January 2018 .....	9,621,137.02	February 2019 .....	6,308,550.60	March 2020 .....	1,100,064.70
February 2018 .....	9,471,003.75	March 2019 .....	5,947,966.67	April 2020 .....	728,658.00
March 2018 .....	9,301,847.60	April 2019 .....	5,575,555.26	May 2020 .....	368,767.45
April 2018 .....	9,114,001.96	May 2019 .....	5,192,090.24	June 2020 .....	20,178.47
May 2018 .....	8,907,840.22	June 2019 .....	4,798,369.30	July 2020 and	
June 2018 .....	8,683,775.04	July 2019 .....	4,395,212.10	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- 5
Additional Risk Factor .....	S- 8
Description of the Certificates .....	S- 8
Certain Additional Federal Income Tax Consequences .....	S-19
Additional ERISA Considerations .....	S-22
Plan of Distribution .....	S-23
Credit Risk Retention .....	S-23
Legal Matters .....	S-23
Exhibit A .....	A- 1
Schedule 1 .....	A- 2
Principal Balance Schedules .....	B- 1

\$141,105,049



Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2017-55

PROSPECTUS SUPPLEMENT

BNP PARIBAS

June 26, 2017