

**\$612,199,885**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2017-68**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

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

In addition, approximately 1% of the mortgage loans underlying the Group 6 MBS are FHA-insured or VA- or RHS-guaranteed.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FT . . . . .	1	\$ 61,905,866	PT	(2)	FLT	3136AXM36	September 2047
SN . . . . .	1	61,905,866(3)	NTL	(2)	INV/IO	3136AXM44	September 2047
HQ(4) . . .	1	120,228,000	PAC/AD	3.00%	FIX	3136AXM51	July 2046
LQ . . . . .	1	11,903,000	PAC/AD	3.00	FIX	3136AXM69	September 2047
ZA . . . . .	1	22,498,830	TAC/AD	3.00	FIX/Z	3136AXM77	September 2047
ZW . . . . .	1	134,837	SUP/AD	3.00	FIX/Z	3136AXM85	September 2047
IK(4) . . . .	2	33,795,183(3)	NTL	4.50	FIX/IO	3136AXM93	September 2047
KI(4) . . . .	2	31,767,821(3)	NTL	4.50	FIX/IO	3136AXN27	September 2047
BC . . . . .	2	100,000,000	SEQ/AD	2.55	FIX	3136AXN35	April 2047
IV(4) . . . .	2	10,000,000(3)	NTL	4.50	FIX/IO	3136AXN43	April 2047
CB . . . . .	2	94,002,000	SEQ/AD	2.50	FIX	3136AXN50	April 2047
VI(4) . . . .	2	10,444,666(3)	NTL	4.50	FIX/IO	3136AXN68	April 2047
BZ(4) . . . .	2	2,687,013	SEQ	3.00	FIX/Z	3136AXN76	September 2047
A(4) . . . . .	3	48,613,414	SEQ	3.00	FIX	3136AXN84	February 2047
AL . . . . .	3	2,086,737	SEQ	3.00	FIX	3136AXN92	September 2047
BG . . . . .	4	52,526,876	PT	2.50	FIX	3136AXP25	September 2047
BI . . . . .	4	30,640,677(3)	NTL	6.00	FIX/IO	3136AXP33	September 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 HD, PI, HM, IB, IE, AB, AI, AD, AG, AH, AJ, IL and ZL 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 August 31, 2017.

**Carefully consider the risk factors on page S-9 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.

**J.P. Morgan**

August 25, 2017

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
IC(4) . . . .	5	\$ 17,912,986(3)	NTL	4.50%	FIX/IO	3136AXP41	September 2047
CE . . . . .	5	52,850,000	SEQ/AD	2.50	FIX	3136AXP58	March 2047
CI(4) . . . .	5	5,872,222(3)	NTL	4.50	FIX/IO	3136AXP66	March 2047
ZD(4) . . . .	5	888,959	SEQ	3.00	FIX/Z	3136AXP74	September 2047
AF . . . . .	6	41,874,353	PT	(5)	FLT/AFC	3136AXP82	September 2047
IA . . . . .	6	41,874,353(3)	NTL	(6)	WAC/IO	3136AXP90	September 2047
R . . . . .		0	NPR	0	NPR	3136AXQ24	September 2047
RL . . . . .		0	NPR	0	NPR	3136AXQ32	September 2047

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

(2) Based on LIBOR.

(3) Notional principal balances. These classes are interest only classes. See page S-7 for a description of how their notional principal balances are calculated.

(4) Exchangeable classes.

(5) Based on LIBOR and subject to the limitations described on page S-14.

(6) The interest rate of the IA Class is calculated as described on page S-14.

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## AVAILABLE INFORMATION

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

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

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

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

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

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

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

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

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

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of August 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
6	Group 6 MBS

### Group 1, Group 2, Group 3, Group 4 and Group 5

#### Characteristics of the Fixed Rate MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 1,888,318	4.00%	4.25% to 6.50%	241 to 360
	\$ 2,999,749	4.00%	4.25% to 6.50%	241 to 360
	\$ 2,133,304	4.00%	4.25% to 6.50%	241 to 360
	\$ 4,221,237	4.00%	4.25% to 6.50%	241 to 360
	\$ 2,675,798	4.00%	4.25% to 6.50%	241 to 360
	\$ 2,133,325	4.00%	4.25% to 6.50%	241 to 360
	\$ 9,902,006	4.00%	4.25% to 6.50%	241 to 360
	\$ 4,827,985	4.00%	4.25% to 6.50%	241 to 360
	\$ 9,064,228	4.00%	4.25% to 6.50%	241 to 360
	\$19,284,934	4.00%	4.25% to 6.50%	241 to 360
	\$68,790,362	4.00%	4.25% to 6.50%	241 to 360
	\$ 8,928,928	4.00%	4.25% to 6.50%	241 to 360
	\$28,298,147	4.00%	4.25% to 6.50%	241 to 360
	\$ 7,162,300	4.00%	4.25% to 6.50%	241 to 360
	\$ 1,268,573	4.00%	4.25% to 6.50%	241 to 360
	\$ 1,549,456	4.00%	4.25% to 6.50%	241 to 360
	\$ 2,372,788	4.00%	4.25% to 6.50%	241 to 360
	\$ 2,285,617	4.00%	4.25% to 6.50%	241 to 360
	\$ 2,817,241	4.00%	4.25% to 6.50%	241 to 360
	\$ 7,910,114	4.00%	4.25% to 6.50%	241 to 360
	\$ 9,939,553	4.00%	4.25% to 6.50%	241 to 360
	\$ 3,951,806	4.00%	4.25% to 6.50%	241 to 360
	\$ 5,859,909	4.00%	4.25% to 6.50%	241 to 360
	\$ 1,258,725	4.00%	4.25% to 6.50%	241 to 360
	\$ 5,146,130	4.00%	4.25% to 6.50%	241 to 360

	<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 2 MBS	\$196,689,013	4.50%	4.75% to 7.00%	200 to 360
Group 3 MBS	\$ 50,700,151	3.00%	3.25% to 5.50%	241 to 360
Group 4 MBS	\$ 52,526,876	6.00%	6.25% to 8.50%	100 to 360
Group 5 MBS	\$ 53,738,959	4.50%	4.75% to 7.00%	200 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	\$ 1,888,318	360	354	6	4.500%
	\$ 2,999,749	360	354	6	4.677%
	\$ 2,133,304	360	354	6	4.444%
	\$ 4,221,237	360	347	5	4.468%
	\$ 2,675,798	360	354	4	4.757%
	\$ 2,133,325	360	359	1	4.603%
	\$ 9,902,006	360	359	1	4.413%
	\$ 4,827,985	360	354	2	4.322%
	\$ 9,064,228	360	358	2	4.432%
	\$ 19,284,934	360	336	20	4.425%
	\$ 68,790,362	360	352	6	4.466%
	\$ 8,928,928	360	359	1	4.385%
	\$ 28,298,147	360	304	48	4.589%
	\$ 7,162,300	360	359	1	4.464%
	\$ 1,268,573	360	358	2	4.631%
	\$ 1,549,456	360	355	3	4.533%
	\$ 2,372,788	360	357	3	4.563%
	\$ 2,285,617	360	356	3	4.636%
	\$ 2,817,241	360	356	3	4.448%
	\$ 7,910,114	360	355	4	4.436%
	\$ 9,939,553	360	353	4	4.485%
	\$ 3,951,806	360	355	4	4.556%
	\$ 5,859,909	360	356	4	4.722%
	\$ 1,258,725	360	355	5	4.695%
	\$ 5,146,130	360	303	46	4.577%
Group 2 MBS	\$196,689,013	360	261	88	4.927%
Group 3 MBS	\$ 50,700,151	360	357	3	3.738%
Group 4 MBS	\$ 52,526,876	360	211	136	6.573%
Group 5 MBS	\$ 53,738,959	360	263	87	4.918%

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

## Group 6 MBS

The first table in Exhibit A of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 6. The assumed characteristics appearing in Exhibit A may not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A, and may differ significantly.

The second table in Exhibit A of this prospectus supplement lists the pool numbers of the adjustable-rate MBS expected to be included in the Lower Tier REMIC.

## Settlement Date

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

## Distribution Dates

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

## Record Date

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

## Book-Entry and Physical Certificates

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

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

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

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

During the initial interest accrual period, the FT and SN Classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the FT and SN 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>
FT .....	1.57889%	6.50%	0.35%	LIBOR + 35 basis points
SN .....	4.92111%	6.15%	0.00%	6.15% – LIBOR

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



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

### Notional Classes

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

<u>Class</u>	
SN .....	100% of the FT Class
IK .....	17.1820390395% of the Group 2 MBS
KI .....	16.1512941244% of the Group 2 MBS
IV .....	10% of the BC Class
VI .....	11.1111104019% of the CB Class
BI .....	58.3333320641% of the BG Class
IC .....	33.3333327131% of the Group 5 MBS
CI .....	11.1111106906% of the CE Class
IA .....	100% of the AF Class
PI .....	12.5 % of the HQ Class
IB .....	10% of the BC Class
	<i>plus</i>
	17.1820390395% of the Group 2 MBS
IE .....	11.1111104019% of the CB Class
	<i>plus</i>
	16.1512941244% of the Group 2 MBS
AI .....	33.3333326477% of the A Class
IL .....	33.3333327131% of the Group 5 MBS
	<i>plus</i>
	11.1111106906% of the CE 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>138%</u>	<u>180%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
FT and SN .....	19.6	10.3	9.3	8.8	7.4	6.4	5.1	3.3	2.5	2.0
HQ, HD, HM and PI ...	14.7	6.4	5.8	5.8	5.8	5.8	4.7	3.1	2.4	1.9
LQ .....	24.8	19.4	19.4	19.4	19.4	19.4	15.9	10.1	7.1	5.4
ZA .....	27.7	20.3	18.4	17.8	9.9	2.5	1.4	0.7	0.5	0.4
ZW .....	30.0	29.5	29.4	29.3	0.1	0.1	0.1	0.1	0.1	0.1

Group 2 Classes	PSA Prepayment Assumption						
	0%	100%	200%	300%	500%	700%	900%
IK and KI .....	19.9	8.3	5.8	4.2	2.6	1.8	1.3
BC, IV, CB and VI .....	19.5	8.0	5.5	4.0	2.4	1.7	1.2
BZ .....	29.8	21.1	19.8	17.4	12.3	8.7	6.4
IB .....	19.8	8.2	5.7	4.2	2.6	1.7	1.3
IE .....	19.8	8.2	5.7	4.2	2.6	1.7	1.3

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>389%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>
A, AB, AD, AG, AH, AJ and AI .....	18.5	9.8	6.4	3.9	3.2	2.5	2.0	1.6
AL .....	29.7	27.8	23.4	15.0	11.9	8.4	6.4	4.5

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>279%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>	<u>1700%</u>
BG and BI .....	20.8	7.3	5.3	4.3	3.2	2.1	1.5	0.9	0.6	0.1

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
IC .....	19.9	8.3	5.8	4.2	2.6	1.8	1.3
CE and CI .....	19.4	8.0	5.4	3.9	2.4	1.6	1.2
ZD .....	29.8	21.2	19.6	17.1	11.9	8.4	6.1
IL .....	19.8	8.3	5.7	4.2	2.6	1.7	1.2

<u>Group 6 Classes</u>	<u>CPR Prepayment Assumption</u>							
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
AF and IA .....	9.8	7.3	5.6	4.4	3.6	2.9	1.4	0.7

<u>Group 2/Group 5 Class†</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
ZL.....	29.8	21.2	19.8	17.4	12.3	8.7	6.3

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

† This class is an RCR Class formed by a combination of REMIC classes in two different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

## ADDITIONAL RISK FACTOR

*Uncertainty as to the determination of LIBOR and the potential phasing out of LIBOR after 2021 may adversely affect the value of certain certificates.* On July 27, 2017, regulatory authorities in the United Kingdom announced their intention to stop persuading or compelling banks to submit LIBOR rates after 2021. Accordingly, it is uncertain whether ICE will continue to quote LIBOR after 2021. Efforts to identify a set of alternative U.S. dollar reference interest rates include proposals by the Alternative Reference Rates Committee of the Federal Reserve Board and the Federal Reserve Bank of New York. At present, we are unable to predict the effect of any alternative reference rates that may be established or any other reforms to LIBOR that may be adopted in the United Kingdom, in the U.S. or elsewhere. Uncertainty as to the nature of such potential changes, alternative reference rates or other reforms may adversely affect the trading market for LIBOR-based securities, including

certificates with interest rates that adjust based on LIBOR. Moreover, any future reform, replacement or disappearance of LIBOR may adversely affect the value of and return on the affected certificates.

As discussed in the REMIC Prospectus under “Risk Factors—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*,” if we determine that the methods for establishing LIBOR are no longer viable, we may in our discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the floating rate and inverse floating rate classes. We will designate any alternative method or index taking into account general comparability and other factors; however, in that case, we can provide no assurance that the alternative will yield the same or similar economic results over the lives of the related classes.

## 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 August 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:

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 5 MBS,” and together, the “Fixed Rate MBS”), and
- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 6 MBS” or “ARM MBS”).

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

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC .....	MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC .....	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only 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

## The Fixed Rate MBS

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

In addition, the Mortgage Loans backing the Group 3 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 Fixed Rate MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

## **The ARM MBS**

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

### *General*

The Mortgage Loans underlying the ARM MBS in Group 6 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans generally are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Loan Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus. See also the second table in Exhibit A to this prospectus supplement for the pool numbers of the ARM MBS expected to be included in the Lower Tier REMIC.

### *Characteristics of the Hybrid ARM Loans*

#### *Applicable Indices*

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans will adjust

- in the case of approximately 67% of the Hybrid ARM Loans, annually based on the One-Year WSJ LIBOR Index (the “One-Year LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date;
- in the case of approximately 21% of the Hybrid ARM Loans, semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date; or
- in the case of approximately 11% of the Hybrid ARM Loans, annually based on the One-Year Treasury Index (the “One-Year Treasury ARM Loans”) as available generally 30 days or 45 days, as applicable, prior to the related interest rate adjustment date.

In the case of approximately 1% of the Hybrid ARM Loans, the related ARM Rates will adjust based on several other interest rate indices. These indices are specified in the first table of Exhibit A to this prospectus supplement. See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus for descriptions of most of these indices. If any of these indices becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

### Initial Interest Only Periods

The scheduled monthly payments on approximately 28% of the Hybrid ARM Loans represented accrued interest only for periods that may range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated June 1, 2016.

### Initial Fixed-Rate Periods

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

Initial Fixed-Rate Period				
<u>1 Year</u>	<u>3 years</u>	<u>5 years</u>	<u>7 years</u>	<u>10 years</u>
2%	6%	73%	12%	7%

### ARM Rate Changes

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

### Initial ARM Rate Change Caps

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

### Subsequent ARM Rate Change Caps

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

### Lifetime Cap and Floor

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

### Monthly Payments

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

- in the case of the One-Year LIBOR ARM Loans and One-Year Treasury ARM Loans, generally on each anniversary of the date specified in the related mortgage note,
- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note, or
- as otherwise specified on Exhibit A to this prospectus supplement.



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

#### Reduced Servicing Fee

Approximately 10% of the Hybrid ARM Loans have a minimum annual servicing fee of 0.125%. See “Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses” in the MBS Prospectus.

#### Option to Convert to Fixed Rate

Approximately 2% of the Hybrid ARM Loans permitted the borrower to convert the loan to a fixed interest-rate loan at certain times specified in the related mortgage note. If the borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool. See “Yield, Maturity and Prepayment Considerations—Maturity and Prepayment Considerations—*Convertible ARM Loans*” and “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*Types of ARM Loans—Fully amortizing ARM loan with fixed-rate conversion option*” in the MBS Prospectus dated June 1, 2016.

#### Prepayment Premium Periods

Approximately 6% of the Hybrid ARM Loans were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

#### Government Loans

Approximately 1% of the Hybrid ARM Loans are insured by the Federal Housing Administration (FHA) or guaranteed by the U.S. Department of Veterans Affairs (VA) or the Rural Housing Service of the U.S. Department of Agriculture (RHS) (together, the “government loans”). The government loans may include certain higher balance FHA loans originated on or after March 6, 2008.

### 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 and “Additional Risk Factor—*Uncertainty as to the determination of LIBOR and the potential phasing out of LIBOR after 2021 may adversely affect the value of certain certificates*” in this prospectus supplement.

*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 and the AF and IA Classes	FT and SN Classes

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

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

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

- LIBOR + 30 basis points (but in no event less than 0.30%)

or

- the Weighted Average Group 6 MBS Pass-Through Rate.

The “Weighted Average Group 6 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 6 MBS for that Distribution Date (weighted on the basis of the principal balances of the Group 6 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date).

During the initial interest accrual period, the AF Class will bear interest at an annual rate of 1.52611%. Our determination of the interest rate for the AF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

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

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
  - the aggregate amount of interest then paid on the Group 6 MBS

*over*

- the interest payable on the AF Class on that Distribution Date,

and the denominator of which is the notional principal balance of the IA Class immediately preceding that Distribution Date,

*multiplied by*

- 12.

During the initial interest accrual period, the IA Class is expected to bear interest at an annual rate of approximately 1.785%. Our determination of the interest rate for the IA Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.



## Distributions of Principal

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

- *Group 1*

The ZA Accrual Amount and the ZW 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 ZA to its Targeted Balance.                 | } TAC Class     |   |
| 3. To ZW until retired.                           | } Support Class | } Accretion<br>Directed/<br>Accrual Class     |
| 4. Thereafter to ZA.                              |                 | } Accrual Class                               |

The Group 1 Cash Flow Distribution Amount as follows:

- |   |                         |
|---|-------------------------|
| — 28.5714283077% to FT until retired, and                     | } Pass-Through<br>Class |
| — 71.4285716923% as follows:                                  |                         |
| <i>first</i> , to the Aggregate Group to its Planned Balance; | } PAC Group             |
| <i>second</i> , to ZA to its Targeted Balance;                | } TAC Class             |
| <i>third</i> , to ZW until retired;                           | } Support Class         |
| <i>fourth</i> , to ZA until retired; and                      | } TAC Class             |
| <i>fifth</i> , to the Aggregate Group to zero.                | } PAC Group             |

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

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

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

The “Aggregate Group” consists of the HQ and LQ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to HQ and LQ, 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 BZ Accrual Amount to BC and CB, pro rata, until retired, and thereafter to BZ.

	} Accretion Directed Classes and Accrual Class
--	---

The Group 2 Cash Flow Distribution Amount in the following priority:

- |   |                             |
|---|-----------------------------|
| 1. To BC and CB, pro rata, until retired. | } Sequential<br>Pay Classes |
| 2. To BZ until retired.                   |                             |

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to A and AL, in that order, until retired. } Sequential Pay 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 BG, until retired. } Pass-Through Class

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

- *Group 5*

The ZD Accrual Amount to CE, until retired, and thereafter to ZD. } Accretion Directed Class and Accrual Class

The Group 5 Cash Flow Distribution Amount to CE and ZD, in that order, until retired. } Sequential Pay Classes

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

The “Group 5 Cash Flow Distribution Amount” is the principal then paid on the Group 5 MBS.

- *Group 6*

The Group 6 Principal Distribution Amount to AF until retired. } Pass-Through Class

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 MBS.

## Structuring Assumptions

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

- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A to this prospectus supplement;
- with respect to the Hybrid Arm Loans, the Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index, One-Year Treasury Index, Five-Year Treasury Index and One-Month WSJ LIBOR Index values are and remain 1.426%, 1.78567%, 1.10%, 1.922% and 1.22611%, respectively;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is August 31, 2017; and
- each Distribution Date occurs on the 25th day of a month.

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

**Prepayment Assumptions.** The prepayment model used in this prospectus supplement with respect to all Classes other than the Group 6 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 6 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

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

**Principal Balance 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	Between 125% and 225% PSA
ZA Class Targeted Balances	138% PSA	N/A

The Aggregate Group consists of the HQ and LQ 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 ZA 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 ZA 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 ZA Class to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group or the ZA 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 and Additional Yield Considerations**

*General.* The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA 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 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 related 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>
SN .....	23.0625%

\* 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 SN 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>125%</u>	<u>138%</u>	<u>180%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
0.614445% .....	19.7%	16.9%	15.4%	14.7%	12.2%	9.6%	5.1%	(7.3)%	(20.5)%	(34.5)%
1.228890% .....	16.7%	13.9%	12.4%	11.7%	9.2%	6.6%	2.0%	(10.4)%	(23.7)%	(37.8)%
3.228890% .....	6.7%	3.8%	2.4%	1.6%	(0.8)%	(3.5)%	(8.1)%	(20.7)%	(34.3)%	(49.0)%
5.228890% .....	(5.9)%	(8.7)%	(10.1)%	(10.9)%	(13.3)%	(16.0)%	(20.5)%	(33.1)%	(46.9)%	(62.5)%
6.150000% .....	*	*	*	*	*	*	*	*	*	*

*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>
IK .....	274%
KI .....	277%
IV .....	254%
VI .....	257%
BI .....	292%
IC .....	281%
CI .....	257%
PI .....	238%
IB .....	269%
IE .....	272%
AI .....	364%
IL .....	275%

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 that 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 original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
IK .....	20.25000%
KI .....	20.03125%
IV .....	20.25000%
VI .....	20.03125%
BI .....	24.25000%
IC .....	19.87500%
CI .....	19.87500%
PI .....	22.23000%
IB .....	20.25000%
IE .....	20.03125%
AI .....	12.12500%
IL .....	19.87500%

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

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

#### Sensitivity of the IK Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity .....	15.2%	11.9%	5.1%	(1.9)%	(16.7)%	(32.9)%	(50.9)%

### Sensitivity of the KI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity .....	15.5%	12.2%	5.4%	(1.6)%	(16.5)%	(32.7)%	(50.7)%

### Sensitivity of the IV Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity .....	14.9%	11.5%	4.2%	(3.8)%	(22.1)%	(43.7)%	(68.4)%

### Sensitivity of the VI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity .....	15.2%	11.8%	4.5%	(3.5)%	(21.8)%	(43.4)%	(68.0)%

### Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption									
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>279%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>	<u>1700%</u>
Pre-Tax Yields to Maturity . . . . .	16.6%	13.3%	6.5%	1.0%	(7.8)%	(23.4)%	(40.5)%	(70.5)%	*	*

### Sensitivity of the IC Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity .....	15.7%	12.4%	5.6%	(1.4)%	(16.2)%	(32.5)%	(50.5)%

### Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity .....	15.4%	11.9%	4.5%	(3.6)%	(22.4)%	(44.4)%	(69.5)%

### Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption									
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>138%</u>	<u>180%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity .....	8.4%	2.9%	0.8%	0.8%	0.8%	0.8%	(4.9)%	(23.1)%	(42.0)%	(60.4)%

### Sensitivity of the IB Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity .....	15.1%	11.8%	4.9%	(2.3)%	(17.6)%	(34.3)%	(52.7)%



### Sensitivity of the IE Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity . . . . .	15.4%	12.1%	5.2%	(2.0)%	(17.5)%	(34.2)%	(52.7)%

### Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	200%	389%	500%	700%	900%	1200%
Pre-Tax Yields to Maturity . . . . .	20.0%	17.1%	11.0%	(1.7)%	(9.8)%	(24.6)%	(39.2)%	(59.9)%

### Sensitivity of the IL Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity . . . . .	15.6%	12.3%	5.4%	(1.9)%	(17.3)%	(34.1)%	(52.6)%

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

### Weighted Average Lives of the Certificates

For a description of how the weighted average life of a Certificate is determined, see “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in the rate of principal distributions, and
- the priority sequence of distributions of principal of the Group 1, Group 2, Group 3 and Group 5 Classes.

See “—Distributions of Principal” above.

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

## Decrement Tables

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

In the case of the information set forth for each Class (other than the Group 6 Classes) under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	6.50%
Group 2 MBS	360 months	7.00%
Group 3 MBS	360 months	5.50%
Group 4 MBS	360 months	8.50%
Group 5 MBS	360 months	7.00%

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 or CPR level, as applicable.

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

## Percent of Original Principal Balances Outstanding

Date	FT and SN† Classes										HQ, HD, HM and PI† Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	138%	180%	225%	300%	500%	700%	900%	0%	100%	125%	138%	180%	225%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	99	95	95	94	93	92	89	83	77	71	98	93	92	92	92	92	92	92	90	82
August 2019	98	89	87	86	83	80	75	62	50	40	96	85	82	82	82	82	82	70	55	41
August 2020	96	82	79	78	73	68	60	43	29	18	94	75	71	71	71	71	68	45	27	13
August 2021	95	75	72	70	64	57	48	29	16	8	91	66	61	61	61	61	52	28	11	1
August 2022	94	69	65	62	55	49	39	20	9	4	89	57	51	51	51	51	40	16	2	0
August 2023	92	64	58	56	48	41	31	14	5	2	86	49	43	43	43	43	30	8	0	0
August 2024	90	58	53	50	42	35	25	9	3	1	83	42	35	35	35	35	22	2	0	0
August 2025	89	53	47	44	36	29	20	6	2	*	80	35	28	28	28	28	16	0	0	0
August 2026	87	48	42	40	31	24	16	4	1	*	77	28	22	22	22	22	10	0	0	0
August 2027	85	44	38	35	27	20	12	3	1	*	74	21	16	16	16	16	6	0	0	0
August 2028	83	40	34	31	23	17	10	2	*	*	70	15	12	12	12	12	3	0	0	0
August 2029	80	36	30	27	20	14	8	1	*	*	67	10	8	8	8	8	*	0	0	0
August 2030	78	33	27	24	17	12	6	1	*	*	63	5	5	5	5	5	0	0	0	0
August 2031	75	29	24	21	15	10	5	1	*	*	58	3	3	3	3	3	0	0	0	0
August 2032	73	26	21	18	12	8	4	*	*	*	54	*	*	*	*	*	0	0	0	0
August 2033	70	23	18	16	10	7	3	*	*	*	49	0	0	0	0	0	0	0	0	0
August 2034	66	21	16	14	9	5	2	*	*	*	44	0	0	0	0	0	0	0	0	0
August 2035	63	18	14	12	7	4	2	*	*	*	39	0	0	0	0	0	0	0	0	0
August 2036	59	16	12	10	6	3	1	*	*	*	33	0	0	0	0	0	0	0	0	0
August 2037	56	13	10	8	5	3	1	*	*	*	27	0	0	0	0	0	0	0	0	0
August 2038	52	11	8	7	4	2	1	*	*	*	21	0	0	0	0	0	0	0	0	0
August 2039	47	10	7	6	3	2	1	*	*	*	14	0	0	0	0	0	0	0	0	0
August 2040	43	8	5	5	2	1	*	*	*	*	7	0	0	0	0	0	0	0	0	0
August 2041	38	6	4	3	2	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0
August 2042	32	5	3	3	1	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0
August 2043	27	3	2	2	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
August 2044	21	2	2	1	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
August 2045	14	1	1	1	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
August 2046	7	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	19.6	10.3	9.3	8.8	7.4	6.4	5.1	3.3	2.5	2.0	14.7	6.4	5.8	5.8	5.8	5.8	4.7	3.1	2.4	1.9

Date	LQ Class										ZA Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	138%	180%	225%	300%	500%	700%	900%	0%	100%	125%	138%	180%	225%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	100	100	100	100	100	100	100	100	100	100	103	103	103	100	92	83	68	27	0	0
August 2019	100	100	100	100	100	100	100	100	100	100	106	106	106	100	80	58	23	0	0	0
August 2020	100	100	100	100	100	100	100	100	100	100	109	109	109	99	67	34	0	0	0	0
August 2021	100	100	100	100	100	100	100	100	100	100	113	113	113	99	58	17	0	0	0	0
August 2022	100	100	100	100	100	100	100	100	100	48	116	116	116	100	53	6	0	0	0	0
August 2023	100	100	100	100	100	100	100	100	68	21	120	120	120	102	51	1	0	0	0	0
August 2024	100	100	100	100	100	100	100	100	39	10	123	123	123	105	50	*	0	0	0	0
August 2025	100	100	100	100	100	100	100	83	22	4	127	127	125	105	50	*	0	0	0	0
August 2026	100	100	100	100	100	100	100	56	12	2	131	131	123	104	48	*	0	0	0	0
August 2027	100	100	100	100	100	100	100	38	7	1	135	135	120	100	46	*	0	0	0	0
August 2028	100	100	100	100	100	100	100	26	4	*	139	139	115	96	43	*	0	0	0	0
August 2029	100	100	100	100	100	100	100	17	2	*	143	143	109	90	40	*	0	0	0	0
August 2030	100	100	100	100	100	100	80	12	1	*	148	142	102	84	37	*	0	0	0	0
August 2031	100	100	100	100	100	100	62	8	1	*	152	133	95	78	34	*	0	0	0	0
August 2032	100	100	100	100	100	100	49	5	*	*	157	124	87	71	30	*	0	0	0	0
August 2033	100	85	85	85	85	85	38	3	*	*	162	114	79	64	27	*	0	0	0	0
August 2034	100	69	69	69	69	69	29	2	*	*	166	104	71	57	24	*	0	0	0	0
August 2035	100	56	56	56	56	56	22	1	*	*	171	93	63	51	21	*	0	0	0	0
August 2036	100	45	45	45	45	45	17	1	*	*	177	83	56	44	18	*	0	0	0	0
August 2037	100	35	35	35	35	35	13	1	*	*	182	73	48	38	15	*	0	0	0	0
August 2038	100	28	28	28	28	28	9	*	*	*	188	63	41	32	13	*	0	0	0	0
August 2039	100	21	21	21	21	21	7	*	*	*	193	53	34	27	10	*	0	0	0	0
August 2040	100	16	16	16	16	16	5	*	*	*	199	44	28	21	8	*	0	0	0	0
August 2041	99	12	12	12	12	12	3	*	*	*	205	35	22	17	6	*	0	0	0	0
August 2042	18	8	8	8	8	8	2	*	*	*	212	26	16	12	5	*	0	0	0	0
August 2043	5	5	5	5	5	5	1	*	*	*	0	179	19	11	8	3	*	0	0	0
August 2044	3	3	3	3	3	3	1	*	*	*	0	139	13	7	5	2	*	0	0	0
August 2045	2	2	2	2	2	2	*	*	*	*	0	95	6	3	2	1	*	0	0	0
August 2046	1	1	1	1	1	1	*	*	*	*	0	49	1	*	0	*	*	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	24.8	19.4	19.4	19.4	19.4	19.4	15.9	10.1	7.1	5.4	27.7	20.3	18.4	17.8	9.9	2.5	1.4	0.7	0.5	0.4

\* 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	ZW Class										IK† and KI† Classes							
	PSA Prepayment Assumption										PSA Prepayment Assumption							
	0%	100%	125%	138%	180%	225%	300%	500%	700%	900%	0%	100%	200%	300%	500%	700%	900%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
August 2018	103	103	103	103	0	0	0	0	0	0	99	92	86	80	68	56	45	
August 2019	106	106	106	106	0	0	0	0	0	0	98	84	73	64	46	32	20	
August 2020	109	109	109	109	0	0	0	0	0	0	97	76	62	51	31	18	9	
August 2021	113	113	113	113	0	0	0	0	0	0	95	69	53	40	21	10	4	
August 2022	116	116	116	116	0	0	0	0	0	0	94	63	45	32	14	6	2	
August 2023	120	120	120	120	0	0	0	0	0	0	93	57	38	25	10	3	1	
August 2024	123	123	123	123	0	0	0	0	0	0	91	51	32	20	6	2	*	
August 2025	127	127	127	127	0	0	0	0	0	0	89	46	27	15	4	1	*	
August 2026	131	131	131	131	0	0	0	0	0	0	88	41	22	12	3	1	*	
August 2027	135	135	135	135	0	0	0	0	0	0	86	36	19	9	2	*	*	
August 2028	139	139	139	139	0	0	0	0	0	0	84	32	15	7	1	*	*	
August 2029	143	143	143	143	0	0	0	0	0	0	82	28	13	5	1	*	*	
August 2030	148	148	148	148	0	0	0	0	0	0	79	24	10	4	1	*	*	
August 2031	152	152	152	152	0	0	0	0	0	0	77	20	8	3	*	*	*	
August 2032	157	157	157	157	0	0	0	0	0	0	74	17	6	2	*	*	*	
August 2033	162	162	162	162	0	0	0	0	0	0	71	14	5	2	*	*	*	
August 2034	166	166	166	166	0	0	0	0	0	0	68	11	4	1	*	*	*	
August 2035	171	171	171	171	0	0	0	0	0	0	65	8	3	1	*	*	*	
August 2036	177	177	177	177	0	0	0	0	0	0	61	6	2	*	*	*	*	
August 2037	182	182	182	182	0	0	0	0	0	0	57	4	1	*	*	*	*	
August 2038	188	188	188	188	0	0	0	0	0	0	53	2	*	*	*	*	0	
August 2039	193	193	193	193	0	0	0	0	0	0	49	0	0	0	0	0	0	
August 2040	199	199	199	199	0	0	0	0	0	0	44	0	0	0	0	0	0	
August 2041	205	205	205	205	0	0	0	0	0	0	39	0	0	0	0	0	0	
August 2042	212	212	212	212	0	0	0	0	0	0	34	0	0	0	0	0	0	
August 2043	218	218	218	218	0	0	0	0	0	0	28	0	0	0	0	0	0	
August 2044	225	225	225	225	0	0	0	0	0	0	22	0	0	0	0	0	0	
August 2045	231	231	231	231	0	0	0	0	0	0	15	0	0	0	0	0	0	
August 2046	238	238	238	197	0	0	0	0	0	0	8	0	0	0	0	0	0	
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																		
Life (years)**	30.0	29.5	29.4	29.3	0.1	0.1	0.1	0.1	0.1	0.1	19.9	8.3	5.8	4.2	2.6	1.8	1.3	

Date	BC, IV†, CB and VI† Classes							BZ Class							IB† Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	300%	500%	700%	900%	0%	100%	200%	300%	500%	700%	900%	0%	100%	200%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	99	91	85	80	68	56	44	103	103	103	103	103	103	103	99	91	86	80	68	56	45
August 2019	98	83	73	63	46	31	19	106	106	106	106	106	106	106	98	84	73	63	46	32	20
August 2020	97	76	62	50	30	17	8	109	109	109	109	109	109	109	97	76	62	50	31	18	9
August 2021	95	69	52	39	20	9	2	113	113	113	113	113	113	113	95	69	53	40	21	10	4
August 2022	94	62	44	31	13	4	*	116	116	116	116	116	116	116	94	63	45	31	14	5	1
August 2023	92	56	37	24	8	2	0	120	120	120	120	120	120	57	93	56	38	25	9	3	1
August 2024	91	50	31	18	5	*	0	123	123	123	123	123	123	25	91	51	32	19	6	1	*
August 2025	89	44	26	14	3	0	0	127	127	127	127	127	70	11	89	45	27	15	4	1	*
August 2026	87	39	21	10	1	0	0	131	131	131	131	131	39	5	88	40	22	12	2	*	*
August 2027	85	35	17	7	*	0	0	135	135	135	135	135	21	2	86	36	18	9	1	*	*
August 2028	83	30	14	5	0	0	0	139	139	139	139	90	11	1	84	31	15	7	1	*	*
August 2029	81	26	11	3	0	0	0	143	143	143	143	59	6	*	81	27	12	5	1	*	*
August 2030	78	22	8	2	0	0	0	148	148	148	148	38	3	*	79	23	10	4	*	*	*
August 2031	76	18	6	1	0	0	0	152	152	152	152	24	2	*	76	20	8	3	*	*	*
August 2032	73	15	4	*	0	0	0	157	157	157	157	15	1	*	74	17	6	2	*	*	*
August 2033	70	12	3	0	0	0	0	162	162	162	115	9	*	*	71	13	4	1	*	*	*
August 2034	67	9	1	0	0	0	0	166	166	166	80	5	*	*	68	11	3	1	*	*	*
August 2035	63	6	*	0	0	0	0	171	171	171	53	3	*	*	64	8	2	1	*	*	*
August 2036	60	4	0	0	0	0	0	177	177	124	32	2	*	*	61	5	1	*	*	*	*
August 2037	56	1	0	0	0	0	0	182	182	71	17	1	*	*	57	3	1	*	*	*	*
August 2038	51	0	0	0	0	0	0	188	110	28	6	*	*	*	53	1	*	*	*	*	0
August 2039	47	0	0	0	0	0	0	193	0	0	0	0	0	0	48	0	0	0	0	0	0
August 2040	42	0	0	0	0	0	0	199	0	0	0	0	0	0	44	0	0	0	0	0	0
August 2041	37	0	0	0	0	0	0	205	0	0	0	0	0	0	38	0	0	0	0	0	0
August 2042	31	0	0	0	0	0	0	212	0	0	0	0	0	0	33	0	0	0	0	0	0
August 2043	25	0	0	0	0	0	0	218	0	0	0	0	0	0	27	0	0	0	0	0	0
August 2044	19	0	0	0	0	0	0	225	0	0	0	0	0	0	21	0	0	0	0	0	0
August 2045	12	0	0	0	0	0	0	231	0	0	0	0	0	0	14	0	0	0	0	0	0
August 2046	4	0	0	0	0	0	0	238	0	0	0	0	0	0	7	0	0	0	0	0	0
August 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)**	19.5	8.0	5.5	4.0	2.4	1.7	1.2	29.8	21.1	19.8	17.4	12.3	8.7	6.4	19.8	8.2	5.7	4.2	2.6	1.7	1.3

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

Date	IE† Class							A, AB, AD, AG, AH, AJ and AI† Classes							
	PSA Prepayment Assumption							PSA Prepayment Assumption							
	0%	100%	200%	300%	500%	700%	900%	0%	100%	200%	389%	500%	700%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	99	91	86	80	68	56	45	99	96	94	90	88	84	80	74
August 2019	98	84	73	63	46	32	20	97	90	84	73	67	56	46	32
August 2020	97	76	62	50	31	18	9	96	82	72	54	45	30	19	6
August 2021	95	69	53	40	21	10	4	94	75	61	39	29	15	6	0
August 2022	94	63	45	31	14	5	1	92	69	52	28	19	7	*	0
August 2023	93	56	38	25	9	3	1	90	63	44	20	11	2	0	0
August 2024	91	51	32	19	6	1	*	88	57	37	14	6	0	0	0
August 2025	89	45	27	15	4	1	*	86	52	31	9	3	0	0	0
August 2026	88	40	22	11	2	*	*	84	47	26	6	1	0	0	0
August 2027	86	36	18	9	1	*	*	82	42	21	3	0	0	0	0
August 2028	84	31	15	7	1	*	*	79	38	18	1	0	0	0	0
August 2029	81	27	12	5	1	*	*	77	34	14	0	0	0	0	0
August 2030	79	23	10	4	*	*	*	74	30	11	0	0	0	0	0
August 2031	76	20	8	2	*	*	*	71	27	9	0	0	0	0	0
August 2032	74	17	6	2	*	*	*	68	23	7	0	0	0	0	0
August 2033	71	13	4	1	*	*	*	65	20	5	0	0	0	0	0
August 2034	68	11	3	1	*	*	*	62	18	3	0	0	0	0	0
August 2035	64	8	2	1	*	*	*	58	15	2	0	0	0	0	0
August 2036	61	5	1	*	*	*	*	54	13	1	0	0	0	0	0
August 2037	57	3	1	*	*	*	*	50	10	0	0	0	0	0	0
August 2038	53	1	*	*	*	*	0	46	8	0	0	0	0	0	0
August 2039	48	0	0	0	0	0	0	42	6	0	0	0	0	0	0
August 2040	44	0	0	0	0	0	0	37	5	0	0	0	0	0	0
August 2041	38	0	0	0	0	0	0	32	3	0	0	0	0	0	0
August 2042	33	0	0	0	0	0	0	27	1	0	0	0	0	0	0
August 2043	27	0	0	0	0	0	0	21	*	0	0	0	0	0	0
August 2044	21	0	0	0	0	0	0	15	0	0	0	0	0	0	0
August 2045	14	0	0	0	0	0	0	9	0	0	0	0	84	0	0
August 2046	7	0	0	0	0	0	0	3	0	0	0	0	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	19.8	8.2	5.7	4.2	2.6	1.7	1.3	18.5	9.8	6.4	3.9	3.2	2.5	2.0	1.6

Date	AL Class								BG and BI† Classes									
	PSA Prepayment Assumption								PSA Prepayment Assumption									
	0%	100%	200%	389%	500%	700%	900%	1200%	0%	100%	200%	279%	400%	600%	800%	1100%	1400%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	100	100	100	100	100	100	100	100	99	91	85	81	74	62	50	33	15	0
August 2019	100	100	100	100	100	100	100	100	98	83	72	65	54	38	25	11	2	0
August 2020	100	100	100	100	100	100	100	100	98	75	61	52	39	24	13	4	*	0
August 2021	100	100	100	100	100	100	100	65	97	67	52	41	29	14	6	1	*	0
August 2022	100	100	100	100	100	100	100	18	95	60	43	33	21	9	3	*	*	0
August 2023	100	100	100	100	100	100	49	5	94	54	36	26	15	5	2	*	*	0
August 2024	100	100	100	100	100	83	22	1	93	47	30	20	11	3	1	*	*	0
August 2025	100	100	100	100	100	47	10	*	92	42	25	16	8	2	*	*	*	0
August 2026	100	100	100	100	100	26	4	*	90	36	20	12	5	1	*	*	*	0
August 2027	100	100	100	100	78	15	2	*	89	31	16	9	4	1	*	*	0	0
August 2028	100	100	100	100	52	8	1	*	87	26	13	7	3	*	*	*	0	0
August 2029	100	100	100	95	35	5	*	*	85	21	10	5	2	*	*	*	0	0
August 2030	100	100	100	70	24	3	*	*	83	17	7	4	1	*	*	*	0	0
August 2031	100	100	100	51	16	1	*	*	81	13	5	2	1	*	*	*	0	0
August 2032	100	100	100	37	11	1	*	*	78	9	3	1	*	*	*	*	0	0
August 2033	100	100	100	27	7	*	*	*	75	5	2	1	*	*	*	*	0	0
August 2034	100	100	100	20	5	*	*	*	72	2	1	*	*	*	*	*	0	0
August 2035	100	100	100	14	3	*	*	0	69	0	0	0	0	0	0	0	0	0
August 2036	100	100	100	10	2	*	*	0	66	0	0	0	0	0	0	0	0	0
August 2037	100	100	97	7	1	*	*	0	62	0	0	0	0	0	0	0	0	0
August 2038	100	100	78	5	1	*	*	0	58	0	0	0	0	0	0	0	0	0
August 2039	100	100	62	3	1	*	*	0	53	0	0	0	0	0	0	0	0	0
August 2040	100	100	48	2	*	*	*	0	49	0	0	0	0	0	0	0	0	0
August 2041	100	100	37	2	*	*	*	0	43	0	0	0	0	0	0	0	0	0
August 2042	100	100	27	1	*	*	*	0	37	0	0	0	0	0	0	0	0	0
August 2043	100	100	19	1	*	*	*	0	31	0	0	0	0	0	0	0	0	0
August 2044	100	71	13	*	*	*	0	0	24	0	0	0	0	0	0	0	0	0
August 2045	100	43	7	*	*	*	0	0	17	0	0	0	0	0	0	0	0	0
August 2046	100	18	3	*	*	*	0	0	9	0	0	0	0	0	0	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	29.7	27.8	23.4	15.0	11.9	8.4	6.4	4.5	20.8	7.3	5.3	4.3	3.2	2.1	1.5	0.9	0.6	0.1

\* 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	IC† Class							CE and CI† Classes							ZD Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	300%	500%	700%	900%	0%	100%	200%	300%	500%	700%	900%	0%	100%	200%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	99	92	86	80	68	56	45	99	91	85	79	68	56	44	103	103	103	103	103	103	103
August 2019	98	84	73	64	46	32	20	98	83	73	63	45	31	19	106	106	106	106	106	106	106
August 2020	97	76	63	51	31	18	9	97	76	62	50	30	16	7	109	109	109	109	109	109	109
August 2021	95	69	53	40	21	10	4	95	69	52	39	20	8	2	113	113	113	113	113	113	113
August 2022	94	63	45	32	14	6	2	94	62	44	30	13	4	0	116	116	116	116	116	116	107
August 2023	93	57	38	25	10	3	1	92	56	37	23	8	1	0	120	120	120	120	120	120	47
August 2024	91	51	32	20	6	2	*	91	50	31	18	5	0	0	123	123	123	123	123	105	21
August 2025	89	46	27	15	4	1	*	89	44	25	13	2	0	0	127	127	127	127	127	58	9
August 2026	88	41	23	12	3	1	*	87	39	21	10	1	0	0	131	131	131	131	131	32	4
August 2027	86	36	19	9	2	*	*	85	35	17	7	0	0	0	135	135	135	135	115	18	2
August 2028	84	32	15	7	1	*	*	83	30	13	5	0	0	0	139	139	139	139	75	10	1
August 2029	82	28	13	5	1	*	*	81	26	10	3	0	0	0	143	143	143	143	49	5	*
August 2030	79	24	10	4	1	*	*	78	22	8	2	0	0	0	148	148	148	148	32	3	*
August 2031	77	21	8	3	*	*	*	75	18	6	1	0	0	0	152	152	152	152	20	1	*
August 2032	74	17	6	2	*	*	*	73	15	4	0	0	0	0	157	157	157	135	13	1	*
August 2033	71	14	5	2	*	*	*	70	12	2	0	0	0	0	162	162	162	97	8	*	*
August 2034	68	11	4	1	*	*	*	66	9	1	0	0	0	0	166	166	166	67	5	*	*
August 2035	65	9	3	1	*	*	*	63	6	0	0	0	0	0	171	171	161	45	3	*	*
August 2036	61	6	2	*	*	*	*	59	3	0	0	0	0	0	177	177	108	28	1	*	*
August 2037	57	4	1	*	*	*	*	55	1	0	0	0	0	0	182	182	64	16	1	*	*
August 2038	53	2	*	*	*	*	0	51	0	0	0	0	0	0	188	110	28	6	*	*	*
August 2039	49	0	0	0	0	0	0	46	0	0	0	0	0	0	193	0	0	0	0	0	0
August 2040	44	0	0	0	0	0	0	41	0	0	0	0	0	0	199	0	0	0	0	0	0
August 2041	39	0	0	0	0	0	0	36	0	0	0	0	0	0	205	0	0	0	0	0	0
August 2042	34	0	0	0	0	0	0	31	0	0	0	0	0	0	212	0	0	0	0	0	0
August 2043	28	0	0	0	0	0	0	25	0	0	0	0	0	0	218	0	0	0	0	0	0
August 2044	22	0	0	0	0	0	0	18	0	0	0	0	0	0	225	0	0	0	0	0	0
August 2045	15	0	0	0	0	0	0	11	0	0	0	0	0	0	231	0	0	0	0	0	0
August 2046	8	0	0	0	0	0	0	4	0	0	0	0	0	0	238	0	0	0	0	0	0
August 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)**	19.9	8.3	5.8	4.2	2.6	1.8	1.3	19.4	8.0	5.4	3.9	2.4	1.6	1.2	29.8	21.2	19.6	17.1	11.9	8.4	6.1

Date	IL† Class							AF and IA† Classes							
	PSA Prepayment Assumption							CPR Prepayment Assumption							
	0%	100%	200%	300%	500%	700%	900%	0%	5%	10%	15%	20%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	99	92	86	80	68	56	45	96	91	86	82	77	72	48	24
August 2019	98	84	73	63	46	32	20	92	83	74	66	59	52	23	6
August 2020	97	76	62	50	31	18	9	87	75	63	53	45	37	11	1
August 2021	95	69	53	40	21	10	4	82	67	54	43	34	26	5	*
August 2022	94	63	45	31	14	5	1	78	60	46	34	25	18	2	*
August 2023	93	56	38	25	9	3	1	72	53	38	27	19	13	1	*
August 2024	91	51	32	19	6	1	*	67	47	32	22	14	9	1	*
August 2025	89	45	27	15	4	1	*	62	41	27	17	10	6	*	*
August 2026	88	40	22	11	2	*	*	56	35	22	13	8	4	*	*
August 2027	86	36	18	9	1	*	*	50	30	17	10	5	3	*	*
August 2028	84	31	15	7	1	*	*	44	25	14	7	4	2	*	*
August 2029	81	27	12	5	1	*	*	38	20	11	5	3	1	*	0
August 2030	79	24	10	3	*	*	*	31	16	8	4	2	1	*	0
August 2031	76	20	8	2	*	*	*	25	12	6	3	1	*	*	0
August 2032	74	17	6	2	*	*	*	18	8	4	2	1	*	*	0
August 2033	71	14	4	1	*	*	*	11	5	2	1	*	*	*	0
August 2034	68	11	3	1	*	*	*	7	3	1	*	*	*	*	0
August 2035	64	8	2	1	*	*	*	4	2	1	*	*	*	*	0
August 2036	61	6	1	*	*	*	*	3	1	*	*	*	*	*	0
August 2037	57	3	1	*	*	*	*	2	1	*	*	*	*	0	0
August 2038	53	1	*	*	*	*	0	1	*	*	*	*	*	0	0
August 2039	48	0	0	0	0	0	0	1	*	*	*	*	*	0	0
August 2040	43	0	0	0	0	0	0	*	*	*	*	*	*	0	0
August 2041	38	0	0	0	0	0	0	*	*	*	*	*	*	0	0
August 2042	33	0	0	0	0	0	0	*	*	*	*	*	*	0	0
August 2043	27	0	0	0	0	0	0	*	*	*	*	*	*	0	0
August 2044	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2045	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2046	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	19.8	8.3	5.7	4.2	2.6	1.7	1.2	9.8	7.3	5.6	4.4	3.6	2.9	1.4	0.7

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



Date	ZL Class						
	PSA Prepayment Assumption						
	0%	100%	200%	300%	500%	700%	900%
Initial Percent .....	100	100	100	100	100	100	100
August 2018 .....	103	103	103	103	103	103	103
August 2019 .....	106	106	106	106	106	106	106
August 2020 .....	109	109	109	109	109	109	109
August 2021 .....	113	113	113	113	113	113	113
August 2022 .....	116	116	116	116	116	116	114
August 2023 .....	120	120	120	120	120	120	54
August 2024 .....	123	123	123	123	123	119	24
August 2025 .....	127	127	127	127	127	67	11
August 2026 .....	131	131	131	131	131	37	5
August 2027 .....	135	135	135	135	130	20	2
August 2028 .....	139	139	139	139	87	11	1
August 2029 .....	143	143	143	143	56	6	*
August 2030 .....	148	148	148	148	36	3	*
August 2031 .....	152	152	152	152	23	2	*
August 2032 .....	157	157	157	151	14	1	*
August 2033 .....	162	162	162	110	9	*	*
August 2034 .....	166	166	166	77	5	*	*
August 2035 .....	171	171	169	51	3	*	*
August 2036 .....	177	177	120	31	2	*	*
August 2037 .....	182	182	69	17	1	*	*
August 2038 .....	188	110	28	6	*	*	*
August 2039 .....	193	0	0	0	0	0	0
August 2040 .....	199	0	0	0	0	0	0
August 2041 .....	205	0	0	0	0	0	0
August 2042 .....	212	0	0	0	0	0	0
August 2043 .....	218	0	0	0	0	0	0
August 2044 .....	225	0	0	0	0	0	0
August 2045 .....	231	0	0	0	0	0	0
August 2046 .....	238	0	0	0	0	0	0
August 2047 .....	0	0	0	0	0	0	0
Weighted Average							
Life (years)** .....	29.8	21.2	19.8	17.4	12.3	8.7	6.3

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.  
 \*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

## Characteristics of the Residual Classes

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

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

## CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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



## REMIC Elections and Special Tax Attributes

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

## Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	180% PSA
2	100% PSA
3	389% PSA
4	279% PSA
5	100% PSA
6	20% CPR

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at 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 IB, IE, IL and ZL Classes are Classes of Combination RCR Certificates. The remaining Classes of RCR Certificates 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. If any of the Transaction Parties has provided, or will provide, advice with respect to the acquisition of the Certificates by the plan, it has or will provide advice only to a Plan Fiduciary that is independent of the Transaction Parties giving such advice, if any, 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 J.P. Morgan Securities LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

## **CREDIT RISK RETENTION**

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

## **LEGAL MATTERS**

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

Exhibit A

Assumed Characteristics of the Mortgage Loans Underlying the Group 6 MBS  
(As of August 1, 2017)

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor† (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
	\$ 465,251.97	2.791	3.383	360	183	177	2.000	***	1.000	10.2292	2.000	4	6	6	0	WSJ 6-MONTH LIBOR
	105,345.46	3.421	4.048	360	190	170	2.298	***	2.000	10.2108	2.298	10	12	12	0	WSJ 1-YEAR LIBOR
	53,403.64	2.250	3.375	360	133	227	2.000	***	2.000	13.2079	2.000	1	6	6	0	WSJ 6-MONTH LIBOR
	216,019.50	3.174	3.521	360	147	213	2.750	***	2.000	12.9131	2.750	7	12	12	N/A	1-YEAR CMT
	127,663.75	2.700	3.435	300	115	185	2.041	***	5.000	12.0000	2.041	2	6	6	0	WSJ 6-MONTH LIBOR
	91,117.08	3.018	3.500	360	192	168	2.000	***	1.000	10.2500	2.000	6	6	6	N/A	WSJ 6-MONTH LIBOR
	100,281.98	2.715	3.250	360	182	178	2.750	***	2.000	10.5000	2.750	2	12	12	0	1-YEAR CMT
	105,961.97	2.552	3.287	300	120	180	2.037	††	††	12.0000	2.037	1	1	1	0	WSJ 1-MONTH LIBOR
	138,743.59	3.460	4.000	360	178	182	2.950	***	2.000	12.6250	2.950	10	12	12	N/A	1-YEAR CMT
	85,749.27	2.788	3.375	360	184	176	2.000	***	1.000	10.1888	2.000	4	6	6	0	WSJ 6-MONTH LIBOR
	563,629.56	2.869	3.519	300	116	184	2.126	***	5.000	12.0000	2.126	4	6	6	0	WSJ 6-MONTH LIBOR
	109,614.82	3.028	3.653	360	187	173	2.750	***	2.000	9.7261	2.750	7	12	12	N/A	1-YEAR CMT
	198,763.75	2.893	3.375	360	191	169	2.000	***	1.000	10.1250	2.000	5	6	6	N/A	WSJ 6-MONTH LIBOR
	52,861.57	3.625	4.125	360	196	164	2.750	***	1.000	10.6640	2.750	4	6	6	N/A	WSJ 6-MONTH LIBOR
	65,493.63	2.951	3.563	360	181	179	2.744	***	2.000	10.6664	2.744	6	12	12	N/A	1-YEAR CMT
	699,357.65	2.925	3.625	360	189	171	2.250	***	2.000	11.3580	2.250	3	6	6	N/A	WSJ 6-MONTH LIBOR
	79,572.96	3.395	4.000	360	191	169	2.250	***	2.000	9.1978	2.250	11	12	12	N/A	WSJ 1-YEAR LIBOR
	72,984.58	3.324	4.000	360	192	168	2.250	***	2.000	10.4863	2.250	12	12	12	N/A	WSJ 1-YEAR LIBOR
	65,350.32	2.878	3.667	360	211	149	2.941	***	2.000	10.4771	2.941	7	12	12	N/A	1-YEAR CMT
	70,034.74	3.654	4.195	360	214	146	2.419	***	2.000	10.5957	2.419	10	12	12	0	WSJ 1-YEAR LIBOR
	147,283.04	2.744	3.669	360	210	150	2.250	***	1.000	9.8800	2.250	4	6	6	0	WSJ 6-MONTH LIBOR
	61,604.24	3.335	4.000	360	191	169	2.250	***	2.000	10.0100	2.250	11	12	12	N/A	WSJ 1-YEAR LIBOR
	55,784.18	3.280	3.890	360	192	168	2.250	***	2.000	10.2781	2.250	9	12	12	N/A	WSJ 1-YEAR LIBOR
	87,669.04	2.993	3.734	360	193	167	2.250	***	2.000	10.6600	2.250	4	12	12	N/A	WSJ 1-YEAR LIBOR
	64,989.53	3.179	3.707	360	216	144	2.750	***	2.000	10.5946	2.750	9	12	12	0	1-YEAR CMT
	1,308,279.52	2.895	3.660	360	216	144	2.250	***	2.000	12.1126	2.250	3	6	6	0	WSJ 6-MONTH LIBOR
	153,826.68	2.928	3.628	360	194	166	2.250	***	2.000	11.3102	2.250	2	6	6	N/A	WSJ 6-MONTH LIBOR
	335,196.85	3.464	4.089	360	198	162	2.375	***	2.000	9.6804	2.375	6	12	12	N/A	WSJ 1-YEAR LIBOR
	154,332.68	2.841	3.394	357	204	153	2.775	***	2.000	10.2955	2.775	3	12	12	N/A	1-YEAR CMT
	64,705.51	3.352	4.021	360	202	158	2.250	***	2.000	11.0664	2.250	10	12	12	0	WSJ 1-YEAR LIBOR
	209,069.89	2.960	3.625	360	201	159	2.250	***	2.000	11.0115	2.250	3	6	6	0	WSJ 6-MONTH LIBOR
	358,100.89	3.157	3.992	360	204	156	2.250	***	2.000	10.9228	2.250	12	12	12	0	WSJ 1-YEAR LIBOR
	59,500.55	2.813	3.500	360	204	156	2.000	***	1.000	10.4057	2.000	6	6	6	0	WSJ 6-MONTH LIBOR
	89,127.98	2.898	3.375	360	205	155	2.000	***	1.000	9.6250	2.000	1	6	6	N/A	WSJ 6-MONTH LIBOR
	100,928.96	2.609	3.540	360	205	155	2.250	***	2.000	10.7635	2.250	1	12	12	0	WSJ 1-YEAR LIBOR
	128,895.78	3.125	3.750	360	206	154	2.250	***	2.000	10.4700	2.250	2	12	12	N/A	WSJ 1-YEAR LIBOR
	150,340.59	3.523	4.000	360	211	149	2.250	***	2.000	10.1282	2.250	7	12	12	N/A	WSJ 1-YEAR LIBOR
	136,629.32	2.589	3.394	360	203	157	2.000	***	1.000	11.1424	2.000	5	6	6	N/A	WSJ 6-MONTH LIBOR
	78,354.36	3.120	4.125	360	208	152	2.750	***	1.000	12.1712	2.750	4	6	6	N/A	WSJ 6-MONTH LIBOR
	258,725.49	2.988	3.600	360	210	150	2.750	***	2.000	10.1851	2.750	6	12	12	N/A	1-YEAR CMT
	292,265.06	2.903	3.625	360	207	153	2.250	***	2.000	11.4665	2.250	3	6	6	N/A	WSJ 6-MONTH LIBOR
	193,539.90	2.957	3.682	360	209	151	2.750	***	2.000	10.4213	2.750	5	12	12	N/A	1-YEAR CMT
	252,339.75	3.219	3.900	360	209	151	2.250	***	2.000	11.3321	2.250	5	12	12	N/A	WSJ 1-YEAR LIBOR
	265,356.18	2.888	3.626	360	207	153	2.250	***	2.000	11.5941	2.250	3	6	6	0	WSJ 6-MONTH LIBOR

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor† (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$	356,498.64	2.880	3.715	360	205	155	2.340	***	1.000	10.9908	2.340	1	6	6	0	WSJ 6-MONTH LIBOR
	518,461.13	2.830	3.625	360	208	152	2.250	***	1.000	10.4385	2.250	4	6	6	0	WSJ 6-MONTH LIBOR
	1,340,194.91	3.287	3.869	360	221	139	2.250	***	2.000	11.3563	2.250	5	12	12	N/A	WSJ 1-YEAR LIBOR
	175,338.54	2.630	3.450	360	209	151	2.750	***	2.000	10.9499	2.750	5	12	12	0	1-YEAR CMT
	116,464.38	3.319	3.847	360	215	145	2.750	***	2.000	10.3054	2.750	11	12	12	0	1-YEAR CMT
	457,638.76	3.605	4.125	360	214	146	2.250	***	2.000	10.5679	2.250	10	12	12	0	WSJ 1-YEAR LIBOR
	204,031.95	3.605	4.125	360	214	146	2.250	***	2.000	10.3665	2.250	10	12	12	0	WSJ 1-YEAR LIBOR
	110,993.14	2.780	3.625	360	214	146	2.250	***	1.000	11.0000	2.250	4	6	6	0	WSJ 6-MONTH LIBOR
	112,557.26	3.470	4.000	360	215	145	2.250	***	2.000	11.2406	2.250	11	12	12	0	WSJ 1-YEAR LIBOR
	125,692.35	3.540	4.000	360	214	146	2.250	***	2.000	10.3539	2.250	10	12	12	N/A	WSJ 1-YEAR LIBOR
	277,363.20	2.877	3.688	360	217	143	2.250	***	2.000	10.7429	2.250	3	12	12	0	WSJ 1-YEAR LIBOR
	539,610.55	2.974	3.689	360	216	144	2.250	***	2.000	11.8608	2.250	4	6	6	N/A	WSJ 6-MONTH LIBOR
	93,192.56	3.512	4.000	360	224	136	2.250	***	2.000	11.5120	2.250	8	12	12	0	WSJ 1-YEAR LIBOR
	71,420.02	2.875	3.500	360	229	131	2.250	***	2.000	11.8750	2.250	1	12	12	N/A	WSJ 1-YEAR LIBOR
	108,059.64	3.455	3.964	360	232	128	2.364	***	2.000	11.4188	2.364	4	12	12	N/A	WSJ 1-YEAR LIBOR
	81,572.46	2.809	3.394	360	186	174	2.000	***	1.000	10.2718	2.000	3	6	6	0	WSJ 6-MONTH LIBOR
	107,420.77	3.375	4.092	360	239	121	2.342	***	2.000	11.3079	2.342	11	12	12	0	WSJ 1-YEAR LIBOR
	235,252.59	3.671	4.000	360	248	112	2.250	***	2.000	11.3288	2.250	8	12	12	N/A	WSJ 1-YEAR LIBOR
	264,323.86	4.080	4.453	360	217	143	2.750	***	2.000	12.3283	2.750	7	12	12	N/A	WSJ 1-YEAR LIBOR
	434,872.60	2.940	3.375	360	227	133	2.000	***	2.000	12.3735	2.000	5	6	6	0	WSJ 6-MONTH LIBOR
	99,364.34	2.800	3.625	360	218	142	2.250	***	2.000	12.0000	2.250	2	6	6	0	WSJ 6-MONTH LIBOR
	121,204.44	3.362	4.037	360	229	131	2.750	***	2.000	11.4650	2.750	1	12	12	0	WSJ 1-YEAR LIBOR
	375,220.69	2.265	2.863	360	220	140	2.000	***	1.000	10.0937	2.000	7	12	12	N/A	1-YEAR CMT
	124,065.02	3.375	3.875	360	213	147	2.875	***	2.000	11.2500	2.875	9	12	12	0	1-YEAR CMT
	75,077.52	3.397	3.881	360	233	127	2.250	***	2.000	11.1436	2.250	5	12	12	0	WSJ 1-YEAR LIBOR
	241,686.25	3.811	4.376	356	198	158	2.750	***	2.000	10.4249	2.750	22	60	60	N/A	5-YEAR CMT
	56,717.63	3.526	3.994	360	235	125	2.250	***	2.000	11.3134	2.250	7	12	12	0	WSJ 1-YEAR LIBOR
	266,640.80	3.389	3.794	360	238	122	2.710	***	2.000	10.7793	2.710	10	12	12	N/A	1-YEAR CMT
	114,216.30	3.875	4.125	360	215	145	2.750	***	1.000	11.3695	2.750	3	6	6	0	WSJ 6-MONTH LIBOR
	235,802.46	2.975	3.625	360	229	131	2.250	***	1.000	10.9675	2.250	1	6	6	0	WSJ 6-MONTH LIBOR
	1,072,108.56	3.875	4.125	360	215	145	2.750	***	1.000	11.5204	2.750	4	6	6	0	WSJ 6-MONTH LIBOR
	191,782.48	2.830	3.880	360	232	128	2.505	***	2.000	13.5805	2.505	4	6	6	N/A	WSJ 6-MONTH LIBOR
	55,962.72	3.375	4.000	360	247	113	2.250	***	2.000	10.3523	2.250	7	12	12	7	WSJ 1-YEAR LIBOR
	51,378.20	5.625	6.125	360	253	107	2.250	***	2.000	11.1250	2.250	13	12	12	13	WSJ 1-YEAR LIBOR
	348,990.04	4.383	4.813	360	239	121	2.750	***	2.000	11.4462	2.750	6	12	12	N/A	1-YEAR CMT
	100,334.06	4.565	6.375	360	239	121	5.000	***	1.000	13.2500	5.000	5	6	6	N/A	WSJ 6-MONTH LIBOR
	99,314.36	5.903	6.213	360	244	116	2.250	5.000	2.000	11.2134	2.250	4	12	12	N/A	WSJ 1-YEAR LIBOR
	239,867.12	4.425	4.750	360	248	112	2.250	5.000	2.000	9.7500	2.250	8	12	12	8	WSJ 1-YEAR LIBOR
	211,622.07	4.883	5.202	360	247	113	2.750	5.000	2.000	10.2015	2.750	7	12	12	N/A	1-YEAR CMT
	180,883.11	3.108	4.366	360	249	111	2.533	***	2.000	10.6185	2.533	9	12	12	9	WSJ 1-YEAR LIBOR
	114,206.65	4.116	4.619	360	248	112	2.250	5.000	2.000	9.6192	2.250	8	12	12	N/A	WSJ 1-YEAR LIBOR
	94,002.36	5.104	5.453	360	250	110	2.250	5.000	2.000	10.4526	2.250	10	12	12	10	WSJ 1-YEAR LIBOR
	102,522.61	5.603	5.871	360	252	108	2.250	5.000	2.000	10.8713	2.250	12	12	12	N/A	WSJ 1-YEAR LIBOR
	318,440.14	2.867	3.572	360	212	148	2.910	***	2.000	11.1900	2.910	4	12	12	N/A	1-YEAR CMT
	81,364.83	5.360	5.917	360	251	109	2.250	5.000	2.000	10.9166	2.250	11	12	12	11	WSJ 1-YEAR LIBOR
	491,319.41	3.603	4.000	360	252	108	2.250	***	2.000	10.8526	2.250	12	12	12	12	WSJ 1-YEAR LIBOR
	272,752.16	6.195	6.625	360	251	109	2.750	5.000	2.000	11.6250	2.750	11	12	12	N/A	1-YEAR CMT
	66,225.53	4.785	5.499	360	249	111	2.341	***	2.000	10.4988	2.341	9	12	12	N/A	WSJ 1-YEAR LIBOR
	296,878.89	3.320	3.968	360	196	164	2.256	***	2.000	10.9226	2.256	10	12	12	N/A	WSJ 1-YEAR LIBOR
	208,737.35	3.450	3.885	360	265	95	2.250	***	2.000	9.3646	2.250	7	12	12	N/A	WSJ 1-YEAR LIBOR
	73,983.57	3.012	3.521	360	239	121	2.750	***	2.000	11.2800	2.750	6	12	12	1	1-YEAR CMT
	217,858.35	3.590	4.500	360	238	122	2.750	***	2.000	12.8750	2.750	10	12	12	N/A	WSJ 1-YEAR LIBOR



Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor† (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$ 130,707.11	3.166	3.673	360	279	81	2.281	5.000	2.000	8.6728	2.281	3	12	12	39	WSJ 1-YEAR LIBOR
442,842.29	3.395	4.000	360	274	86	2.250	***	2.000	9.4329	2.250	10	12	12	N/A	WSJ 1-YEAR LIBOR
97,409.05	4.310	4.750	360	274	86	3.000	***	2.000	10.2500	3.000	10	12	12	N/A	WSJ 1-YEAR LIBOR
873,865.62	3.358	3.808	360	291	69	2.250	***	2.000	8.0073	2.250	3	12	12	N/A	WSJ 1-YEAR LIBOR
739,953.50	3.484	3.984	360	295	65	2.250	***	2.000	7.5929	2.250	7	12	12	N/A	WSJ 1-YEAR LIBOR
973,176.00	3.368	3.979	360	217	143	2.285	***	2.000	10.6359	2.285	7	12	12	1	WSJ 1-YEAR LIBOR
103,703.12	3.635	4.009	360	249	111	2.260	***	2.000	10.4962	2.260	11	12	12	N/A	WSJ 1-YEAR LIBOR
1,987,545.53	3.351	3.924	360	206	153	2.274	***	2.000	10.1310	2.274	6	12	12	N/A	WSJ 1-YEAR LIBOR
268,443.56	3.463	3.984	360	225	135	2.250	***	2.000	11.3743	2.250	7	12	12	0	WSJ 1-YEAR LIBOR
263,136.92	3.303	4.000	360	318	42	2.250	***	2.000	9.1647	2.250	6	12	12	N/A	WSJ 1-YEAR LIBOR
11,814,046.58	3.249	3.912	360	193	167	2.293	***	2.000	10.7644	2.293	6	12	12	0	WSJ 1-YEAR LIBOR
1,817,397.78	3.510	4.025	360	208	152	2.264	***	2.000	9.7552	2.264	8	12	12	N/A	WSJ 1-YEAR LIBOR
745,268.94	3.378	3.918	359	207	153	2.271	***	2.000	10.3680	2.271	6	12	12	N/A	WSJ 1-YEAR LIBOR
811,320.64	3.167	3.764	360	159	201	3.000	***	2.000	12.7928	3.000	6	12	12	N/A	1-YEAR CMT

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

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

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

† We have assumed that the lifetime rate floor for each Hybrid ARM Loan will never decline below the applicable ARM Margin for that loan.

†† No periodic rate caps are disclosed for these Mortgage Loans; however, all rate adjustments are subject to the applicable lifetime rate caps.

### Expected ARM MBS (As of August 1, 2017)

The pool numbers of the adjustable-rate MBS expected to be included in the Lower Tier REMIC are listed below:

Pool Number	Issue Date Unpaid Principal Balance
555258	\$ 465,251.97
555756	105,345.46
609917	53,403.64
623014	216,019.50
647903	127,663.75
658480	91,117.08
658896	100,281.98
665387	105,961.97
669917	138,743.59
671092	85,749.27
708364	563,629.56
711968	109,614.82
722582	198,763.75
725125	52,861.57
725841	65,493.63
726776	699,357.65
729977	79,572.96
733520	72,984.58



<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
735766	\$ 65,350.32
735976	70,034.74
735995	147,283.04
737449	61,604.24
737540	55,784.18
739085	87,669.04
745132	64,989.53
745299	1,308,279.52
758611	153,826.68
769516	335,196.85
784124	154,332.68
786210	64,705.51
789463	209,069.89
790765	358,100.89
791961	59,500.55
791969	89,127.98
794797	100,928.96
797312	128,895.78
799066	150,340.59
800422	136,629.32
802692	78,354.36
806560	258,725.49
806776	292,265.06
809555	193,539.90
809817	252,339.75
810896	265,356.18
816336	356,498.64
819756	518,461.13
822336	1,340,194.91
825245	175,338.54
825398	116,464.38
828480	457,638.76
828481	204,031.95
828816	110,993.14
830972	112,557.26
832097	125,692.35
836556	277,363.20
843026	539,610.55
868894	93,192.56
879662	71,420.02
888184	108,059.64
888502	81,572.46
888612	107,420.77
889476	235,252.59
894571	264,323.86
895141	434,872.60
895853	99,364.34
900197	121,204.44
901700	375,220.69
908738	124,065.02
909469	75,077.52
912960	241,686.25
914525	56,717.63
919780	266,640.80

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
920340	\$ 114,216.30
920547	235,802.46
920843	1,072,108.56
920954	191,782.48
933311	55,962.72
933667	51,378.20
952835	348,990.04
959257	100,334.06
960596	99,314.36
961033	239,867.12
962675	211,622.07
963182	180,883.11
963789	114,206.65
964221	94,002.36
965148	102,522.61
973466	318,440.14
987062	81,364.83
988651	491,319.41
994886	272,752.16
995172	66,225.53
995416	296,878.89
AC5422	208,737.35
AD0179	73,983.57
AE0225	217,858.35
AE0775	130,707.11
AE3406	442,842.29
AE4509	97,409.05
AJ1037	873,865.62
AK8184	739,953.50
AL0606	973,176.00
AL3553	103,703.12
AL3554	1,987,545.53
AL3747	268,443.56
AL5105	263,136.92
AL7180	11,814,046.58
AL7181	1,817,397.78
AL8474	745,268.94
AL9834	811,320.64

## 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>								
HQ	\$120,228,000	HD	\$120,228,000	PAC/AD	2.500%	FIX	3136AXQ40	July 2046
		PI	15,028,500(3)	NTL	4.000	FIX/IO	3136AXQ65	July 2046
<b>Recombination 2</b>								
HQ	120,228,000	HM	120,228,000	PAC/AD	2.750	FIX	3136AXQ57	July 2046
		PI	7,514,250(3)	NTL	4.000	FIX/IO	3136AXQ65	July 2046
<b>Recombination 3</b>								
IV	10,000,000(3)	IB	43,795,183(3)	NTL	4.500	FIX/IO	3136AXQ73	September 2047
IK	33,795,183(3)							
<b>Recombination 4</b>								
VI	10,444,666(3)	IE	42,212,487(3)	NTL	4.500	FIX/IO	3136AXQ81	September 2047
KI	31,767,821(3)							
<b>Recombination 5</b>								
A	48,613,414	AB	48,613,414	SEQ	2.000	FIX	3136AXQ99	February 2047
		AI	16,204,471(3)	NTL	3.000	FIX/IO	3136AXR64	February 2047
<b>Recombination 6</b>								
A	48,613,414	AD	48,613,414	SEQ	2.250	FIX	3136AXR23	February 2047
		AI	12,153,354(3)	NTL	3.000	FIX/IO	3136AXR64	February 2047
<b>Recombination 7</b>								
A	48,613,414	AG	48,613,414	SEQ	2.500	FIX	3136AXR31	February 2047
		AI	8,102,236(3)	NTL	3.000	FIX/IO	3136AXR64	February 2047
<b>Recombination 8</b>								
A	48,613,414	AH	48,613,414	SEQ	2.625	FIX	3136AXR49	February 2047
		AI	6,076,677(3)	NTL	3.000	FIX/IO	3136AXR64	February 2047
<b>Recombination 9</b>								
A	48,613,414	AJ	48,613,414	SEQ	2.750	FIX	3136AXR56	February 2047
		AI	4,051,118(3)	NTL	3.000	FIX/IO	3136AXR64	February 2047
<b>Recombination 10</b>								
IC	17,912,986(3)	IL	23,785,208(3)	NTL	4.500	FIX/IO	3136AXR72	September 2047
CI	5,872,222(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>
<b>Recombination 11</b>								
BZ	\$ 2,687,013	ZL(4)	\$ 3,575,972	SEQ	3.000%	FIX/Z	3136AXR80	September 2047
ZD	888,959							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General— *Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional principal balances are calculated.
- (4) The ZL Class is an RCR Class formed by a combination of the BZ Class in Group 2 and the ZD Class in Group 5.

## 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 . . . .	\$132,131,000.00	April 2022 . . . . .	\$ 77,510,315.83	December 2026 . . . .	\$ 35,593,564.40
September 2017 . . . .	131,508,834.39	May 2022 . . . . .	76,575,760.47	January 2027 . . . . .	35,070,945.80
October 2017 . . . . .	130,860,588.11	June 2022 . . . . .	75,647,221.10	February 2027 . . . . .	34,555,395.34
November 2017 . . . .	130,186,432.07	July 2022 . . . . .	74,724,655.80	March 2027 . . . . .	34,046,821.56
December 2017 . . . .	129,486,554.71	August 2022 . . . . .	73,808,022.91	April 2027 . . . . .	33,545,134.12
January 2018 . . . . .	128,761,161.93	September 2022 . . . .	72,897,281.04	May 2027 . . . . .	33,050,243.85
February 2018 . . . .	128,010,476.90	October 2022 . . . . .	71,992,389.07	June 2027 . . . . .	32,562,062.69
March 2018 . . . . .	127,234,739.90	November 2022 . . . .	71,093,306.15	July 2027 . . . . .	32,080,503.68
April 2018 . . . . .	126,434,208.13	December 2022 . . . .	70,199,991.69	August 2027 . . . . .	31,605,480.98
May 2018 . . . . .	125,609,155.49	January 2023 . . . . .	69,312,405.38	September 2027 . . . .	31,136,909.83
June 2018 . . . . .	124,759,872.37	February 2023 . . . .	68,430,507.14	October 2027 . . . . .	30,674,706.52
July 2018 . . . . .	123,889,537.29	March 2023 . . . . .	67,554,257.17	November 2027 . . . .	30,218,788.42
August 2018 . . . . .	122,998,409.19	April 2023 . . . . .	66,683,615.94	December 2027 . . . .	29,769,073.93
September 2018 . . . .	122,086,761.56	May 2023 . . . . .	65,818,544.15	January 2028 . . . . .	29,325,482.49
October 2018 . . . . .	121,154,882.30	June 2023 . . . . .	64,959,002.78	February 2028 . . . .	28,887,934.55
November 2018 . . . .	120,203,073.37	July 2023 . . . . .	64,104,953.03	March 2028 . . . . .	28,456,351.57
December 2018 . . . .	119,231,650.56	August 2023 . . . . .	63,256,356.39	April 2028 . . . . .	28,030,656.01
January 2019 . . . . .	118,240,943.19	September 2023 . . . .	62,413,174.56	May 2028 . . . . .	27,610,771.28
February 2019 . . . . .	117,231,293.81	October 2023 . . . . .	61,575,369.53	June 2028 . . . . .	27,196,621.80
March 2019 . . . . .	116,203,057.91	November 2023 . . . .	60,742,903.51	July 2028 . . . . .	26,788,132.92
April 2019 . . . . .	115,156,603.53	December 2023 . . . .	59,915,738.96	August 2028 . . . . .	26,385,230.95
May 2019 . . . . .	114,092,310.95	January 2024 . . . . .	59,093,838.58	September 2028 . . . .	25,987,843.11
June 2019 . . . . .	113,010,572.36	February 2024 . . . .	58,277,165.32	October 2028 . . . . .	25,595,897.56
July 2019 . . . . .	111,911,791.40	March 2024 . . . . .	57,465,682.36	November 2028 . . . .	25,209,323.37
August 2019 . . . . .	110,796,382.90	April 2024 . . . . .	56,659,353.13	December 2028 . . . .	24,828,050.51
September 2019 . . . .	109,675,407.60	May 2024 . . . . .	55,858,141.29	January 2029 . . . . .	24,452,009.81
October 2019 . . . . .	108,549,832.84	June 2024 . . . . .	55,064,019.37	February 2029 . . . .	24,081,133.01
November 2019 . . . .	107,424,085.30	July 2024 . . . . .	54,280,460.47	March 2029 . . . . .	23,715,352.70
December 2019 . . . .	106,299,524.63	August 2024 . . . . .	53,507,329.18	April 2029 . . . . .	23,354,602.33
January 2020 . . . . .	105,178,335.14	September 2024 . . . .	52,744,491.80	May 2029 . . . . .	22,998,816.18
February 2020 . . . . .	104,064,453.73	October 2024 . . . . .	51,991,816.31	June 2029 . . . . .	22,647,929.38
March 2020 . . . . .	102,957,830.07	November 2024 . . . .	51,249,172.34	July 2029 . . . . .	22,301,877.88
April 2020 . . . . .	101,858,414.19	December 2024 . . . .	50,516,431.14	August 2029 . . . . .	21,960,598.43
May 2020 . . . . .	100,766,156.40	January 2025 . . . . .	49,793,465.61	September 2029 . . . .	21,624,028.59
June 2020 . . . . .	99,681,007.37	February 2025 . . . .	49,080,150.21	October 2029 . . . . .	21,292,106.73
July 2020 . . . . .	98,602,918.08	March 2025 . . . . .	48,376,361.00	November 2029 . . . .	20,964,771.97
August 2020 . . . . .	97,531,839.80	April 2025 . . . . .	47,681,975.57	December 2029 . . . .	20,641,964.23
September 2020 . . . .	96,467,724.16	May 2025 . . . . .	46,996,873.08	January 2030 . . . . .	20,323,624.18
October 2020 . . . . .	95,410,523.08	June 2025 . . . . .	46,320,934.19	February 2030 . . . .	20,009,693.25
November 2020 . . . .	94,360,188.80	July 2025 . . . . .	45,654,041.04	March 2030 . . . . .	19,700,113.60
December 2020 . . . .	93,316,673.86	August 2025 . . . . .	44,996,077.28	April 2030 . . . . .	19,394,828.15
January 2021 . . . . .	92,279,931.13	September 2025 . . . .	44,346,928.01	May 2030 . . . . .	19,093,780.52
February 2021 . . . . .	91,249,913.75	October 2025 . . . . .	43,706,479.77	June 2030 . . . . .	18,796,915.07
March 2021 . . . . .	90,226,575.20	November 2025 . . . .	43,074,620.54	July 2030 . . . . .	18,504,176.85
April 2021 . . . . .	89,209,869.25	December 2025 . . . .	42,451,239.69	August 2030 . . . . .	18,215,511.62
May 2021 . . . . .	88,199,749.96	January 2026 . . . . .	41,836,227.98	September 2030 . . . .	17,930,865.82
June 2021 . . . . .	87,196,171.71	February 2026 . . . .	41,229,477.57	October 2030 . . . . .	17,650,186.59
July 2021 . . . . .	86,199,089.14	March 2026 . . . . .	40,630,881.95	November 2030 . . . .	17,373,421.73
August 2021 . . . . .	85,208,457.23	April 2026 . . . . .	40,040,335.95	December 2030 . . . .	17,100,519.70
September 2021 . . . .	84,224,231.22	May 2026 . . . . .	39,457,735.75	January 2031 . . . . .	16,831,429.62
October 2021 . . . . .	83,246,366.64	June 2026 . . . . .	38,882,978.80	February 2031 . . . .	16,566,101.27
November 2021 . . . .	82,274,819.34	July 2026 . . . . .	38,315,963.87	March 2031 . . . . .	16,304,485.06
December 2021 . . . .	81,309,545.42	August 2026 . . . . .	37,756,591.00	April 2031 . . . . .	16,046,532.03
January 2022 . . . . .	80,350,501.29	September 2026 . . . .	37,204,761.46	May 2031 . . . . .	15,792,193.85
February 2022 . . . . .	79,397,643.62	October 2026 . . . . .	36,660,377.81	June 2031 . . . . .	15,541,422.81
March 2022 . . . . .	78,450,929.39	November 2026 . . . .	36,123,343.80	July 2031 . . . . .	15,294,171.79

# 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>
August 2031 .....	\$ 15,050,394.31	July 2036 .....	\$ 5,430,243.50	June 2041 .....	\$ 1,471,939.98
September 2031 .....	14,810,044.43	August 2036 .....	5,328,617.15	July 2041 .....	1,432,015.89
October 2031 .....	14,573,076.85	September 2036 .....	5,228,514.10	August 2041 .....	1,392,756.24
November 2031 .....	14,339,446.81	October 2036 .....	5,129,913.56	September 2041 .....	1,354,151.54
December 2031 .....	14,109,110.13	November 2036 .....	5,032,794.97	October 2041 .....	1,316,192.37
January 2032 .....	13,882,023.22	December 2036 .....	4,937,138.06	November 2041 .....	1,278,869.48
February 2032 .....	13,658,143.01	January 2037 .....	4,842,922.82	December 2041 .....	1,242,173.73
March 2032 .....	13,437,427.01	February 2037 .....	4,750,129.50	January 2042 .....	1,206,096.10
April 2032 .....	13,219,833.26	March 2037 .....	4,658,738.60	February 2042 .....	1,170,627.68
May 2032 .....	13,005,320.33	April 2037 .....	4,568,730.89	March 2042 .....	1,135,759.69
June 2032 .....	12,793,847.34	May 2037 .....	4,480,087.38	April 2042 .....	1,101,483.49
July 2032 .....	12,585,373.92	June 2037 .....	4,392,789.33	May 2042 .....	1,067,790.51
August 2032 .....	12,379,860.22	July 2037 .....	4,306,818.24	June 2042 .....	1,034,672.32
September 2032 .....	12,177,266.89	August 2037 .....	4,222,155.86	July 2042 .....	1,002,120.62
October 2032 .....	11,977,555.11	September 2037 .....	4,138,784.18	August 2042 .....	970,127.18
November 2032 .....	11,780,686.53	October 2037 .....	4,056,685.41	September 2042 .....	938,683.92
December 2032 .....	11,586,623.30	November 2037 .....	3,975,842.01	October 2042 .....	907,782.85
January 2033 .....	11,395,328.07	December 2037 .....	3,896,236.66	November 2042 .....	877,416.08
February 2033 .....	11,206,763.96	January 2038 .....	3,817,852.26	December 2042 .....	848,095.61
March 2033 .....	11,020,894.55	February 2038 .....	3,740,671.96	January 2043 .....	822,105.83
April 2033 .....	10,837,683.90	March 2038 .....	3,664,679.10	February 2043 .....	796,559.84
May 2033 .....	10,657,096.54	April 2038 .....	3,589,857.26	March 2043 .....	771,451.20
June 2033 .....	10,479,097.43	May 2038 .....	3,516,190.23	April 2043 .....	746,773.58
July 2033 .....	10,303,652.01	June 2038 .....	3,443,661.99	May 2043 .....	722,520.72
August 2033 .....	10,130,726.14	July 2038 .....	3,372,256.77	June 2043 .....	698,686.45
September 2033 .....	9,960,286.13	August 2038 .....	3,301,958.98	July 2043 .....	675,264.68
October 2033 .....	9,792,298.73	September 2038 .....	3,232,753.24	August 2043 .....	652,249.41
November 2033 .....	9,626,731.10	October 2038 .....	3,164,624.37	September 2043 .....	629,634.70
December 2033 .....	9,463,550.83	November 2038 .....	3,097,557.40	October 2043 .....	607,414.73
January 2034 .....	9,302,725.94	December 2038 .....	3,031,537.55	November 2043 .....	585,583.71
February 2034 .....	9,144,224.84	January 2039 .....	2,966,550.23	December 2043 .....	564,135.96
March 2034 .....	8,988,016.36	February 2039 .....	2,902,581.04	January 2044 .....	543,065.87
April 2034 .....	8,834,069.74	March 2039 .....	2,839,615.79	February 2044 .....	522,367.90
May 2034 .....	8,682,354.59	April 2039 .....	2,777,640.45	March 2044 .....	502,036.59
June 2034 .....	8,532,840.93	May 2039 .....	2,716,641.19	April 2044 .....	482,066.55
July 2034 .....	8,385,499.17	June 2039 .....	2,656,604.37	May 2044 .....	462,452.47
August 2034 .....	8,240,300.09	July 2039 .....	2,597,516.50	June 2044 .....	443,189.10
September 2034 .....	8,097,214.85	August 2039 .....	2,539,364.30	July 2044 .....	424,271.28
October 2034 .....	7,956,214.99	September 2039 .....	2,482,134.65	August 2044 .....	405,693.90
November 2034 .....	7,817,272.42	October 2039 .....	2,425,814.61	September 2044 .....	387,451.93
December 2034 .....	7,680,359.38	November 2039 .....	2,370,391.40	October 2044 .....	369,540.40
January 2035 .....	7,545,448.52	December 2039 .....	2,315,852.42	November 2044 .....	351,954.42
February 2035 .....	7,412,512.80	January 2040 .....	2,262,185.23	December 2044 .....	334,689.17
March 2035 .....	7,281,525.55	February 2040 .....	2,209,377.55	January 2045 .....	317,739.86
April 2035 .....	7,152,460.44	March 2040 .....	2,157,417.28	February 2045 .....	301,101.81
May 2035 .....	7,025,291.48	April 2040 .....	2,106,292.47	March 2045 .....	284,770.38
June 2035 .....	6,899,993.03	May 2040 .....	2,055,991.32	April 2045 .....	268,741.00
July 2035 .....	6,776,539.76	June 2040 .....	2,006,502.19	May 2045 .....	253,009.15
August 2035 .....	6,654,906.68	July 2040 .....	1,957,813.61	June 2045 .....	237,570.40
September 2035 .....	6,535,069.11	August 2040 .....	1,909,914.24	July 2045 .....	222,420.34
October 2035 .....	6,417,002.72	September 2040 .....	1,862,792.91	August 2045 .....	207,554.65
November 2035 .....	6,300,683.47	October 2040 .....	1,816,438.59	September 2045 .....	194,211.60
December 2035 .....	6,186,087.64	November 2040 .....	1,770,840.39	October 2045 .....	181,119.12
January 2036 .....	6,073,191.80	December 2040 .....	1,725,987.57	November 2045 .....	168,273.44
February 2036 .....	5,961,972.87	January 2041 .....	1,681,869.53	December 2045 .....	155,670.86
March 2036 .....	5,852,408.01	February 2041 .....	1,638,475.82	January 2046 .....	143,307.72
April 2036 .....	5,744,474.72	March 2041 .....	1,595,796.12	February 2046 .....	131,180.40
May 2036 .....	5,638,150.78	April 2041 .....	1,553,820.26	March 2046 .....	119,285.36
June 2036 .....	5,533,414.26	May 2041 .....	1,512,538.18	April 2046 .....	107,619.07

### Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2046 .....	\$ 96,178.07	October 2046 .....	\$ 43,003.86	March 2047 .....	\$ 8,951.11
June 2046 .....	84,958.95	November 2046 .....	33,090.51	April 2047 .....	5,898.37
July 2046 .....	73,958.35	December 2046 .....	23,374.44	May 2047 .....	3,529.90
August 2046 .....	63,434.65	January 2047 .....	17,799.79	June 2047 .....	1,341.79
September 2046 .....	53,117.53	February 2047 .....	12,911.41	July 2047 and thereafter .....	0.00

### ZA 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 .....	\$22,498,830.00	July 2021 .....	\$22,325,290.14	June 2025 .....	\$23,672,451.54
September 2017 .....	22,518,394.02	August 2021 .....	22,337,277.56	July 2025 .....	23,666,841.88
October 2017 .....	22,535,615.52	September 2021 .....	22,350,564.71	August 2025 .....	23,657,707.83
November 2017 .....	22,550,518.46	October 2021 .....	22,365,138.39	September 2025 .....	23,645,123.49
December 2017 .....	22,563,130.60	November 2021 .....	22,380,985.47	October 2025 .....	23,629,161.79
January 2018 .....	22,573,483.42	December 2021 .....	22,398,093.03	November 2025 .....	23,609,894.53
February 2018 .....	22,581,612.12	January 2022 .....	22,416,448.21	December 2025 .....	23,587,392.43
March 2018 .....	22,587,555.55	February 2022 .....	22,436,038.35	January 2026 .....	23,561,725.09
April 2018 .....	22,591,356.18	March 2022 .....	22,456,850.85	February 2026 .....	23,532,961.01
May 2018 .....	22,593,060.03	April 2022 .....	22,478,873.30	March 2026 .....	23,501,167.66
June 2018 .....	22,592,716.61	May 2022 .....	22,502,093.37	April 2026 .....	23,466,411.44
July 2018 .....	22,590,683.78	June 2022 .....	22,526,498.88	May 2026 .....	23,428,757.70
August 2018 .....	22,587,005.09	July 2022 .....	22,552,077.76	June 2026 .....	23,388,270.79
September 2018 .....	22,581,727.24	August 2022 .....	22,578,818.08	July 2026 .....	23,345,014.02
October 2018 .....	22,574,899.88	September 2022 .....	22,606,708.01	August 2026 .....	23,299,049.72
November 2018 .....	22,566,575.64	October 2022 .....	22,635,735.88	September 2026 .....	23,250,439.27
December 2018 .....	22,556,810.03	November 2022 .....	22,665,890.09	October 2026 .....	23,199,243.02
January 2019 .....	22,545,661.34	December 2022 .....	22,697,159.19	November 2026 .....	23,145,520.41
February 2019 .....	22,533,190.56	January 2023 .....	22,729,531.85	December 2026 .....	23,089,329.93
March 2019 .....	22,519,461.22	February 2023 .....	22,762,996.84	January 2027 .....	23,030,729.12
April 2019 .....	22,504,539.42	March 2023 .....	22,797,543.07	February 2027 .....	22,969,774.63
May 2019 .....	22,488,493.62	April 2023 .....	22,833,159.52	March 2027 .....	22,906,522.19
June 2019 .....	22,471,394.56	May 2023 .....	22,869,835.35	April 2027 .....	22,841,026.65
July 2019 .....	22,453,315.16	June 2023 .....	22,907,559.76	May 2027 .....	22,773,341.99
August 2019 .....	22,434,330.38	July 2023 .....	22,946,322.13	June 2027 .....	22,703,521.29
September 2019 .....	22,415,596.42	August 2023 .....	22,986,111.90	July 2027 .....	22,631,616.82
October 2019 .....	22,397,223.87	September 2023 .....	23,026,918.66	August 2027 .....	22,557,679.98
November 2019 .....	22,379,672.32	October 2023 .....	23,068,732.06	September 2027 .....	22,481,761.34
December 2019 .....	22,363,082.51	November 2023 .....	23,111,541.91	October 2027 .....	22,403,910.67
January 2020 .....	22,347,676.14	December 2023 .....	23,155,338.09	November 2027 .....	22,324,176.91
February 2020 .....	22,333,847.73	January 2024 .....	23,200,110.61	December 2027 .....	22,242,608.23
March 2020 .....	22,321,581.31	February 2024 .....	23,245,849.57	January 2028 .....	22,159,251.99
April 2020 .....	22,310,861.02	March 2024 .....	23,292,545.18	February 2028 .....	22,074,154.78
May 2020 .....	22,301,671.19	April 2024 .....	23,340,187.76	March 2028 .....	21,987,362.45
June 2020 .....	22,293,996.28	May 2024 .....	23,388,767.71	April 2028 .....	21,898,920.08
July 2020 .....	22,287,820.92	June 2024 .....	23,436,266.92	May 2028 .....	21,808,872.01
August 2020 .....	22,283,129.91	July 2024 .....	23,479,167.04	June 2028 .....	21,717,261.86
September 2020 .....	22,279,908.16	August 2024 .....	23,517,558.56	July 2028 .....	21,624,132.50
October 2020 .....	22,278,140.76	September 2024 .....	23,551,530.59	August 2028 .....	21,529,526.12
November 2020 .....	22,277,812.92	October 2024 .....	23,581,170.89	September 2028 .....	21,433,484.21
December 2020 .....	22,278,910.03	November 2024 .....	23,606,565.88	October 2028 .....	21,336,047.56
January 2021 .....	22,281,417.61	December 2024 .....	23,627,800.70	November 2028 .....	21,237,256.26
February 2021 .....	22,285,321.32	January 2025 .....	23,644,959.15	December 2028 .....	21,137,149.74
March 2021 .....	22,290,606.98	February 2025 .....	23,658,123.80	January 2029 .....	21,035,766.82
April 2021 .....	22,297,260.53	March 2025 .....	23,667,375.93	February 2029 .....	20,933,145.58
May 2021 .....	22,305,268.06	April 2025 .....	23,672,795.59	March 2029 .....	20,829,323.53
June 2021 .....	22,314,615.80	May 2025 .....	23,674,461.59	April 2029 .....	20,724,337.49



## ZA Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
May 2029 .....	\$20,618,223.71	April 2034 .....	\$13,371,991.43	March 2039 .....	\$ 6,501,039.41
June 2029 .....	20,511,017.78	May 2034 .....	13,245,448.97	April 2039 .....	6,398,322.73
July 2029 .....	20,402,754.71	June 2034 .....	13,119,100.25	May 2039 .....	6,296,134.69
August 2029 .....	20,293,468.89	July 2034 .....	12,992,956.27	June 2039 .....	6,194,477.00
September 2029 .....	20,183,194.16	August 2034 .....	12,867,027.79	July 2039 .....	6,093,351.27
October 2029 .....	20,071,963.71	September 2034 .....	12,741,325.32	August 2039 .....	5,992,759.01
November 2029 .....	19,959,810.23	October 2034 .....	12,615,859.13	September 2039 .....	5,892,701.67
December 2029 .....	19,846,765.79	November 2034 .....	12,490,639.26	October 2039 .....	5,793,180.57
January 2030 .....	19,732,861.94	December 2034 .....	12,365,675.55	November 2039 .....	5,694,196.99
February 2030 .....	19,618,129.67	January 2035 .....	12,240,977.58	December 2039 .....	5,595,752.11
March 2030 .....	19,502,599.43	February 2035 .....	12,116,554.71	January 2040 .....	5,497,847.02
April 2030 .....	19,386,301.12	March 2035 .....	11,992,416.12	February 2040 .....	5,400,482.76
May 2030 .....	19,269,264.15	April 2035 .....	11,868,570.73	March 2040 .....	5,303,660.25
June 2030 .....	19,151,517.37	May 2035 .....	11,745,027.27	April 2040 .....	5,207,380.37
July 2030 .....	19,033,089.16	June 2035 .....	11,621,794.25	May 2040 .....	5,111,643.90
August 2030 .....	18,914,007.37	July 2035 .....	11,498,880.00	June 2040 .....	5,016,451.57
September 2030 .....	18,794,299.37	August 2035 .....	11,376,292.63	July 2040 .....	4,921,804.02
October 2030 .....	18,673,992.03	September 2035 .....	11,254,040.05	August 2040 .....	4,827,701.82
November 2030 .....	18,553,111.73	October 2035 .....	11,132,129.99	September 2040 .....	4,734,145.48
December 2030 .....	18,431,684.42	November 2035 .....	11,010,569.97	October 2040 .....	4,641,135.42
January 2031 .....	18,309,735.54	December 2035 .....	10,889,367.32	November 2040 .....	4,548,672.04
February 2031 .....	18,187,290.08	January 2036 .....	10,768,529.24	December 2040 .....	4,456,755.62
March 2031 .....	18,064,372.58	February 2036 .....	10,648,062.64	January 2041 .....	4,365,386.42
April 2031 .....	17,941,007.14	March 2036 .....	10,527,974.36	February 2041 .....	4,274,564.60
May 2031 .....	17,817,217.40	April 2036 .....	10,408,271.00	March 2041 .....	4,184,290.29
June 2031 .....	17,693,026.59	May 2036 .....	10,288,959.00	April 2041 .....	4,094,563.53
July 2031 .....	17,568,457.50	June 2036 .....	10,170,044.62	May 2041 .....	4,005,384.33
August 2031 .....	17,443,532.48	July 2036 .....	10,051,533.99	June 2041 .....	3,916,752.62
September 2031 .....	17,318,273.51	August 2036 .....	9,933,433.02	July 2041 .....	3,828,668.27
October 2031 .....	17,192,702.11	September 2036 .....	9,815,747.51	August 2041 .....	3,741,131.13
November 2031 .....	17,066,839.44	October 2036 .....	9,698,483.05	September 2041 .....	3,654,140.94
December 2031 .....	16,940,706.24	November 2036 .....	9,581,645.11	October 2041 .....	3,567,697.45
January 2032 .....	16,814,322.86	December 2036 .....	9,465,238.99	November 2041 .....	3,481,800.30
February 2032 .....	16,687,709.29	January 2037 .....	9,349,269.84	December 2041 .....	3,396,449.11
March 2032 .....	16,560,885.08	February 2037 .....	9,233,742.66	January 2042 .....	3,311,643.43
April 2032 .....	16,433,869.48	March 2037 .....	9,118,662.30	February 2042 .....	3,227,382.79
May 2032 .....	16,306,681.32	April 2037 .....	9,004,033.47	March 2042 .....	3,143,666.66
June 2032 .....	16,179,339.09	May 2037 .....	8,889,860.73	April 2042 .....	3,060,494.43
July 2032 .....	16,051,860.91	June 2037 .....	8,776,148.51	May 2042 .....	2,977,865.49
August 2032 .....	15,924,264.55	July 2037 .....	8,662,901.09	June 2042 .....	2,895,779.16
September 2032 .....	15,796,567.47	August 2037 .....	8,550,122.63	July 2042 .....	2,814,234.72
October 2032 .....	15,668,786.71	September 2037 .....	8,437,817.15	August 2042 .....	2,733,231.42
November 2032 .....	15,540,939.05	October 2037 .....	8,325,988.53	September 2042 .....	2,652,768.44
December 2032 .....	15,413,040.91	November 2037 .....	8,214,640.54	October 2042 .....	2,572,844.93
January 2033 .....	15,285,108.37	December 2037 .....	8,103,776.80	November 2042 .....	2,493,460.03
February 2033 .....	15,157,157.19	January 2038 .....	7,993,400.83	December 2042 .....	2,416,386.46
March 2033 .....	15,029,202.84	February 2038 .....	7,883,516.01	January 2043 .....	2,349,528.04
April 2033 .....	14,901,260.46	March 2038 .....	7,774,125.62	February 2043 .....	2,283,116.67
May 2033 .....	14,773,344.88	April 2038 .....	7,665,232.78	March 2043 .....	2,217,151.59
June 2033 .....	14,645,470.64	May 2038 .....	7,556,840.54	April 2043 .....	2,151,631.96
July 2033 .....	14,517,651.96	June 2038 .....	7,448,951.83	May 2043 .....	2,086,556.94
August 2033 .....	14,389,902.80	July 2038 .....	7,341,569.44	June 2043 .....	2,021,925.65
September 2033 .....	14,262,236.80	August 2038 .....	7,234,696.07	July 2043 .....	1,957,737.17
October 2033 .....	14,134,667.32	September 2038 .....	7,128,334.32	August 2043 .....	1,893,990.56
November 2033 .....	14,007,207.46	October 2038 .....	7,022,486.65	September 2043 .....	1,830,684.87
December 2033 .....	13,879,870.04	November 2038 .....	6,917,155.46	October 2043 .....	1,767,819.07
January 2034 .....	13,752,667.57	December 2038 .....	6,812,343.01	November 2043 .....	1,705,392.16
February 2034 .....	13,625,612.36	January 2039 .....	6,708,051.49	December 2043 .....	1,643,403.09
March 2034 .....	13,498,716.40	February 2039 .....	6,604,282.97	January 2044 .....	1,581,850.77

***ZA Class (Continued)***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
February 2044 . . . . .	\$ 1,520,734.12	December 2044 . . . . .	\$ 933,269.90	October 2045 . . . . .	\$ 398,247.84
March 2044 . . . . .	1,460,052.00	January 2045 . . . . .	876,866.26	November 2045 . . . . .	351,048.76
April 2044 . . . . .	1,399,803.27	February 2045 . . . . .	820,883.31	December 2045 . . . . .	304,213.25
May 2044 . . . . .	1,339,986.75	March 2045 . . . . .	765,319.68	January 2046 . . . . .	257,739.95
June 2044 . . . . .	1,280,601.25	April 2045 . . . . .	710,173.98	February 2046 . . . . .	211,627.53
July 2044 . . . . .	1,221,645.54	May 2045 . . . . .	655,444.81	March 2046 . . . . .	165,874.59
August 2044 . . . . .	1,163,118.39	June 2045 . . . . .	601,130.73	April 2046 . . . . .	120,479.75
September 2044 . . . . .	1,105,018.55	July 2045 . . . . .	547,230.30	May 2046 . . . . .	75,441.63
October 2044 . . . . .	1,047,344.73	August 2045 . . . . .	493,742.07	June 2046 . . . . .	30,758.81
November 2044 . . . . .	990,095.62	September 2045 . . . . .	445,811.84	July 2046 and thereafter . . . . .	0.00

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

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

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\$612,199,885



Guaranteed REMIC  
Pass-Through Certificates

Fannie Mae REMIC Trust 2017-68

PROSPECTUS SUPPLEMENT

J.P. Morgan

August 25, 2017