Prospectus Supplement
(To REMIC Prospectus dated June 1, 2014)

$477,071,702

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2017-108

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.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA ..	1	$ 75,714,285	PT	(2)	FLT	3136B0RR9	January 2048
SA ..	1	75,714,285(3)	NTL	(2)	INV/IO	3136B0RS7	January 2048
PA(4)	1	153,008,000	PAC/AD	3.0%	FIX	3136B0RT5	June 2047
PB ..	1	7,656,000	PAC/AD	3.0	FIX	3136B0RU2	January 2048
Z ..	1	28,621,715	SUP	3.0	FIX/Z	3136B0RV0	January 2048
FD ..	2	69,409,865	PT	(2)	FLT	3136B0RW8	January 2048
SD ..	2	69,409,865(3)	NTL	(2)	INV/IO	3136B0RX6	January 2048
DA ..	2	88,318,000	SEQ/AD	3.0	FIX	3136B0RY4	August 2046
ZD ..	2	4,228,487	SEQ	3.0	FIX/Z	3136B0RZ1	January 2048
AF ..	3	11,582,236	PT	(2)	FLT	3136B0SA5	January 2048
AS ..	3	11,582,236(3)	NTL	(2)	INV/IO	3136B0SB3	January 2048
AB ..	3	8,686,678	PT	3.0	FIX	3136B0SC1	January 2048
AV ..	4	15,310,770	SEQ/AD	3.5	FIX	3136B0SD9	February 2052
AC ..	4	6,525,000	SEQ/AD	3.5	FIX	3136B0SE7	August 2043
AD ..	4	5,025,230	SEQ/AD	3.5	FIX	3136B0SF4	February 2052
AZ ..	4	2,985,436	SEQ	3.5	FIX/Z	3136B0SG2	January 2058
R ..		0	NPR	0	NPR	3136B0SH0	January 2058

(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-5 for a description of how their notional principal balances are calculated.
(4) Exchangeable class.

If you own certificates of the PA Class, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The PG, PI, PE, PD and PC 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 December 29, 2017.

Carefully consider the risk factors on page S-7 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.

MORGAN STANLEY

The date of this Prospectus Supplement is December 22, 2017

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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.

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

Morgan Stanley & Co. 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 December 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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

Group 1, Group 2, Group 3 and Group 4

Characteristics of the MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$265,000,000	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	$161,956,352	4.50%	4.75% to 7.00%	241 to 360
Group 3 MBS	$ 20,268,914	5.00%	5.25% to 7.50%	180 to 360
Group 4 MBS	$ 29,846,436	3.50%	3.75% to 6.00%	361 to 480

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$265,000,000	360	331	24	4.550%
Group 2 MBS	$161,956,352	360	316	40	5.027%
Group 3 MBS	$ 20,268,914	360	229	121	5.540%
Group 4 MBS	$ 29,846,436	480	436	40	4.238%

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

Settlement Date

We expect to issue the certificates on December 29, 2017.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry	Physical
All classes of certificates other than the R Class	R Class

Exchanging Certificates Through Combination and Recombination

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FA	1.84078%	6.50%	0.35%	LIBOR + 35 basis points
SA	4.65922%	6.15%	0.00%	6.15% − LIBOR
FD	1.84078%	6.50%	0.35%	LIBOR + 35 basis points
SD	4.65922%	6.15%	0.00%	6.15% − LIBOR
AF	1.79078%	6.50%	0.30%	LIBOR + 30 basis points
AS	4.70922%	6.20%	0.00%	6.2% − LIBOR

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

Notional Classes

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

Class	
SA	100% of the FA Class
SD	100% of the FD Class
AS	100% of the AF Class
PI	25% of the PA 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)*

Group 1 Classes	PSA Prepayment Assumption							
	0%	100%	125%	155%	225%	300%	500%	800%
FA and SA	19.6	9.7	8.6	7.6	5.8	4.5	2.7	1.6
PA, PG, PE, PD, PC and PI	15.0	6.3	5.8	5.8	5.8	4.6	2.7	1.6
PB	24.9	21.0	21.0	21.0	21.0	17.5	11.0	6.3
Z	27.7	19.4	17.7	13.7	1.9	0.9	0.4	0.2

Group 2 Classes	PSA Prepayment Assumption					
	0%	100%	226%	400%	600%	900%
FD and SD	19.9	9.5	5.7	3.4	2.2	1.3
DA	18.6	8.3	4.8	2.8	1.8	1.1
ZD	29.3	23.6	18.5	12.4	8.3	5.0

Group 3 Classes	PSA Prepayment Assumption							
	0%	100%	248%	500%	700%	900%	1200%	1400%
AF, AS and AB	20.2	7.6	4.7	2.6	1.8	1.3	0.8	0.6

Group 4 Classes	PSA Prepayment Assumption					
	0%	100%	133%	200%	400%	600%
AV	21.9	8.0	6.6	4.8	2.5	1.6
AC	15.6	3.9	3.1	2.2	1.1	0.7
AD	30.2	13.4	11.2	8.2	4.3	2.8
AZ	37.2	26.2	23.5	18.7	10.5	6.9

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

ADDITIONAL RISK FACTORS

Recent natural disasters may present a risk of increased mortgage loan defaults. In late summer 2017, Hurricane Harvey, Hurricane Irma and Hurricane Maria resulted in catastrophic damage to extensive areas of the Southeastern United States (including coastal Texas and Louisiana and coastal and inland Florida and Georgia), Puerto Rico and the U.S. Virgin Islands. The full extent of the physical damage resulting from the foregoing events, including severe flooding, high winds and environmental contamination, remains uncertain. Thousands of people have been displaced and interruptions in the affected regional economies have been significant. Although the long-term effects are unclear, these events could lead to a general economic downturn in the affected regions, including job losses and declines in real estate values. Accordingly, the rate of defaults on mortgage loans in the affected areas may increase. Any such increase will result in early payments of principal to holders of certificates (and early decreases in notional principal balances of interest only certificates) backed by MBS with underlying mortgage loans secured by properties in the affected areas.

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—Risks Relating to Yield and Prepayment—*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. In addition, we may apply an adjustment factor to any designated alternative index as deemed appropriate to better achieve comparability and otherwise in keeping with industry-accepted practices. However, we can provide no assurance that any such 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 December 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 four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS" and "Group 4 MBS," and together, the "MBS").

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

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

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

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

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

Classes	Denominations
Interest Only and Inverse Floating Rate Classes	$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	$1,000 minimum plus whole dollar increments

The MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS, Group 2 MBS and Group 3 MBS; and up to 40 years in the case of the Group 4 MBS.

In addition, the pools of Mortgage Loans backing the Group 4 MBS have been designated as pools of "reperforming modified loans" as described further under "The Mortgage Loans—Previously Delinquent Mortgage Loans—*Reperforming Loans*" and "—*Reperforming Modified Loans*" in the MBS Prospectus dated June 1, 2016. These loans are conventional, modified mortgage loans that became delinquent after we initially acquired them but were current as of the issue date of each related MBS. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 4 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also "Risk Factors—Risks Relating to Yield and Prepayment—*Mortgage loans that became delinquent after we initially acquired them, and that in some cases may have been modified, may perform differently than do mortgage loans without a history of delinquency*" in the MBS Prospectus dated June 1, 2016.

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

Distributions of Interest

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

Delay Classes	No-Delay Classes
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

Accrual Classes. The Z, ZD and AZ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under "—Distributions of Principal" below.

Distributions of Principal

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

- *Group 1*

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

The Group 1 Cash Flow Distribution Amount as follows:

— 28.5714283019% to FA until retired, and **Pass-Through Class**

— 71.4285716981% as follows:

first, to the Aggregate Group to its Planned Balance; **PAC Group**

second, to Z until retired; and **Support Class**

third, to the Aggregate Group to zero. **PAC Group**

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

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

The "Aggregate Group" consists of the PA and PB Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PA and PB, 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 ZD Accrual Amount to DA until retired, and thereafter to ZD. **Accretion Directed Class and Accrual Class**

The Group 2 Cash Flow Distribution Amount as follows:

— 42.8571427689% to FD until retired, and **Pass-Through Class**

— 57.1428572311% to DA 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 2 Cash Flow Distribution Amount" is the principal then paid on the Group 2 MBS.

- *Group 3*

The Group 3 Principal Distribution Amount to AF and AB, pro rata, until retired. **Pass-Through Classes**

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

- *Group 4*

The AZ Accrual Amount in the following priority:

1. — 57% to AV until retired; and — 43% to AC and AD, in that order, until retired.	**Accretion Directed Classes**
2. Thereafter to AZ.	**Accrual Class**

The Group 4 Cash Flow Distribution Amount in the following priority:

1. — 57% to AV until retired, and — 43% to AC and AD, in that order, until retired. 2. To AZ until retired.	**Sequential Pay Classes**

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

The "Group 4 Cash Flow Distribution Amount" is the principal then paid on the Group 4 MBS.

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is December 29, 2017; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 125% and 225% PSA	Between 125% and 225% PSA

The Aggregate Group consists of the PA and PB Classes.

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

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

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

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees 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 tables below, it is possible that investors in the Inverse Floating Rate Classes 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 tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates 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 prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
SA	20.0000%
SD	16.0625%
AS	15.8125%

* 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 SA Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**125%**	**155%**	**225%**	**300%**	**500%**	**800%**
0.74539%	22.5%	19.1%	17.4%	15.4%	10.5%	5.1%	(10.0)%	(35.3)%
1.49078%	18.3%	15.0%	13.4%	11.3%	6.5%	1.2%	(13.6)%	(38.6)%
3.49078%	7.0%	3.8%	2.2%	0.2%	(4.4)%	(9.4)%	(23.6)%	(47.5)%
5.49078%	(8.0)%	(11.0)%	(12.5)%	(14.3)%	(18.6)%	(23.4)%	(36.7)%	(59.5)%
6.15000%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**100%**	**226%**	**400%**	**600%**	**900%**
0.74539%	29.8%	26.3%	17.3%	4.1%	(12.4)%	(40.3)%
1.49078%	24.7%	21.3%	12.4%	(0.6)%	(16.7)%	(44.0)%
3.49078%	10.7%	7.4%	(1.0)%	(13.2)%	(28.4)%	(54.3)%
5.49078%	(6.7)%	(9.7)%	(17.5)%	(28.8)%	(42.8)%	(67.6)%
6.15000%	*	*	*	*	*	*

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**248%**	**500%**	**700%**	**900%**	**1200%**	**1400%**
0.74539%	28.8%	25.4%	14.7%	(4.8)%	(21.9)%	(40.9)%	(75.2)%	*
1.49078%	23.5%	20.1%	9.7%	(9.4)%	(26.2)%	(44.8)%	(78.4)%	*
3.49078%	8.6%	5.4%	(4.4)%	(22.4)%	(38.1)%	(55.6)%	(87.7)%	*
5.49078%	(11.2)%	(14.1)%	(23.0)%	(39.4)%	(53.7)%	(70.0)%	*	*
6.20000%	*	*	*	*	*	*	*	*

The Fixed Rate Interest Only Class. **The yield to investors in the Fixed Rate Interest Only Class 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 the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:**

Class	**% PSA**
PI	277%

If the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the PI Class would lose money on their initial investments.

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Class (expressed as a percentage of original principal balance) is as follows:

Class	Price*
PI	19.3125%

* 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.

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	125%	155%	225%	300%	500%	800%
Pre-Tax Yields to Maturity	11.4%	5.9%	3.8%	3.8%	3.8%	(2.0)%	(22.3)%	(59.8)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1, Group 2 and Group 4 Classes.

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	6.50%
Group 2 MBS	360 months	7.00%
Group 3 MBS	360 months	7.50%
Group 4 MBS	480 months	6.00%

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

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

Percent of Original Principal Balances Outstanding

	FA and SA† Classes								PA, PG, PE, PD, PC and PI† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
Date	**0%**	**100%**	**125%**	**155%**	**225%**	**300%**	**500%**	**800%**	**0%**	**100%**	**125%**	**155%**	**225%**	**300%**	**500%**	**800%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2018	99	92	91	89	85	81	70	53	98	90	88	88	88	88	81	60
December 2019	98	85	83	79	72	65	48	27	96	81	77	77	77	76	54	28
December 2020	96	78	75	71	61	52	33	14	94	72	67	67	67	60	36	12
December 2021	95	72	68	63	52	42	22	7	92	63	58	58	58	47	23	4
December 2022	94	66	61	55	44	34	15	4	89	55	49	49	49	37	14	0
December 2023	92	61	55	49	37	27	10	2	86	47	41	41	41	28	8	0
December 2024	90	55	49	43	31	21	7	1	84	40	33	33	33	21	4	0
December 2025	89	50	44	38	26	17	5	*	81	34	27	27	27	16	1	0
December 2026	87	46	40	33	22	13	3	*	78	27	22	22	22	12	0	0
December 2027	85	42	35	29	18	11	2	*	75	21	17	17	17	8	0	0
December 2028	83	38	32	25	15	8	1	*	71	16	14	14	14	5	0	0
December 2029	80	34	28	22	13	7	1	*	68	11	11	11	11	3	0	0
December 2030	78	30	25	19	10	5	1	*	64	8	8	8	8	1	0	0
December 2031	75	27	22	17	9	4	*	*	60	6	6	6	6	0	0	0
December 2032	73	24	19	14	7	3	*	*	55	4	4	4	4	0	0	0
December 2033	70	21	17	12	6	2	*	*	51	2	2	2	2	0	0	0
December 2034	66	19	14	10	5	2	*	*	46	1	1	1	1	0	0	0
December 2035	63	16	12	9	4	1	*	*	41	0	0	0	0	0	0	0
December 2036	59	14	10	7	3	1	*	*	36	0	0	0	0	0	0	0
December 2037	56	12	9	6	2	1	*	*	30	0	0	0	0	0	0	0
December 2038	52	10	7	5	2	1	*	*	24	0	0	0	0	0	0	0
December 2039	47	8	6	4	1	*	*	*	17	0	0	0	0	0	0	0
December 2040	43	6	4	3	1	*	*	*	10	0	0	0	0	0	0	0
December 2041	38	5	3	2	1	*	*	*	3	0	0	0	0	0	0	0
December 2042	32	3	2	1	*	*	*	*	0	0	0	0	0	0	0	0
December 2043	27	2	1	1	*	*	*	0	0	0	0	0	0	0	0	0
December 2044	21	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0
December 2045	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2046	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.6	9.7	8.6	7.6	5.8	4.5	2.7	1.6	15.0	6.3	5.8	5.8	5.8	4.6	2.7	1.6

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

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

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

Date	PB Class								Z Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	155%	225%	300%	500%	800%	0%	100%	125%	155%	225%	300%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2018	100	100	100	100	100	100	100	100	103	103	103	92	66	38	0	0
December 2019	100	100	100	100	100	100	100	100	106	106	106	86	39	0	0	0
December 2020	100	100	100	100	100	100	100	100	109	109	109	82	21	0	0	0
December 2021	100	100	100	100	100	100	100	100	113	113	113	79	9	0	0	0
December 2022	100	100	100	100	100	100	100	88	116	116	116	79	2	0	0	0
December 2023	100	100	100	100	100	100	100	44	120	120	120	80	*	0	0	0
December 2024	100	100	100	100	100	100	100	22	123	123	122	80	*	0	0	0
December 2025	100	100	100	100	100	100	100	11	127	127	121	79	*	0	0	0
December 2026	100	100	100	100	100	100	81	6	131	131	119	76	*	0	0	0
December 2027	100	100	100	100	100	100	55	3	135	135	114	72	*	0	0	0
December 2028	100	100	100	100	100	100	37	1	139	139	108	68	*	0	0	0
December 2029	100	100	100	100	100	100	25	1	143	141	102	63	*	0	0	0
December 2030	100	100	100	100	100	100	17	*	148	133	95	58	*	0	0	0
December 2031	100	100	100	100	100	100	11	*	152	123	87	53	*	0	0	0
December 2032	100	100	100	100	100	77	7	*	157	114	80	48	*	0	0	0
December 2033	100	100	100	100	100	60	5	*	162	104	72	42	*	0	0	0
December 2034	100	100	100	100	100	46	3	*	166	94	64	37	*	0	0	0
December 2035	100	90	90	90	90	35	2	*	171	83	56	32	*	0	0	0
December 2036	100	72	72	72	72	26	1	*	177	73	49	28	*	0	0	0
December 2037	100	56	56	56	56	19	1	*	182	64	42	24	*	0	0	0
December 2038	100	43	43	43	43	14	1	*	188	54	35	19	*	0	0	0
December 2039	100	32	32	32	32	10	*	*	193	45	29	16	*	0	0	0
December 2040	100	23	23	23	23	7	*	*	199	36	23	12	*	0	0	0
December 2041	100	16	16	16	16	4	*	*	205	27	17	9	*	0	0	0
December 2042	10	10	10	10	10	3	*	*	211	19	12	6	*	0	0	0
December 2043	6	6	6	6	6	1	*	*	175	11	7	4	*	0	0	0
December 2044	2	2	2	2	2	*	*	*	136	4	2	1	*	0	0	0
December 2045	0	0	0	0	0	0	0	0	94	0	0	0	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	48	0	0	0	0	0	0	0
December 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.9	21.0	21.0	21.0	21.0	17.5	11.0	6.3	27.7	19.4	17.7	13.7	1.9	0.9	0.4	0.2

Date	FD and SD† Classes						DA Class						ZD Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	226%	400%	600%	900%	0%	100%	226%	400%	600%	900%	0%	100%	226%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2018	99	92	85	75	63	45	99	92	84	73	61	42	103	103	103	103	103	103
December 2019	98	85	72	56	39	20	97	84	70	53	36	16	106	106	106	106	106	106
December 2020	97	78	61	41	25	9	96	77	58	38	21	4	109	109	109	109	109	109
December 2021	95	72	51	31	15	4	95	70	48	27	11	0	113	113	113	113	113	90
December 2022	94	66	43	23	10	2	93	63	40	18	5	0	116	116	116	116	116	40
December 2023	93	60	36	17	6	1	91	57	32	12	1	0	120	120	120	120	120	18
December 2024	91	55	31	12	4	*	90	52	26	7	0	0	123	123	123	123	82	8
December 2025	89	50	26	9	2	*	88	46	21	3	0	0	127	127	127	127	51	4
December 2026	88	45	21	7	1	*	86	41	16	1	0	0	131	131	131	131	31	2
December 2027	86	41	18	5	1	*	83	37	12	0	0	0	135	135	135	107	19	1
December 2028	84	37	15	4	1	*	81	32	9	0	0	0	139	139	139	78	12	*
December 2029	82	33	12	3	*	*	79	28	6	0	0	0	143	143	143	57	7	*
December 2030	79	30	10	2	*	*	76	24	3	0	0	0	148	148	148	41	4	*
December 2031	77	26	8	1	*	*	73	20	1	0	0	0	152	152	152	30	3	*
December 2032	74	23	7	1	*	*	70	17	0	0	0	0	157	157	145	21	2	*
December 2033	71	21	5	1	*	*	67	14	0	0	0	0	162	162	117	15	1	*
December 2034	68	18	4	*	*	*	63	11	0	0	0	0	166	166	94	11	1	*
December 2035	65	15	3	*	*	*	60	8	0	0	0	0	171	171	74	7	*	*
December 2036	61	13	3	*	*	*	56	5	0	0	0	0	177	177	58	5	*	*
December 2037	57	11	2	*	*	*	51	3	0	0	0	0	182	182	44	3	*	*
December 2038	53	9	2	*	*	*	47	*	0	0	0	0	188	188	33	2	*	*
December 2039	49	7	1	*	*	*	42	0	0	0	0	0	193	150	24	1	*	*
December 2040	44	5	1	*	*	0	37	0	0	0	0	0	199	111	16	1	*	*
December 2041	39	3	*	*	*	0	31	0	0	0	0	0	205	75	10	*	*	*
December 2042	34	2	*	*	*	0	25	0	0	0	0	0	212	41	5	*	*	0
December 2043	28	*	*	*	*	0	19	0	0	0	0	0	218	10	1	*	*	0
December 2044	22	0	0	0	0	0	12	0	0	0	0	0	225	0	0	0	0	0
December 2045	15	0	0	0	0	0	4	0	0	0	0	0	231	0	0	0	0	0
December 2046	8	0	0	0	0	0	0	0	0	0	0	0	168	0	0	0	0	0
December 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	9.5	5.7	3.4	2.2	1.3	18.6	8.3	4.8	2.8	1.8	1.1	29.3	23.6	18.5	12.4	8.3	5.0

* 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	AF, AS† and AB Classes PSA Prepayment Assumption							
	0%	100%	248%	500%	700%	900%	1200%	1400%
Initial Percent	100	100	100	100	100	100	100	100
December 2018	99	91	83	68	56	45	27	16
December 2019	98	83	68	46	32	20	7	2
December 2020	97	75	56	31	18	9	2	*
December 2021	96	68	46	21	10	4	1	*
December 2022	95	61	37	14	5	2	*	*
December 2023	93	54	30	9	3	1	*	*
December 2024	92	48	24	6	2	*	*	*
December 2025	90	43	19	4	1	*	*	*
December 2026	89	38	15	3	*	*	*	*
December 2027	87	33	12	2	*	*	*	0
December 2028	85	28	9	1	*	*	*	0
December 2029	83	24	7	1	*	*	*	0
December 2030	80	20	5	*	*	*	*	0
December 2031	78	16	4	*	*	*	0	0
December 2032	75	12	3	*	*	*	0	0
December 2033	73	9	2	*	*	*	0	0
December 2034	70	6	1	*	*	*	0	0
December 2035	66	3	*	*	*	*	0	0
December 2036	63	*	*	*	*	0	0	0
December 2037	59	0	0	0	0	0	0	0
December 2038	55	0	0	0	0	0	0	0
December 2039	50	0	0	0	0	0	0	0
December 2040	46	0	0	0	0	0	0	0
December 2041	40	0	0	0	0	0	0	0
December 2042	35	0	0	0	0	0	0	0
December 2043	29	0	0	0	0	0	0	0
December 2044	22	0	0	0	0	0	0	0
December 2045	16	0	0	0	0	0	0	0
December 2046	8	0	0	0	0	0	0	0
December 2047	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	7.6	4.7	2.6	1.8	1.3	0.8	0.6

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

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

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

Date	AV Class						AC Class						AD Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	133%	200%	400%	600%	0%	100%	133%	200%	400%	600%	0%	100%	133%	200%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2018	99	92	90	85	72	59	98	85	81	74	50	27	100	100	100	100	100	100
December 2019	98	84	80	72	51	32	96	71	64	51	13	0	100	100	100	100	100	75
December 2020	97	77	71	61	35	16	94	58	49	30	0	0	100	100	100	100	80	36
December 2021	95	70	63	50	22	5	92	46	34	12	0	0	100	100	100	100	52	11
December 2022	94	63	55	42	13	0	89	35	21	0	0	0	100	100	100	96	30	0
December 2023	93	57	48	34	6	0	87	24	9	0	0	0	100	100	100	78	14	0
December 2024	91	51	42	27	1	0	84	13	0	0	0	0	100	100	97	62	1	0
December 2025	90	46	36	21	0	0	82	4	0	0	0	0	100	100	83	48	0	0
December 2026	88	40	31	15	0	0	79	0	0	0	0	0	100	93	70	36	0	0
December 2027	86	35	26	11	0	0	76	0	0	0	0	0	100	81	59	25	0	0
December 2028	84	31	21	6	0	0	72	0	0	0	0	0	100	71	48	15	0	0
December 2029	82	26	17	3	0	0	69	0	0	0	0	0	100	61	38	6	0	0
December 2030	80	22	13	0	0	0	65	0	0	0	0	0	100	51	29	0	0	0
December 2031	78	18	9	0	0	0	62	0	0	0	0	0	100	42	20	0	0	0
December 2032	76	14	5	0	0	0	58	0	0	0	0	0	100	33	12	0	0	0
December 2033	74	11	2	0	0	0	54	0	0	0	0	0	100	25	5	0	0	0
December 2034	71	7	0	0	0	0	49	0	0	0	0	0	100	17	0	0	0	0
December 2035	69	4	0	0	0	0	45	0	0	0	0	0	100	10	0	0	0	0
December 2036	66	1	0	0	0	0	40	0	0	0	0	0	100	3	0	0	0	0
December 2037	63	0	0	0	0	0	34	0	0	0	0	0	100	0	0	0	0	0
December 2038	60	0	0	0	0	0	29	0	0	0	0	0	100	0	0	0	0	0
December 2039	57	0	0	0	0	0	23	0	0	0	0	0	100	0	0	0	0	0
December 2040	53	0	0	0	0	0	17	0	0	0	0	0	100	0	0	0	0	0
December 2041	50	0	0	0	0	0	11	0	0	0	0	0	100	0	0	0	0	0
December 2042	46	0	0	0	0	0	4	0	0	0	0	0	100	0	0	0	0	0
December 2043	42	0	0	0	0	0	0	0	0	0	0	0	96	0	0	0	0	0
December 2044	38	0	0	0	0	0	0	0	0	0	0	0	86	0	0	0	0	0
December 2045	33	0	0	0	0	0	0	0	0	0	0	0	76	0	0	0	0	0
December 2046	28	0	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0	0
December 2047	23	0	0	0	0	0	0	0	0	0	0	0	54	0	0	0	0	0
December 2048	18	0	0	0	0	0	0	0	0	0	0	0	42	0	0	0	0	0
December 2049	13	0	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0	0
December 2050	7	0	0	0	0	0	0	0	0	0	0	0	15	0	0	0	0	0
December 2051	*	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0
December 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.9	8.0	6.6	4.8	2.5	1.6	15.6	3.9	3.1	2.2	1.1	0.7	30.2	13.4	11.2	8.2	4.3	2.8

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

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

Date	AZ Class PSA Prepayment Assumption 0%	100%	133%	200%	400%	600%
Initial Percent	100	100	100	100	100	100
December 2018	104	104	104	104	104	104
December 2019	107	107	107	107	107	107
December 2020	111	111	111	111	111	111
December 2021	115	115	115	115	115	115
December 2022	119	119	119	119	119	100
December 2023	123	123	123	123	123	63
December 2024	128	128	128	128	128	40
December 2025	132	132	132	132	99	25
December 2026	137	137	137	137	74	16
December 2027	142	142	142	142	55	10
December 2028	147	147	147	147	41	6
December 2029	152	152	152	152	30	4
December 2030	158	158	158	152	23	2
December 2031	163	163	163	130	17	2
December 2032	169	169	169	111	12	1
December 2033	175	175	175	95	9	1
December 2034	181	181	173	81	7	*
December 2035	188	188	154	69	5	*
December 2036	194	194	136	58	4	*
December 2037	201	184	120	49	3	*
December 2038	208	166	106	41	2	*
December 2039	216	148	93	35	1	*
December 2040	223	132	81	29	1	*
December 2041	231	117	70	24	1	*
December 2042	240	103	61	20	1	*
December 2043	248	90	52	16	*	*
December 2044	257	78	44	13	*	*
December 2045	266	67	37	11	*	*
December 2046	276	56	30	8	*	*
December 2047	285	47	25	6	*	*
December 2048	295	38	20	5	*	*
December 2049	306	29	15	4	*	*
December 2050	317	22	11	2	*	*
December 2051	328	15	7	2	*	*
December 2052	285	8	4	1	*	*
December 2053	234	2	1	*	*	*
December 2054	181	0	0	0	0	0
December 2055	124	0	0	0	0	0
December 2056	64	0	0	0	0	0
December 2057	0	0	0	0	0	0
Weighted Average Life (years)**	37.2	26.2	23.5	18.7	10.5	6.9

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

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:

Group	Prepayment Assumption
1	155% PSA
2	226% PSA
3	248% PSA
4	133% PSA

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

Pending legislation generally would require a beneficial owner of a Regular Certificate that uses an accrual method of accounting for tax purposes to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. Although the precise application of this rule is unclear, it might require the accrual of income earlier than is the case under the general tax rules described under "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates" in the REMIC Prospectus. This rule generally would be effective for tax years beginning after December 31, 2017, or for Regular Certificates issued with original issue discount, for tax years beginning after December 31, 2018.

Prospective investors in Regular Certificates that use an accrual method of accounting for tax purposes are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situations.

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.

Pending legislation generally would deny a deduction for an individual, trust or estate that holds a Residual Certificate of its allocable share of the REMIC's fees or expenses under Section 212 of the Code for any taxable year beginning after December 31, 2017, and before January 1, 2026. Prospective investors in Residual Certificates are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situations.

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All of the RCR Certificates are 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 partnership's tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC for a taxable year in which it has multiple Residual Owners, appoints one person to act as its sole representative in connection with IRS audits and related procedures. The representative's actions, including the representative's agreeing to adjustments to taxable income, will bind partners or Residual Owners to a greater degree than would actions of the tax matters partner ("TMP") under the rules in effect prior to the 2018 taxable year. See "Material Federal Income Tax Consequences—Reporting and Other Administrative Matters" in the REMIC Prospectus for a discussion of the TMP. Under the new rules, a REMIC having multiple Residual Owners in a taxable year, unless such REMIC elects otherwise, will be required to pay taxes arising from IRS audit adjustments rather than its

Residual Owners. The Trustee, as representative, will have the authority to utilize, and will be directed to utilize, any exceptions available under the new provisions (including changes) and Regulations so that the Residual Owners, to the fullest extent possible, rather than the REMIC itself, will be liable for any taxes arising from audit adjustments to the REMIC's taxable income. 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 taxable year in which the adjustment is made rather than in the taxable year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under the rules in effect prior to the 2018 taxable year. The new rules apply to existing and future REMICs having multiple Residual Owners in a taxable year. The new rules are complex and may be clarified and possibly revised. 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 Morgan Stanley & Co. 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.

EUROPEAN ECONOMIC AREA RISK RETENTION

Prospective investors whose investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities may be subject to restrictions on investment in the certificates. Prospective investors should consult legal, tax and accounting advisers for assistance in determining the suitability of and consequences of the purchase, ownership and sale of the certificates.

The application of Articles 404-410 of the European Union Capital Requirements Regulation 575/2013 (the "EEA Risk Retention Regulation") to the certificates transaction (the "Transaction") is unclear. Our exposure to the credit risk related to the Transaction is in the form of our guaranty obligations on the certificates (the "Guaranty Obligations"). Our Guaranty Obligations represent general unsecured obligations. Obligations similar to our Guaranty Obligations have long been a central feature to our mortgage-backed securities issuance programs and our Guaranty Obligations were undertaken in the ordinary course of our business.

In determining the extent to which the EEA Risk Retention Regulation applies to the Transaction, investors subject to the EEA Risk Retention Regulation may wish to consider the guidance appearing in the European Commission's regulatory technical standards released March 3, 2014, which provides in relevant part: "Where an entity securitizes its own liabilities, alignment of interest is established automatically, regardless of whether the final debtor collateralizes its debt. Where it is clear that the credit risk remains with the originator the retention of interest by the originator is unnecessary, and would not improve on the pre-existing position." We will remain fully liable under the Guaranty Obligations.

We do not intend to collateralize any of our credit exposure under the Guaranty Obligations or the certificates.

In order to assist Applicable Investors (as defined below) in evaluating a potential investment in the certificates, we will enter into a letter agreement (the "EEA Risk Retention Letter") on the settlement date pursuant to which we will irrevocably undertake to the certificateholders that, in connection with Article 405(1) of EU Regulation 575/2013, including the technical standards in relation thereto adopted by the European Commission, and guidelines and other materials published by the European Banking Authority in relation thereto ("Article 405(1)"), as at the origination and on an ongoing basis, so long as any certificates remain outstanding:

- we will, as originator (as such term is defined for the purpose of Article 405(1)), retain a material net economic interest (the "Retained Interest") in the exposure related to the Transaction of not less than 5%;

- neither we nor our affiliates will sell, hedge or otherwise mitigate our credit risk under or associated with the Retained Interest or the mortgage loans, except to the extent permitted in accordance with Article 405(1); accordingly, neither we nor our affiliates will, through this transaction or any subsequent transactions, enter into agreements that transfer or hedge more than a 95% *pro rata* share of the credit risk corresponding to any of the certificates;

- we will, upon written request and further subject to any applicable duty of confidentiality, provide such information in our possession as may reasonably be required to assist the certificateholders to satisfy the due diligence obligations set forth in Article 406 of EU Regulation 575/2013 as of the settlement date and at any time prior to maturity of the certificates;

- we will confirm to the trustee for reporting to certificateholders our continued compliance with the undertakings set out at the first and second bullet points above (which confirmation may be by email): (i) on a monthly basis; and (ii) following our determination that the performance of the certificates or the risk characteristics of the certificates or of the mortgage loans has materially changed; and

- we will promptly notify the trustee in writing if for any reason: (i) we cease to hold the Retained Interest in accordance with the first bullet point above; or (ii) we or any of our affiliates fails to comply with the covenants set out in the second and third bullet points above in any way.

"Applicable Investor" means each holder of a beneficial interest in any certificates that is (i) an EEA credit institution or investment firm, (ii) an EEA insurer or reinsurer, (iii) an EEA undertaking for collective investment in transferable securities (UCITS) or (iv) an alternative investment fund to which Directive 2011/61/EU applies.

Each prospective investor in the certificates is required independently to assess and determine whether our disclosure regarding risk retention contained in this prospectus supplement and the prospectus is sufficient for purposes of complying with any applicable risk retention requirements. Neither we nor the trustee or any other person makes any representation or provides any assurance to the effect that the information described in this prospectus supplement or in the prospectus is sufficient for such purposes. Each prospective investor in the certificates that is subject to any retention requirements should consult with its own legal, accounting and other advisors and/or its national regulator in determining the extent to which such information is sufficient for such purpose.

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.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
PA	$153,008,000	PG	$153,008,000	PAC/AD	2.00%	FIX	3136B0SK3	June 2047
		PI	38,252,000(3)	NTL	4.00	FIX/IO	3136B0SP2	June 2047
Recombination 2								
PA	153,008,000	PE	153,008,000	PAC/AD	2.25	FIX	3136B0SL1	June 2047
		PI	28,689,000(3)	NTL	4.00	FIX/IO	3136B0SP2	June 2047
Recombination 3								
PA	153,008,000	PD	153,008,000	PAC/AD	2.50	FIX	3136B0SM9	June 2047
		PI	19,126,000(3)	NTL	4.00	FIX/IO	3136B0SP2	June 2047
Recombination 4								
PA	153,008,000	PC	153,008,000	PAC/AD	2.75	FIX	3136B0SN7	June 2047
		PI	9,563,000(3)	NTL	4.00	FIX/IO	3136B0SP2	June 2047

(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 balance. This Class is an Interest Only Class. See page S-5 for a description of how its notional principal balance is calculated.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance
Initial Balance	$160,664,000.00
January 2018	159,291,578.73
February 2018	157,884,873.13
March 2018	156,444,617.72
April 2018	154,971,566.73
May 2018	153,466,493.40
June 2018	151,930,189.26
July 2018	150,403,948.33
August 2018	148,887,701.75
September 2018	147,381,381.09
October 2018	145,884,918.38
November 2018	144,398,246.10
December 2018	142,921,297.15
January 2019	141,454,004.87
February 2019	139,996,303.05
March 2019	138,548,125.89
April 2019	137,109,408.03
May 2019	135,680,084.53
June 2019	134,260,090.86
July 2019	132,849,362.93
August 2019	131,447,837.06
September 2019	130,055,449.97
October 2019	128,672,138.81
November 2019	127,297,841.12
December 2019	125,932,494.87
January 2020	124,576,038.41
February 2020	123,228,410.50
March 2020	121,889,550.30
April 2020	120,559,397.35
May 2020	119,237,891.61
June 2020	117,924,973.39
July 2020	116,620,583.44
August 2020	115,324,662.85
September 2020	114,037,153.10
October 2020	112,757,996.08
November 2020	111,487,134.02
December 2020	110,224,509.54
January 2021	108,970,065.64
February 2021	107,723,745.68
March 2021	106,485,493.40
April 2021	105,255,252.87
May 2021	104,032,968.57
June 2021	102,818,585.31
July 2021	101,612,048.27
August 2021	100,413,302.99
September 2021	99,222,295.34
October 2021	98,038,971.56
November 2021	96,863,278.24
December 2021	95,695,162.31
January 2022	94,534,571.06
February 2022	93,381,452.08
March 2022	92,235,753.35
April 2022	91,097,423.16
May 2022	89,966,410.14
June 2022	88,842,663.25
July 2022	87,726,131.78

Distribution Date	Planned Balance
August 2022	$ 86,616,765.37
September 2022	85,514,513.96
October 2022	84,419,327.82
November 2022	83,331,157.55
December 2022	82,249,954.07
January 2023	81,175,668.62
February 2023	80,108,252.74
March 2023	79,047,658.29
April 2023	77,993,837.46
May 2023	76,946,742.73
June 2023	75,906,326.90
July 2023	74,872,543.06
August 2023	73,845,344.63
September 2023	72,824,685.30
October 2023	71,810,519.08
November 2023	70,802,800.27
December 2023	69,801,483.48
January 2024	68,806,523.59
February 2024	67,824,212.43
March 2024	66,854,989.09
April 2024	65,898,685.72
May 2024	64,955,136.56
June 2024	64,024,177.91
July 2024	63,105,648.16
August 2024	62,199,387.70
September 2024	61,305,238.94
October 2024	60,423,046.24
November 2024	59,552,655.95
December 2024	58,693,916.32
January 2025	57,846,677.52
February 2025	57,010,791.60
March 2025	56,186,112.46
April 2025	55,372,495.85
May 2025	54,569,799.31
June 2025	53,777,882.19
July 2025	52,996,605.61
August 2025	52,225,832.42
September 2025	51,465,427.20
October 2025	50,715,256.24
November 2025	49,975,187.50
December 2025	49,245,090.62
January 2026	48,524,836.87
February 2026	47,814,299.13
March 2026	47,113,351.90
April 2026	46,421,871.24
May 2026	45,739,734.79
June 2026	45,066,821.71
July 2026	44,403,012.71
August 2026	43,748,189.99
September 2026	43,102,237.22
October 2026	42,465,039.55
November 2026	41,836,483.59
December 2026	41,216,457.37
January 2027	40,604,850.32
February 2027	40,001,553.27
March 2027	39,406,458.46

Distribution Date	Planned Balance
April 2027	$ 38,819,459.44
May 2027	38,240,451.14
June 2027	37,669,329.80
July 2027	37,105,992.97
August 2027	36,550,339.52
September 2027	36,002,269.56
October 2027	35,461,684.48
November 2027	34,928,486.93
December 2027	34,402,580.77
January 2028	33,883,871.09
February 2028	33,372,264.17
March 2028	32,867,667.48
April 2028	32,369,989.66
May 2028	31,879,140.52
June 2028	31,395,030.99
July 2028	30,917,573.14
August 2028	30,446,680.16
September 2028	29,982,266.32
October 2028	29,524,247.00
November 2028	29,072,538.63
December 2028	28,627,058.73
January 2029	28,187,725.83
February 2029	27,754,459.52
March 2029	27,327,180.39
April 2029	26,905,810.07
May 2029	26,490,271.15
June 2029	26,080,487.21
July 2029	25,676,382.82
August 2029	25,277,883.50
September 2029	24,884,915.70
October 2029	24,497,406.82
November 2029	24,115,285.18
December 2029	23,738,480.02
January 2030	23,366,921.46
February 2030	23,000,540.53
March 2030	22,639,269.12
April 2030	22,283,040.00
May 2030	21,931,786.79
June 2030	21,585,443.97
July 2030	21,243,946.82
August 2030	20,907,231.48
September 2030	20,575,234.88
October 2030	20,247,894.78
November 2030	19,925,149.71
December 2030	19,606,938.98
January 2031	19,293,202.71
February 2031	18,983,881.74
March 2031	18,678,917.70
April 2031	18,378,252.95
May 2031	18,081,830.57
June 2031	17,789,594.41
July 2031	17,501,489.00
August 2031	17,217,459.58
September 2031	16,937,452.13
October 2031	16,661,413.27
November 2031	16,389,290.33

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
December 2031	$ 16,121,031.31	July 2036	$ 6,043,735.08	February 2041	$ 1,684,173.21
January 2032	15,856,584.88	August 2036	5,926,291.24	March 2041	1,635,535.89
February 2032	15,595,900.35	September 2036	5,810,628.92	April 2041	1,587,717.65
March 2032	15,338,927.71	October 2036	5,696,723.65	May 2041	1,540,706.72
April 2032	15,085,617.56	November 2036	5,584,551.28	June 2041	1,494,491.48
May 2032	14,835,921.16	December 2036	5,474,087.98	July 2041	1,449,060.45
June 2032	14,589,790.36	January 2037	5,365,310.24	August 2041	1,404,402.32
July 2032	14,347,177.65	February 2037	5,258,194.83	September 2041	1,360,505.93
August 2032	14,108,036.15	March 2037	5,152,718.85	October 2041	1,317,360.26
September 2032	13,872,319.53	April 2037	5,048,859.70	November 2041	1,274,954.46
October 2032	13,639,982.11	May 2037	4,946,595.05	December 2041	1,233,277.80
November 2032	13,410,978.75	June 2037	4,845,902.88	January 2042	1,192,319.70
December 2032	13,185,264.91	July 2037	4,746,761.47	February 2042	1,152,069.74
January 2033	12,962,796.64	August 2037	4,649,149.36	March 2042	1,112,517.61
February 2033	12,743,530.52	September 2037	4,553,045.39	April 2042	1,073,653.17
March 2033	12,527,423.70	October 2037	4,458,428.66	May 2042	1,035,466.40
April 2033	12,314,433.91	November 2037	4,365,278.55	June 2042	997,947.41
May 2033	12,104,519.37	December 2037	4,273,574.73	July 2042	961,086.46
June 2033	11,897,638.89	January 2038	4,183,297.11	August 2042	924,873.92
July 2033	11,693,751.77	February 2038	4,094,425.87	September 2042	889,300.30
August 2033	11,492,817.86	March 2038	4,006,941.46	October 2042	854,356.25
September 2033	11,294,797.52	April 2038	3,920,824.59	November 2042	820,032.54
October 2033	11,099,651.61	May 2038	3,836,056.20	December 2042	786,320.04
November 2033	10,907,341.51	June 2038	3,752,617.50	January 2043	753,209.77
December 2033	10,717,829.09	July 2038	3,670,489.95	February 2043	720,692.88
January 2034	10,531,076.70	August 2038	3,589,655.23	March 2043	688,760.60
February 2034	10,347,047.20	September 2038	3,510,095.30	April 2043	657,404.33
March 2034	10,165,703.92	October 2038	3,431,792.32	May 2043	626,615.54
April 2034	9,987,010.65	November 2038	3,354,728.70	June 2043	596,385.84
May 2034	9,810,931.66	December 2038	3,278,887.09	July 2043	566,706.96
June 2034	9,637,431.68	January 2039	3,204,250.36	August 2043	537,570.72
July 2034	9,466,475.90	February 2039	3,130,801.61	September 2043	508,969.07
August 2034	9,298,029.95	March 2039	3,058,524.15	October 2043	480,894.05
September 2034	9,132,059.91	April 2039	2,987,401.52	November 2043	453,337.84
October 2034	8,968,532.30	May 2039	2,917,417.49	December 2043	426,292.69
November 2034	8,807,414.07	June 2039	2,848,556.03	January 2044	399,750.98
December 2034	8,648,672.59	July 2039	2,780,801.32	February 2044	373,705.19
January 2035	8,492,275.66	August 2039	2,714,137.76	March 2044	348,147.89
February 2035	8,338,191.52	September 2039	2,648,549.94	April 2044	323,071.76
March 2035	8,186,388.78	October 2039	2,584,022.68	May 2044	298,469.59
April 2035	8,036,836.47	November 2039	2,520,540.97	June 2044	274,334.25
May 2035	7,889,504.05	December 2039	2,458,090.02	July 2044	250,658.72
June 2035	7,744,361.33	January 2040	2,396,655.24	August 2044	227,436.07
July 2035	7,601,378.55	February 2040	2,336,222.22	September 2044	204,659.47
August 2035	7,460,526.32	March 2040	2,276,776.73	October 2044	182,322.17
September 2035	7,321,775.63	April 2040	2,218,304.77	November 2044	160,417.54
October 2035	7,185,097.84	May 2040	2,160,792.48	December 2044	138,939.02
November 2035	7,050,464.71	June 2040	2,104,226.22	January 2045	117,880.13
December 2035	6,917,848.34	July 2040	2,048,592.51	February 2045	97,234.50
January 2036	6,787,221.19	August 2040	1,993,878.05	March 2045	76,995.85
February 2036	6,658,556.11	September 2040	1,940,069.73	April 2045	57,157.97
March 2036	6,531,826.26	October 2040	1,887,154.60	May 2045	37,714.74
April 2036	6,407,005.19	November 2040	1,835,119.91	June 2045	18,660.13
May 2036	6,284,066.77	December 2040	1,783,953.04	July 2045 and thereafter	0.00
June 2036	6,162,985.22	January 2041	1,733,641.56		

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PROSPECTUS SUPPLEMENT

MORGAN STANLEY

December 22, 2017