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

$498,675,376

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2018-18

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 and
- underlying REMIC and RCR certificates backed by 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
QD	1	$ 90,000,000	SEQ	4.5%	FIX	3136B04K9	May 2045
QA	1	25,000,000	SEQ	4.5	FIX	3136B04L7	May 2045
QV(2)	1	12,918,000	SEQ/AD	4.5	FIX	3136B04M5	December 2030
QZ(2)	1	16,751,258	SEQ	4.5	FIX/Z	3136B04N3	March 2048
IO	2	28,472,006(3)	NTL	4.5	FIX/IO	3136B04P8	March 2048
A	2	123,141,031	SEQ/AD	3.5	FIX	3136B04Q6	November 2046
Z	2	4,983,000	SEQ	3.5	FIX/Z	3136B04R4	March 2048
ST	3	54,862,803(3)	NTL	(4)	INV/IO	3136B04S2	December 2044
TI	3	26,435,275(3)	NTL	(5)	WAC/IO	3136B04T0	February 2043
PI	4	22,540,166(3)	NTL	4.0	FIX/IO	3136B05T9	March 2048
P(2)	4	122,245,000	PAC/AD	3.5	FIX	3136B04V5	April 2043
MP	4	16,461,000	PAC/AD	3.5	FIX	3136B04W3	November 2044
LP	4	41,615,328	PAC/AD	3.5	FIX	3136B04X1	March 2048
CZ	4	21,614,830	SUP	4.0	FIX/Z	3136B04Y9	March 2048
G	5	15,000,000	SEQ	3.0	FIX	3136B04Z6	May 2046
GL	5	2,041,094	SEQ	3.0	FIX	3136B05A0	March 2048
KS(2)	6	639,466	SC/PT	(4)	INV	3136B05B8	December 2046
PO(2)	6	1,278,932	SC/PT	0.0	PO	3136B05C6	December 2046

(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 QL, PA, IP, PB, PC, PD, PE, SK and SL 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 February 28, 2018.

Carefully consider the risk factors starting 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

February 23, 2018

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
LS	7	$ 831,073	SC/SEQ	(4)	INV	3136B05D4	June 2043
OP	7	1,662,146	SC/SEQ	0.0%	PO	3136B05E2	June 2043
IB(2)	7	2,493,218(3)	NTL	(4)	INV/IO	3136B05F9	June 2043
BO(2)	7	2,493,218	SC/SEQ	0.0	PO	3136B05G7	June 2043
SG	8	36,802,000(3)	NTL	(4)	INV/IO	3136B05H5	April 2042
IG	8	16,684,905(3)	NTL	(6)	WAC/IO	3136B05J1	April 2042
R		0	NPR	0	NPR	3136B05K8	March 2048
RL		0	NPR	0	NPR	3136B05L6	March 2048

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Notional principal balances. These classes are interest only classes. See page S-7 for a description of how their notional principal balances are calculated.
(4) Based on LIBOR.
(5) The interest rate of the TI Class is calculated as described on page S-13.
(6) The interest rate of the IG 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");
- if you are purchasing a Group 3, Group 6, Group 7 or Group 8 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the "Underlying REMIC Disclosure Documents"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

The MBS Prospectus and the Underlying REMIC Disclosure Documents are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

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

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

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 February 1, 2018. 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	*Subgroup 3a*	Class 2012-103-TS REMIC Certificate Class 2012-153-SP REMIC Certificate Class 2013-1-SA REMIC Certificate
	Subgroup 3b	Class 2013-17-NS REMIC Certificate Class 2014-79-AS REMIC Certificate Class 2014-81-JS REMIC Certificate
4		Group 4 MBS
5		Group 5 MBS
6		Class 2016-88-KS REMIC Certificate
7		Class 2013-59-SB REMIC Certificate
8	*Subgroup 8a*	Class 2011-116-SD REMIC Certificate Class 2012-8-SM RCR Certificate
	Subgroup 8b	Class 2011-144-JS REMIC Certificate Class 2012-33-XS RCR Certificate

Group 1, Group 2, Group 4 and Group 5

Characteristics of the Trust 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	$144,669,258	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	$128,124,031	4.50%	4.75% to 7.00%	200 to 360
Group 4 MBS	$ 1,505,492	4.00%	4.25% to 6.50%	241 to 360
	$ 30,192,167	4.00%	4.25% to 6.50%	241 to 360
	$ 6,912,927	4.00%	4.25% to 6.50%	241 to 360
	$ 1,045,424	4.00%	4.25% to 6.50%	241 to 360
	$117,846,975	4.00%	4.25% to 6.50%	241 to 360
	$ 7,591,275	4.00%	4.25% to 6.50%	241 to 360
	$ 1,565,020	4.00%	4.25% to 6.50%	241 to 360
	$ 1,731,581	4.00%	4.25% to 6.50%	241 to 360
	$ 3,679,441	4.00%	4.25% to 6.50%	241 to 360
	$ 20,097,892	4.00%	4.25% to 6.50%	241 to 360
	$ 9,767,964	4.00%	4.25% to 6.50%	241 to 360
Group 5 MBS	$ 17,041,094	3.00%	3.25% to 5.50%	241 to 360

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	$144,669,258	360	347	11	4.968%
Group 2 MBS	$128,124,031	360	280	71	4.970%
Group 4 MBS	$ 1,505,492	360	355	5	4.685%
	$ 30,192,167	360	353	6	4.526%
	$ 6,912,927	360	344	6	4.277%
	$ 1,045,424	360	333	5	4.563%
	$117,846,975	360	353	6	4.483%
	$ 7,591,275	360	353	6	4.504%
	$ 1,565,020	360	353	4	4.558%
	$ 1,731,581	360	352	6	4.684%
	$ 3,679,441	360	343	5	4.358%
	$ 20,097,892	360	354	5	4.543%
	$ 9,767,964	360	352	5	4.546%
Group 5 MBS	$ 17,041,094	360	357	2	3.758%

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

Group 3, Group 6, Group 7 and Group 8

Exhibit A describes the underlying REMIC and RCR certificates in Group 3, Group 6, Group 7 and Group 8, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Settlement Date

We expect to issue the certificates on February 28, 2018.

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 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 KS, LS, IB, SK and SL Classes will bear interest at the initial interest rates listed below. The initial interest rates listed below for the ST and SG Classes are assumed rates. During each subsequent interest accrual period, the 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)
ST	4.54800%(2)	6.10%	0.00%	6.1% − LIBOR
KS	8.55180%	18.00%	0.00%	18% − (6 × LIBOR)
LS	7.27590%	12.00%	0.00%	12% − (3 × LIBOR)
IB	2.42530%	4.00%	0.00%	4% − LIBOR
SG	4.44800%(2)	6.00%	0.00%	6% − LIBOR
SK	2.85060%	6.00%	0.00%	6% − (2 × LIBOR)
SL	2.42530%	4.00%	0.00%	4% − LIBOR

(1) We will establish LIBOR on the basis of the "ICE Method."
(2) Assumed initial interest rates. We will calculate the actual initial interest rates for these classes on February 22, 2018, using the applicable formulas.

During each interest accrual period, the TI and IG Classes will bear interest at the applicable annual rates described under "Description of the Certificates—Distributions of Interest—*The TI Class*" and "—*The IG 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 balance specified below immediately before the related distribution date:

Class		
IO	22.2222215285%	of the Group 2 MBS
ST	100%	of the aggregate notional principal balance of the Group 3 Underlying REMIC Certificates
TI	100%	of the aggregate notional principal balance of the Subgroup 3a Underlying REMIC Certificates
PI	12.5%	of the *sum* of the P, MP and LP Classes
IB	100%	of the BO Class
SG	100%	of the aggregate notional principal balance of the Group 8 Underlying REMIC and RCR Certificates
IG	100%	of the aggregate notional principal balance of the Subgroup 8b Underlying REMIC and RCR Certificates
IP	25%	of the P 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%	245%	500%	700%
QD and QA	17.7	7.3	3.8	2.1	1.5
QV	7.0	7.0	6.5	4.3	3.3
QZ	28.7	22.3	14.6	8.2	5.8
QL	28.7	22.3	14.0	7.4	5.1

Group 2 Classes	PSA Prepayment Assumption				
	0%	100%	222%	500%	700%
IO	19.9	8.7	5.5	2.6	1.8
A	18.7	7.8	4.8	2.2	1.5
Z	29.3	21.3	17.8	10.1	7.1

Group 3 Classes	PSA Prepayment Assumption				
	0%	100%	222%	400%	600%
ST	16.3	8.6	5.5	3.3	2.1
TI	15.6	8.7	5.5	3.3	2.1

Group 4 Classes	PSA Prepayment Assumption						
	0%	100%	125%	160%	200%	400%	600%
PI	15.9	8.1	7.6	7.6	7.6	4.5	3.2
P, PA, PB, PC, PD, PE and IP	12.4	4.9	4.3	4.3	4.3	2.7	2.0
MP	21.4	10.9	10.0	10.0	10.0	5.6	3.9
LP	24.0	16.4	16.3	16.3	16.3	9.4	6.4
CZ	27.8	21.1	19.3	12.9	2.6	0.9	0.6

Group 5 Classes	PSA Prepayment Assumption							
	0%	100%	250%	391%	600%	800%	1000%	1200%
G	17.6	8.6	4.8	3.4	2.5	2.1	1.8	1.6
GL	29.1	24.9	16.5	11.6	7.8	5.8	4.6	3.7

Group 6 Classes	PSA Prepayment Assumption				
	0%	100%	195%	400%	600%
KS, PO and SK	28.1	23.3	14.6	0.6	0.3

Group 7 Classes	PSA Prepayment Assumption					
	0%	100%	125%	250%	400%	500%
LS and OP	23.0	14.1	11.8	1.1	0.4	0.3
IB, BO and SL	24.5	19.6	18.4	7.0	1.2	0.8

Group 8 Classes	PSA Prepayment Assumption							
	0%	100%	125%	300%	600%	900%	1200%	1300%
SG	15.2	8.5	7.7	4.3	2.1	1.3	0.8	0.7
IG	15.2	8.5	7.7	4.2	2.1	1.2	0.8	0.7

* 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, as applicable, 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.

The use of an alternative method or index in place of LIBOR for determining monthly interest rates may adversely affect the value of certain 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*" and in this prospectus supplement under "Description of the Certificates—Distributions of Interest," 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 if, among other things, we determine that continued reliance on the customary method for determining LIBOR is no longer viable. We can provide no assurance that any such alternative method or index will yield the same or similar economic results over the lives of the related classes. In addition, although our designation of any alternative method or index will take into account various factors, including then-prevailing industry practices, there can be no assurance that broadly-adopted industry practices will develop, and it is uncertain what effect any divergent industry practices will have on the value of and return on the certificates.

Payments on the Group 6, Group 7 and Group 8 Classes will be affected by the applicable payment priorities governing the related underlying REMIC or RCR certificates. If you invest in a Group 6, Group 7 or Group 8 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments (or notional principal balance reductions) on the related underlying REMIC or RCR certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, the underlying REMIC certificates in Group 6 and Group 7 are support classes. A support class is entitled to receive payments on a distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for an extended period or may receive principal payments that may vary widely from period to period.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of February 1, 2018 (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 4 MBS" and "Group 5 MBS," and together, the "Trust MBS"), and
- four groups of previously issued REMIC and RCR Certificates (the "Group 3 Underlying REMIC Certificates," "Group 6 Underlying REMIC Certificate," "Group 7 Underlying REMIC Certificate" and "Group 8 Underlying REMIC and RCR Certificates," and together, the "Underlying REMIC and RCR Certificates") issued from the related Fannie Mae REMIC trusts (the "Underlying REMIC Trusts"), as further described in Exhibit A.

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

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

The Trust will 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."

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Trust MBS and Underlying REMIC and RCR Certificates	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, the MBS and the Underlying REMIC and RCR Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

We will issue the Residual 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 the Residual Certificates 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:

Classes	Denominations
Interest Only, Principal 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 Trust MBS

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

In addition, the Mortgage Loans backing the Group 5 MBS are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Risk Factors—Risks Relating to Yield and Prepayment—*Pools containing relocation mortgage loans may perform differently than do otherwise comparable pools containing non-relocation mortgage loans*” and “The Mortgage Loans—Eligibility for Good Delivery into a TBA Trade—*Special Feature Mortgage Loans—Relocation Loans*” in the MBS Prospectus dated June 1, 2016.

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

The Underlying REMIC and RCR Certificates

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

In addition, approximately 17.1% of the Mortgage Loans backing the Class 2012-33-XS RCR Certificate in Group 8 (by principal balance at the Issue Date) have been refinanced under Fannie Mae Refi Plus and are designated as "high loan-to-value ratio" loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see "The Mortgage Loans—High Loan-to-Value Mortgage Loans" in the MBS Prospectus dated June 1, 2016 and on our Web site at www.fanniemae.com. See also "Risk Factors—Risks Relating to Yield and Prepayment—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*" in the MBS Prospectus dated June 1, 2016.

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

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

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 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. If we determine that the methods for establishing LIBOR are no longer viable or that prevailing industry practices with respect to benchmark rates have transitioned, or are very likely to transition, away from the use of LIBOR, 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. In making any such designation, we will take into account general comparability and other factors, including then-prevailing industry practices. Further, we may apply an adjustment factor to any designated alternative index as deemed appropriate to better achieve comparability to the current index and otherwise in keeping with industry-accepted practices. See "Additional Risk Factors—*The use of an alternative method or index in place of LIBOR for determining monthly interest rates 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**
All interest-bearing Classes other than the ST, TI, SG and IG Classes	ST, TI SG and IG Classes

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

The Dealer will treat the Principal Only Classes as Delay Classes, solely for the purpose of facilitating trading.

Accrual Classes. The QZ, Z and CZ 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 TI Class.

On each Distribution Date, we will pay interest on the TI 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 3 Underlying REMIC Certificates

    over

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

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

multiplied by

- 12.

For the initial interest accrual period, we have assumed that interest on the TI Class will accrue at an annual rate of approximately 0.103%. However, we will determine the actual interest rate for the TI Class for the initial interest accrual period on February 22, 2018.

Our determination of the interest rate for the TI Class for each Distribution Date 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 IG Class.

On each Distribution Date, we will pay interest on the IG 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 8 Underlying REMIC and RCR Certificates

    over

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

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

multiplied by

- 12.

For the initial interest accrual period, we have assumed that interest on the IG Class will accrue at an annual rate of approximately 0.487%. However, we will determine the actual interest rate for the IG Class for the initial interest accrual period on February 22, 2018.

Our determination of the interest rate for the IG Class for each Distribution Date 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 QZ Accrual Amount to QV until retired, and thereafter to QZ.	**Accretion Directed Class and Accrual Class**

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

1. To QD and QA, pro rata, until retired. 2. To QV and QZ, in that order, until retired.	**Sequential Pay Classes**

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

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

- *Group 2*

The Z Accrual Amount to A until retired, and thereafter to Z.	**Accretion Directed Class and Accrual Class**
The Group 2 Cash Flow Distribution Amount to A and Z, in that order, until retired.	**Sequential Pay Classes**

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

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

- *Group 4*

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

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

1. To the Aggregate Group to its Planned Balance. **PAC Group**
2. To CZ until retired. **Support Class**
3. To the Aggregate Group to zero. **PAC Group**

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

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

The "Aggregate Group" consists of the P, MP and LP Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to P, MP and LP, 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 5*

The Group 5 Principal Distribution Amount to G and GL, in that order, until retired. **Sequential Pay Classes**

The "Group 5 Principal Distribution Amount" is the principal then paid on the Group 5 MBS.

- *Group 6*

The Group 6 Principal Distribution Amount to KS and PO, pro rata, until retired. **Structured Collateral/ Pass-Through Classes**

The "Group 6 Principal Distribution Amount" is the principal then paid on the Group 6 Underlying REMIC Certificate.

- *Group 7*

The Group 7 Principal Distribution Amount in the following priority:

1. To LS and OP, pro rata, until retired.
2. To BO until retired.

Structured Collateral/ Sequential Pay Classes

The "Group 7 Principal Distribution Amount" is the principal then paid on the Group 7 Underlying REMIC Certificate.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC and RCR Certificates, the applicable priority sequences governing principal payments (or notional principal balance reductions) on the

Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 2, Group 4 and Group 5—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is February 28, 2018; and
- each Distribution Date occurs on the 25th day of a month.

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

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

Principal Balance 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 200% PSA	Between 125% and 200% PSA

The Aggregate Group consists of the P, MP and LP 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 CZ Class. When the CZ Class is retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables and Additional Yield Considerations

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

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

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

We cannot assure you that

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

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

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

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

Class	% PSA
IO	233%
IP	124%
PI	285%

For any Fixed Rate Interest Only Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

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

Class	Price*
IO	23.625%
IP	17.000%
PI	23.500%

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

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	222%	500%	700%
Pre-Tax Yields to Maturity	12.2%	9.0%	0.8%	(19.3)%	(35.3)%

Sensitivity of the IP Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	125%	160%	200%	400%	600%
Pre-Tax Yields to Maturity	11.7%	4.0%	(0.1)%	(0.1)%	(0.1)%	(24.1)%	(47.8)%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	125%	160%	200%	400%	600%
Pre-Tax Yields to Maturity	9.4%	5.8%	4.5%	4.5%	4.5%	(6.8)%	(19.4)%

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 applicable tables below, it is possible that investors in the ST, IB and SG 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*
ST	16.8125%
KS	97.0000%
LS	97.0000%
IB	12.1875%
SG	16.0000%
SK	71.0000%
SL	71.1875%

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	222%	400%	600%
0.776%	26.7%	23.3%	14.6%	1.2%	(15.0)%
1.552%	21.5%	18.2%	9.7%	(3.4)%	(19.3)%
3.552%	7.8%	4.6%	(3.4)%	(15.8)%	(30.8)%
5.552%	(10.8)%	(13.7)%	(21.0)%	(32.4)%	(46.1)%
6.100%	*	*	*	*	*

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	195%	400%	600%
0.78735%	14.0%	14.0%	14.0%	17.7%	21.6%
1.57470%	9.0%	9.0%	9.0%	13.2%	17.6%
3.00000%	0.1%	0.1%	0.2%	5.3%	10.5%

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	125%	250%	400%	500%
0.78735%	10.1%	10.2%	10.2%	12.3%	17.0%	20.1%
1.57470%	7.7%	7.7%	7.7%	10.0%	15.0%	18.2%
3.57470%	1.5%	1.5%	1.6%	4.1%	9.8%	13.5%
4.00000%	0.2%	0.2%	0.3%	2.9%	8.7%	12.5%

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	125%	250%	400%	500%
0.78735%	27.2%	27.2%	27.1%	16.8%	(98.4)%	*
1.57470%	20.1%	19.9%	19.8%	8.0%	*	*
3.57470%	(2.7)%	(3.6)%	(4.3)%	(20.8)%	*	*
4.00000%	*	*	*	*	*	*

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	125%	300%	600%	900%	1200%	1300%
0.776%	27.9%	24.4%	22.6%	9.7%	(14.4)%	(42.2)%	(76.4)%	(90.4)%
1.552%	22.4%	19.0%	17.3%	4.7%	(18.9)%	(46.1)%	(79.7)%	(93.4)%
3.552%	7.9%	4.7%	3.0%	(8.8)%	(30.9)%	(56.5)%	(88.8)%	*
5.552%	(12.5)%	(15.4)%	(16.9)%	(27.6)%	(47.6)%	(71.8)%	*	*
6.000%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	195%	400%	600%
0.78735%	6.9%	7.0%	8.0%	74.0%	162.4%
1.57470%	4.9%	5.0%	6.0%	71.8%	159.9%
3.00000%	1.4%	1.5%	2.4%	67.8%	155.6%

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	125%	250%	400%	500%
0.78735%	5.6%	5.7%	5.8%	9.3%	33.7%	51.8%
1.57470%	4.6%	4.7%	4.8%	8.2%	32.7%	50.8%
3.57470%	2.1%	2.3%	2.4%	5.7%	30.1%	48.2%
4.00000%	1.6%	1.7%	1.9%	5.2%	29.6%	47.6%

The Principal Only Classes. **The Principal Only Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the Principal Only Classes.**

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 Principal Only Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price
PO	58.0%
OP	58.0%
BO	59.0%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	195%	400%	600%
Pre-Tax Yields to Maturity	2.2%	2.4%	3.9%	120.6%	305.9%

Sensitivity of the OP Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	125%	250%	400%	500%
Pre-Tax Yields to Maturity	3.1%	3.9%	4.7%	65.6%	251.8%	435.0%

Sensitivity of the BO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	125%	250%	400%	500%
Pre-Tax Yields to Maturity	2.5%	2.7%	2.9%	8.3%	48.1%	79.0%

The TI and IG Classes. **The yields on the TI and IG Classes will be very sensitive to the rate of principal payments (including prepayments) on the related Mortgage Loans, and to the amount of interest payable on the related Underlying REMIC and RCR Certificates. 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. Under certain high prepayment scenarios, in particular, it is possible that investors in the TI and IG Classes would lose money on their initial investments.**

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,

- the priority sequences of distributions of principal of the Group 1, Group 2, Group 4, Group 5 and Group 7 Classes, and
- in the case of the Group 6, Group 7 and Group 8 Classes, the applicable priority sequences governing principal payments (or notional principal balance reductions) on the related Underlying REMIC or RCR Certificates.

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

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	7.00%
Group 2 MBS	360 months	360 months	7.00%
Group 3 Underlying REMIC Certificates	360 months	(1)	6.50%
Group 4 MBS	360 months	360 months	6.50%
Group 5 MBS	360 months	360 months	5.50%
Group 6 Underlying REMIC Certificate	360 months	345 months	6.50%
Group 7 Underlying REMIC Certificate	360 months	303 months	6.00%
Group 8 Underlying REMIC and RCR Certificates	360 months	(2)	7.50%

(1) The Mortgage Loans backing the Group 3 Underlying REMIC Certificates specified below are assumed to have the following remaining terms to maturity:

Class	Remaining Terms to Maturity
2012-103-TS	294 months
2012-153-SP	298 months
2013-1-SA	299 months
2013-17-NS	300 months
2014-79-AS	321 months
2014-81-JS	321 months

(2) The Mortgage Loans backing the Group 8 Underlying REMIC and RCR Certificates specified below are assumed to have the following remaining terms to maturity:

Class	Remaining Terms to Maturity
2011-116-SD	284 Months
2012-8-SM	287 Months
2011-144-JS	286 Months
2012-33-XS	289 Months

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

	QD and QA Classes					QV Class					QZ Class					QL Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	**0%**	**100%**	**245%**	**500%**	**700%**	**0%**	**100%**	**245%**	**500%**	**700%**	**0%**	**100%**	**245%**	**500%**	**700%**	**0%**	**100%**	**245%**	**500%**	**700%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2019	99	94	87	76	67	94	94	94	94	94	105	105	105	105	105	100	100	100	100	100
February 2020	97	85	70	46	30	88	88	88	88	88	109	109	109	109	109	100	100	100	100	100
February 2021	96	76	54	24	6	81	81	81	81	81	114	114	114	114	114	100	100	100	100	100
February 2022	94	68	41	8	0	74	74	74	74	4	120	120	120	120	120	100	100	100	100	69
February 2023	93	61	30	0	0	67	67	67	45	0	125	125	125	125	70	100	100	100	90	39
February 2024	91	54	21	0	0	60	60	60	0	0	131	131	131	109	40	100	100	100	62	22
February 2025	89	47	13	0	0	52	52	52	0	0	137	137	137	75	22	100	100	100	42	13
February 2026	87	41	7	0	0	44	44	44	0	0	143	143	143	51	13	100	100	100	29	7
February 2027	85	35	1	0	0	35	35	35	0	0	150	150	150	35	7	100	100	100	20	4
February 2028	82	30	0	0	0	26	26	0	0	0	157	157	152	24	4	100	100	86	13	2
February 2029	80	25	0	0	0	17	17	0	0	0	164	164	126	16	2	100	100	71	9	1
February 2030	77	20	0	0	0	7	7	0	0	0	171	171	103	11	1	100	100	58	6	1
February 2031	74	16	0	0	0	0	0	0	0	0	177	177	85	7	1	100	100	48	4	*
February 2032	71	12	0	0	0	0	0	0	0	0	177	177	69	5	*	100	100	39	3	*
February 2033	67	8	0	0	0	0	0	0	0	0	177	177	56	3	*	100	100	32	2	*
February 2034	64	4	0	0	0	0	0	0	0	0	177	177	46	2	*	100	100	26	1	*
February 2035	60	1	0	0	0	0	0	0	0	0	177	177	37	1	*	100	100	21	1	*
February 2036	56	0	0	0	0	0	0	0	0	0	177	160	29	1	*	100	91	17	1	*
February 2037	51	0	0	0	0	0	0	0	0	0	177	140	23	1	*	100	79	13	*	*
February 2038	46	0	0	0	0	0	0	0	0	0	177	121	18	*	*	100	68	10	*	*
February 2039	41	0	0	0	0	0	0	0	0	0	177	103	14	*	*	100	58	8	*	*
February 2040	36	0	0	0	0	0	0	0	0	0	177	87	11	*	*	100	49	6	*	*
February 2041	30	0	0	0	0	0	0	0	0	0	177	72	8	*	*	100	40	5	*	*
February 2042	23	0	0	0	0	0	0	0	0	0	177	57	6	*	*	100	32	3	*	*
February 2043	16	0	0	0	0	0	0	0	0	0	177	44	4	*	*	100	25	2	*	*
February 2044	9	0	0	0	0	0	0	0	0	0	177	31	3	*	*	100	18	1	*	*
February 2045	1	0	0	0	0	0	0	0	0	0	177	20	2	*	*	100	11	1	*	*
February 2046	0	0	0	0	0	0	0	0	0	0	128	9	1	*	*	72	5	*	*	*
February 2047	0	0	0	0	0	0	0	0	0	0	66	0	0	0	0	37	0	0	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.7	7.3	3.8	2.1	1.5	7.0	7.0	6.5	4.3	3.3	28.7	22.3	14.6	8.2	5.8	28.7	22.3	14.0	7.4	5.1

* 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.

Date	IO† Class PSA Prepayment Assumption					A Class PSA Prepayment Assumption					Z Class PSA Prepayment Assumption					ST† Class PSA Prepayment Assumption				
	0%	100%	222%	500%	700%	0%	100%	222%	500%	700%	0%	100%	222%	500%	700%	0%	100%	222%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2019	99	92	85	68	57	99	91	84	67	55	104	104	104	104	104	98	92	85	74	62
February 2020	98	84	72	47	32	98	83	70	44	29	107	107	107	107	107	97	84	71	55	39
February 2021	97	77	60	32	18	96	76	58	29	14	111	111	111	111	111	95	77	60	40	24
February 2022	95	70	51	22	10	95	68	48	18	6	115	115	115	115	115	93	70	50	30	15
February 2023	94	64	43	15	6	93	62	40	10	1	119	119	119	119	119	91	63	42	22	9
February 2024	93	58	36	10	3	91	55	32	5	0	123	123	123	123	82	89	57	35	16	6
February 2025	91	53	30	7	2	90	49	26	2	0	128	128	128	128	46	87	52	29	12	4
February 2026	89	47	25	4	1	88	44	20	0	0	132	132	132	115	26	84	47	24	9	2
February 2027	88	43	20	3	1	86	39	16	0	0	137	137	137	77	14	81	42	20	6	1
February 2028	86	38	17	2	*	84	34	12	0	0	142	142	142	51	8	79	37	17	4	1
February 2029	84	34	14	1	*	81	29	8	0	0	147	147	147	34	4	76	33	14	3	*
February 2030	82	30	11	1	*	79	25	6	0	0	152	152	152	22	2	72	29	11	2	*
February 2031	79	26	9	1	*	76	21	3	0	0	158	158	158	15	1	69	25	9	2	*
February 2032	77	23	7	*	*	73	17	1	0	0	163	163	163	9	1	65	22	7	1	*
February 2033	74	20	6	*	*	70	13	0	0	0	169	169	149	6	*	61	19	6	1	*
February 2034	71	17	5	*	*	67	10	0	0	0	175	175	116	4	*	57	16	4	1	*
February 2035	68	14	3	*	*	63	7	0	0	0	181	181	89	2	*	53	13	3	*	*
February 2036	65	11	3	*	*	60	4	0	0	0	188	188	67	1	*	48	11	2	*	*
February 2037	61	9	2	*	*	56	1	0	0	0	194	194	48	1	*	43	8	2	*	*
February 2038	57	6	1	*	*	51	0	0	0	0	201	166	33	*	*	38	6	1	*	*
February 2039	53	4	1	*	*	47	0	0	0	0	208	112	20	*	*	32	4	1	*	*
February 2040	49	2	*	*	*	42	0	0	0	0	216	62	10	*	*	26	2	*	*	*
February 2041	44	1	*	*	*	37	0	0	0	0	223	15	2	*	*	19	1	*	*	*
February 2042	39	0	0	0	0	31	0	0	0	0	231	0	0	0	0	12	*	*	*	*
February 2043	34	0	0	0	0	25	0	0	0	0	240	0	0	0	0	5	*	*	*	0
February 2044	28	0	0	0	0	19	0	0	0	0	248	0	0	0	0	2	*	*	*	0
February 2045	22	0	0	0	0	12	0	0	0	0	257	0	0	0	0	0	0	0	0	0
February 2046	15	0	0	0	0	5	0	0	0	0	266	0	0	0	0	0	0	0	0	0
February 2047	8	0	0	0	0	0	0	0	0	0	198	0	0	0	0	0	0	0	0	0
February 2048	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	8.7	5.5	2.6	1.8	18.7	7.8	4.8	2.2	1.5	29.3	21.3	17.8	10.1	7.1	16.3	8.6	5.5	3.3	2.1

Date	TI† Class PSA Prepayment Assumption					PI† Class PSA Prepayment Assumption							P, PA, PB, PC, PD, PE and IP† Classes PSA Prepayment Assumption						
	0%	100%	222%	400%	600%	0%	100%	125%	160%	200%	400%	600%	0%	100%	125%	160%	200%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2019	98	92	85	74	62	98	95	94	94	94	94	94	97	93	92	92	92	92	91
February 2020	97	84	71	55	39	96	87	85	85	85	78	65	95	81	79	79	79	68	49
February 2021	95	77	60	41	24	94	79	76	76	76	58	41	92	69	64	64	64	39	13
February 2022	93	70	51	30	15	92	71	67	67	67	44	26	89	57	51	51	51	17	0
February 2023	90	64	42	22	9	90	64	59	59	59	32	16	86	47	39	39	39	*	0
February 2024	88	58	35	16	6	88	57	51	51	51	24	10	82	36	28	28	28	0	0
February 2025	86	52	30	12	4	85	50	44	44	44	18	6	78	26	17	17	17	0	0
February 2026	83	47	25	9	2	83	44	38	38	38	13	4	75	17	8	8	8	0	0
February 2027	80	42	20	6	1	80	38	32	32	32	10	2	71	8	0	0	0	0	0
February 2028	77	38	17	5	1	77	32	27	27	27	7	2	66	*	0	0	0	0	0
February 2029	74	34	14	3	*	74	27	23	23	23	5	1	62	0	0	0	0	0	0
February 2030	71	30	11	2	*	71	22	20	20	20	4	1	57	0	0	0	0	0	0
February 2031	67	26	9	2	*	67	17	17	17	17	3	*	52	0	0	0	0	0	0
February 2032	63	23	7	1	*	63	14	14	14	14	2	*	46	0	0	0	0	0	0
February 2033	59	19	6	1	*	59	12	12	12	12	1	*	40	0	0	0	0	0	0
February 2034	54	17	5	1	*	55	10	10	10	10	1	*	34	0	0	0	0	0	0
February 2035	50	14	3	*	*	51	8	8	8	8	1	*	27	0	0	0	0	0	0
February 2036	45	11	3	*	*	46	7	7	7	7	1	*	20	0	0	0	0	0	0
February 2037	39	9	2	*	*	41	6	6	6	6	*	*	13	0	0	0	0	0	0
February 2038	34	7	1	*	*	36	5	5	5	5	*	*	5	0	0	0	0	0	0
February 2039	28	5	1	*	*	30	4	4	4	4	*	*	0	0	0	0	0	0	0
February 2040	21	3	*	*	*	24	3	3	3	3	*	*	0	0	0	0	0	0	0
February 2041	14	1	*	*	*	18	2	2	2	2	*	*	0	0	0	0	0	0	0
February 2042	7	*	*	*	*	11	2	2	2	2	*	*	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	4	1	1	1	1	*	*	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	1	1	1	1	1	*	*	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	1	1	1	1	1	*	*	0	0	0	0	0	0	0
February 2046	0	0	0	0	0	*	*	*	*	*	*	*	0	0	0	0	0	0	0
February 2047	0	0	0	0	0	*	*	*	*	*	*	*	0	0	0	0	0	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.6	8.7	5.5	3.3	2.1	15.9	8.1	7.6	7.6	7.6	4.5	3.2	12.4	4.9	4.3	4.3	4.3	2.7	2.0

* 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	MP Class PSA Prepayment Assumption							LP Class PSA Prepayment Assumption							CZ Class PSA Prepayment Assumption						
	0%	100%	125%	160%	200%	400%	600%	0%	100%	125%	160%	200%	400%	600%	0%	100%	125%	160%	200%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2019	100	100	100	100	100	100	100	100	100	100	100	100	100	100	104	104	104	96	87	42	0
February 2020	100	100	100	100	100	100	100	100	100	100	100	100	100	100	108	108	108	86	61	0	0
February 2021	100	100	100	100	100	100	100	100	100	100	100	100	100	100	113	113	113	76	36	0	0
February 2022	100	100	100	100	100	100	28	100	100	100	100	100	100	100	117	117	117	70	18	0	0
February 2023	100	100	100	100	100	100	0	100	100	100	100	100	100	70	122	122	122	66	7	0	0
February 2024	100	100	100	100	100	11	0	100	100	100	100	100	100	43	127	127	127	65	1	0	0
February 2025	100	100	100	100	100	0	0	100	100	100	100	100	77	27	132	132	132	66	*	0	0
February 2026	100	100	100	100	100	0	0	100	100	100	100	100	57	17	138	138	135	67	*	0	0
February 2027	100	100	99	99	99	0	0	100	100	100	100	100	42	11	143	143	135	66	*	0	0
February 2028	100	100	47	47	47	0	0	100	100	100	100	100	31	7	149	149	133	64	*	0	0
February 2029	100	44	3	3	3	0	0	100	100	100	100	100	23	4	155	155	129	61	*	0	0
February 2030	100	0	0	0	0	0	0	100	95	86	86	86	17	2	161	161	123	58	*	0	0
February 2031	100	0	0	0	0	0	0	100	75	73	73	73	12	2	168	168	117	54	*	0	0
February 2032	100	0	0	0	0	0	0	100	61	61	61	61	9	1	175	163	109	50	*	0	0
February 2033	100	0	0	0	0	0	0	100	51	51	51	51	6	1	182	153	102	46	*	0	0
February 2034	100	0	0	0	0	0	0	100	43	43	43	43	5	*	189	142	93	42	*	0	0
February 2035	100	0	0	0	0	0	0	100	36	36	36	36	3	*	197	131	85	37	*	0	0
February 2036	100	0	0	0	0	0	0	100	29	29	29	29	2	*	205	119	77	33	*	0	0
February 2037	100	0	0	0	0	0	0	100	24	24	24	24	2	*	214	107	68	29	*	0	0
February 2038	100	0	0	0	0	0	0	100	20	20	20	20	1	*	222	96	60	25	*	0	0
February 2039	76	0	0	0	0	0	0	100	16	16	16	16	1	*	231	84	52	22	*	0	0
February 2040	10	0	0	0	0	0	0	100	12	12	12	12	1	*	241	73	45	18	*	0	0
February 2041	0	0	0	0	0	0	0	76	10	10	10	10	*	*	251	62	38	15	*	0	0
February 2042	0	0	0	0	0	0	0	47	7	7	7	7	*	*	261	51	31	12	*	0	0
February 2043	0	0	0	0	0	0	0	16	5	5	5	5	*	*	271	40	24	9	*	0	0
February 2044	0	0	0	0	0	0	0	4	4	4	4	4	*	*	242	30	18	7	*	0	0
February 2045	0	0	0	0	0	0	0	2	2	2	2	2	*	*	188	21	12	5	*	0	0
February 2046	0	0	0	0	0	0	0	1	1	1	1	1	*	*	130	12	7	3	*	0	0
February 2047	0	0	0	0	0	0	0	*	*	*	*	*	*	*	68	3	2	1	*	0	0
February 2048	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)**	21.4	10.9	10.0	10.0	10.0	5.6	3.9	24.0	16.4	16.3	16.3	16.3	9.4	6.4	27.8	21.1	19.3	12.9	2.6	0.9	0.6

Date	G Class PSA Prepayment Assumption								GL Class PSA Prepayment Assumption								KS, PO and SK Classes PSA Prepayment Assumption				
	0%	100%	250%	391%	600%	800%	1000%	1200%	0%	100%	250%	391%	600%	800%	1000%	1200%	0%	100%	195%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2019	98	96	93	90	86	83	79	75	100	100	100	100	100	100	100	100	100	100	100	0	0
February 2020	97	89	80	72	60	50	39	30	100	100	100	100	100	100	100	100	100	100	100	0	0
February 2021	95	81	65	51	33	19	8	0	100	100	100	100	100	100	100	91	100	100	100	0	0
February 2022	93	74	52	35	16	3	0	0	100	100	100	100	100	100	61	25	100	100	100	0	0
February 2023	91	66	40	22	5	0	0	0	100	100	100	100	100	62	24	7	100	100	100	0	0
February 2024	89	60	31	13	0	0	0	0	100	100	100	100	84	31	9	2	100	100	100	0	0
February 2025	87	54	23	6	0	0	0	0	100	100	100	100	52	16	4	1	100	100	96	0	0
February 2026	85	48	17	1	0	0	0	0	100	100	100	100	32	8	1	*	100	100	91	0	0
February 2027	83	42	12	0	0	0	0	0	100	100	100	81	20	4	1	*	100	100	84	0	0
February 2028	80	37	7	0	0	0	0	0	100	100	100	60	12	2	*	*	100	100	77	0	0
February 2029	78	33	3	0	0	0	0	0	100	100	100	45	8	1	*	*	100	100	70	0	0
February 2030	75	28	*	0	0	0	0	0	100	100	100	33	5	1	*	*	100	100	63	0	0
February 2031	72	24	0	0	0	0	0	0	100	100	84	24	3	*	*	*	100	100	56	0	0
February 2032	69	20	0	0	0	0	0	0	100	100	68	18	2	*	*	*	100	100	49	0	0
February 2033	65	17	0	0	0	0	0	0	100	100	55	13	1	*	*	*	100	100	43	0	0
February 2034	62	13	0	0	0	0	0	0	100	100	44	9	1	*	*	*	100	100	37	0	0
February 2035	58	10	0	0	0	0	0	0	100	100	36	7	*	*	*	0	100	100	32	0	0
February 2036	54	8	0	0	0	0	0	0	100	100	28	5	*	*	*	0	100	100	27	0	0
February 2037	50	5	0	0	0	0	0	0	100	100	22	3	*	*	*	0	100	100	22	0	0
February 2038	46	2	0	0	0	0	0	0	100	100	18	2	*	*	*	0	100	100	18	0	0
February 2039	41	*	0	0	0	0	0	0	100	100	14	2	*	*	*	0	100	83	14	0	0
February 2040	36	0	0	0	0	0	0	0	100	86	10	1	*	*	*	0	100	68	11	0	0
February 2041	31	0	0	0	0	0	0	0	100	71	8	1	*	*	0	0	100	53	8	0	0
February 2042	26	0	0	0	0	0	0	0	100	58	6	1	*	*	0	0	100	39	6	0	0
February 2043	20	0	0	0	0	0	0	0	100	46	4	*	*	*	0	0	100	25	3	0	0
February 2044	14	0	0	0	0	0	0	0	100	35	3	*	*	*	0	0	100	13	2	0	0
February 2045	8	0	0	0	0	0	0	0	100	24	2	*	*	*	0	0	100	3	*	0	0
February 2046	1	0	0	0	0	0	0	0	100	15	1	*	*	*	0	0	57	0	0	0	0
February 2047	0	0	0	0	0	0	0	0	55	6	*	*	*	0	0	0	0	0	0	0	0
February 2048	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)**	17.6	8.6	4.8	3.4	2.5	2.1	1.8	1.6	29.1	24.9	16.5	11.6	7.8	5.8	4.6	3.7	28.1	23.3	14.6	0.6	0.3

* 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.

Date	LS and OP Classes PSA Prepayment Assumption						IB†, BO and SL Classes PSA Prepayment Assumption						SG† Class PSA Prepayment Assumption							
	0%	100%	125%	250%	400%	500%	0%	100%	125%	250%	400%	500%	0%	100%	125%	300%	600%	900%	1200%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2019	100	100	100	49	0	0	100	100	100	100	69	16	98	92	90	80	62	45	27	21
February 2020	100	100	100	14	0	0	100	100	100	100	0	0	97	84	81	64	39	20	7	4
February 2021	100	100	100	0	0	0	100	100	100	93	0	0	95	77	73	51	24	9	2	1
February 2022	100	100	100	0	0	0	100	100	100	75	0	0	93	70	66	40	15	4	1	*
February 2023	100	100	100	0	0	0	100	100	100	61	0	0	91	64	59	32	9	2	*	*
February 2024	100	100	100	0	0	0	100	100	100	49	0	0	88	58	52	25	6	1	*	*
February 2025	100	100	100	0	0	0	100	100	100	40	0	0	86	52	46	20	3	*	*	*
February 2026	100	100	100	0	0	0	100	100	100	32	0	0	83	47	41	15	2	*	*	*
February 2027	100	100	96	0	0	0	100	100	100	25	0	0	80	42	36	12	1	*	*	*
February 2028	100	100	80	0	0	0	100	100	100	20	0	0	77	37	31	9	1	*	*	*
February 2029	100	100	63	0	0	0	100	100	100	15	0	0	74	33	27	7	*	*	*	*
February 2030	100	91	46	0	0	0	100	100	100	12	0	0	70	29	24	6	*	*	*	0
February 2031	100	71	29	0	0	0	100	100	100	9	0	0	66	25	20	4	*	*	*	0
February 2032	100	51	12	0	0	0	100	100	100	7	0	0	62	21	17	3	*	*	0	0
February 2033	100	31	0	0	0	0	100	100	96	5	0	0	58	18	14	2	*	*	0	0
February 2034	100	12	0	0	0	0	100	100	81	3	0	0	53	15	12	2	*	*	0	0
February 2035	100	0	0	0	0	0	100	93	67	2	0	0	47	12	9	1	*	*	0	0
February 2036	100	0	0	0	0	0	100	75	53	1	0	0	42	10	7	1	*	*	0	0
February 2037	100	0	0	0	0	0	100	58	40	*	0	0	36	7	5	1	*	*	0	0
February 2038	100	0	0	0	0	0	100	41	28	0	0	0	29	5	4	*	*	*	0	0
February 2039	100	0	0	0	0	0	100	26	17	0	0	0	22	3	2	*	*	0	0	0
February 2040	100	0	0	0	0	0	100	11	7	0	0	0	15	1	1	*	*	0	0	0
February 2041	47	0	0	0	0	0	100	0	0	0	0	0	7	*	*	*	*	0	0	0
February 2042	0	0	0	0	0	0	84	0	0	0	0	0	*	*	*	*	0	0	0	0
February 2043	0	0	0	0	0	0	17	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.0	14.1	11.8	1.1	0.4	0.3	24.5	19.6	18.4	7.0	1.2	0.8	15.2	8.5	7.7	4.3	2.1	1.3	0.8	0.7

Date	IG† Class PSA Prepayment Assumption							
	0%	100%	125%	300%	600%	900%	1200%	1300%
Initial Percent	100	100	100	100	100	100	100	100
February 2019	98	92	90	80	62	44	27	21
February 2020	97	84	81	64	38	19	7	4
February 2021	95	77	73	50	23	8	2	1
February 2022	93	70	65	40	14	4	1	*
February 2023	91	63	58	31	9	2	*	*
February 2024	88	57	52	25	5	1	*	*
February 2025	86	52	46	19	3	*	*	*
February 2026	83	46	41	15	2	*	*	*
February 2027	80	41	36	12	1	*	*	*
February 2028	77	37	31	9	1	*	*	*
February 2029	74	32	27	7	*	*	*	*
February 2030	70	28	23	5	*	*	*	0
February 2031	66	24	20	4	*	*	*	0
February 2032	62	21	17	3	*	*	0	0
February 2033	57	18	14	2	*	*	0	0
February 2034	52	15	12	2	*	*	0	0
February 2035	47	12	9	1	*	*	0	0
February 2036	41	10	7	1	*	*	0	0
February 2037	35	7	5	1	*	*	0	0
February 2038	29	5	4	*	*	*	0	0
February 2039	22	3	2	*	*	0	0	0
February 2040	15	1	1	*	*	0	0	0
February 2041	7	*	*	*	*	0	0	0
February 2042	*	*	*	*	0	0	0	0
February 2043	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0	0
February 2047	0	0	0	0	0	0	0	0
February 2048	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.2	8.5	7.7	4.2	2.1	1.2	0.8	0.7

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Notwithstanding the foregoing, approximately 17.1% of the Mortgage Loans backing the Class 2012-33-XS RCR Certificate in Group 8 (by principal balance at the Issue Date) have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See "Description of the Certificates—The Underlying REMIC and RCR Certificates" in this prospectus supplement. A portion of the Group 8 Classes may not be treated as "real estate assets" within the meaning of section 856(c)(5)(B) of the Code. See "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus dated June 1, 2016. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 8 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Accrual Classes, the Principal Only 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	245% PSA
2	222% PSA
3	222% PSA
4	160% PSA
5	391% PSA
6	195% PSA
7	125% PSA
8	125% 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.

The law informally known as the Tax Cuts and Jobs Act ("TCJA"), which was enacted on December 22, 2017, generally requires 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 is generally 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.

The TCJA generally denies 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. The QL, SK and SL Classes are Classes of Combination RCR Certificates. The remaining RCR Classes are Classes of Strip RCR Certificates. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates" in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a 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 Dealers 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" or any purchaser using assets of a plan, as described in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (collectively a "plan investor"). In addition, each beneficial owner of Certificates or any interest therein that is a plan investor, including any fiduciary purchasing the Certificates on behalf of a plan investor ("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 investor, 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 investor;
   - 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 investor 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 investor 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 investor of the Certificates.

3. The Plan Fiduciary is a "fiduciary" with respect to the plan investor within the meaning of section 3(21) of ERISA or section 4975 of the Code, or both, and an "independent

fiduciary" within the meaning of the Fiduciary Rule, and is responsible for exercising independent judgment in evaluating the plan investor's acquisition of the Certificates.

4. None of the Transaction Parties has exercised any authority to cause the plan investor to invest in the Certificates or to negotiate the terms of the plan investor's investment in the Certificates.

5. Neither the plan investor nor the Plan Fiduciary is paying or has paid a fee or other compensation to any of the Transaction Parties for investment advice (as opposed to other services) in connection with the plan investor's acquisition or holding of the Certificates

6. 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 investor's acquisition of the Certificates; and

   - of the existence and nature of the Transaction Parties' financial interests in the plan investor's acquisition of the Certificates.

These representations are intended to comply with 29 C.F.R. Sections 2510.3-21(a) and (c)(1) (the "Fiduciary Rule"). If these sections of the Fiduciary Rule are revoked, repealed or no longer effective, these representations will be deemed to be no longer in effect.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to J.P. Morgan Securities LLC (the "Dealer") in exchange for the Trust MBS and the Underlying REMIC and RCR Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

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 and similar European Economic Area ("EEA") legislation on risk retention requirements (the "EEA Risk Retention Regulations") 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 Regulations apply to the Transaction, investors subject to the EEA Risk Retention Regulations may wish to consider the guidance appearing in the preamble to the regulatory technical standards contained in Commission Delegated Regulation (EU) No. 625/2014 of March 13, 2014, which provides in relevant part: "Where an entity securitises its own liabilities, alignment of interest is established automatically, regardless of whether the final debtor collateralises 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 on the settlement date pursuant to which we will irrevocably undertake to the certificateholders that, in connection with the EEA Risk Retention Regulations, at the origination and on an ongoing basis, so long as any certificates remain outstanding:

- we will, as originator (for purposes of the EEA Risk Retention Regulations), retain a material net economic interest (the "Retained Interest") in the exposure related to the Transaction of not less than 5% through the Guaranty Obligations;
- 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 the EEA Risk Retention Regulations; 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 the EEA Risk Retention Regulations 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.

Prospective investors should also be aware that a new regulatory regime (the "Securitization Regulation") will generally apply from and after January 1, 2019 to securitizations in which securities are issued after that date. The Securitization Regulation will apply to the types of regulated investors covered by the EEA Risk Retention Regulations and also to (a) UCITS and UCITS management companies, and (b) institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 (subject to certain exceptions), and certain investment managers and authorized entities appointed by such institutions (together, "IORPs"). With regard to securitizations in respect of which the relevant securities are issued before January 1, 2019 ("Pre-2019 Securitizations"), investors that are subject to the EEA Risk Retention Regulations will continue to be subject to the risk retention and due diligence requirements of the EEA Risk Retention Regulations, including on and after that date. The Securitization Regulation makes no express provision for the application of any requirements of the EEA Risk Retention Regulations or of the Securitization Regulation to UCITS or IORPs that hold or acquire any interest in respect of a Pre-2019 Securitization and, accordingly, it is not clear what requirements (if any) will be applicable to those investors. Prospective investors are themselves responsible for monitoring and assessing changes to the EEA Risk Retention Regulations and their regulatory capital requirements.

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.

THE CERTIFICATES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN DIRECTIVE 2003/71/EC, CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

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

Group 3 Underlying REMIC Certificates

	Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Principal Balance of Class	February 2018 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
Subgroup 3a	2012-103	TS	August 2012	3136A8B33	(2)	INV/IO	September 2042	NTL	$14,500,000	0.24472856	$ 3,548,564.12	4.550%	285	68
	2012-153	SP	December 2012	3136ABER0	(2)	INV/IO	January 2043	NTL	26,239,846	0.30342929	7,961,937.84	4.471	282	71
	2013-1	SA	January 2013	3136ABYZ0	(2)	INV/IO	February 2043	NTL	37,166,666	0.40156342	14,924,773.50	4.517	285	66
Subgroup 3b	2013-17	NS	February 2013	3136ACGZ8	(2)	INV/IO	March 2043	NTL	30,224,645	0.35872506	5,421,053.10	4.419	277	73
	2014-79	AS	November 2014	3136ALF22	(2)	INV/IO	December 2044	NTL	23,333,333	0.50036912	11,675,279.29	4.506	266	82
	2014-81	JS	November 2014	3136ALZD6	(2)	INV/IO	December 2044	NTL	23,682,925	0.52056221	11,331,195.79	4.534	284	67

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
(2) These classes bear interest as described in the related Underlying REMIC Disclosure Documents.

Group 6 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	February 2018 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2016-88	KS	November 2016	3136AUTT8	(2)	INV	December 2046	SUP/AD	$2,245,000	0.85452039	$1,918,398.27	4.494%	325	28

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
(2) This class bears interest as described in the related Underlying REMIC Disclosure Document.

Group 7 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	February 2018 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-59	SB	May 2013	3136AEF69	(2)	INV	June 2043	SUP	$9,109,500	0.54738874	$4,986,437.72	3.998%	275	71

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
(2) This class bears interest as described in the related Underlying REMIC Disclosure Document.

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

Group 8 Underlying REMIC and RCR Certificates

	Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Principal Balance of Class	February 2018 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
Subgroup 8a	2011-116	SD	October 2011	3136A15S0	(2)	INV/IO	November 2041	NTL	$145,864,516	0.28731339	$11,492,535.60	5.364%	271	81
	2012-8	SM	January 2012	3136A34S7	(2)	INV/IO	February 2042	NTL	$ 34,850,971	0.24746970	$ 8,624,559.33	5.399%	265	85
Subgroup 8b	2011-144	JS	December 2011	3136A23M3	(2)	INV/IO	January 2042	NTL	$ 92,230,541	0.30884873	$12,353,949.20	5.394%	271	80
	2012-33	XS	March 2012	3136A5TN6	(2)	INV/IO	April 2042	NTL	$ 16,460,905	0.26310560	$ 4,330,956.28	5.390%	278	74

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
(2) These classes bear interest as described in the related Underlying REMIC Disclosure Documents.

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

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	**Original Balances**	**RCR Class**	**Original Balances**	**Principal Type(2)**	**Interest Rate**	**Interest Type(2)**	**CUSIP Number**	**Final Distribution Date**
Recombination 1								
QV	$ 12,918,000	QL(3)	$ 29,669,258	SEQ	4.500%	FIX	3136B05M4	March 2048
QZ	16,751,258							
Recombination 2								
P	122,245,000	PA	122,245,000	PAC/AD	2.500	FIX	3136B05N2	April 2043
		IP	30,561,250(4)	NTL	4.000	FIX/IO	3136B04U7	April 2043
Recombination 3								
P	122,245,000	PB	122,245,000	PAC/AD	2.750	FIX	3136B05P7	April 2043
		IP	22,920,937(4)	NTL	4.000	FIX/IO	3136B04U7	April 2043
Recombination 4								
P	122,245,000	PC	122,245,000	PAC/AD	2.875	FIX	3136B05Q5	April 2043
		IP	19,100,781(4)	NTL	4.000	FIX/IO	3136B04U7	April 2043
Recombination 5								
P	122,245,000	PD	122,245,000	PAC/AD	3.000	FIX	3136B05R3	April 2043
		IP	15,280,625(4)	NTL	4.000	FIX/IO	3136B04U7	April 2043
Recombination 6								
P	122,245,000	PE	122,245,000	PAC/AD	3.250	FIX	3136B05S1	April 2043
		IP	7,640,312(4)	NTL	4.000	FIX/IO	3136B04U7	April 2043
Recombination 7								
KS	639,466	SK	1,918,398	SC/PT	(5)	INV	3136B05U6	December 2046
PO	1,278,932							
Recombination 8								
IB	2,493,218(4)	SL	2,493,218	SC/SEQ	(5)	INV	3136B05V4	June 2043
BO	2,493,218							

(1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two 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) Principal payments on the REMIC Certificates in Recombination 1 from the QZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
(4) Notional principal balances. These Classes are interest only Classes. See page S-7 for a description of how their notional principal balances are calculated.
(5) For a description of these interest rates, see "Summary – Interest Rates" in this prospectus supplement.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$180,321,328.00	October 2022	$110,551,660.38	June 2027	$ 54,959,156.48
March 2018	179,684,448.72	November 2022	109,329,767.37	July 2027	54,236,992.32
April 2018	179,004,891.46	December 2022	108,115,625.88	August 2027	53,523,443.83
May 2018	178,282,931.65	January 2023	106,909,180.96	September 2027	52,818,413.06
June 2018	177,518,872.11	February 2023	105,710,378.02	October 2027	52,121,803.18
July 2018	176,713,042.79	March 2023	104,519,162.84	November 2027	51,433,518.39
August 2018	175,865,800.59	April 2023	103,335,481.51	December 2027	50,753,463.99
September 2018	174,977,529.06	May 2023	102,159,280.50	January 2028	50,081,546.31
October 2018	174,048,638.13	June 2023	100,990,506.60	February 2028	49,417,672.70
November 2018	173,079,563.76	July 2023	99,829,106.94	March 2028	48,761,751.57
December 2018	172,070,767.63	August 2023	98,675,029.01	April 2028	48,113,692.32
January 2019	171,022,736.74	September 2023	97,528,220.60	May 2028	47,473,405.36
February 2019	169,935,982.99	October 2023	96,388,629.87	June 2028	46,840,802.10
March 2019	168,811,042.77	November 2023	95,256,205.30	July 2028	46,215,794.92
April 2019	167,648,476.48	December 2023	94,130,895.67	August 2028	45,598,297.18
May 2019	166,448,868.07	January 2024	93,012,650.13	September 2028	44,988,223.20
June 2019	165,212,824.49	February 2024	91,901,418.13	October 2028	44,385,488.24
July 2019	163,940,975.16	March 2024	90,797,149.44	November 2028	43,790,008.52
August 2019	162,633,971.44	April 2024	89,699,794.17	December 2028	43,201,701.16
September 2019	161,292,485.99	May 2024	88,609,302.73	January 2029	42,620,484.22
October 2019	159,917,212.21	June 2024	87,525,625.85	February 2029	42,046,276.67
November 2019	158,508,863.54	July 2024	86,448,714.59	March 2029	41,478,998.38
December 2019	157,068,172.87	August 2024	85,378,520.29	April 2029	40,918,570.09
January 2020	155,595,891.85	September 2024	84,314,994.62	May 2029	40,364,913.44
February 2020	154,092,790.14	October 2024	83,258,089.57	June 2029	39,817,950.93
March 2020	152,591,922.85	November 2024	82,207,757.42	July 2029	39,277,605.93
April 2020	151,100,452.90	December 2024	81,163,950.74	August 2029	38,743,802.65
May 2020	149,618,625.30	January 2025	80,131,883.18	September 2029	38,216,466.16
June 2020	148,146,372.99	February 2025	79,111,937.22	October 2029	37,695,522.34
July 2020	146,683,629.31	March 2025	78,103,976.24	November 2029	37,180,897.91
August 2020	145,230,328.07	April 2025	77,107,865.15	December 2029	36,672,520.40
September 2020	143,786,403.46	May 2025	76,123,470.31	January 2030	36,170,318.14
October 2020	142,351,790.13	June 2025	75,150,659.57	February 2030	35,674,220.26
November 2020	140,926,423.13	July 2025	74,189,302.24	March 2030	35,184,156.69
December 2020	139,510,237.93	August 2025	73,239,269.06	April 2030	34,700,058.13
January 2021	138,103,170.41	September 2025	72,300,432.20	May 2030	34,221,856.05
February 2021	136,705,156.89	October 2025	71,372,665.24	June 2030	33,749,482.68
March 2021	135,316,134.05	November 2025	70,455,843.15	July 2030	33,282,871.01
April 2021	133,936,039.04	December 2025	69,549,842.27	August 2030	32,821,954.78
May 2021	132,564,809.35	January 2026	68,654,540.31	September 2030	32,366,668.46
June 2021	131,202,382.91	February 2026	67,769,816.35	October 2030	31,916,947.25
July 2021	129,848,698.04	March 2026	66,895,550.76	November 2030	31,472,727.09
August 2021	128,503,693.46	April 2026	66,031,625.26	December 2030	31,033,944.60
September 2021	127,167,308.27	May 2026	65,177,922.87	January 2031	30,600,537.14
October 2021	125,839,481.98	June 2026	64,334,327.89	February 2031	30,172,442.75
November 2021	124,520,154.47	July 2026	63,500,725.92	March 2031	29,749,600.17
December 2021	123,209,266.02	August 2026	62,677,003.79	April 2031	29,331,948.81
January 2022	121,906,757.27	September 2026	61,863,049.61	May 2031	28,919,428.77
February 2022	120,612,569.28	October 2026	61,058,752.71	June 2031	28,511,980.81
March 2022	119,326,643.45	November 2026	60,264,003.63	July 2031	28,109,546.36
April 2022	118,048,921.57	December 2026	59,478,694.15	August 2031	27,712,067.49
May 2022	116,779,345.81	January 2027	58,702,717.23	September 2031	27,319,486.94
June 2022	115,517,858.71	February 2027	57,935,966.99	October 2031	26,931,748.06
July 2022	114,264,403.17	March 2027	57,178,338.76	November 2031	26,548,794.85
August 2022	113,018,922.45	April 2027	56,429,729.00	December 2031	26,170,571.94
September 2022	111,781,360.19	May 2027	55,690,035.33	January 2032	25,797,024.58

Aggregate Group (Continued)

Distribution Date	Planned Balance
February 2032	$ 25,428,098.60
March 2032	25,063,740.48
April 2032	24,703,897.28
May 2032	24,348,516.64
June 2032	23,997,546.80
July 2032	23,650,936.58
August 2032	23,308,635.37
September 2032	22,970,593.12
October 2032	22,636,760.35
November 2032	22,307,088.13
December 2032	21,981,528.08
January 2033	21,660,032.36
February 2033	21,342,553.67
March 2033	21,029,045.24
April 2033	20,719,460.82
May 2033	20,413,754.68
June 2033	20,111,881.61
July 2033	19,813,796.89
August 2033	19,519,456.33
September 2033	19,228,816.21
October 2033	18,941,833.32
November 2033	18,658,464.91
December 2033	18,378,668.75
January 2034	18,102,403.05
February 2034	17,829,626.50
March 2034	17,560,298.26
April 2034	17,294,377.94
May 2034	17,031,825.63
June 2034	16,772,601.82
July 2034	16,516,667.50
August 2034	16,263,984.07
September 2034	16,014,513.36
October 2034	15,768,217.64
November 2034	15,525,059.61
December 2034	15,285,002.37
January 2035	15,048,009.47
February 2035	14,814,044.84
March 2035	14,583,072.83
April 2035	14,355,058.20
May 2035	14,129,966.08
June 2035	13,907,762.03
July 2035	13,688,411.97
August 2035	13,471,882.23
September 2035	13,258,139.49
October 2035	13,047,150.83
November 2035	12,838,883.70
December 2035	12,633,305.91
January 2036	12,430,385.64
February 2036	12,230,091.43
March 2036	12,032,392.17
April 2036	11,837,257.10
May 2036	11,644,655.83
June 2036	11,454,558.29
July 2036	11,266,934.76
August 2036	11,081,755.86
September 2036	10,898,992.54
October 2036	10,718,616.08
November 2036	10,540,598.08
December 2036	10,364,910.47
January 2037	$ 10,191,525.50
February 2037	10,020,415.72
March 2037	9,851,554.02
April 2037	9,684,913.58
May 2037	9,520,467.87
June 2037	9,358,190.69
July 2037	9,198,056.13
August 2037	9,040,038.55
September 2037	8,884,112.65
October 2037	8,730,253.37
November 2037	8,578,435.97
December 2037	8,428,635.96
January 2038	8,280,829.17
February 2038	8,134,991.66
March 2038	7,991,099.79
April 2038	7,849,130.20
May 2038	7,709,059.77
June 2038	7,570,865.65
July 2038	7,434,525.26
August 2038	7,300,016.28
September 2038	7,167,316.64
October 2038	7,036,404.51
November 2038	6,907,258.33
December 2038	6,779,856.77
January 2039	6,654,178.76
February 2039	6,530,203.45
March 2039	6,407,910.26
April 2039	6,287,278.81
May 2039	6,168,288.98
June 2039	6,050,920.86
July 2039	5,935,154.79
August 2039	5,820,971.32
September 2039	5,708,351.23
October 2039	5,597,275.51
November 2039	5,487,725.39
December 2039	5,379,682.29
January 2040	5,273,127.87
February 2040	5,168,043.97
March 2040	5,064,412.66
April 2040	4,962,216.21
May 2040	4,861,437.10
June 2040	4,762,058.01
July 2040	4,664,061.81
August 2040	4,567,431.57
September 2040	4,472,150.56
October 2040	4,378,202.25
November 2040	4,285,570.28
December 2040	4,194,238.50
January 2041	4,104,190.94
February 2041	4,015,411.80
March 2041	3,927,885.48
April 2041	3,841,596.55
May 2041	3,756,529.77
June 2041	3,672,670.06
July 2041	3,590,002.53
August 2041	3,508,512.45
September 2041	3,428,185.28
October 2041	3,349,006.61
November 2041	3,270,962.24
December 2041	$ 3,194,038.10
January 2042	3,118,220.32
February 2042	3,043,495.15
March 2042	2,969,849.03
April 2042	2,897,268.54
May 2042	2,825,740.43
June 2042	2,755,251.60
July 2042	2,685,789.08
August 2042	2,617,340.09
September 2042	2,549,891.96
October 2042	2,483,432.20
November 2042	2,417,948.45
December 2042	2,353,428.48
January 2043	2,289,860.24
February 2043	2,227,231.78
March 2043	2,165,531.32
April 2043	2,104,747.19
May 2043	2,044,867.89
June 2043	1,985,882.02
July 2043	1,927,778.33
August 2043	1,870,545.71
September 2043	1,814,173.16
October 2043	1,758,649.82
November 2043	1,703,964.97
December 2043	1,650,107.98
January 2044	1,597,068.38
February 2044	1,544,835.80
March 2044	1,493,400.01
April 2044	1,442,750.88
May 2044	1,392,878.42
June 2044	1,343,772.74
July 2044	1,295,424.07
August 2044	1,247,822.76
September 2044	1,200,959.27
October 2044	1,154,824.18
November 2044	1,109,408.17
December 2044	1,064,702.03
January 2045	1,020,696.67
February 2045	977,383.09
March 2045	934,752.42
April 2045	892,795.87
May 2045	851,504.76
June 2045	810,870.52
July 2045	770,884.69
August 2045	731,538.88
September 2045	692,824.84
October 2045	654,734.37
November 2045	617,259.41
December 2045	580,568.15
January 2046	544,473.46
February 2046	508,967.57
March 2046	474,042.84
April 2046	439,691.68
May 2046	405,906.62
June 2046	372,680.27
July 2046	340,005.32
August 2046	307,874.56
September 2046	276,280.86
October 2046	245,753.92

Aggregate Group (Continued)

Distribution Date		Planned Balance	Distribution Date		Planned Balance	Distribution Date		Planned Balance
November 2046	$	216,719.19	March 2047	$	105,411.89	July 2047	$	3,073.61
December 2046		188,174.02	April 2047		78,761.35	August 2047		200.20
January 2047		160,111.98	May 2047		52,568.93	September 2047 and thereafter		0.00
February 2047		132,526.70	June 2047		26,828.57			

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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$498,675,376

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Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2018-18

PROSPECTUS SUPPLEMENT

J.P. Morgan

February 23, 2018