

\$190,478,315



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2018-40**

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, and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

<i>Class</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
PF(2)	\$73,127,923	PAC	(3)	FLT	3136B1U85	June 2048
PS(2)	62,681,077	PAC	(3)	INV	3136B1U93	June 2048
FW(2)	12,343,116	SUP	(3)	FLT	3136B1V27	June 2048
SP(2)	1,580,000	SCH	(3)	INV	3136B1V35	June 2048
SC(2)	2,211,099	SUP	(3)	INV	3136B1V43	June 2048
ST(2)	6,788,714	SUP	(3)	INV	3136B1V50	June 2048
FT(2)	31,746,386	PT	(3)	FLT	3136B1V68	June 2048
SB	31,746,386(4)	NTP	(3)	INV/IO	3136B1V76	June 2048
R	0	NPR	0	NPR	3136B1V84	June 2048

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

- (4) Notional principal balance. This class is an interest only class. See page S-5 for a description of how its notional principal balance is calculated.

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 F, SW, PO and SA 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 May 30, 2018.

Carefully consider the risk factors on page S-7 of this prospectus supplement and starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

BNP PARIBAS

The date of this Prospectus Supplement is May 23, 2018

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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
 - May 1, 2018, for all MBS issued on or after May 1, 2018,
 - June 1, 2016, for all MBS issued on or after June 1, 2016 and prior to May 1, 2018,
 - October 1, 2014, for all MBS issued on or after October 1, 2014 and prior to June 1, 2016,
 - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus dated May 1, 2018.

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

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

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

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

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of May 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.

Characteristics of the MBS

<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
\$190,478,315	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$190,478,315	360	354	5	4.37%

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

Settlement Date

We expect to issue the certificates on May 30, 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:

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
PF	2.19800%	6.50000%	0.30%	LIBOR + 30 basis points
PS	5.01899%	7.23333%	0.00%	$7.23333\% - (1.16666667 \times \text{LIBOR})$
FW	2.19800%	6.50000%	0.30%	LIBOR + 30 basis points
SP	6.84372%	13.02326%	0.00%	$13.02326\% - (3.25581452 \times \text{LIBOR})$
SC	6.84372%	13.02326%	0.00%	$13.02326\% - (3.25581452 \times \text{LIBOR})$
ST	4.00000%	4.00000%	0.00%	$11.27273\% - (1.81818201 \times \text{LIBOR})$
FT	2.19800%	6.50000%	0.30%	LIBOR + 30 basis points
SB	4.30200%	6.20000%	0.00%	6.2% – LIBOR
F	2.19800%	6.50000%	0.30%	LIBOR + 30 basis points
SW	5.01899%	7.23333%	0.00%	$7.23333\% - (1.16666667 \times \text{LIBOR})$
SA	4.30200%	6.20000%	0.00%	6.2% – LIBOR

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

Notional Classes

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

Class

SB	100% of the FT Class
SA	100% of the PF 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)*

	PSA Prepayment Assumption								
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>162%</u>	<u>175%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
PF, PS, PO and SA	18.0	8.5	7.8	7.8	7.8	7.8	6.8	4.7	3.9
FW, ST and SW	29.0	22.7	19.4	10.3	7.6	3.0	1.9	1.1	0.9
SP	28.4	19.1	14.2	2.4	1.9	1.9	1.9	1.4	1.2
SC	29.5	25.3	23.1	15.9	11.7	3.9	1.8	0.9	0.7
FT, SB and F	19.6	10.6	9.5	8.1	7.8	7.1	6.1	4.2	3.5

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

ADDITIONAL RISK FACTORS

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

Uncertainty as to the determination of LIBOR and the potential phasing out of LIBOR after 2021 may adversely affect the value of certain certificates. On July 27, 2017, regulatory authorities in the United Kingdom announced their intention to stop persuading or compelling banks to submit LIBOR rates after 2021. In early 2018, ICE stated its intention to continue to administer and quote LIBOR after 2021, possibly employing an alternative methodology. Therefore, no assurance can be given that LIBOR on any date accurately represents the London interbank rate or the rate applicable to actual loans in U.S. dollars for the relevant period between leading European banks, or that the underlying methodology for LIBOR will not change. 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.

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 May 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 certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”).

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

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

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

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

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

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

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

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

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

The MBS

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

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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:

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

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

The Dealer will treat the Principal Only Class as a No-Delay Class, solely for the purpose of facilitating trading.

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.

The Principal Distribution Amount as follows:

- 16.6666667542% to FT until retired, and } Pass-Through Class
- 83.3333332458% as follows:
 - first*, to the Aggregate Group to its Planned Balance; } PAC Group
 - second*, to FW, SP, SC and ST as follows:
 - 53.8461555240% to FW until retired, and } Support Class
 - 46.1538444760% as follows:
 - 35.8333271108% to SP and SC as follows:
 - first, to SP to its Scheduled Balance; } Scheduled Class
 - second, to SC until retired; and } Support Class
 - third, to SP until retired, and } Scheduled Class
 - 64.1666728892% to ST until retired; and } Support Class
 - third*, to the Aggregate Group to zero. } PAC Group

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

The “Aggregate Group” consists of the PF and PS Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PF and PS, pro rata, until retired.

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—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 May 30, 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 MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—Yields

on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets” in the REMIC Prospectus.

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

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

<u>Group and Class</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 125% and 200% PSA	Between 125% and 200% PSA
SP Class Scheduled Balances	Between 175% and 250% PSA	Between 175% and 251% PSA

The Aggregate Group consists of the PF and PS Classes.

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

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

If you are considering the purchase of a PAC Class or Scheduled 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 and the SP Class to their scheduled balances in any month. As a result, the likelihood of reducing the Aggregate Group and the SP Class to their scheduled balances each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Group and the SP Class to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Group and the SP Class might not be reduced to their scheduled balances each month even if the Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.

- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group and the SP Class will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or the SP Class receiving the benefit of that support, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the PS, SB and SA 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:

<u>Class</u>	<u>Price*</u>
PS	101.00%
SP	97.00%
SC	97.00%
ST	97.00%
SB	19.00%
SW	97.00%
SA	19.00%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>162%</u>	<u>175%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.949%	6.1%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	5.9%	5.9%
1.898%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.8%	4.8%
3.898%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.5%	2.5%
5.898%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%
6.200%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.2)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>162%</u>	<u>175%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.500%	12.0%	12.0%	12.1%	13.1%	13.4%	13.4%	13.4%	13.9%	14.3%
0.949%	10.5%	10.5%	10.5%	11.6%	11.9%	11.9%	11.9%	12.5%	12.9%
1.898%	7.2%	7.2%	7.3%	8.4%	8.8%	8.8%	8.8%	9.4%	9.8%
2.898%	3.8%	3.9%	3.9%	5.1%	5.5%	5.5%	5.5%	6.1%	6.6%
4.000% and above	0.1%	0.2%	0.3%	1.5%	1.9%	1.9%	1.9%	2.6%	3.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>162%</u>	<u>175%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.500%	12.0%	12.0%	12.0%	12.1%	12.2%	12.6%	13.5%	15.3%	16.3%
0.949%	10.5%	10.5%	10.5%	10.5%	10.6%	11.1%	12.0%	13.8%	14.8%
1.898%	7.2%	7.2%	7.2%	7.3%	7.4%	7.9%	8.8%	10.8%	11.9%
2.898%	3.8%	3.8%	3.8%	3.9%	4.0%	4.6%	5.5%	7.6%	8.8%
4.000% and above	0.1%	0.1%	0.2%	0.2%	0.3%	0.9%	1.9%	4.2%	5.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>162%</u>	<u>175%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
4.000% and below ...	4.2%	4.2%	4.3%	4.5%	4.6%	5.1%	5.8%	7.0%	7.7%
5.898%	0.7%	0.7%	0.7%	0.9%	1.0%	1.7%	2.4%	3.7%	4.4%
6.200%	0.1%	0.1%	0.2%	0.3%	0.4%	1.1%	1.8%	3.1%	3.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>162%</u>	<u>175%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.949%	24.0%	21.3%	19.9%	17.9%	17.2%	15.8%	12.9%	4.3%	(1.7)%
1.898%	18.4%	15.7%	14.3%	12.2%	11.5%	10.1%	7.2%	(1.6)%	(7.7)%
3.898%	6.3%	3.5%	2.0%	(0.1)%	(0.8)%	(2.3)%	(5.2)%	(14.3)%	(20.6)%
5.898%	(11.8)%	(14.6)%	(16.0)%	(18.1)%	(18.8)%	(20.2)%	(23.1)%	(32.2)%	(38.5)%
6.200%	*	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>162%</u>	<u>175%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.949%	6.4%	6.5%	6.5%	6.7%	6.8%	7.3%	8.0%	9.2%	9.9%
1.898%	5.3%	5.3%	5.3%	5.5%	5.7%	6.2%	6.9%	8.1%	8.8%
3.898%	2.9%	2.9%	2.9%	3.1%	3.2%	3.8%	4.5%	5.8%	6.5%
5.898%	0.5%	0.5%	0.5%	0.7%	0.8%	1.5%	2.2%	3.5%	4.3%
6.200%	0.1%	0.2%	0.2%	0.3%	0.5%	1.1%	1.9%	3.2%	4.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>162%</u>	<u>175%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.949%	22.9%	19.4%	17.7%	17.7%	17.7%	17.7%	15.8%	8.1%	2.5%
1.898%	17.2%	13.5%	11.9%	11.9%	11.9%	11.9%	9.8%	1.7%	(4.1)%
3.898%	4.6%	0.6%	(0.8)%	(0.8)%	(0.8)%	(0.8)%	(3.4)%	(12.2)%	(18.4)%
5.898%	(15.3)%	(18.9)%	(19.4)%	(19.4)%	(19.4)%	(19.4)%	(22.3)%	(31.3)%	(37.6)%
6.200%	*	*	*	*	*	*	*	*	*

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

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

<u>Class</u>	<u>Price</u>
PO	80.00%

Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>162%</u>	<u>175%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	2.1%	2.8%	3.1%	3.1%	3.1%	3.1%	3.5%	5.1%	6.1%

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 Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in the rate of principal distributions, and
- the priority sequence of distributions of principal of the Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Original and Remaining Term to Maturity</u>	<u>Interest Rate</u>
360 months	6.50%

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

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

Percent of Original Principal Balances Outstanding

Date	PF, PS, PO and SA [†] Classes									FW, ST and SW Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	162%	175%	200%	250%	400%	500%	0%	100%	125%	162%	175%	200%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	99	95	95	95	95	95	95	95	95	100	100	100	94	92	88	80	57	41
May 2020	97	88	86	86	86	86	86	83	76	100	100	100	83	78	67	45	0	0
May 2021	96	80	77	77	77	77	77	62	52	100	100	100	72	62	44	9	0	0
May 2022	94	72	68	68	68	68	65	46	36	100	100	100	63	51	27	0	0	0
May 2023	93	65	60	60	60	60	54	34	25	100	100	100	57	42	15	0	0	0
May 2024	91	58	52	52	52	52	45	25	17	100	100	100	52	36	7	0	0	0
May 2025	89	52	46	46	46	46	37	19	11	100	100	100	49	32	3	0	0	0
May 2026	87	46	39	39	39	39	31	14	8	100	100	100	47	30	*	0	0	0
May 2027	85	41	34	34	34	34	25	10	5	100	100	100	46	29	*	0	0	0
May 2028	82	36	29	29	29	29	21	8	4	100	100	98	45	28	*	0	0	0
May 2029	80	31	24	24	24	24	17	6	2	100	100	95	43	27	*	0	0	0
May 2030	77	26	21	21	21	21	14	4	2	100	100	91	40	25	*	0	0	0
May 2031	74	22	18	18	18	18	12	3	1	100	100	86	38	24	*	0	0	0
May 2032	71	18	15	15	15	15	9	2	1	100	100	81	35	22	*	0	0	0
May 2033	68	15	12	12	12	12	8	2	*	100	100	75	32	20	*	0	0	0
May 2034	64	11	10	10	10	10	6	1	*	100	100	69	29	18	*	0	0	0
May 2035	61	9	9	9	9	9	5	1	*	100	97	63	26	16	*	0	0	0
May 2036	57	7	7	7	7	7	4	1	*	100	88	57	23	14	*	0	0	0
May 2037	53	6	6	6	6	6	3	*	*	100	80	51	20	12	*	0	0	0
May 2038	48	5	5	5	5	5	2	*	*	100	71	45	18	11	*	0	0	0
May 2039	43	4	4	4	4	4	2	*	*	100	63	39	15	9	*	0	0	0
May 2040	38	3	3	3	3	3	1	*	*	100	54	33	13	8	*	0	0	0
May 2041	33	2	2	2	2	2	1	*	*	100	46	28	11	6	*	0	0	0
May 2042	27	2	2	2	2	2	1	*	*	100	38	23	9	5	*	0	0	0
May 2043	21	1	1	1	1	1	1	*	*	100	30	18	7	4	*	0	0	0
May 2044	14	1	1	1	1	1	1	*	*	100	23	14	5	3	*	0	0	0
May 2045	7	1	1	1	1	1	1	*	*	100	16	9	3	2	*	0	0	0
May 2046	*	*	*	*	*	*	*	*	*	96	9	5	2	1	*	0	0	0
May 2047	*	*	*	*	*	*	*	*	*	50	3	2	1	*	*	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	18.0	8.5	7.8	7.8	7.8	7.8	6.8	4.7	3.9	29.0	22.7	19.4	10.3	7.6	3.0	1.9	1.1	0.9

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

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

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

Date	SP Class									SC Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	162%	175%	200%	250%	400%	500%	0%	100%	125%	162%	175%	200%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	100	100	100	86	81	81	81	81	81	100	100	100	100	100	93	80	39	12
May 2020	100	100	100	60	46	46	46	0	0	100	100	100	100	100	81	44	0	0
May 2021	100	100	100	33	10	10	10	0	0	100	100	100	100	100	69	8	0	0
May 2022	100	100	100	12	0	0	0	0	0	100	100	100	100	87	47	0	0	0
May 2023	100	100	100	0	0	0	0	0	0	100	100	100	97	72	27	0	0	0
May 2024	100	100	100	0	0	0	0	0	0	100	100	100	89	62	13	0	0	0
May 2025	100	100	100	0	0	0	0	0	0	100	100	100	84	55	4	0	0	0
May 2026	100	100	100	0	0	0	0	0	0	100	100	100	81	52	*	0	0	0
May 2027	100	100	100	0	0	0	0	0	0	100	100	100	79	50	*	0	0	0
May 2028	100	100	96	0	0	0	0	0	0	100	100	100	77	49	*	0	0	0
May 2029	100	100	88	0	0	0	0	0	0	100	100	100	73	46	*	0	0	0
May 2030	100	100	79	0	0	0	0	0	0	100	100	100	69	44	*	0	0	0
May 2031	100	100	67	0	0	0	0	0	0	100	100	100	65	41	*	0	0	0
May 2032	100	100	54	0	0	0	0	0	0	100	100	100	60	37	*	0	0	0
May 2033	100	100	41	0	0	0	0	0	0	100	100	100	55	34	*	0	0	0
May 2034	100	100	26	0	0	0	0	0	0	100	100	100	50	31	*	0	0	0
May 2035	100	93	11	0	0	0	0	0	0	100	100	100	45	27	*	0	0	0
May 2036	100	72	0	0	0	0	0	0	0	100	100	98	40	24	*	0	0	0
May 2037	100	51	0	0	0	0	0	0	0	100	100	87	35	21	*	0	0	0
May 2038	100	31	0	0	0	0	0	0	0	100	100	77	30	18	*	0	0	0
May 2039	100	10	0	0	0	0	0	0	0	100	100	67	26	16	*	0	0	0
May 2040	100	0	0	0	0	0	0	0	0	100	93	57	22	13	*	0	0	0
May 2041	100	0	0	0	0	0	0	0	0	100	79	48	18	11	*	0	0	0
May 2042	100	0	0	0	0	0	0	0	0	100	65	39	15	9	*	0	0	0
May 2043	100	0	0	0	0	0	0	0	0	100	52	31	11	7	*	0	0	0
May 2044	100	0	0	0	0	0	0	0	0	100	40	23	8	5	*	0	0	0
May 2045	100	0	0	0	0	0	0	0	0	100	28	16	6	3	*	0	0	0
May 2046	91	0	0	0	0	0	0	0	0	100	16	9	3	2	*	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	86	5	3	1	1	*	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	28.4	19.1	14.2	2.4	1.9	1.9	1.9	1.4	1.2	29.5	25.3	23.1	15.9	11.7	3.9	1.8	0.9	0.7

Date	FT, SB† and F Classes								
	PSA Prepayment Assumption								
	0%	100%	125%	162%	175%	200%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100
May 2019	99	96	95	95	94	94	93	89	87
May 2020	98	90	88	86	85	83	80	71	65
May 2021	96	83	80	76	75	72	67	53	45
May 2022	95	76	73	67	65	62	56	39	31
May 2023	94	70	66	59	57	53	46	29	21
May 2024	92	64	59	52	50	46	38	22	14
May 2025	90	59	53	46	44	39	32	16	10
May 2026	89	54	48	40	38	34	26	12	7
May 2027	87	49	43	35	33	29	22	9	5
May 2028	85	45	39	31	29	25	18	6	3
May 2029	83	41	35	27	25	21	15	5	2
May 2030	80	37	31	24	21	18	12	3	1
May 2031	78	33	27	20	18	15	10	3	1
May 2032	75	30	24	18	16	13	8	2	1
May 2033	73	27	21	15	13	11	7	1	*
May 2034	70	24	19	13	11	9	5	1	*
May 2035	66	21	16	11	10	7	4	1	*
May 2036	63	19	14	9	8	6	3	*	*
May 2037	59	17	12	8	7	5	3	*	*
May 2038	56	14	11	7	6	4	2	*	*
May 2039	52	12	9	5	5	3	2	*	*
May 2040	47	10	7	4	4	3	1	*	*
May 2041	43	9	6	4	3	2	1	*	*
May 2042	38	7	5	3	2	2	1	*	*
May 2043	32	6	4	2	2	1	*	*	*
May 2044	27	4	3	1	1	1	*	*	*
May 2045	21	3	2	1	1	1	*	*	*
May 2046	14	2	1	1	*	*	*	*	*
May 2047	7	1	*	*	*	*	*	*	*
May 2048	0	0	0	0	0	0	0	0	0
Weighted Average									
Life (years)**	19.6	10.6	9.5	8.1	7.8	7.1	6.1	4.2	3.5

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

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

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Class 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 Assumption that will be used in determining the rate of accrual of OID will be 162% 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 that rate

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 F and SW 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 BNP Paribas Securities Corp. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

EUROPEAN ECONOMIC AREA RISK RETENTION

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

The application of Articles 404-410 of the European Union Capital Requirements Regulation 575/2013 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) NO1286/2014 (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. K&L Gates LLP will provide legal representation for the Dealer.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
FT	\$31,746,386	F	\$117,217,425	PT	(3)	FLT	3136B1W26	June 2048
PF	73,127,923							
FW	12,343,116							
Recombination 2								
ST	6,788,714	SW	10,579,813	SUP	(3)	INV	3136B1W34	June 2048
SP	1,580,000							
SC	2,211,099							
Recombination 3								
PS	62,681,077	PO	62,681,077	PAC	0.0%	PO	3136B1V92	June 2048
		SA	73,127,923(4)	NTL	(3)	INV/IO	3136B17L2	June 2048

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

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

(3) For a description of these interest rates, see "Summary—Interest Rates" in this prospectus supplement.

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

Principal Balance Schedules

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$135,809,000.00	January 2023	\$ 84,788,327.51	September 2027	\$ 43,419,593.14
June 2018	135,388,957.93	February 2023	83,891,402.14	October 2027	42,848,561.67
July 2018	134,935,486.73	March 2023	83,000,854.89	November 2027	42,284,356.83
August 2018	134,448,788.27	April 2023	82,116,642.82	December 2027	41,726,900.86
September 2018	133,929,085.94	May 2023	81,238,723.28	January 2028	41,176,116.86
October 2018	133,376,624.58	June 2023	80,367,053.91	February 2028	40,631,928.78
November 2018	132,791,670.26	July 2023	79,501,592.61	March 2028	40,094,261.43
December 2018	132,174,510.12	August 2023	78,642,297.58	April 2028	39,563,040.42
January 2019	131,525,452.13	September 2023	77,789,127.27	May 2028	39,038,192.21
February 2019	130,844,824.90	October 2023	76,942,040.43	June 2028	38,519,644.08
March 2019	130,132,977.36	November 2023	76,100,996.06	July 2028	38,007,324.09
April 2019	129,390,278.52	December 2023	75,265,953.45	August 2028	37,501,161.14
May 2019	128,617,117.17	January 2024	74,436,872.14	September 2028	37,001,084.87
June 2019	127,813,901.52	February 2024	73,613,711.93	October 2028	36,507,025.74
July 2019	126,981,058.88	March 2024	72,796,432.92	November 2028	36,018,914.97
August 2019	126,119,035.28	April 2024	71,984,995.45	December 2028	35,536,684.53
September 2019	125,228,295.09	May 2024	71,179,360.11	January 2029	35,060,267.17
October 2019	124,309,320.61	June 2024	70,379,487.77	February 2029	34,589,596.37
November 2019	123,362,611.62	July 2024	69,585,339.55	March 2029	34,124,606.36
December 2019	122,388,684.96	August 2024	68,796,876.82	April 2029	33,665,232.08
January 2020	121,388,074.05	September 2024	68,014,061.22	May 2029	33,211,409.23
February 2020	120,361,328.41	October 2024	67,236,854.63	June 2029	32,763,074.19
March 2020	119,309,013.13	November 2024	66,465,219.18	July 2029	32,320,164.07
April 2020	118,231,708.41	December 2024	65,699,117.27	August 2029	31,882,616.66
May 2020	117,130,008.94	January 2025	64,938,511.52	September 2029	31,450,370.47
June 2020	116,004,523.44	February 2025	64,183,364.81	October 2029	31,023,364.66
July 2020	114,886,950.80	March 2025	63,433,640.27	November 2029	30,601,539.09
August 2020	113,777,237.99	April 2025	62,689,301.26	December 2029	30,184,834.29
September 2020	112,675,332.33	May 2025	61,950,311.39	January 2030	29,773,191.45
October 2020	111,581,181.50	June 2025	61,216,634.52	February 2030	29,366,552.39
November 2020	110,494,733.50	July 2025	60,488,234.72	March 2030	28,964,859.63
December 2020	109,415,936.69	August 2025	59,765,076.33	April 2030	28,568,056.27
January 2021	108,344,739.76	September 2025	59,047,123.89	May 2030	28,176,086.10
February 2021	107,281,091.75	October 2025	58,334,342.21	June 2030	27,788,893.49
March 2021	106,224,942.01	November 2025	57,626,696.31	July 2030	27,406,423.47
April 2021	105,176,240.25	December 2025	56,924,151.45	August 2030	27,028,621.65
May 2021	104,134,936.50	January 2026	56,226,673.11	September 2030	26,655,434.26
June 2021	103,100,981.12	February 2026	55,534,227.00	October 2030	26,286,808.14
July 2021	102,074,324.79	March 2026	54,846,779.06	November 2030	25,922,690.71
August 2021	101,054,918.51	April 2026	54,164,295.47	December 2030	25,563,029.98
September 2021	100,042,713.63	May 2026	53,486,742.59	January 2031	25,207,774.54
October 2021	99,037,661.79	June 2026	52,814,087.06	February 2031	24,856,873.55
November 2021	98,039,714.96	July 2026	52,146,295.68	March 2031	24,510,276.75
December 2021	97,048,825.43	August 2026	51,483,335.52	April 2031	24,167,934.44
January 2022	96,064,945.79	September 2026	50,825,173.84	May 2031	23,829,797.45
February 2022	95,088,028.95	October 2026	50,171,778.12	June 2031	23,495,817.20
March 2022	94,118,028.14	November 2026	49,523,116.05	July 2031	23,165,945.61
April 2022	93,154,896.89	December 2026	48,879,344.76	August 2031	22,840,135.18
May 2022	92,198,589.03	January 2027	48,243,227.28	September 2031	22,518,338.91
June 2022	91,249,058.69	February 2027	47,614,676.68	October 2031	22,200,510.34
July 2022	90,306,260.31	March 2027	46,993,607.00	November 2031	21,886,603.53
August 2022	89,370,148.65	April 2027	46,379,933.24	December 2031	21,576,573.03
September 2022	88,440,678.72	May 2027	45,773,571.32	January 2032	21,270,373.95
October 2022	87,517,805.87	June 2027	45,174,438.12	February 2032	20,967,961.84
November 2022	86,601,485.72	July 2027	44,582,451.41	March 2032	20,669,292.80
December 2022	85,691,674.20	August 2027	43,997,529.88	April 2032	20,374,323.40

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2032	\$ 20,083,010.68	April 2037	\$ 8,059,887.82	March 2042	\$ 2,546,026.05
June 2032	19,795,312.20	May 2037	7,924,979.38	April 2042	2,486,325.95
July 2032	19,511,185.96	June 2037	7,791,846.63	May 2042	2,427,487.25
August 2032	19,230,590.45	July 2037	7,660,468.33	June 2042	2,369,499.23
September 2032	18,953,484.62	August 2037	7,530,823.48	July 2042	2,312,351.27
October 2032	18,679,827.89	September 2037	7,402,891.34	August 2042	2,256,032.91
November 2032	18,409,580.11	October 2037	7,276,651.38	September 2042	2,200,533.78
December 2032	18,142,701.61	November 2037	7,152,083.32	October 2042	2,145,843.65
January 2033	17,879,153.14	December 2037	7,029,167.10	November 2042	2,091,952.40
February 2033	17,618,895.92	January 2038	6,907,882.90	December 2042	2,038,850.03
March 2033	17,361,891.57	February 2038	6,788,211.13	January 2043	1,986,526.66
April 2033	17,108,102.17	March 2038	6,670,132.40	February 2043	1,934,972.53
May 2033	16,857,490.21	April 2038	6,553,627.57	March 2043	1,884,177.97
June 2033	16,610,018.61	May 2038	6,438,677.71	April 2043	1,834,133.45
July 2033	16,365,650.71	June 2038	6,325,264.08	May 2043	1,784,829.54
August 2033	16,124,350.24	July 2038	6,213,368.20	June 2043	1,736,256.91
September 2033	15,886,081.37	August 2038	6,102,971.76	July 2043	1,688,406.38
October 2033	15,650,808.64	September 2038	5,994,056.69	August 2043	1,641,268.82
November 2033	15,418,497.02	October 2038	5,886,605.11	September 2043	1,594,835.24
December 2033	15,189,111.86	November 2038	5,780,599.35	October 2043	1,549,096.76
January 2034	14,962,618.89	December 2038	5,676,021.93	November 2043	1,504,044.59
February 2034	14,738,984.23	January 2039	5,572,855.60	December 2043	1,459,670.05
March 2034	14,518,174.41	February 2039	5,471,083.28	January 2044	1,415,964.55
April 2034	14,300,156.30	March 2039	5,370,688.09	February 2044	1,372,919.62
May 2034	14,084,897.16	April 2039	5,271,653.36	March 2044	1,330,526.88
June 2034	13,872,364.62	May 2039	5,173,962.59	April 2044	1,288,778.04
July 2034	13,662,526.66	June 2039	5,077,599.48	May 2044	1,247,664.91
August 2034	13,455,351.65	July 2039	4,982,547.92	June 2044	1,207,179.42
September 2034	13,250,808.29	August 2039	4,888,791.98	July 2044	1,167,313.57
October 2034	13,048,865.64	September 2039	4,796,315.91	August 2044	1,128,059.46
November 2034	12,849,493.11	October 2039	4,705,104.16	September 2044	1,089,409.28
December 2034	12,652,660.47	November 2039	4,615,141.33	October 2044	1,051,355.32
January 2035	12,458,337.81	December 2039	4,526,412.21	November 2044	1,013,889.96
February 2035	12,266,495.57	January 2040	4,438,901.77	December 2044	977,005.66
March 2035	12,077,104.52	February 2040	4,352,595.15	January 2045	940,694.97
April 2035	11,890,135.75	March 2040	4,267,477.67	February 2045	904,950.55
May 2035	11,705,560.71	April 2040	4,183,534.79	March 2045	869,765.13
June 2035	11,523,351.13	May 2040	4,100,752.17	April 2045	835,131.51
July 2035	11,343,479.09	June 2040	4,019,115.61	May 2045	801,042.60
August 2035	11,165,916.97	July 2040	3,938,611.10	June 2045	767,491.38
September 2035	10,990,637.47	August 2040	3,859,224.77	July 2045	734,470.93
October 2035	10,817,613.60	September 2040	3,780,942.92	August 2045	701,974.40
November 2035	10,646,818.68	October 2040	3,703,752.00	September 2045	669,995.01
December 2035	10,478,226.31	November 2040	3,627,638.63	October 2045	638,526.07
January 2036	10,311,810.42	December 2040	3,552,589.57	November 2045	607,560.99
February 2036	10,147,545.21	January 2041	3,478,591.74	December 2045	577,093.22
March 2036	9,985,405.19	February 2041	3,405,632.22	January 2046	547,116.32
April 2036	9,825,365.14	March 2041	3,333,698.22	February 2046	517,623.91
May 2036	9,667,400.14	April 2041	3,262,777.10	March 2046	488,609.68
June 2036	9,511,485.56	May 2041	3,192,856.40	April 2046	460,067.42
July 2036	9,357,597.04	June 2041	3,123,923.76	May 2046	431,990.97
August 2036	9,205,710.49	July 2041	3,055,966.98	June 2046	404,374.25
September 2036	9,055,802.09	August 2041	2,988,974.01	July 2046	377,211.26
October 2036	8,907,848.32	September 2041	2,922,932.93	August 2046	350,496.05
November 2036	8,761,825.89	October 2041	2,857,831.97	September 2046	324,222.78
December 2036	8,617,711.81	November 2041	2,793,659.47	October 2046	298,385.65
January 2037	8,475,483.32	December 2041	2,730,403.94	November 2046	272,978.92
February 2037	8,335,117.94	January 2042	2,668,054.00	December 2046	247,996.95
March 2037	8,196,593.43	February 2042	2,606,598.41	January 2047	223,434.14

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2047	\$ 199,284.98	June 2047	\$ 106,716.64	October 2047	\$ 20,341.74
March 2047	175,544.01	July 2047	84,555.17	November 2047 and	
April 2047	152,205.84	August 2047	62,775.56	thereafter	0.00
May 2047	129,265.14	September 2047	41,372.76		

SP Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$1,580,000.00	July 2019	\$1,205,632.94	September 2020	\$ 523,230.65
June 2018	1,566,672.22	August 2019	1,164,777.88	October 2020	473,599.85
July 2018	1,551,166.92	September 2019	1,122,309.06	November 2020	425,006.84
August 2018	1,533,503.50	October 2019	1,078,288.65	December 2020	377,437.81
September 2018	1,513,704.77	November 2019	1,032,781.28	January 2021	330,879.14
October 2018	1,491,796.84	December 2019	985,853.94	February 2021	285,317.34
November 2018	1,467,809.17	January 2020	937,575.89	March 2021	240,739.08
December 2018	1,441,774.50	February 2020	888,018.47	April 2021	197,131.17
January 2019	1,413,728.82	March 2020	837,255.08	May 2021	154,480.59
February 2019	1,383,711.30	April 2020	785,360.94	June 2021	112,774.45
March 2019	1,351,764.25	May 2020	732,413.06	July 2021	72,000.01
April 2019	1,317,933.04	June 2020	678,490.04	August 2021	32,144.68
May 2019	1,282,266.07	July 2020	625,661.55	September 2021 and	
June 2019	1,244,814.65	August 2020	573,913.18	thereafter	0.00

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

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

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\$190,478,315



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2018-40**

PROSPECTUS SUPPLEMENT

BNP PARIBAS

May 23, 2018
