

**\$404,918,960**



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2018-42**

**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 class), 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
A	1	\$101,777,435	PT	3.0%	FIX	3136B2AA0	June 2048
FA	1	40,710,974	PT	(2)	FLT	3136B2AB8	June 2048
SA	1	40,710,974(3)	NTL	(2)	INV/IO	3136B2AC6	June 2048
EA(4)	2	15,382,000	SEQ	3.5	FIX	3136B2AD4	April 2046
EM(4)	2	1,677,000	SEQ	3.5	FIX	3136B2AE2	July 2047
GM(4)	2	900,000	SEQ	3.5	FIX	3136B2AF9	February 2048
DL(4)	2	559,657	SEQ	3.5	FIX	3136B2AG7	June 2048
FD	2	18,518,656	PT	(2)	FLT	3136B2AH5	June 2048
SD	2	18,518,656(3)	NTL	(2)	INV/IO	3136B2AJ1	June 2048
LA(4)	3	52,814,014	PAC/AD	4.0	FIX	3136B2AK8	December 2046
LN(4)	3	6,372,494	PAC/AD	4.0	FIX	3136B2AL6	June 2048
ML(4)	3	50,284	PAC/AD	4.0	FIX	3136B2AM4	June 2048
ZA	3	10,854,298	SUP	4.0	FIX/Z	3136B2AN2	June 2048
IA	4	26,734,452(3)	NTL	3.5	FIX/IO	3136B2AP7	June 2047
B	5	88,744,085	PT	3.0	FIX	3136B2AQ5	June 2048
FB	5	66,558,063	PT	(2)	FLT	3136B2AR3	June 2048
SB	5	66,558,063(3)	NTL	(2)	INV/IO	3136B2AS1	June 2048
R		0	NPR	0	NPR	3136B2AT9	June 2048

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.  
 (2) Based on LIBOR.  
 (3) Notional principal balances. These classes are interest only classes. See page S-7 for a description of how their notional principal balances are calculated.  
 (4) Exchangeable classes.

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 GA, DA, GL, EL, LB, LI, LC, LD, LE, LG, LH, LJ, LK, MB, MI, MC, MD, ME, MG, MH, MJ, MK, MA and LM 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 31, 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.

**Nomura**

May 24, 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”);
- if you are purchasing the Group 4 Class or the R Class, the disclosure documents relating to the 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 May 1, 2018.

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

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

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

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

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

Nomura Securities International, Inc.  
Prospectus Department  
Worldwide Plaza  
309 West 49th Street  
New York, NY 10019-7316  
(telephone 1-212-667-1578)  
[mbstradesupport@us.nomura.com](mailto:mbstradesupport@us.nomura.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.

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Class 2015-43-PI REMIC Certificate Class 2017-25-PI RCR Certificate Class 2017-63-GI RCR Certificate Class 2017-93-QI REMIC Certificate Class 2017-101-GI RCR Certificate
5	Group 5 MBS

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

#### Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$142,488,409	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	\$ 37,037,313	5.00%	5.25% to 7.50%	171 to 360
Group 3 MBS	\$ 70,091,090	4.00%	4.25% to 6.50%	241 to 360
Group 5 MBS	\$155,302,148	4.50%	4.75% to 7.00%	241 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$142,488,409	360	349	9	4.804%
Group 2 MBS	\$ 37,037,313	360	261	90	5.411%
Group 3 MBS	\$ 70,091,090	360	351	7	4.682%
Group 5 MBS	\$155,302,148	360	355	3	5.141%

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 4

Exhibit A describes the underlying REMIC and RCR certificates in Group 4, 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 May 31, 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 each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1.

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA .....	2.234%	6.50%	0.30%	LIBOR + 30 basis points
SA .....	4.266%	6.20%	0.00%	6.2% – LIBOR
FD .....	2.184%	6.50%	0.25%	LIBOR + 25 basis points
SD .....	4.316%	6.25%	0.00%	6.25% – LIBOR
FB .....	2.234%	6.50%	0.30%	LIBOR + 30 basis points
SB .....	4.266%	6.20%	0.00%	6.2% – LIBOR

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

## Notional Classes

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

<u>Class</u>	
SA .....	100% of the FA Class
SD .....	100% of the FD Class
IA .....	100% of the aggregate notional principal balance of the Group 4 Underlying REMIC and RCR Certificates
SB .....	100% of the FB Class
LI .....	50% of the LA Class
MI .....	50% of the <i>sum</i> of LA and LN Classes

## Distributions of Principal

For a description of the principal payment priorities, see “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

## Weighted Average Lives (years)\*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
A, FA and SA .....	19.6	10.4	8.4	5.1	3.2

  

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>
EA .....	18.4	6.4	4.0	2.1	1.0
EM .....	28.5	16.7	12.3	6.9	3.1
GM .....	29.4	19.3	15.8	9.5	4.3
DL .....	29.8	21.1	19.5	13.7	6.6
FD and SD .....	20.2	8.4	5.8	3.3	1.5
GA .....	19.4	7.4	4.8	2.6	1.2
DA .....	19.9	8.0	5.4	3.0	1.3
EL .....	29.0	18.2	14.6	8.9	4.1
GL .....	29.5	20.0	17.2	11.1	5.2

  

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>185%</u>	<u>275%</u>	<u>325%</u>	<u>600%</u>	<u>1200%</u>	<u>2600%</u>
LA, LB, LC, LD, LE, LG, LH, LJ, LK and LI .....	13.4	5.9	4.3	4.3	4.3	2.6	1.5	0.7
LN .....	22.9	14.9	14.3	14.3	14.3	7.9	3.5	1.1
ML .....	27.5	27.5	27.5	27.5	27.5	17.9	7.3	1.1
ZA .....	27.0	20.6	15.5	6.5	2.0	0.8	0.4	0.2
LM .....	22.9	15.0	14.4	14.4	14.4	8.0	3.6	1.1
MB, MC, MD, ME, MG, MH, MJ, MK, MA and MI .....	14.4	6.9	5.3	5.3	5.3	3.2	1.7	0.8

<u>Group 4 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
IA .....	15.6	6.9	6.0	3.6	2.2	1.6

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>400%</u>	<u>600%</u>
B, FB and SB .....	19.9	10.9	8.0	4.3	3.1

\* 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.

*Payments on the Group 4 Class will be affected by the payment priorities governing the related underlying REMIC and RCR certificates.* If you invest in the Group 4 Class, the rate at which you receive payments will be affected by the priority sequences governing notional principal balance reductions on the Group 4 Underlying REMIC and RCR Certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, notional principal balance reductions on the Group 4 Underlying REMIC and RCR Certificates are governed by principal balance schedules. As a result, the Group 4 Underlying REMIC and RCR Certificates may receive notional principal balance reductions faster or slower than would otherwise have been the case. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on notional principal balance reductions over time may be eliminated. In such a case, the Group 4 Underlying REMIC and RCR Certificates would receive notional principal balance reductions at rates that may vary widely from

period to period. This prospectus supplement contains no information as to whether

- the Group 4 Underlying REMIC and RCR Certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the Group 4 Underlying REMIC and RCR Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 4 Underlying REMIC and RCR Certificates by reviewing their current class factors in light of other information available in the Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of 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:

- four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 5 MBS,” and together, the “Trust MBS”), and
- one group of previously issued REMIC and RCR Certificates (the “Group 4 Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A.

The Group 4 Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC . . . . .	Trust MBS and Group 4 Underlying REMIC and RCR Certificates	All Classes of REMIC Certificates other than the R Class	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the MBS and the Group 4 Underlying REMIC and RCR Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only 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 Trust MBS**

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

In addition, the pools of mortgage loans backing the Group 3 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits” in the MBS Prospectus dated May 1, 2018. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at

[www.fanniemae.com](http://www.fanniemae.com). For additional information about the particular pools underlying the Group 3 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated June 1, 2016.

For additional information, see “Summary—Group 1, Group 2, Group 3 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 Group 4 Underlying REMIC and RCR Certificates**

The Group 4 Underlying REMIC and RCR Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

In addition, the pools of mortgage loans backing the Group 4 Underlying REMIC and RCR Certificates have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits” in the MBS Prospectus dated May 1, 2018. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at [www.fanniemae.com](http://www.fanniemae.com). For additional information about the particular pools underlying the Group 4 Underlying REMIC and RCR Certificates, see the Final Data Statements for the related trusts and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated June 1, 2016.

Distributions on the Group 4 Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 4 Underlying REMIC and RCR Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Group 4 Underlying REMIC and RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 4 Underlying REMIC and RCR Certificates.

For further information about the Group 4 Underlying REMIC and RCR Certificates, telephone us at 800-2FANNIE. Additional information about the Group 4 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 Class) 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 Class, see “—*Accrual Class*” 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:

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

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

*Accrual Class.* The ZA Class is an Accrual Class. Interest will accrue on the 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 Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

### **Distributions of Principal**

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

- *Group 1*

The Group 1 Principal Distribution Amount to FA and A, pro rata, until retired. } Pass-Through Classes

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

- *Group 2*

The Group 2 Principal Distribution Amount as follows:

– 49.9999986500% to FD until retired, and } Pass-Through Class

– 50.0000013500% to EA, EM, GM and DL, in that order, until retired. } Sequential Pay Classes

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

• *Group 3*

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

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

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

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

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

The “Aggregate Group” consists of the LA, LN and ML Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to LA, LN and ML, 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 FB and B, pro rata, until retired. } Pass-Through Classes

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

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 4 Underlying REMIC and RCR Certificates, the applicable priority sequences governing notional principal balance reductions on the Group 4 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 3 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 May 31, 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 Ranges” specified in the chart below. The “Effective Range” for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 185% and 325% PSA	Between 185% and 325% PSA

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

## Yield Tables

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

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

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

We cannot assure you that

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

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

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

*The Inverse Floating Rate Classes.* **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The related 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 tables below, it is possible that investors in the Inverse Floating Rate Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.



The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SA .....	19.000%
SD .....	14.250%
SB .....	18.375%

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

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
0.934% .....	24.0%	21.1%	18.1%	9.0%	(3.8)%
1.934% .....	18.1%	15.2%	12.2%	3.1%	(9.8)%
3.934% .....	6.0%	3.1%	0.1%	(9.1)%	(22.1)%
5.934% .....	(12.7)%	(15.5)%	(18.3)%	(27.2)%	(39.7)%
6.200% .....	*	*	*	*	*

**Sensitivity of the SD 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>200%</u>	<u>400%</u>	<u>800%</u>
0.934% .....	33.0%	29.4%	22.2%	6.9%	(28.0)%
1.934% .....	25.0%	21.6%	14.6%	(0.3)%	(34.1)%
3.934% .....	8.8%	5.6%	(1.0)%	(14.8)%	(46.5)%
5.934% .....	(14.9)%	(17.8)%	(23.7)%	(36.1)%	(64.8)%
6.250% .....	*	*	*	*	*

**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>175%</u>	<u>400%</u>	<u>600%</u>
0.934% .....	25.5%	22.9%	19.0%	6.7%	(4.7)%
1.934% .....	19.4%	16.8%	12.7%	0.1%	(11.6)%
3.934% .....	6.9%	4.1%	(0.1)%	(13.3)%	(25.8)%
5.934% .....	(12.0)%	(14.8)%	(19.0)%	(32.2)%	(45.0)%
6.200% .....	*	*	*	*	*

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

<u>Class</u>	<u>% PSA</u>
IA .....	193%
LI .....	363%
MI .....	411%

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

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

<u>Class</u>	<u>Price*</u>
IA .....	16.75%
LI .....	15.50%
MI .....	17.50%

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

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

#### Sensitivity of the IA Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity .....	12.8%	7.8%	5.1%	(8.9)%	(31.1)%	(54.7)%

#### Sensitivity of the LI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>185%</u>	<u>275%</u>	<u>325%</u>	<u>600%</u>	<u>1200%</u>	<u>2600%</u>
Pre-Tax Yields to Maturity .....	17.1%	11.7%	2.6%	2.6%	2.6%	(20.4)%	(72.2)%	*

#### Sensitivity of the MI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>185%</u>	<u>275%</u>	<u>325%</u>	<u>600%</u>	<u>1200%</u>	<u>2600%</u>
Pre-Tax Yields to Maturity .....	15.0%	10.6%	4.6%	4.6%	4.6%	(11.8)%	(56.1)%	*

#### 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 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 2 and Group 3 Classes, and
- in the case of the Group 4 Class, the applicable priority sequences governing notional principal balance reductions on the Group 4 Underlying REMIC and 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.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.50%
Group 2 MBS	360 months	360 months	7.50%
Group 3 MBS	360 months	360 months	6.50%
Group 4 Underlying REMIC and RCR Certificates	(1)	(1)	6.00%
Group 5 MBS	360 months	360 months	7.00%

(1) The Mortgage Loans backing the Group 4 Underlying REMIC and RCR Certificates specified below are assumed to have the following original and remaining terms to maturity:

<u>Class</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>
2015-43-PI	360 months	324 months
2017-25-PI	360 months	346 months
2017-63-GI	360 months	350 months
2017-93-QI	360 months*	353 months*
2017-101-GI	360 months	354 months

\* Less than 1% of the Mortgage Loans backing the Class 2017-93-QI REMIC Certificate are assumed to have an original term to maturity of 240 months and a remaining term to maturity of 233 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

Date	A, FA and SA† Classes					EA Class					EM Class					GM Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	300%	500%	0%	100%	200%	400%	800%	0%	100%	200%	400%	800%	0%	100%	200%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	99	95	94	89	83	99	90	83	69	41	100	100	100	100	100	100	100	100	100	100
May 2020	98	89	85	73	60	98	81	68	46	11	100	100	100	100	100	100	100	100	100	100
May 2021	96	82	76	59	41	96	72	55	28	0	100	100	100	100	56	100	100	100	100	100
May 2022	95	75	67	48	28	95	63	44	15	0	100	100	100	100	0	100	100	100	100	72
May 2023	94	69	60	38	19	94	56	34	6	0	100	100	100	100	0	100	100	100	100	5
May 2024	92	64	53	31	13	92	48	26	0	0	100	100	100	89	0	100	100	100	100	0
May 2025	90	58	47	24	9	90	42	19	0	0	100	100	100	41	0	100	100	100	100	0
May 2026	89	53	42	20	6	88	35	12	0	0	100	100	100	6	0	100	100	100	100	0
May 2027	87	49	37	16	4	86	29	7	0	0	100	100	100	0	0	100	100	100	63	0
May 2028	85	45	33	12	3	84	24	2	0	0	100	100	100	0	0	100	100	100	28	0
May 2029	83	40	29	10	2	82	18	0	0	0	100	100	85	0	0	100	100	100	2	0
May 2030	80	37	25	8	1	79	14	0	0	0	100	100	54	0	0	100	100	100	0	0
May 2031	78	33	22	6	1	77	9	0	0	0	100	100	27	0	0	100	100	100	0	0
May 2032	75	30	19	5	1	74	5	0	0	0	100	100	4	0	0	100	100	100	0	0
May 2033	73	27	17	4	*	70	1	0	0	0	100	100	0	0	0	100	100	71	0	0
May 2034	70	24	14	3	*	67	0	0	0	0	100	71	0	0	0	100	100	41	0	0
May 2035	66	21	12	2	*	63	0	0	0	0	100	39	0	0	0	100	100	14	0	0
May 2036	63	19	11	2	*	59	0	0	0	0	100	9	0	0	0	100	100	0	0	0
May 2037	59	16	9	1	*	55	0	0	0	0	100	0	0	0	0	100	65	0	0	0
May 2038	56	14	8	1	*	51	0	0	0	0	100	0	0	0	0	100	16	0	0	0
May 2039	52	12	6	1	*	46	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2040	47	10	5	1	*	40	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2041	43	8	4	*	*	34	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2042	38	7	3	*	*	28	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2043	32	5	2	*	*	22	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2044	27	4	2	*	*	14	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2045	21	2	1	*	*	7	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2046	14	1	1	*	*	0	0	0	0	0	85	0	0	0	0	100	0	0	0	0
May 2047	7	*	*	*	*	0	0	0	0	0	2	0	0	0	0	100	0	0	0	0
May 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)**	19.6	10.4	8.4	5.1	3.2	18.4	6.4	4.0	2.1	1.0	28.5	16.7	12.3	6.9	3.1	29.4	19.3	15.8	9.5	4.3

Date	DL Class					FD and SD† Classes					GA Class					DA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	400%	800%	0%	100%	200%	400%	800%	0%	100%	200%	400%	800%	0%	100%	200%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	100	100	100	100	100	99	92	86	74	51	99	91	85	72	46	99	91	85	73	49
May 2020	100	100	100	100	100	98	84	73	55	26	98	82	71	51	19	98	83	73	53	23
May 2021	100	100	100	100	100	97	77	63	40	13	97	75	60	35	6	97	76	62	39	10
May 2022	100	100	100	100	100	96	70	54	30	7	96	67	50	24	0	96	69	52	28	4
May 2023	100	100	100	100	100	95	63	45	22	3	94	60	41	15	0	94	62	44	19	*
May 2024	100	100	100	100	54	93	57	38	16	2	93	54	33	9	0	93	56	37	13	0
May 2025	100	100	100	100	27	92	52	32	12	1	91	47	27	4	0	92	50	30	9	0
May 2026	100	100	100	100	13	90	46	27	8	*	89	42	21	1	0	90	45	25	6	0
May 2027	100	100	100	100	7	89	41	23	6	*	88	36	16	0	0	88	39	20	3	0
May 2028	100	100	100	100	3	87	37	19	4	*	86	31	12	0	0	86	35	16	1	0
May 2029	100	100	100	100	2	85	32	16	3	*	84	26	8	0	0	84	30	13	*	0
May 2030	100	100	100	73	1	83	28	13	2	*	81	22	5	0	0	82	26	10	0	0
May 2031	100	100	100	51	*	80	24	10	2	*	79	18	3	0	0	80	22	8	0	0
May 2032	100	100	100	35	*	78	21	8	1	*	76	14	*	0	0	77	18	5	0	0
May 2033	100	100	100	24	*	75	17	6	1	*	73	10	0	0	0	75	15	4	0	0
May 2034	100	100	100	16	*	73	14	5	*	*	70	7	0	0	0	72	12	2	0	0
May 2035	100	100	100	10	*	70	11	4	*	*	67	4	0	0	0	69	9	1	0	0
May 2036	100	100	88	6	*	66	9	3	*	*	63	1	0	0	0	65	6	0	0	0
May 2037	100	100	58	4	*	63	6	2	*	*	60	0	0	0	0	62	3	0	0	0
May 2038	100	100	33	2	*	59	4	1	*	*	55	0	0	0	0	58	1	0	0	0
May 2039	100	52	13	1	*	55	2	*	*	*	51	0	0	0	0	53	0	0	0	0
May 2040	100	0	0	0	0	50	0	0	0	0	46	0	0	0	0	49	0	0	0	0
May 2041	100	0	0	0	0	46	0	0	0	0	41	0	0	0	0	44	0	0	0	0
May 2042	100	0	0	0	0	40	0	0	0	0	35	0	0	0	0	39	0	0	0	0
May 2043	100	0	0	0	0	35	0	0	0	0	29	0	0	0	0	33	0	0	0	0
May 2044	100	0	0	0	0	29	0	0	0	0	23	0	0	0	0	27	0	0	0	0
May 2045	100	0	0	0	0	22	0	0	0	0	16	0	0	0	0	20	0	0	0	0
May 2046	100	0	0	0	0	16	0	0	0	0	8	0	0	0	0	13	0	0	0	0
May 2047	100	0	0	0	0	8	0	0	0	0	*	0	0	0	0	5	0	0	0	0
May 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)**	29.8	21.1	19.5	13.7	6.6	20.2	8.4	5.8	3.3	1.5	19.4	7.4	4.8	2.6	1.2	19.9	8.0	5.4	3.0	1.3

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

Date	EL Class					GL Class					LA, LB, LC, LD, LE, LG, LH, LJ, LK and LI† Classes							
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption							
	0%	100%	200%	400%	800%	0%	100%	200%	400%	800%	0%	100%	185%	275%	325%	600%	1200%	2600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
May 2019	100	100	100	100	100	100	100	100	100	100	100	98	93	90	90	90	75	
May 2020	100	100	100	100	100	100	100	100	100	100	100	95	84	76	76	62	21	
May 2021	100	100	100	100	76	100	100	100	100	100	100	93	74	61	61	35	0	
May 2022	100	100	100	100	39	100	100	100	100	83	90	64	48	48	48	17	0	
May 2023	100	100	100	100	19	100	100	100	100	42	87	55	36	36	36	6	0	
May 2024	100	100	100	94	10	100	100	100	100	21	84	47	26	26	26	0	0	
May 2025	100	100	100	69	5	100	100	100	100	10	81	39	17	17	17	0	0	
May 2026	100	100	100	50	2	100	100	100	100	5	77	31	11	11	11	0	0	
May 2027	100	100	100	36	1	100	100	100	77	3	74	24	6	6	6	0	0	
May 2028	100	100	100	26	1	100	100	100	55	1	70	17	2	2	2	0	0	
May 2029	100	100	92	18	*	100	100	100	40	1	66	10	0	0	0	0	0	
May 2030	100	100	75	13	*	100	100	100	28	*	61	4	0	0	0	0	0	
May 2031	100	100	61	9	*	100	100	100	20	*	57	0	0	0	0	0	0	
May 2032	100	100	49	6	*	100	100	100	13	*	52	0	0	0	0	0	0	
May 2033	100	100	38	4	*	100	100	82	9	*	47	0	0	0	0	0	0	
May 2034	100	85	29	3	*	100	100	63	6	*	41	0	0	0	0	0	0	
May 2035	100	68	22	2	*	100	100	47	4	*	36	0	0	0	0	0	0	
May 2036	100	51	16	1	*	100	100	34	2	*	29	0	0	0	0	0	0	
May 2037	100	36	10	1	*	100	78	22	1	*	23	0	0	0	0	0	0	
May 2038	100	22	6	*	*	100	48	13	1	*	16	0	0	0	0	0	0	
May 2039	100	9	2	*	*	100	20	5	*	*	9	0	0	0	0	0	0	
May 2040	100	0	0	0	0	100	0	0	0	0	1	0	0	0	0	0	0	
May 2041	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	
May 2042	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	
May 2043	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	
May 2044	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	
May 2045	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	
May 2046	92	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	15	
May 2047	48	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																		
Life (years)**	29.0	18.2	14.6	8.9	4.1	29.5	20.0	17.2	11.1	5.2	13.4	5.9	4.3	4.3	4.3	2.6	1.5	0.7

Date	LN Class								ML Class								
	PSA Prepayment Assumption								PSA Prepayment Assumption								
	0%	100%	185%	275%	325%	600%	1200%	2600%	0%	100%	185%	275%	325%	600%	1200%	2600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
May 2019	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
May 2020	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	0	
May 2021	100	100	100	100	100	100	74	0	100	100	100	100	100	100	100	0	
May 2022	100	100	100	100	100	100	20	0	100	100	100	100	100	100	100	0	
May 2023	100	100	100	100	100	100	5	0	100	100	100	100	100	100	100	0	
May 2024	100	100	100	100	100	95	1	0	100	100	100	100	100	100	100	0	
May 2025	100	100	100	100	100	59	0	0	100	100	100	100	100	100	53	0	
May 2026	100	100	100	100	100	36	0	0	100	100	100	100	100	100	15	0	
May 2027	100	100	100	100	100	22	0	0	100	100	100	100	100	100	4	0	
May 2028	100	100	100	100	100	14	0	0	100	100	100	100	100	100	1	0	
May 2029	100	100	91	91	91	8	0	0	100	100	100	100	100	100	*	0	
May 2030	100	100	70	70	70	5	0	0	100	100	100	100	100	100	*	0	
May 2031	100	80	54	54	54	3	0	0	100	100	100	100	100	100	*	0	
May 2032	100	42	42	42	42	1	0	0	100	100	100	100	100	100	*	0	
May 2033	100	32	32	32	32	*	0	0	100	100	100	100	100	100	*	0	
May 2034	100	24	24	24	24	0	0	0	100	100	100	100	100	97	*	0	
May 2035	100	18	18	18	18	0	0	0	100	100	100	100	100	59	*	0	
May 2036	100	13	13	13	13	0	0	0	100	100	100	100	100	35	*	0	
May 2037	100	10	10	10	10	0	0	0	100	100	100	100	100	21	*	0	
May 2038	100	7	7	7	7	0	0	0	100	100	100	100	100	12	*	0	
May 2039	100	5	5	5	5	0	0	0	100	100	100	100	100	7	0	0	
May 2040	100	3	3	3	3	0	0	0	100	100	100	100	100	4	0	0	
May 2041	41	2	2	2	2	0	0	0	100	100	100	100	100	2	0	0	
May 2042	1	1	1	1	1	0	0	0	100	100	100	100	100	1	0	0	
May 2043	1	1	1	1	1	0	0	0	100	100	100	100	100	1	0	0	
May 2044	*	*	*	*	*	0	0	0	100	100	100	100	100	*	0	0	
May 2045	0	0	0	0	0	0	0	0	63	63	63	63	63	*	0	0	
May 2046	0	0	0	0	0	0	0	0	29	29	29	29	29	*	0	0	
May 2047	0	0	0	0	0	0	0	0	5	5	5	5	5	*	0	0	
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																	
Life (years)**	22.9	14.9	14.3	14.3	14.3	7.9	3.5	1.1	27.5	27.5	27.5	27.5	27.5	27.5	17.9	7.3	1.1

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

Date	ZA Class								LM Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	185%	275%	325%	600%	1200%	2600%	0%	100%	185%	275%	325%	600%	1200%	2600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	104	104	104	89	80	32	0	0	100	100	100	100	100	100	100	100
May 2020	108	108	108	68	46	0	0	0	100	100	100	100	100	100	100	0
May 2021	113	113	113	51	19	0	0	0	100	100	100	100	100	100	74	0
May 2022	117	117	117	42	5	0	0	0	100	100	100	100	100	100	20	0
May 2023	122	122	122	39	*	0	0	0	100	100	100	100	100	100	6	0
May 2024	127	127	125	39	*	0	0	0	100	100	100	100	100	95	2	0
May 2025	132	132	124	37	*	0	0	0	100	100	100	100	100	59	*	0
May 2026	138	138	119	34	*	0	0	0	100	100	100	100	100	37	*	0
May 2027	143	143	112	31	*	0	0	0	100	100	100	100	100	23	*	0
May 2028	149	149	104	28	*	0	0	0	100	100	100	100	100	14	*	0
May 2029	155	155	95	24	*	0	0	0	100	100	91	91	91	9	*	0
May 2030	161	161	86	21	*	0	0	0	100	100	70	70	70	5	*	0
May 2031	168	168	76	18	*	0	0	0	100	80	55	55	55	3	*	0
May 2032	175	169	68	15	*	0	0	0	100	42	42	42	42	2	*	0
May 2033	182	155	59	13	*	0	0	0	100	32	32	32	32	1	*	0
May 2034	189	141	52	11	*	0	0	0	100	25	25	25	25	1	*	0
May 2035	197	127	45	9	*	0	0	0	100	19	19	19	19	*	0	0
May 2036	205	113	38	7	*	0	0	0	100	14	14	14	14	*	0	0
May 2037	214	100	32	6	*	0	0	0	100	11	11	11	11	*	0	0
May 2038	222	88	27	5	*	0	0	0	100	8	8	8	8	*	0	0
May 2039	231	76	22	4	*	0	0	0	100	6	6	6	6	*	0	0
May 2040	241	64	18	3	*	0	0	0	100	4	4	4	4	*	0	0
May 2041	251	54	14	2	*	0	0	0	41	3	3	3	3	*	0	0
May 2042	242	43	11	2	*	0	0	0	2	2	2	2	2	*	0	0
May 2043	208	34	8	1	*	0	0	0	1	1	1	1	1	*	0	0
May 2044	172	25	6	1	*	0	0	0	1	1	1	1	1	*	0	0
May 2045	133	17	4	*	*	0	0	0	*	*	*	*	*	*	0	0
May 2046	91	9	2	*	*	0	0	0	*	*	*	*	*	*	0	0
May 2047	47	2	*	*	*	0	0	0	*	*	*	*	*	*	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	27.0	20.6	15.5	6.5	2.0	0.8	0.4	0.2	22.9	15.0	14.4	14.4	14.4	8.0	3.6	1.1

Date	MB, MC, MD, ME, MG, MH, MJ, MK, MA and M† Classes								IA† Class						B, FB and SB† Classes				
	PSA Prepayment Assumption								PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	100%	185%	275%	325%	600%	1200%	2600%	0%	100%	125%	300%	500%	700%	0%	100%	175%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	98	94	91	91	91	91	78	24	98	92	90	83	74	63	99	97	95	91	87
May 2020	96	86	79	79	79	66	29	0	96	82	79	66	46	28	98	91	87	74	64
May 2021	93	77	65	65	65	42	8	0	94	74	69	49	26	12	97	84	76	56	40
May 2022	91	68	53	53	53	26	2	0	92	66	60	36	14	4	95	78	67	41	25
May 2023	88	60	43	43	43	16	1	0	90	58	52	25	7	2	94	72	59	31	16
May 2024	86	53	34	34	34	10	*	0	87	51	44	18	4	*	93	66	52	23	10
May 2025	83	45	26	26	26	6	0	0	85	44	37	12	2	0	91	61	45	17	6
May 2026	80	38	21	21	21	4	0	0	82	38	30	8	1	0	89	56	39	13	4
May 2027	76	32	16	16	16	2	0	0	79	32	24	5	*	0	88	51	34	9	2
May 2028	73	26	13	13	13	1	0	0	76	26	19	3	0	0	86	46	30	7	2
May 2029	69	20	10	10	10	1	0	0	73	21	14	2	0	0	84	42	26	5	1
May 2030	65	14	8	8	8	1	0	0	69	16	11	1	0	0	82	39	22	4	1
May 2031	61	9	6	6	6	*	0	0	66	12	8	1	0	0	79	35	19	3	*
May 2032	57	4	4	4	4	*	0	0	62	9	6	*	0	0	77	32	17	2	*
May 2033	52	3	3	3	3	*	0	0	58	6	4	*	0	0	74	28	14	1	*
May 2034	48	3	3	3	3	0	0	0	53	4	2	0	0	0	71	25	12	1	*
May 2035	42	2	2	2	2	0	0	0	49	3	1	0	0	0	68	23	10	1	*
May 2036	37	1	1	1	1	0	0	0	44	1	*	0	0	0	65	20	9	1	*
May 2037	31	1	1	1	1	0	0	0	38	*	*	0	0	0	61	18	7	*	*
May 2038	25	1	1	1	1	0	0	0	33	*	*	0	0	0	57	15	6	*	*
May 2039	19	1	1	1	1	0	0	0	27	*	0	0	0	0	53	13	5	*	*
May 2040	12	*	*	*	*	0	0	0	21	0	0	0	0	0	49	11	4	*	*
May 2041	4	*	*	*	*	0	0	0	16	0	0	0	0	0	44	9	3	*	*
May 2042	*	*	*	*	*	0	0	0	11	0	0	0	0	0	39	8	2	*	*
May 2043	*	*	*	*	*	0	0	0	6	0	0	0	0	0	34	6	2	*	*
May 2044	*	*	*	*	*	0	0	0	3	0	0	0	0	0	28	5	1	*	*
May 2045	0	0	0	0	0	0	0	0	*	0	0	0	0	0	22	3	1	*	*
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	2	*	*	*
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	1	*	*	*
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																			
Life (years)**	14.4	6.9	5.3	5.3	5.3	3.2	1.7	0.8	15.6	6.9	6.0	3.6	2.2	1.6	19.9	10.9	8.0	4.3	3.1

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



## **Characteristics of the Residual Class**

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

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

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

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

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

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

The Accrual Class, the Notional Classes and the ML 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 Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	150% PSA
2	200% PSA
3	275% PSA
4	125% PSA
5	175% 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 GA, DA, GL, EL, MA and LM 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 Nomura Securities International, Inc. (the "Dealer") in exchange for the Trust MBS and the Group 4 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) 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. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

**Group 4 Underlying REMIC and RCR Certificates**

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Notional Principal Balance of Class</u>	<u>May 2018 Class Factor</u>	<u>Notional Principal Balance in the Trust</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2015-43	PI	May 2015	3136ANS81	3.5%	FIX/IO	January 2043	NTL	\$46,513,142	0.45024277	\$ 5,898,179.39	4.293%	317	38
2017-25	PI	March 2017	3136AWBS5	3.5	FIX/IO	November 2046	NTL	42,221,714	0.90785185	389,078.98	4.261	334	24
2017-63	GI	July 2017	3136AXVR3	3.5	FIX/IO	August 2045	NTL	32,983,714	0.94166577	10,761,894.11	4.157	342	16
2017-93	QI	October 2017	3136AYG56	3.5	FIX/IO	June 2047	NTL	8,571,428	0.96191294	8,244,967.51	4.153	342	16
2017-101	GI	November 2017	3136AY5Q2	3.5	FIX/IO	September 2046	NTL	53,212,142	0.97886763	1,440,332.26	4.181	351	7

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

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



**Schedule 1**

**Available Recombinations(1)**

<u>REMIC Certificates</u>		<u>RCR Certificates</u>						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Class</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
<b>Recombination 1</b>								
EA	\$15,382,000	GA	\$17,059,000	SEQ	3.50%	FIX	3136B2AV4	July 2047
EM	1,677,000							
<b>Recombination 2</b>								
EA	15,382,000	DA	17,959,000	SEQ	3.50	FIX	3136B2AW2	February 2048
EM	1,677,000							
GM	900,000							
<b>Recombination 3</b>								
DL	559,657	GL	1,459,657	SEQ	3.50	FIX	3136B2AY8	June 2048
GM	900,000							
<b>Recombination 4</b>								
DL	559,657	EL	3,136,657	SEQ	3.50	FIX	3136B2AX0	June 2048
GM	900,000							
EM	1,677,000							
<b>Recombination 5</b>								
LA	52,814,014	LB	52,814,014	PAC/AD	2.00	FIX	3136B2BA9	December 2046
<b>Recombination 6</b>								
LA	52,814,014	LC	52,814,014	PAC/AD	2.25	FIX	3136B2BB7	December 2046
<b>Recombination 7</b>								
LA	52,814,014	LD	52,814,014	PAC/AD	2.50	FIX	3136B2BC5	December 2046
<b>Recombination 8</b>								
LA	52,814,014	LE	52,814,014	PAC/AD	2.75	FIX	3136B2BD3	December 2046
<b>Recombination 9</b>								
LA	52,814,014	LG	52,814,014	PAC/AD	3.00	FIX	3136B2BE1	December 2046

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<u>REMIC Certificates</u>		<u>RCR Certificates</u>						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Class</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
<b>Recombination 10</b>								
LA	\$52,814,014	LH	\$52,814,014	PAC/AD	3.25%	FIX	3136B2BF8	December 2046
		LI	9,902,627(3)	NTL	4.00	FIX/IO	3136B2BJ0	December 2046
<b>Recombination 11</b>								
LA	52,814,014	LJ	52,814,014	PAC/AD	3.50	FIX	3136B2BG6	December 2046
		LI	6,601,751(3)	NTL	4.00	FIX/IO	3136B2BJ0	December 2046
<b>Recombination 12</b>								
LA	52,814,014	LK	52,814,014	PAC/AD	3.75	FIX	3136B2BH4	December 2046
		LI	3,300,875(3)	NTL	4.00	FIX/IO	3136B2BJ0	December 2046
<b>Recombination 13</b>								
LA	52,814,014	MB	59,186,508	PAC/AD	2.00	FIX	3136B2BK7	June 2048
LN	6,372,494	MI	29,593,254(3)	NTL	4.00	FIX/IO	3136B2BU5	June 2048
<b>Recombination 14</b>								
LA	52,814,014	MC	59,186,508	PAC/AD	2.25	FIX	3136B2BL5	June 2048
LN	6,372,494	MI	25,894,097(3)	NTL	4.00	FIX/IO	3136B2BU5	June 2048
<b>Recombination 15</b>								
LA	52,814,014	MD	59,186,508	PAC/AD	2.50	FIX	3136B2BM3	June 2048
LN	6,372,494	MI	22,194,940(3)	NTL	4.00	FIX/IO	3136B2BU5	June 2048
<b>Recombination 16</b>								
LA	52,814,014	ME	59,186,508	PAC/AD	2.75	FIX	3136B2BN1	June 2048
LN	6,372,494	MI	18,495,783(3)	NTL	4.00	FIX/IO	3136B2BU5	June 2048
<b>Recombination 17</b>								
LA	52,814,014	MG	59,186,508	PAC/AD	3.00	FIX	3136B2BP6	June 2048
LN	6,372,494	MI	14,796,627(3)	NTL	4.00	FIX/IO	3136B2BU5	June 2048
<b>Recombination 18</b>								
LA	52,814,014	MH	59,186,508	PAC/AD	3.25	FIX	3136B2BQ4	June 2048
LN	6,372,494	MI	11,097,470(3)	NTL	4.00	FIX/IO	3136B2BU5	June 2048
<b>Recombination 19</b>								
LA	52,814,014	MJ	59,186,508	PAC/AD	3.50	FIX	3136B2BR2	June 2048
LN	6,372,494	MI	7,398,313(3)	NTL	4.00	FIX/IO	3136B2BU5	June 2048
<b>Recombination 20</b>								
LA	52,814,014	MK	59,186,508	PAC/AD	3.75	FIX	3136B2BS0	June 2048
LN	6,372,494	MI	3,699,156(3)	NTL	4.00	FIX/IO	3136B2BU5	June 2048



<u>REMIC Certificates</u>		<u>RCR Certificates</u>						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Class</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
<b>Recombination 21</b>								
LA	\$52,814,014	MA	\$59,186,508	PAC/AD	4.00%	FIX	3136B2BT8	June 2048
LN	6,372,494							
<b>Recombination 22</b>								
LN	6,372,494	LM	6,422,778	PAC/AD	4.00	FIX	3136B2AZ5	June 2048
ML	50,284							

- (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) Notional principal balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional principal balances are calculated.

## Principal Balance Schedule

### 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	\$59,236,792.00	March 2023	\$26,305,649.96	January 2028	\$ 8,136,719.45
June 2018	58,931,999.47	April 2023	25,805,049.30	February 2028	7,970,134.34
July 2018	58,605,489.42	May 2023	25,309,180.49	March 2028	7,806,826.67
August 2018	58,257,451.93	June 2023	24,817,992.97	April 2028	7,646,733.59
September 2018	57,888,097.63	July 2023	24,331,436.66	May 2028	7,489,793.43
October 2018	57,497,657.54	August 2023	23,850,777.86	June 2028	7,335,945.72
November 2018	57,086,382.79	September 2023	23,379,360.21	July 2028	7,185,131.09
December 2018	56,654,544.40	October 2023	22,917,009.27	August 2028	7,037,291.30
January 2019	56,202,432.95	November 2023	22,463,553.88	September 2028	6,892,369.23
February 2019	55,730,358.24	December 2023	22,018,826.05	October 2028	6,750,308.80
March 2019	55,238,648.97	January 2024	21,582,660.91	November 2028	6,611,055.02
April 2019	54,727,652.29	February 2024	21,154,896.70	December 2028	6,474,553.92
May 2019	54,197,733.45	March 2024	20,735,374.64	January 2029	6,340,752.56
June 2019	53,649,275.25	April 2024	20,323,938.92	February 2029	6,209,598.99
July 2019	53,082,677.63	May 2024	19,920,436.66	March 2029	6,081,042.25
August 2019	52,498,357.15	June 2024	19,524,717.79	April 2029	5,955,032.32
September 2019	51,896,746.40	July 2024	19,136,635.08	May 2029	5,831,520.17
October 2019	51,278,293.49	August 2024	18,756,044.03	June 2029	5,710,457.65
November 2019	50,643,461.43	September 2024	18,382,802.82	July 2029	5,591,797.54
December 2019	49,992,727.51	October 2024	18,016,772.32	August 2029	5,475,493.52
January 2020	49,326,582.69	November 2024	17,657,815.95	September 2029	5,361,500.14
February 2020	48,645,530.90	December 2024	17,305,799.71	October 2029	5,249,772.80
March 2020	47,950,088.37	January 2025	16,960,592.10	November 2029	5,140,267.76
April 2020	47,240,782.94	February 2025	16,622,064.08	December 2029	5,032,942.10
May 2020	46,538,410.59	March 2025	16,290,089.00	January 2030	4,927,753.70
June 2020	45,842,898.92	April 2025	15,964,542.60	February 2030	4,824,661.27
July 2020	45,154,176.21	May 2025	15,645,302.92	March 2030	4,723,624.27
August 2020	44,472,171.47	June 2025	15,332,250.32	April 2030	4,624,602.95
September 2020	43,796,814.43	July 2025	15,025,267.35	May 2030	4,527,558.29
October 2020	43,128,035.49	August 2025	14,724,238.79	June 2030	4,432,452.05
November 2020	42,465,765.76	September 2025	14,429,051.56	July 2030	4,339,246.66
December 2020	41,809,937.03	October 2025	14,139,594.71	August 2030	4,247,905.31
January 2021	41,160,481.76	November 2025	13,855,759.34	September 2030	4,158,391.87
February 2021	40,517,333.09	December 2025	13,577,438.61	October 2030	4,070,670.90
March 2021	39,880,424.81	January 2026	13,304,527.69	November 2030	3,984,707.62
April 2021	39,249,691.38	February 2026	13,036,923.68	December 2030	3,900,467.92
May 2021	38,625,067.92	March 2026	12,774,525.64	January 2031	3,817,918.34
June 2021	38,006,490.17	April 2026	12,517,234.50	February 2031	3,737,026.06
July 2021	37,393,894.52	May 2026	12,264,953.05	March 2031	3,657,758.87
August 2021	36,787,217.99	June 2026	12,017,585.92	April 2031	3,580,085.18
September 2021	36,186,398.23	July 2026	11,775,039.50	May 2031	3,503,974.01
October 2021	35,591,373.51	August 2026	11,537,221.96	June 2031	3,429,394.95
November 2021	35,002,082.71	September 2026	11,304,043.17	July 2031	3,356,318.19
December 2021	34,418,465.30	October 2026	11,075,414.71	August 2031	3,284,714.46
January 2022	33,840,461.37	November 2026	10,851,249.81	September 2031	3,214,555.08
February 2022	33,268,011.62	December 2026	10,631,463.33	October 2031	3,145,811.89
March 2022	32,701,057.29	January 2027	10,415,971.72	November 2031	3,078,457.28
April 2022	32,139,540.25	February 2027	10,204,693.01	December 2031	3,012,464.16
May 2022	31,583,402.93	March 2027	9,997,546.77	January 2032	2,947,805.96
June 2022	31,032,588.33	April 2027	9,794,454.08	February 2032	2,884,456.62
July 2022	30,487,040.01	May 2027	9,595,337.48	March 2032	2,822,390.57
August 2022	29,946,702.10	June 2027	9,400,121.01	April 2032	2,761,582.72
September 2022	29,411,519.28	July 2027	9,208,730.09	May 2032	2,702,008.49
October 2022	28,881,436.79	August 2027	9,021,091.57	June 2032	2,643,643.74
November 2022	28,356,400.39	September 2027	8,837,133.68	July 2032	2,586,464.80
December 2022	27,836,356.40	October 2027	8,656,785.97	August 2032	2,530,448.45
January 2023	27,321,251.66	November 2027	8,479,979.36	September 2032	2,475,571.92
February 2023	26,811,033.55	December 2027	8,306,646.03	October 2032	2,421,812.86

**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>
November 2032	\$ 2,369,149.38	November 2037	\$ 588,445.80	November 2042	\$ 108,205.83
December 2032	2,317,559.97	December 2037	573,997.66	December 2042	104,599.13
January 2033	2,267,023.55	January 2038	559,863.35	January 2043	101,080.53
February 2033	2,217,519.46	February 2038	546,036.48	February 2043	97,648.12
March 2033	2,169,027.40	March 2038	532,510.78	March 2043	94,300.04
April 2033	2,121,527.48	April 2038	519,280.10	April 2043	91,034.44
May 2033	2,075,000.19	May 2038	506,338.41	May 2043	87,849.55
June 2033	2,029,426.40	June 2038	493,679.80	June 2043	84,743.59
July 2033	1,984,787.33	July 2038	481,298.49	July 2043	81,714.85
August 2033	1,941,064.58	August 2038	469,188.79	August 2043	78,761.64
September 2033	1,898,240.08	September 2038	457,345.14	September 2043	75,882.30
October 2033	1,856,296.12	October 2038	445,762.07	October 2043	73,075.22
November 2033	1,815,215.34	November 2038	434,434.24	November 2043	70,338.82
December 2033	1,774,980.70	December 2038	423,356.40	December 2043	67,671.53
January 2034	1,735,575.48	January 2039	412,523.42	January 2044	65,071.84
February 2034	1,696,983.30	February 2039	401,930.25	February 2044	62,538.26
March 2034	1,659,188.09	March 2039	391,571.95	March 2044	60,069.32
April 2034	1,622,174.08	April 2039	381,443.68	April 2044	57,663.61
May 2034	1,585,925.81	May 2039	371,540.69	May 2044	55,319.72
June 2034	1,550,428.11	June 2039	361,858.33	June 2044	53,036.27
July 2034	1,515,666.12	July 2039	352,392.04	July 2044	50,811.93
August 2034	1,481,625.26	August 2039	343,137.35	August 2044	48,645.38
September 2034	1,448,291.21	September 2039	334,089.87	September 2044	46,535.33
October 2034	1,415,649.95	October 2039	325,245.31	October 2044	44,480.52
November 2034	1,383,687.72	November 2039	316,599.46	November 2044	42,479.72
December 2034	1,352,391.03	December 2039	308,148.20	December 2044	40,531.71
January 2035	1,321,746.66	January 2040	299,887.47	January 2045	38,635.32
February 2035	1,291,741.61	February 2040	291,813.32	February 2045	36,789.37
March 2035	1,262,363.17	March 2040	283,921.86	March 2045	34,992.75
April 2035	1,233,598.86	April 2040	276,209.27	April 2045	33,244.33
May 2035	1,205,436.44	May 2040	268,671.83	May 2045	31,543.02
June 2035	1,177,863.90	June 2040	261,305.88	June 2045	29,887.76
July 2035	1,150,869.48	July 2040	254,107.84	July 2045	28,277.50
August 2035	1,124,441.64	August 2040	247,074.18	August 2045	26,711.23
September 2035	1,098,569.06	September 2040	240,201.47	September 2045	25,187.93
October 2035	1,073,240.63	October 2040	233,486.32	October 2045	23,706.64
November 2035	1,048,445.48	November 2040	226,925.44	November 2045	22,266.39
December 2035	1,024,172.93	December 2040	220,515.58	December 2045	20,866.23
January 2036	1,000,412.51	January 2041	214,253.56	January 2046	19,505.26
February 2036	977,153.97	February 2041	208,136.28	February 2046	18,182.58
March 2036	954,387.23	March 2041	202,160.67	March 2046	16,897.29
April 2036	932,102.44	April 2041	196,323.75	April 2046	15,648.54
May 2036	910,289.90	May 2041	190,622.59	May 2046	14,435.48
June 2036	888,940.15	June 2041	185,054.32	June 2046	13,257.28
July 2036	868,043.86	July 2041	179,616.12	July 2046	12,113.14
August 2036	847,591.91	August 2041	174,305.23	August 2046	11,002.27
September 2036	827,575.37	September 2041	169,118.97	September 2046	9,923.88
October 2036	807,985.45	October 2041	164,054.67	October 2046	8,877.22
November 2036	788,813.57	November 2041	159,109.74	November 2046	7,861.54
December 2036	770,051.27	December 2041	154,281.65	December 2046	6,876.13
January 2037	751,690.31	January 2042	149,567.89	January 2047	5,920.25
February 2037	733,722.56	February 2042	144,966.04	February 2047	4,993.23
March 2037	716,140.08	March 2042	140,473.70	March 2047	4,094.38
April 2037	698,935.07	April 2042	136,088.52	April 2047	3,223.02
May 2037	682,099.89	May 2042	131,808.21	May 2047	2,378.51
June 2037	665,627.06	June 2042	127,630.52	June 2047	1,560.21
July 2037	649,509.21	July 2042	123,553.26	July 2047	767.49
August 2037	633,739.16	August 2042	119,574.25	August 2047 and thereafter	0.00
September 2037	618,309.83	September 2042	115,691.38		
October 2037	603,214.31	October 2042	111,902.59		

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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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**\$404,918,960**



## Guaranteed REMIC Pass-Through Certificates

**Fannie Mae REMIC Trust 2018-42**

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## PROSPECTUS SUPPLEMENT

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**Nomura**

**May 24, 2018**

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