

\$191,440,436



Fannie Mae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2018-87**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

The mortgage loans backing the underlying REMIC and RCR certificates 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
PA(2)	1	\$ 103,607,890	PAC/AD	4.0%	FIX	3136B3QJ2	September 2047
PY(2)	1	6,557,538	PAC/AD	4.0	FIX	3136B3QK9	July 2048
BY	1	3,831,001	PAC/AD	4.0	FIX	3136B3QL7	December 2048
PZ	1	30,999,999	SUP	4.0	FIX/Z	3136B3QM5	December 2048
AI	2	49,303,440(3)	NTL	4.0	FIX/IO	3136B3QN3	December 2045
BI	3	42,614,069(3)	NTL	4.0	FIX/IO	3136B3QP8	November 2045
CI	4	48,352,292(3)	NTL	4.0	FIX/IO	3136B3QQ6	July 2048
AF	5	38,928,072	PT	(4)	FLT/AFC	3136B3QR4	December 2048
AS	5	38,928,072(3)	NTL	(5)	WAC/IO	3136B3QS2	December 2048
BL	6	1,000,000	SC/TAC/AD	3.5	FIX	3136B3QT0	April 2048
BF(2)	6	2,333,333	SC/TAC/AD	(6)	FLT	3136B3QU7	April 2048
BS(2)	6	1,666,667	SC/TAC/AD	(6)	INV	3136B3QV5	April 2048
BM	6	2,514,000	SC/SUP/AD	3.5	FIX	3136B3QW3	April 2048
BZ	6	1,936	SC/SEQ	3.5	FIX/Z	3136B3QX1	April 2048
R		0	NPR	0	NPR	3136B3QY9	December 2048

- (1) See "Description of the Certificates - Class Definitions and Abbreviations" in the REMIC prospectus.
- (2) Exchangeable classes.
- (3) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.
- (4) Based on LIBOR and subject to the limitations described on page S-13.
- (5) The interest rate of the AS Class is calculated as described on page S-14.
- (6) Based on LIBOR.

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 IP, PB, PC, PD, PE, BA, IB, BC, BE, BG and BN 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 November 30, 2018.

Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 7 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.

Citigroup

The date of this Prospectus Supplement is November 27, 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 November 1, 2018 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Mortgage 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 a Group 2, Group 3, Group 4 or Group 6 Class or the R Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the "Underlying REMIC Disclosure Documents"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus dated 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
1100 15th Street, NW
Washington, D.C. 20005
(telephone 800-2FANNIE).

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

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

Citigroup Global Markets Inc.
Prospectus Department
540 Crosspoint Parkway
Building 2
Attn: Compliance Fulfillment Unit
Getzville, NY 14068
(telephone 1-800-831-9146).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of November 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	Class 2013-6-HI REMIC Certificate Class 2015-89-JI REMIC Certificate Class 2016-10-I RCR Certificate
3	Class 2014-66-QI REMIC Certificate Class 2015-11-MI REMIC Certificate Class 2015-43-QI REMIC Certificate Class 2016-27-BI REMIC Certificate
4	Class 2017-74-JI REMIC Certificate Class 2018-6-IO REMIC Certificate Class 2018-53-CI REMIC Certificate
5	Group 5 MBS
6	Class 2018-64-FL REMIC Certificate Class 2018-64-SL REMIC Certificate

Group 1

Characteristics of the Fixed Rate MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$144,996,428	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$144,996,428	360	357	2	4.827%

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

Group 2, Group 3, Group 4 and Group 6

Exhibit A-1 and Exhibit A-3 describes the underlying REMIC and RCR certificates in Group 2, Group 3, Group 4 and Group 6, 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.

Group 5

The first table in Exhibit A-2 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 5. The assumed characteristics appearing in Exhibit A-2 may not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A-2, and may differ significantly.

The second table in Exhibit A-2 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS in Group 5 that are expected to be included in the Trust.

Settlement Date

We expect to issue the certificates on November 30, 2018.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

During 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 (other than the AF Class) will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate and inverse floating rate classes (other than the AF Class) 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>
BF	3.31038%	6.00%	1.00%	LIBOR + 100 basis points
BS	3.76546%	7.00%	0.00%	7% - (1.4 x LIBOR)

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

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

Notional Classes

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

<u>Class</u>	
AI	100% of the aggregate notional principal balance of the Group 2 Underlying REMIC and RCR Certificates
BI	100% of the aggregate notional principal balance of the Group 3 Underlying REMIC Certificates
CI	100% of the aggregate notional principal balance of the Group 4 Underlying REMIC Certificates
AS	100% of the AF Class
IP	12.4999997587% of the PA Class
IB	6.2499997731% of the <i>sum</i> of the PA and PY 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>PSA Prepayment Assumption</u>						
<u>Group 1 Classes</u>		<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>1100%</u>
PA, IP, PB, PC, PD and PE		12.0	5.7	5.2	5.2	5.2	3.2	2.1
PY		20.6	14.6	14.6	14.6	14.6	7.7	4.1
BY		22.0	20.3	20.3	20.3	20.3	11.0	5.5
PZ		26.1	19.3	18.0	11.3	2.6	1.2	0.8
IB, BA, BC, BE and BG		12.5	6.2	5.8	5.8	5.8	3.4	2.2

		<u>PSA Prepayment Assumption</u>						
<u>Group 2 Class</u>		<u>0%</u>	<u>100%</u>	<u>119%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>1100%</u>
AI		15.4	8.4	7.8	5.7	4.1	2.2	0.9

		<u>PSA Prepayment Assumption</u>						
<u>Group 3 Class</u>		<u>0%</u>	<u>100%</u>	<u>119%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>1100%</u>
BI		12.7	6.5	6.0	4.3	3.1	1.6	0.7

		<u>PSA Prepayment Assumption</u>						
<u>Group 4 Class</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>360%</u>	<u>600%</u>	<u>1100%</u>	
CI		18.9	10.2	6.7	4.2	2.6	1.4	

<u>Group 5 Classes</u>	<u>CPR Prepayment Assumption</u>						
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
AF and AS	11.8	8.4	6.2	4.7	3.1	1.4	0.7

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
BL, BF, BS and BN	27.8	19.4	2.2	2.0	1.0	0.8
BM	29.0	25.9	12.0	1.2	0.4	0.3
BZ	29.3	28.8	28.3	3.8	1.5	1.1

* 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 November 2018, various areas of Northern and Southern California experienced catastrophic damage due to wildfires; in September and October of 2018, areas of the coastal Carolinas and Florida experienced extensive damage as a result of Hurricane Florence and Hurricane Michael, respectively; and 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 damage resulting from the foregoing events, including fire loss, 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 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 2, Group 3, Group 4 and Group 6 Classes will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 2, Group 3, Group 4 and Group 6 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing payments on the related underlying REMIC and RCR certificates.

As described in the related Underlying REMIC Disclosure Documents, notional principal balance reductions on certain of the Group 2 Underlying REMIC and RCR Certificates, the Group 3 Underlying REMIC Certificates and certain of the Group 4 Underlying REMIC Certificates are governed by principal balance schedules. As a result, those underlying certificates may experience 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 reduced or eliminated. In such a case, the related underlying certificates may experience notional principal reductions at rates that vary widely from period to period. This prospectus supplement contains no information as to whether

- the applicable underlying REMIC and RCR certificates have adhered to the related principal balance schedules,

- any related support classes remain outstanding, or
- the applicable underlying REMIC and RCR certificates otherwise have performed as originally anticipated

Further, as described in the related Underlying REMIC Disclosure Document, the Group 6 Underlying REMIC Certificates are backed by an underlying certificate that may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trust. As a result, such other classes may receive principal before principal is paid on the related underlying certificate, possibly for long periods.

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the "Group 1 MBS" or the "Fixed Rate MBS"),
- four groups of previously issued REMIC and RCR Certificates (the "Group 2 Underlying REMIC and RCR Certificates," the "Group 3 Underlying REMIC Certificates," the "Group 4 Underlying REMIC Certificates," and the "Group 6 Underlying REMIC Certificates," and together, the "Underlying REMIC and RCR Certificates") issued from the related Fannie Mae REMIC trusts (the "Underlying REMIC Trusts"), as further described in Exhibit A-1 and Exhibit A-3, and
- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the "Group 5 MBS" or "ARM MBS").

The Fixed Rate MBS and the ARM MBS are referred to collectively as the "Trust MBS."

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

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family ("single-family"), fixed-rate or adjustable 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 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 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 Fixed Rate MBS

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

In addition, the pools of mortgage loans backing the Group 1 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. For additional information about the particular pools underlying the Group 1 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 - Characteristics of the Fixed Rate MBS" in this prospectus supplement and "The Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

The Underlying REMIC and RCR Certificates

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

In addition, the pools of mortgage loans backing the Group 2 Underlying REMIC and RCR Certificates, the Group 3 Underlying REMIC Certificates and the Group 4 Underlying REMIC 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. For additional information about the particular pools backing the Group 2 Underlying REMIC and RCR Certificates, the Group 3 Underlying REMIC Certificates and the Group 4 Underlying REMIC Certificates, 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.

Distributions on the Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC and RCR Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A-1 and Exhibit A-3 for certain additional information about the Underlying REMIC and RCR Certificates. Exhibit A-1 and Exhibit A-3 are provided in lieu of Final Data Statements with respect to the Underlying REMIC and RCR Certificates.

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

The ARM MBS

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

General

The Mortgage Loans underlying the ARM MBS in Group 5 (the "Hybrid ARM Loans") will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A-2, to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. Except as described below, the Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. Substantially all of the Hybrid ARM Loans have original maturities of up to 30 years. See "Description of the Certificates," "The Mortgage Loan Pools," "The Mortgage Loans-Adjustable-Rate Mortgage Loans (ARM Loans)" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus. See also the second table in Exhibit A-2, to this prospectus supplement for the pool numbers of the ARM MBS that are expected to be included in the Lower Tier REMIC.

Characteristics of the Hybrid ARM Loans

Applicable Indices

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

- in the case of approximately 6% of the Hybrid ARM Loans, semi-annually based on the Six-Month WSJ LIBOR Index (the "Six-Month LIBOR ARM Loans") as available generally 25 days, 30 days or 45 days, as applicable, prior to the related interest rate adjustment date;
- in the case of approximately 83% of the Hybrid ARM Loans, annually based on the One-Year WSJ LIBOR Index (the "One-Year LIBOR ARM Loans") as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date; or
- in the case of approximately 11% of the Hybrid ARM Loans, annually based on the One-Year Treasury Index (the "One-Year Treasury ARM Loans") as available generally 30 days or 45 days, as applicable, prior to the related interest rate adjustment date.

See "The Mortgage Loans-Adjustable-Rate Mortgage Loans (ARM Loans)- *ARM Indices*" in the MBS Prospectus for a description of the index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

The scheduled monthly payments on approximately 20% of the Hybrid ARM Loans represent accrued interest only for periods that generally range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See "Risk Factors-Risks Relating to Yield and Prepayment- *Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*" in the MBS Prospectus dated May 1, 2018.

Initial Fixed-Rate Periods

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

Initial Fixed-Rate Period			
<u>3 years</u>	<u>5 years</u>	<u>7 years</u>	<u>10 years</u>
10%	31%	39%	20%

ARM Rate Changes

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

Initial ARM Rate Change Caps

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

Subsequent ARM Rate Change Caps

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

Lifetime Cap and Floor

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

Monthly Payments

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

- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note, or
- in the case of the One-Year LIBOR ARM Loans and the One-Year Treasury ARM Loans, generally on each anniversary of the date specified in the related mortgage note.

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

Prepayment Premium Periods

Approximately 8% of the Hybrid ARM Loans were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

Reduced Servicing Fee

Approximately 3% of the Hybrid ARM Loans have a minimum annual servicing fee of 0.125%. See "Fannie Mae Purchase Program-Servicing Compensation and Payment of Certain Expenses" in the MBS Prospectus.

Distributions of Interest

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the "ICE Method" as generally described under "Description of the Certificates - Distributions on Certificates - *Interest Distributions - Indices for Floating Rate Classes and Inverse Floating Rate Classes*" in the REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see "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 also determine the business day convention, the definition of business day, the reference rate date and the determination date to be used and any other methodology for calculating the alternative method or index, and 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>
All interest-bearing Classes	-

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

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

The AF Class.

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

- LIBOR + 30 basis points (but in no event less than 0.30%)
- or
- the Weighted Average Group 5 MBS Pass-Through Rate.

The "Weighted Average Group 5 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 5 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 5 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the AF Class will bear interest at an annual rate of 2.61038%. Our determination of the interest rate for the AF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The AS Class.

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

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 5 MBS
 - over
 - the interest payable on the AF Class on that Distribution Date,

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

multiplied by

- 12.

During the initial interest accrual period, the AS Class is expected to bear interest at an annual rate of approximately 1.480%. Our determination of the interest rate for the AS Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

Distributions of Principal

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

• *Group 1*

The Group 1 Principal Distribution Amount in the following priority:

1. To Aggregate Group I to its Planned Balance.
2. To PZ until retired.
3. To Aggregate Group I to zero.

The "Group 1 Principal Distribution Amount" is the principal then paid on the Group 1 MBS plus any interest then accrued and added to the principal balance of the PZ Class.

"Aggregate Group I" consists of the PA, PY and BY Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to PA, PY and BY, in that order, until retired.

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

- *Group 5*

The Group 5 Principal Distribution Amount to AF until retired.

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

- *Group 6*

The Group 6 Principal Distribution Amount in the following priority:

1. To Aggregate Group II to its Targeted Balance.
2. To BM until retired.
3. To Aggregate Group II to zero.
4. To BZ to zero.

The "Group 6 Principal Distribution Amount" is the principal then paid on the Group 6 Underlying REMIC Certificates plus any interest then accrued and added to the principal balance of the BZ Class.

"Aggregate Group II" consists of the BL, BF and BS Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to BL, BF, and BS, pro rata, until retired.

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC and RCR Certificates, the applicable priority sequences governing principal payments or notional principal balance reductions, as applicable, on the Group 2, Group 3, Group 4 and Group 6 Underlying REMIC and RCR Certificates, and the following assumptions (collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary- Group 1 - Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-2 to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the One-Year Treasury Index, One-Year WSJ LIBOR Index and Six-Month WSJ LIBOR Index values are and remain 2.71%, 3.12963% and 2.86344%, respectively;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is November 30, 2018; and
- each Distribution Date occurs on the 25th day of a month.

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

Prepayment Assumptions. The prepayment model used in this prospectus supplement with respect to the Group 1, Group 2, Group 3, Group 4 and Group 6 Classes is PSA. For a description of PSA, see "Yield, Maturity and Prepayment Considerations-Prepayment Models" in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 5 Classes is CPR. For a description of CPR, see "Yield, Maturity and Prepayment Considerations-Prepayment Models" in the REMIC Prospectus.

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

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the "Structuring Range" or at the "Structuring Speed," as applicable, specified in the chart below. The "Effective Range" for an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that 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 Groups. 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 related Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Groups, we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

<u>Groups</u>	<u>Structuring Range and Speed</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 125% and 300% PSA	Between 125% and 300% PSA
Aggregate Group II Targeted Balances	250% PSA	N/A

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	PA, PY and BY
Aggregate Group II	BL, BF and BS

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an 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 applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the applicable Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the 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 Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the applicable 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 applicable Initial Effective Range. This is so particularly if the rates fall at the lower or higher end of the applicable range.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group having scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group receiving the benefit of that support, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables and Additional Yield Considerations

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>%PSA</u>
IP	424%
IB	432%
AI	221%
BI	210%
CI	258%

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>
IP	16.2%
IB	17.5%
AI	20.9%

BI	16.5%
CI	21.9%

* 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 IP Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	14.9%	9.4%	7.3%	7.3%	7.3%	(12.0)%	(45.1)%

Sensitivity of the IB Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	13.5%	8.8%	7.0%	7.0%	7.0%	(10.4)%	(42.5)%

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	11.9%	8.5%	7.2%	1.5%	(5.6)%	(27.3)%	(74.6)%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	13.5%	9.4%	7.8%	0.9%	(8.4)%	(41.2)%	*

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>360%</u>	<u>600%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	12.9%	9.9%	3.7%	(6.7)%	(23.3)%	(64.3)%

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

The Inverse Floating Rate Class. The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool.

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

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

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate listed in the table under "Summary-Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and
- the aggregate purchase price of that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
BS	91%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

Sensitivity of the BS 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>250%</u>	<u>400%</u>	<u>500%</u>
0.50000%	7.1%	7.2%	11.1%	11.6%	16.4%	19.4%
1.31038%	5.9%	6.0%	9.9%	10.4%	15.2%	18.2%
2.31038%	4.4%	4.5%	8.4%	8.9%	13.8%	16.8%
4.31038%	1.4%	1.5%	5.4%	6.0%	10.9%	13.9%
5.00000%	0.4%	0.5%	4.4%	4.9%	9.9%	12.9%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1 and Group 6 Classes, and
- in the case of the Group 2, Group 3, Group 4 and Group 6 Classes, the applicable priority sequences governing payments on the related 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 or CPR rates, as applicable, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

In the case of the information set forth for each Class (other than the Group 5 Classes) under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.500%
Group 2 Underlying REMIC and RCR Certificates	360 months	(1)	6.500%
Group 3 Underlying REMIC Certificates	(2)	(2)	6.500%
Group 4 Underlying REMIC Certificates	360 months	(3)	6.500%
Group 6 Underlying REMIC Certificates	360 months	352 months	7.000%

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

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2013-6-HI	290 months
2015-89-JI	324 months
2016-10-I	*

- (2) The Mortgage Loans backing the Group 3 Underlying REMIC Certificates listed 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>
2014-66-QI	360 months	310 months
2015-11-MI	360 months	**
2015-43-QI	360† months	318 months
2016-27-BI	360 months	***

† With the sole exception of pool AD6381, which is assumed to have an original term of 240 months and a remaining term of 198 months.

- (3) The Mortgage Loans backing the Group 4 Underlying REMIC Certificates listed below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2017-74-JI	346 months
2018-6-IO	350 months
2018-53-CI	355 months

- * The Class 2016-10-I RCR Certificate is backed by the Fannie Mae RCR Certificates listed below. The Mortgage Loans backing those certificates are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2013-130-KW	301 months
2014-62-WB	310 months

- ** The Class 2015-11-MI REMIC Certificate is backed by the Fannie Mae REMIC and RCR Certificates listed below. The Mortgage Loans backing those certificates are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2011-1-KB	266 months
2011-146-DA	277 months
2012-48-DA	281 months
2012-50-HB	281 months

2012-64-MA	282 months
2013-119-PM	300 months

*** The Class 2016-27-BI REMIC Certificate is backed by the Fannie Mae REMIC Certificate listed below. The Mortgage Loans backing those certificates are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2015-81-MA	††

†† The Class 2015-81 MA REMIC Certificate is backed by MBS, the Class 2011-110 BX RCR Certificate and the Class 2011-146 NB REMIC Certificate, with remaining terms to maturity of 323, 275 and 277, respectively.

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

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

Percent of Original Principal Balances Outstanding

Date	PA, IP†, PB, PC, PD and PE Classes							PY Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	200%	300%	600%	1100%	0%	100%	125%	200%	300%	600%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2019	97	94	94	94	94	94	94	100	100	100	100	100	100	100
November 2020	94	85	83	83	83	81	50	100	100	100	100	100	100	100
November 2021	91	74	71	71	71	48	11	100	100	100	100	100	100	100
November 2022	88	64	59	59	59	26	0	100	100	100	100	100	100	50
November 2023	84	54	48	48	48	13	0	100	100	100	100	100	100	0
November 2024	81	44	37	37	37	4	0	100	100	100	100	100	100	0
November 2025	77	35	28	28	28	0	0	100	100	100	100	100	83	0
November 2026	73	26	20	20	20	0	0	100	100	100	100	100	30	0
November 2027	69	18	14	14	14	0	0	100	100	100	100	100	0	0
November 2028	64	10	9	9	9	0	0	100	100	100	100	100	0	0
November 2029	59	5	5	5	5	0	0	100	100	100	100	100	0	0
November 2030	54	2	2	2	2	0	0	100	100	100	100	100	0	0
November 2031	49	0	0	0	0	0	0	100	93	93	93	93	0	0
November 2032	43	0	0	0	0	0	0	100	61	61	61	61	0	0
November 2033	37	0	0	0	0	0	0	100	35	35	35	35	0	0
November 2034	31	0	0	0	0	0	0	100	15	15	15	15	0	0
November 2035	24	0	0	0	0	0	0	100	0	0	0	0	0	0
November 2036	17	0	0	0	0	0	0	100	0	0	0	0	0	0
November 2037	9	0	0	0	0	0	0	100	0	0	0	0	0	0
November 2038	1	0	0	0	0	0	0	100	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.0	5.7	5.2	5.2	5.2	3.2	2.1	20.6	14.6	14.6	14.6	14.6	7.7	4.1
Date	BY Class							PZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	200%	300%	600%	1100%	0%	100%	125%	200%	300%	600%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2019	100	100	100	100	100	100	100	104	104	104	98	90	66	26
November 2020	100	100	100	100	100	100	100	108	108	108	89	65	0	0
November 2021	100	100	100	100	100	100	100	113	113	113	78	35	0	0
November 2022	100	100	100	100	100	100	100	117	117	117	70	15	0	0
November 2023	100	100	100	100	100	100	62	122	122	122	66	4	0	0
November 2024	100	100	100	100	100	100	21	127	127	127	65	*	0	0
November 2025	100	100	100	100	100	100	7	132	132	131	65	*	0	0
November 2026	100	100	100	100	100	100	2	138	138	131	63	*	0	0
November 2027	100	100	100	100	100	94	1	143	143	128	60	*	0	0
November 2028	100	100	100	100	100	59	*	149	149	124	56	*	0	0
November 2029	100	100	100	100	100	36	*	155	146	117	52	*	0	0
November 2030	100	100	100	100	100	22	*	161	139	110	47	*	0	0
November 2031	100	100	100	100	100	14	*	168	131	102	42	*	0	0
November 2032	100	100	100	100	100	9	*	175	121	94	37	*	0	0
November 2033	100	100	100	100	100	5	*	182	112	86	33	*	0	0
November 2034	100	100	100	100	100	3	*	189	103	77	29	*	0	0
November 2035	100	97	97	97	97	2	*	197	93	69	25	*	0	0
November 2036	100	75	75	75	75	1	*	205	84	62	21	*	0	0
November 2037	100	57	57	57	57	1	*	214	75	54	18	*	0	0
November 2038	100	44	44	44	44	*	*	222	66	47	15	*	0	0
November 2039	80	33	33	33	33	*	0	231	57	41	12	*	0	0
November 2040	24	24	24	24	24	*	0	218	49	34	10	*	0	0
November 2041	18	18	18	18	18	*	0	197	42	29	8	*	0	0
November 2042	13	13	13	13	13	*	0	174	34	23	6	*	0	0
November 2043	9	9	9	9	9	*	0	150	27	18	5	*	0	0
November 2044	6	6	6	6	6	*	0	124	21	14	3	*	0	0
November 2045	4	4	4	4	4	*	0	96	15	10	2	*	0	0
November 2046	2	2	2	2	2	*	0	66	9	6	1	*	0	0
November 2047	1	1	1	1	1	*	0	34	4	2	1	*	0	0
November 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.0	20.3	20.3	20.3	20.3	11.0	5.5	26.1	19.3	18.0	11.3	2.6	1.2	0.8

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

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

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

Date	IB†, BA, BC, BE and BG Classes							AI† Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	200%	300%	600%	1100%	0%	100%	119%	200%	300%	600%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2019	97	95	94	94	94	94	94	98	91	90	85	79	63	34
November 2020	95	86	84	84	84	83	53	96	84	81	73	63	40	11
November 2021	92	76	72	72	72	51	16	94	76	73	62	50	25	4
November 2022	89	66	61	61	61	31	3	92	69	66	52	39	15	1
November 2023	85	57	51	51	51	18	0	90	63	59	44	30	9	*
November 2024	82	48	41	41	41	10	0	88	56	52	37	24	6	*
November 2025	78	39	32	32	32	5	0	85	51	46	31	18	3	*
November 2026	74	31	25	25	25	2	0	82	45	41	25	14	2	*
November 2027	70	23	19	19	19	0	0	79	40	36	21	11	1	*
November 2028	66	16	15	15	15	0	0	76	36	31	17	9	1	*
November 2029	62	11	11	11	11	0	0	73	31	27	14	7	*	*
November 2030	57	8	8	8	8	0	0	69	27	23	12	5	*	*
November 2031	52	6	6	6	6	0	0	66	23	20	10	4	*	*
November 2032	46	4	4	4	4	0	0	62	20	17	8	3	*	*
November 2033	41	2	2	2	2	0	0	57	17	14	6	2	*	*
November 2034	35	1	1	1	1	0	0	53	15	12	5	2	*	0
November 2035	29	0	0	0	0	0	0	48	12	10	4	1	*	0
November 2036	22	0	0	0	0	0	0	43	10	8	3	1	*	0
November 2037	15	0	0	0	0	0	0	37	8	6	2	1	*	0
November 2038	7	0	0	0	0	0	0	31	6	5	2	*	*	0
November 2039	0	0	0	0	0	0	0	25	4	3	1	*	*	0
November 2040	0	0	0	0	0	0	0	20	3	2	1	*	*	0
November 2041	0	0	0	0	0	0	0	14	2	1	*	*	*	0
November 2042	0	0	0	0	0	0	0	7	1	1	*	*	*	0
November 2043	0	0	0	0	0	0	0	3	*	*	*	*	*	0
November 2044	0	0	0	0	0	0	0	1	*	*	*	*	*	0
November 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.5	6.2	5.8	5.8	5.8	3.4	2.2	15.4	8.4	7.8	5.7	4.1	2.2	0.9
Date	BI† Class							CI† Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	119%	200%	300%	600%	1100%	0%	100%	200%	360%	600%	1100%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	
November 2019	96	87	86	79	71	48	26	99	94	91	84	75	55	
November 2020	92	75	72	61	48	30	5	98	87	79	66	49	21	
November 2021	88	63	60	47	38	17	1	96	81	68	51	31	7	
November 2022	83	52	49	40	31	8	0	95	74	59	39	19	2	
November 2023	79	47	44	34	24	4	0	93	68	51	30	12	1	
November 2024	74	42	39	29	17	2	0	92	63	43	23	8	*	
November 2025	69	38	35	24	12	1	0	90	57	37	17	5	*	
November 2026	63	34	31	19	8	*	0	88	53	32	13	3	*	
November 2027	59	30	27	15	5	0	0	86	48	27	10	2	*	
November 2028	57	27	24	11	4	0	0	84	44	23	8	1	*	
November 2029	54	24	20	8	2	0	0	81	40	20	6	1	*	
November 2030	52	20	16	6	1	0	0	79	36	17	4	*	*	
November 2031	49	16	13	4	1	0	0	76	32	14	3	*	*	
November 2032	46	13	9	3	*	0	0	74	29	12	2	*	*	
November 2033	43	9	7	2	*	0	0	71	26	10	2	*	*	
November 2034	40	7	5	1	0	0	0	67	23	8	1	*	*	
November 2035	36	5	4	1	0	0	0	64	20	7	1	*	0	
November 2036	32	4	3	*	0	0	0	61	18	6	1	*	0	
November 2037	29	2	2	*	0	0	0	57	16	5	1	*	0	
November 2038	24	2	1	0	0	0	0	53	14	4	*	*	0	
November 2039	19	1	1	0	0	0	0	48	12	3	*	*	0	
November 2040	14	1	*	0	0	0	0	44	10	2	*	*	0	
November 2041	11	*	0	0	0	0	0	39	8	2	*	*	0	
November 2042	7	0	0	0	0	0	0	33	6	1	*	*	0	
November 2043	4	0	0	0	0	0	0	28	5	1	*	*	0	
November 2044	1	0	0	0	0	0	0	22	3	1	*	*	0	
November 2045	0	0	0	0	0	0	0	15	2	*	*	*	0	
November 2046	0	0	0	0	0	0	0	8	1	*	*	*	0	
November 2047	0	0	0	0	0	0	0	1	*	*	*	*	0	
November 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	12.7	6.5	6.0	4.3	3.1	1.6	0.7	18.9	10.2	6.7	4.2	2.6	1.4	

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

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

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

AF and AS† Classes							
CPR Prepayment Assumption							
Date	0%	5%	10%	15%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100
November 2019	97	92	87	82	73	48	24
November 2020	94	85	76	68	53	23	6
November 2021	90	77	66	55	38	11	1
November 2022	87	71	57	45	27	5	*
November 2023	83	64	49	37	20	3	*
November 2024	79	58	42	30	14	1	*
November 2025	75	52	36	24	10	1	*
November 2026	71	47	30	19	7	*	*
November 2027	66	42	26	15	5	*	*
November 2028	61	37	21	12	3	*	*
November 2029	56	32	18	9	2	*	*
November 2030	51	27	14	7	2	*	*
November 2031	45	23	11	5	1	*	0
November 2032	39	19	9	4	1	*	0
November 2033	33	15	7	3	*	*	0
November 2034	28	12	5	2	*	*	0
November 2035	23	10	4	1	*	*	0
November 2036	18	7	3	1	*	*	0
November 2037	14	5	2	1	*	*	0
November 2038	11	4	1	*	*	*	0
November 2039	7	2	1	*	*	*	0
November 2040	3	1	*	*	*	0	0
November 2041	2	*	*	*	*	0	0
November 2042	1	*	*	*	*	0	0
November 2043	*	*	*	*	*	0	0
November 2044	*	*	*	*	*	0	0
November 2045	*	*	*	*	*	0	0
November 2046	*	*	*	*	*	0	0
November 2047	*	*	*	*	0	0	0
November 2048	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.8	8.4	6.2	4.7	3.1	1.4	0.7

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

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

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

Date	BL, BF, BS and BN Classes						BM Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	250%	400%	500%	0%	100%	200%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
November 2019	100	100	76	76	50	13	100	100	96	59	0	0
November 2020	100	100	49	49	0	0	100	100	89	13	0	0
November 2021	100	100	28	20	0	0	100	100	85	0	0	0
November 2022	100	100	13	0	0	0	100	100	82	0	0	0
November 2023	100	100	3	0	0	0	100	100	81	0	0	0
November 2024	100	100	0	0	0	0	100	100	73	0	0	0
November 2025	100	100	0	0	0	0	100	100	66	0	0	0
November 2026	100	100	0	0	0	0	100	100	64	0	0	0
November 2027	100	100	0	0	0	0	100	100	61	0	0	0
November 2028	100	100	0	0	0	0	100	100	58	0	0	0
November 2029	100	100	0	0	0	0	100	100	54	0	0	0
November 2030	100	100	0	0	0	0	100	100	50	0	0	0
November 2031	100	100	0	0	0	0	100	100	45	0	0	0
November 2032	100	100	0	0	0	0	100	100	41	0	0	0
November 2033	100	100	0	0	0	0	100	100	36	0	0	0
November 2034	100	93	0	0	0	0	100	100	32	0	0	0
November 2035	100	81	0	0	0	0	100	100	28	0	0	0
November 2036	100	68	0	0	0	0	100	100	24	0	0	0
November 2037	100	55	0	0	0	0	100	100	20	0	0	0
November 2038	100	42	0	0	0	0	100	100	17	0	0	0
November 2039	100	29	0	0	0	0	100	100	14	0	0	0
November 2040	100	17	0	0	0	0	100	100	11	0	0	0
November 2041	100	5	0	0	0	0	100	100	9	0	0	0
November 2042	100	0	0	0	0	0	100	88	7	0	0	0
November 2043	100	0	0	0	0	0	100	66	5	0	0	0
November 2044	100	0	0	0	0	0	100	46	3	0	0	0
November 2045	96	0	0	0	0	0	100	26	1	0	0	0
November 2046	37	0	0	0	0	0	100	7	*	0	0	0
November 2047	0	0	0	0	0	0	45	0	0	0	0	0
November 2048	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.8	19.4	2.2	2.0	1.0	0.8	29.0	25.9	12.0	1.2	0.4	0.3

BZ Class						
Date	PSA Prepayment Assumption					
	0%	100%	200%	250%	400%	500%
Initial Percent	100	100	100	100	100	100
November 2019	104	104	104	104	104	104
November 2020	107	107	107	107	0	0
November 2021	111	111	111	111	0	0
November 2022	115	115	115	0	0	0
November 2023	119	119	119	0	0	0
November 2024	123	123	123	0	0	0
November 2025	128	128	128	0	0	0
November 2026	132	132	132	0	0	0
November 2027	137	137	137	0	0	0
November 2028	142	142	142	0	0	0
November 2029	147	147	147	0	0	0
November 2030	152	152	152	0	0	0
November 2031	158	158	158	0	0	0
November 2032	163	163	163	0	0	0
November 2033	169	169	169	0	0	0
November 2034	175	175	175	0	0	0
November 2035	181	181	181	0	0	0
November 2036	188	188	188	0	0	0
November 2037	194	194	194	0	0	0
November 2038	201	201	201	0	0	0
November 2039	208	208	208	0	0	0
November 2040	216	216	216	0	0	0
November 2041	223	223	223	0	0	0
November 2042	231	231	231	0	0	0
November 2043	240	240	240	0	0	0
November 2044	248	248	248	0	0	0
November 2045	257	257	257	0	0	0
November 2046	266	266	266	0	0	0
November 2047	276	65	0	0	0	0
November 2048	0	0	0	0	0	0
Weighted Average Life (years)**	29.3	28.8	28.3	3.8	1.5	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.

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 Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Classes will be issued with original issue discount ("OID"), and certain other Classes of Regular 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 Regular 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	200% PSA
2	119% PSA
3	119% PSA
4	360% PSA
5	15% CPR
6	200% 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. The IRS issued Notice 2018-80, stating its intention to exclude market discount from the application of this rule, effective January 1, 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 BA and BN Classes of RCR Certificates are Combination RCR Certificates. The remaining Classes of RCR Certificates are Strip RCR Certificates. See "Material Federal Income Tax Consequences-Taxation of Beneficial Owners of RCR Certificates" in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a partnership's tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC for a taxable year in which it has multiple Residual Owners, appoints one person to act as its sole representative in connection with IRS audits and related procedures. The representative's actions, including the representative's agreeing to adjustments to taxable income, will bind partners or Residual Owners to a greater degree than would actions of the tax matters partner ("TMP") under the rules in effect prior to the 2018 taxable year. See "Material Federal Income Tax Consequences-Reporting and Other Administrative Matters" in the REMIC Prospectus for a discussion of the TMP. Under the new rules, a REMIC having multiple Residual Owners in a taxable year, unless such REMIC elects otherwise, will be required to pay taxes arising

from IRS audit adjustments rather than its Residual Owners. The Trustee, as representative, will have the authority to utilize, and will be directed to utilize, any exceptions available under the new provisions (including changes) and Regulations so that the Residual Owners, to the fullest extent possible, rather than the REMIC itself, will be liable for any taxes arising from audit adjustments to the REMIC's taxable income. An adjustment to the REMIC's taxable income following an IRS audit may have to be taken into account by those Residual Owners in the taxable year in which the adjustment is made rather than in the taxable year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under the rules in effect prior to the 2018 taxable year. The new rules apply to existing and future REMICs having multiple Residual Owners in a taxable year. The new rules are complex and may be clarified and possibly revised. Residual Owners should discuss with their own tax advisors the possible effect of the new rules on them.

Foreign Investors

Beginning on January 1, 2019, a 30-percent United States withholding tax ("FATCA withholding") will apply to gross proceeds from the sale or other disposition of a Regular Certificate that are paid to a non-U.S. entity that is a "financial institution" and fails to comply with certain reporting and other requirements or to a non-U.S. entity that is not a "financial institution" but fails to disclose the identity of its direct or indirect "substantial U.S. owners" or to certify that it has no such owners. FATCA withholding currently applies to payments treated as interest on a Regular Certificate paid to such persons. Various exceptions may apply. You should consult your own tax advisor regarding the potential application and impact of this withholding tax based on your particular circumstances. See "Material Federal Income Tax Consequences-Foreign Investors" in the REMIC Prospectus.

ADDITIONAL ERISA CONSIDERATIONS

The following discussion supplements the discussion under "ERISA Considerations" in the REMIC Prospectus regarding important considerations for investors subject to ERISA or section 4975 of the Code. Due to the possibility that Fannie Mae, any Dealer or any of their respective affiliates may receive certain benefits in connection with the sale or holding of the Certificates, the purchase of the Certificates using "assets of a plan" (as described in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) over which any of these parties or their affiliates has investment authority, or renders investment advice for a fee with respect to the assets of the plan, or is the employer or other sponsor of the plan, might be deemed to be a violation of a provision of Title I of ERISA or Section 4975 of the Code. Accordingly, the Certificates may not be purchased using the assets of any plan if Fannie Mae, any Dealer or any of their respective affiliates has investment authority, or renders investment advice for a fee with respect to the assets of the plan, or is the employer or other sponsor of the plan, unless an applicable prohibited transaction exemption is available to cover the purchase or holding of the Certificates or the transaction is not otherwise prohibited.

PLAN OF DISTRIBUTION

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

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 or (iii) 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) an EEA undertaking for collective investment in transferable securities ("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 2 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	Cusip Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Principal Balance of Class	November 2018 Class Factor	Notional Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-6	HI	January 2013	3136ABV34	4.0%	FIX/IO	February 2043	NTL	\$ 114,651,082	0.18199163	\$ 20,865,537.29	4.380%	269	85
2015-89	JI	November 2015	3136AQYE4	4.0	FIX/IO	December 2045	NTL	11,250,000	0.52195937	5,872,042.91	4.746	320	39
2016-10	I	February 2016	3136AQ7E4	4.0	FIX/IO	October 2044	NTL	46,011,942	0.49043486	22,565,860.33	(2)	(2)	(2)

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

(2) The Class 2016-10-I RCR Certificate is backed by the Fannie Mae RCR Certificates listed below having the following characteristics:

Class	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2013-130-KW	4.622%	292	62
2014-62-WB	4.621	301	54

Group 3 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	Cusip Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Principal Balance of Class	November 2018 Class Factor	Notional Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2014-66	QI	September 2014	3136ALFF3	4.0%	FIX/IO	January 2040	NTL	\$ 106,808,508	0.10355914	\$ 11,060,997.23	4.589%	287	63
2015-11	MI	February 2015	3136AMXQ7	4.0	FIX/IO	December 2043	NTL	10,383,750	0.60158536	6,246,711.98	(2)	(2)	(2)
2015-43	QI	May 2015	3136ANT56	4.0	FIX/IO	December 2044	NTL	23,526,906	0.47563772	11,071,374.50	4.527	263	86
2016-27	BI†	April 2016	3136ASAB2	4.0	FIX/IO	November 2045	NTL	27,184,375	0.58182875	14,234,985.54	4.582	297	57

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

(2) The Class 2015-11-MI REMIC Certificate is backed by the Fannie Mae REMIC and RCR Certificates listed below having the following characteristics:

Class	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-1-KB	4.391%	261	94
2011-146-DA	4.389	261	85
2012-48-DA	4.530	270	83
2012-50-HB	4.405	269	80
2012-64-MA	4.447	273	81
2013-119-PM	4.658	294	61

† The Class 2016-27-BI REMIC Certificate is backed by the Class 2015-81-MA REMIC Certificate, which is a fixed rate class.

Group 4 Underlying REMIC 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>November 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>
2017-74	JI	September 2017	3136AX6R1	4.0%	FIX/IO	October 2047	NTL	\$ 22,679,980	0.84090375	\$ 17,375,577.37	4.661%	339	19
2018-6	IO	January 2018	3136B0V37	4.0	FIX/IO	February 2048	NTL	25,176,428	0.89697141	22,582,536.12	4.656	348	11
2018-53	CI	June 2018	3136B2NV0	4.0	FIX/IO	July 2048	NTL	8,603,048	0.97572153	8,394,179.16	4.738	351	7

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

* 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.

**Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of November 1, 2018)**

	<u>Issue Date Unpaid Principal Balance</u>	<u>Net Mortgage Rate* (%)</u>	<u>Mortgage Rate (%)</u>	<u>Original Term (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Margin (%)</u>	<u>Initial Rate Cap (%)</u>	<u>Periodic Rate Cap (%)</u>	<u>Lifetime Rate Cap (%)</u>	<u>Lifetime Rate Floor ‡(%)</u>	<u>Months to Rate Change</u>	<u>Rate Reset Frequency (in months)</u>	<u>Payment Reset Frequency (in months)</u>	<u>Remaining Interest Only Period (in months)</u>	<u>Index**</u>
\$	117,002.09	4.251	4.942	359	63	296	2.977	***	2.000	12.3550	2.9770	6	12	12	N/A	1-Year CMT
	20,378.22	4.775	5.250	360	164	196	2.750	***	1.000	12.0000	2.7500	2	6	6	N/A	WSJ 6-Month LIBOR
	113,402.27	4.040	4.500	360	159	201	2.750	***	2.000	11.3750	2.7500	3	12	12	N/A	1-Year CMT
	52,949.23	4.025	4.500	360	159	201	2.750	***	2.000	11.2500	2.7500	3	12	12	N/A	1-Year CMT
	300,153.56	4.021	4.646	360	161	199	2.750	***	2.000	10.6857	2.7500	5	12	12	N/A	1-Year CMT
	282,183.36	4.423	5.000	360	164	196	2.750	***	2.000	12.1830	2.7500	8	12	12	N/A	1-Year CMT
	21,772.49	4.650	5.125	360	166	194	2.750	***	2.000	10.8087	2.7500	10	12	12	N/A	1-Year CMT
	194,957.34	4.465	5.000	360	165	195	2.750	***	2.000	11.7849	2.7500	9	12	12	N/A	1-Year CMT
	21,047.70	4.498	5.250	360	167	193	2.750	***	2.000	10.4364	2.7500	11	12	12	N/A	1-Year CMT
	26,688.96	5.644	7.500	360	169	191	5.000	***	1.000	13.5835	5.0000	3	6	6	N/A	WSJ 6-Month LIBOR
	10,544.85	3.775	4.250	360	170	190	2.750	***	2.000	10.3750	2.7500	2	12	12	N/A	1-Year CMT
	23,292.65	4.654	5.184	360	179	181	2.750	***	2.000	10.4106	2.7500	11	12	12	N/A	1-Year CMT
	17,373.43	3.498	4.005	360	178	182	2.250	***	1.000	9.4995	2.2500	4	12	12	N/A	1-Year CMT
	105,583.25	4.606	5.250	360	177	183	2.750	***	1.000	10.7500	2.7500	3	6	6	N/A	WSJ 6-Month LIBOR
	45,059.96	4.253	4.917	360	188	172	2.250	***	2.000	10.4819	2.2500	8	12	12	0	WSJ 1-Year LIBOR
	129,153.13	4.235	4.750	360	176	184	2.250	***	1.000	9.1250	2.2500	2	6	6	0	WSJ 6-Month LIBOR
	123,444.38	4.875	5.375	360	180	180	2.750	***	1.000	11.0000	2.7500	6	6	6	N/A	WSJ 6-Month LIBOR
	793,231.59	4.090	4.790	360	179	181	2.250	***	2.000	11.2015	2.2500	5	6	6	N/A	WSJ 6-Month LIBOR
	135,328.46	3.954	4.535	360	181	179	2.000	***	1.000	10.0695	2.0000	4	6	6	0	WSJ 6-Month LIBOR
	19,269.72	4.175	4.625	360	185	175	2.250	***	2.000	9.6250	2.2500	5	12	12	N/A	WSJ 1-Year LIBOR
	16,632.83	3.978	4.603	360	197	163	2.250	***	2.000	10.4278	2.2500	5	12	12	0	WSJ 1-Year LIBOR
	22,918.77	4.027	4.625	360	185	175	2.750	***	2.000	9.8612	2.7500	5	12	12	N/A	1-Year CMT
	48,507.35	4.256	4.750	360	185	175	2.250	***	2.000	10.4182	2.2500	5	12	12	N/A	WSJ 1-Year LIBOR
	40,258.90	3.654	4.194	360	194	166	2.745	***	2.000	9.8760	2.7450	2	12	12	0	1-Year CMT
	116,338.54	4.230	4.785	356	188	168	2.781	***	2.000	10.3214	2.7810	7	12	12	N/A	1-Year CMT
	32,909.37	4.442	4.925	360	188	172	2.750	***	2.000	9.8166	2.7500	8	12	12	N/A	1-Year CMT
	277,565.58	4.067	4.752	360	188	172	2.250	***	2.000	11.3302	2.2500	2	6	6	N/A	WSJ 6-Month LIBOR
	20,119.06	4.074	4.760	360	188	172	2.250	***	2.000	11.5443	2.2500	3	6	6	0	WSJ 6-Month LIBOR
	24,286.58	3.716	4.617	360	192	168	2.250	***	2.000	10.5667	2.2500	7	12	12	0	WSJ 1-Year LIBOR
	23,759.76	4.740	5.375	360	192	168	2.875	***	2.000	9.5000	2.8750	12	12	12	N/A	1-Year CMT
	58,703.08	3.596	4.250	360	194	166	2.250	***	2.000	9.9689	2.2500	2	12	12	N/A	WSJ 1-Year LIBOR
	15,574.66	3.424	4.230	360	193	167	2.750	***	2.000	10.4937	2.7500	2	12	12	0	1-Year CMT
	247,430.32	4.024	4.769	360	193	167	2.250	***	1.000	10.3703	2.2500	2	6	6	0	WSJ 6-Month LIBOR
	677,914.10	4.631	4.984	360	199	161	2.250	***	2.000	10.5066	2.2500	7	12	12	N/A	WSJ 1-Year LIBOR
	248,432.19	4.038	4.500	360	203	157	2.000	***	1.000	10.7134	2.0000	5	6	6	0	WSJ 6-Month LIBOR
	130,763.25	4.260	4.974	360	199	161	2.250	***	2.000	10.5855	2.2500	7	12	12	N/A	WSJ 1-Year LIBOR
	16,626.96	3.985	4.500	360	195	165	2.750	***	2.000	10.6250	2.7500	3	12	12	N/A	1-Year CMT

	<u>Issue Date</u>	<u>Unpaid Principal Balance</u>	<u>Net Mortgage Rate* (%)</u>	<u>Mortgage Rate (%)</u>	<u>Original Term (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Margin (%)</u>	<u>Initial Rate Cap (%)</u>	<u>Periodic Rate Cap (%)</u>	<u>Lifetime Rate Cap (%)</u>	<u>Lifetime Rate Floor (%)†</u>	<u>Months to Rate Change</u>	<u>Rate Reset Frequency (in months)</u>	<u>Payment Reset Frequency (in months)</u>	<u>Remaining Interest Only Period (in months)</u>	<u>Index**</u>
\$	40,361.74	4.305	5.000	360	200	160	2.250	***	2.000	10.7500	2.2500	8	12	12	N/A	WSJ 1-Year LIBOR	
	89,883.31	4.445	5.000	360	200	160	2.250	***	2.000	9.7715	2.2500	8	12	12	N/A	WSJ 1-Year LIBOR	
	21,531.38	4.387	4.922	360	198	162	2.250	***	2.000	10.3003	2.2500	6	12	12	0	WSJ 1-Year LIBOR	
	22,917.87	4.540	5.000	360	199	161	2.250	***	2.000	10.3960	2.2500	7	12	12	N/A	WSJ 1-Year LIBOR	
	16,537.13	4.768	5.250	360	203	157	2.750	***	2.000	10.6602	2.7500	11	12	12	0	1-Year CMT	
	12,198.91	4.260	4.875	360	201	159	2.375	***	1.000	10.2500	2.3750	3	6	6	N/A	WSJ 6-Month LIBOR	
	600,637.85	3.834	4.483	360	205	155	2.250	***	2.000	10.5671	2.2500	5	12	12	N/A	WSJ 1-Year LIBOR	
	445,179.47	3.767	4.250	360	206	154	2.375	***	2.000	10.6280	2.3750	2	12	12	0	WSJ 1-Year LIBOR	
	183,277.18	3.590	4.000	360	205	155	2.250	***	2.000	10.1250	2.2500	1	12	12	N/A	WSJ 1-Year LIBOR	
	14,401.03	3.764	4.247	360	206	154	2.750	***	2.000	10.9048	2.7500	2	12	12	0	1-Year CMT	
	36,229.21	4.648	5.280	360	215	145	2.780	***	2.000	10.7572	2.7800	11	12	12	N/A	1-Year CMT	
	76,123.66	3.802	4.282	360	229	131	2.250	***	2.000	11.1839	2.2500	4	12	12	0	WSJ 1-Year LIBOR	
	170,198.84	4.623	5.000	360	213	147	2.250	***	2.000	12.0000	2.2500	9	12	12	0	WSJ 1-Year LIBOR	
	70,249.55	4.657	5.125	360	212	148	2.375	***	2.000	11.5000	2.3750	8	12	12	0	WSJ 1-Year LIBOR	
	69,110.74	3.684	4.445	360	217	143	2.444	***	2.000	11.3230	2.4440	3	12	12	0	WSJ 1-Year LIBOR	
	71,858.18	3.947	4.785	360	198	162	2.250	***	1.000	11.4139	2.2500	4	6	6	0	WSJ 6-Month LIBOR	
	93,467.11	4.530	5.125	360	215	145	2.250	***	2.000	11.2108	2.2500	11	12	12	0	WSJ 1-Year LIBOR	
	20,372.79	4.645	5.125	360	215	145	2.250	***	2.000	10.8564	2.2500	11	12	12	0	WSJ 1-Year LIBOR	
	16,668.94	3.429	4.000	360	217	143	2.250	***	2.000	12.1341	2.2500	1	12	12	0	WSJ 1-Year LIBOR	
	20,993.62	3.972	5.022	360	217	143	2.489	***	2.000	13.6055	2.4890	3	6	6	N/A	WSJ 6-Month LIBOR	
	18,322.52	3.800	4.625	360	209	151	2.750	***	2.000	12.5000	2.7500	5	12	12	0	1-Year CMT	
	34,352.48	3.695	4.320	360	232	128	2.250	***	2.000	10.3450	2.2500	4	12	12	0	WSJ 1-Year LIBOR	
	213,845.50	4.223	4.968	360	223	137	2.250	***	2.000	11.7500	2.2500	7	12	12	0	WSJ 1-Year LIBOR	
	18,673.05	4.624	4.962	360	223	137	2.250	***	2.000	11.3823	2.2500	7	12	12	0	WSJ 1-Year LIBOR	
	65,638.38	4.745	5.000	360	225	135	2.250	***	2.000	11.6250	2.2500	9	12	12	N/A	WSJ 1-Year LIBOR	
	16,483.35	4.873	5.238	360	226	134	2.903	***	2.000	11.5843	2.9030	10	12	12	N/A	1-Year CMT	
	48,346.68	4.440	4.875	480	354	126	2.250	***	2.000	9.0000	2.2500	6	12	12	N/A	WSJ 1-Year LIBOR	
	320,602.48	4.305	5.330	325	187	138	2.750	***	2.000	11.4753	2.7500	6	12	12	N/A	WSJ 1-Year LIBOR	
	148,216.19	4.087	4.587	360	196	164	2.251	***	2.000	10.3953	2.2510	5	12	12	N/A	WSJ 1-Year LIBOR	
	23,192.86	4.540	4.990	360	234	126	2.365	***	2.000	10.7398	2.3650	6	12	12	N/A	WSJ 1-Year LIBOR	
	98,034.96	4.220	4.857	360	180	180	2.270	***	2.000	10.2331	2.2700	8	12	12	N/A	WSJ 1-Year LIBOR	
	838,346.65	4.666	5.351	359	183	177	2.750	***	2.000	10.6276	2.7500	7	12	12	N/A	WSJ 1-Year LIBOR	
	412,011.63	3.982	4.437	360	247	113	2.250	5.000	2.000	9.4369	2.2500	7	12	12	7	WSJ 1-Year LIBOR	
	206,538.10	3.955	4.648	359	186	173	2.155	***	2.000	9.8572	2.1550	6	12	12	N/A	WSJ 1-Year LIBOR	
	13,536.26	4.065	4.682	353	176	178	2.764	***	2.000	10.9958	2.7640	5	12	12	N/A	1-Year CMT	
	77,668.29	4.050	5.000	360	199	161	2.250	***	2.000	10.8750	2.2500	7	12	12	N/A	WSJ 1-Year LIBOR	
	947,254.16	4.493	4.933	360	258	102	2.250	***	2.000	9.1511	2.2500	6	12	12	N/A	WSJ 1-Year LIBOR	
	102,104.16	4.553	4.993	360	260	100	2.250	***	2.000	9.0538	2.2500	8	12	12	N/A	WSJ 1-Year LIBOR	
	24,856.25	3.998	4.532	360	220	140	2.269	***	2.000	11.6449	2.2690	5	12	12	0	WSJ 1-Year LIBOR	
	1,606,391.68	3.894	4.207	360	264	96	2.250	5.000	2.000	9.2067	2.2500	24	12	12	N/A	WSJ 1-Year LIBOR	
	88,122.96	4.615	5.050	360	262	98	2.250	***	2.000	8.8115	2.2500	10	12	12	N/A	WSJ 1-Year LIBOR	
	89,299.93	4.570	5.000	360	272	88	2.250	***	2.000	8.7570	2.2500	8	12	12	N/A	WSJ 1-Year LIBOR	
	128,136.79	4.560	5.000	360	272	88	2.250	***	2.000	8.3198	2.2500	8	12	12	N/A	WSJ 1-Year LIBOR	

	<u>Issue Date Unpaid Principal Balance</u>	<u>Net Mortgage Rate* (%)</u>	<u>Mortgage Rate (%)</u>	<u>Original Term (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Margin (%)</u>	<u>Initial Rate Cap (%)</u>	<u>Periodic Rate Cap (%)</u>	<u>Lifetime Rate Cap (%)</u>	<u>Lifetime Rate Floor (%)†</u>	<u>Months to Rate Change</u>	<u>Rate Reset Frequency (in months)</u>	<u>Payment Reset Frequency (in months)</u>	<u>Remaining Interest Only Period (in months)</u>	<u>Index**</u>
\$	139,373.08	3.881	4.306	360	266	94	2.246	***	2.000	8.4132	2.2460	4	12	12	N/A	WSJ 1-Year LIBOR
	1,765,955.56	4.102	4.575	360	268	92	2.250	***	2.000	8.8817	2.2500	4	12	12	N/A	WSJ 1-Year LIBOR
	85,794.84	4.221	4.787	360	176	184	2.751	***	2.000	10.0990	2.7510	7	12	12	N/A	1-Year CMT
	1,035,604.13	4.358	4.923	360	286	74	2.250	***	2.000	7.9030	2.2500	9	12	12	N/A	WSJ 1-Year LIBOR
	515,841.44	3.810	4.485	360	289	71	2.250	***	2.000	7.6948	2.2500	6	12	12	N/A	WSJ 1-Year LIBOR
	348,129.08	4.386	4.827	360	270	90	2.250	***	2.000	8.9205	2.2500	6	12	12	N/A	WSJ 1-Year LIBOR
	61,410.97	3.848	4.561	360	301	59	2.250	***	2.000	9.5876	2.2500	6	12	12	N/A	WSJ 1-Year LIBOR
	216,824.21	4.071	4.669	359	284	76	2.268	***	2.000	7.8526	2.2680	6	12	12	N/A	WSJ 1-Year LIBOR
	2,818,078.44	4.264	4.778	360	181	178	2.753	***	2.000	10.0458	2.7530	6	12	12	N/A	1-Year CMT
	751,633.11	4.238	4.918	360	308	52	2.250	***	2.000	8.8441	2.2500	7	12	12	N/A	WSJ 1-Year LIBOR
	4,366,717.63	4.232	4.822	357	218	138	2.386	***	2.000	11.1363	2.3860	7	12	12	1	WSJ 1-Year LIBOR
	557,418.43	3.522	4.136	360	230	130	2.250	***	2.000	11.1666	2.2500	2	12	12	N/A	WSJ 1-Year LIBOR
	566,461.07	3.951	4.754	360	248	112	2.276	***	2.000	8.4273	2.2760	7	12	12	N/A	WSJ 1-Year LIBOR
	606,889.90	4.428	5.013	360	285	75	2.250	***	2.000	7.5452	2.2500	9	12	12	N/A	WSJ 1-Year LIBOR
	140,725.20	3.666	4.354	360	289	71	2.250	***	2.000	7.3469	2.2500	4	12	12	N/A	WSJ 1-Year LIBOR
	18,110.49	3.655	4.375	360	296	64	2.250	***	2.000	7.3750	2.2500	8	12	12	N/A	WSJ 1-Year LIBOR
	15,115.95	3.736	4.361	360	295	65	2.250	***	2.000	7.3608	2.2500	7	12	12	N/A	WSJ 1-Year LIBOR
	153,831.08	3.851	4.571	360	294	66	2.250	***	2.000	7.7475	2.2500	6	12	12	N/A	WSJ 1-Year LIBOR
	627,099.99	4.405	5.125	360	300	60	2.250	***	2.000	8.3908	2.2500	12	12	12	60	WSJ 1-Year LIBOR
	66,877.55	3.675	4.715	360	271	89	2.250	***	2.000	8.1314	2.2500	7	12	12	N/A	WSJ 1-Year LIBOR
	915,588.13	2.211	2.931	360	305	55	2.500	2.000	2.000	7.9308	2.5000	5	12	12	N/A	WSJ 1-Year LIBOR
	10,950,860.06	4.005	4.441	360	266	94	2.247	***	2.000	8.5587	2.2470	5	12	12	N/A	WSJ 1-Year LIBOR

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

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

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

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

Expected ARM MBS (As of November 1, 2018)

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

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
545674	\$ 117,002.09
545924	20,378.22
622628	113,402.27
631861	52,949.23
635084	300,153.56
651828	282,183.36
654132	21,772.49
657212	194,957.34
668284	21,047.70

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
675481	\$ 26,688.96
690038	10,544.85
725008	23,292.65
725462	17,373.43
731994	105,583.25
735016	45,059.96
738721	129,153.13
756449	123,444.38
758612	793,231.59
764430	135,328.46
766922	19,269.72
773314	16,632.83
774473	22,918.77
775024	48,507.35
783579	40,258.90
784124	116,338.54
791941	32,909.37
795998	277,565.58
796989	20,119.06
804433	24,286.58
807374	23,759.76
809205	58,703.08
813714	15,574.66
813730	247,430.32
817285	677,914.10
817590	248,432.19
826049	130,763.25
826090	16,626.96
826368	40,361.74
826436	89,883.31
829708	21,531.38
832097	22,917.87
841995	16,537.13
844740	12,198.91
848989	600,637.85
850620	445,179.47
852768	183,277.18
866923	14,401.03
870884	36,229.21
879696	76,123.66
886767	170,198.84
887648	70,249.55
888160	69,110.74
888501	71,858.18
897494	93,467.11
903427	20,372.79
905946	16,668.94
920954	20,993.62
924083	18,322.52

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
933311	\$ 34,352.48
938189	213,845.50
938298	18,673.05
946451	65,638.38
947241	16,483.35
963515	48,346.68
966235	320,602.48
995292	148,216.19
995351	23,192.86
995634	98,034.96
AA3515	838,346.65
AA7979	412,011.63
AD0031	206,538.10
AD0622	13,536.26
AD7195	77,668.29
AD7818	947,254.16
AD9668	102,104.16
AE0354	24,856.25
AE3899	1,606,391.68
AE4172	88,122.96
AH5268	89,299.93
AI5168	128,136.79
AL0591	139,373.08
AL1180	1,765,955.56
AL2552	85,794.84
AL2735	1,035,604.13
AL2995	515,841.44
AL3263	348,129.08
AL4988	61,410.97
AL6208	216,824.21
AL7183	2,818,078.44
AL7335	751,633.11
AL7650	4,366,717.63
AL9207	557,418.43
AL9804	566,461.07
AP9697	606,889.90
AR2560	140,725.20
AT5556	18,110.49
AU1080	15,115.95
AV3171	153,831.08
AV3595	627,099.99
AV9481	66,877.55
AY5136	915,588.13
BM3892	10,950,860.06

Group 6 Underlying REMIC 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 Principal Balance of Class</u>	<u>November 2018 Class Factor</u>	<u>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>
2018-64	FL†	August 2018	3136B23F7	(2)	FLT	April 2048	SC/PT	\$ 7,321,598	0.95269662	\$ 4,782,868.57	4.985%	341	15
2018-64	SL†	August 2018	3136B23G5	(2)	INV	April 2048	SC/PT	4,183,770	0.95269662	2,733,067.48	4.985	341	15

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

(2) These classes bear interest as described in the related Underlying REMIC Disclosure Documents.

† The Class 2018-64-FL and Class 2018-64-SL REMIC Certificates are backed by the Class 2018-25-C REMIC Certificate, which is a fixed rate class.

* 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.

REMIC Certificates		Available Recombinations(1)						
		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
PA	\$ 103,607,890	IP	\$ 6,475,493 (3)	NTL	4.00%	FIX/IO	3136B3RA0	September 2047
		PB	103,607,890	PAC/AD	3.75	FIX	3136B3RB8	September 2047
Recombination 2								
PA	103,607,890	IP	12,950,986 (3)	NTL	4.00	FIX/IO	3136B3RA0	September 2047
		PC	103,607,890	PAC/AD	3.50	FIX	3136B3RC6	September 2047
Recombination 3								
PA	103,607,890	PC	34,535,964	PAC/AD	3.50	FIX	3136B3RC6	September 2047
		PD	69,071,926	PAC/AD	4.25	FIX	3136B3RD4	September 2047
Recombination 4								
PA	103,607,890	PC	51,803,945	PAC/AD	3.50	FIX	3136B3RC6	September 2047
		PE	51,803,945	PAC/AD	4.50	FIX	3136B3RE2	September 2047
Recombination 5								
PA	103,607,890	BA	110,165,428	PAC/AD	4.00	FIX	3136B3RG7	July 2048
PY	6,557,538							
Recombination 6								
PA	103,607,890	IB	6,885,339 (3)	NTL	4.00	FIX/IO	3136B3RF9	July 2048
PY	6,557,538	BC	110,165,428	PAC/AD	3.75	FIX	3136B3RH5	July 2048
Recombination 7								
PA	103,607,890	BC	55,082,714	PAC/AD	3.75	FIX	3136B3RH5	July 2048
PY	6,557,538	BE	55,082,714	PAC/AD	4.25	FIX	3136B3RJ1	July 2048
Recombination 8								
PA	103,607,890	BC	73,443,619	PAC/AD	3.75	FIX	3136B3RH5	July 2048
PY	6,557,538	BG	36,721,809	PAC/AD	4.50	FIX	3136B3RK8	July 2048

<u>REMIC Certificates</u>		<u>RCR Certificates</u>						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 9								
BF	\$ 2,333,333	BN	\$ 4,000,000	SC/TAC/AD	3.50%	FIX	3136B3RL6	April 2048
BS	1,666,667							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates-General- *Authorized Denominations*" in this prospectus supplement.
- (2) See "Description of the Certificates-Class Definitions and Abbreviations" in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.

Principal Balance Schedules

Aggregate Group I 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	\$ 113,996,429.00	October 2023	\$ 60,676,391.20	September 2028	\$ 20,721,589.13
December 2018	113,619,546.41	November 2023	59,743,019.14	October 2028	20,330,807.75
January 2019	113,211,515.38	December 2023	58,814,880.31	November 2028	19,947,069.44
February 2019	112,772,448.49	January 2024	57,891,935.68	December 2028	19,570,250.80
March 2019	112,302,478.18	February 2024	56,974,146.45	January 2029	19,200,230.53
April 2019	111,801,756.68	March 2024	56,061,474.03	February 2029	18,836,889.46
May 2019	111,270,455.94	April 2024	55,153,880.11	March 2029	18,480,110.43
June 2019	110,708,767.50	May 2024	54,251,326.60	April 2029	18,129,778.31
July 2019	110,116,902.44	June 2024	53,353,775.64	May 2029	17,785,779.97
August 2019	109,495,091.16	July 2024	52,461,189.60	June 2029	17,448,004.19
September 2019	108,843,583.27	August 2024	51,573,531.11	July 2029	17,116,341.70
October 2019	108,162,647.40	September 2024	50,690,762.99	August 2029	16,790,685.10
November 2019	107,452,570.97	October 2024	49,812,848.32	September 2029	16,470,928.83
December 2019	106,713,660.00	November 2024	48,939,750.40	October 2029	16,156,969.17
January 2020	105,946,238.84	December 2024	48,071,432.75	November 2029	15,848,704.16
February 2020	105,150,649.91	January 2025	47,207,859.13	December 2029	15,546,033.62
March 2020	104,327,253.42	February 2025	46,348,993.49	January 2030	15,248,859.10
April 2020	103,476,427.07	March 2025	45,501,558.34	February 2030	14,957,083.83
May 2020	102,598,565.70	April 2025	44,669,108.16	March 2030	14,670,612.71
June 2020	101,694,080.99	May 2025	43,851,383.66	April 2030	14,389,352.31
July 2020	100,763,401.04	June 2025	43,048,129.96	May 2030	14,113,210.78
August 2020	99,806,970.06	July 2025	42,259,096.54	June 2030	13,842,097.86
September 2020	98,825,247.89	August 2025	41,484,037.17	July 2030	13,575,924.88
October 2020	97,818,709.67	September 2025	40,722,709.78	August 2030	13,314,604.66
November 2020	96,787,845.34	October 2025	39,974,876.47	September 2030	13,058,051.55
December 2020	95,733,159.23	November 2025	39,240,303.36	October 2030	12,806,181.38
January 2021	94,655,169.58	December 2025	38,518,760.61	November 2030	12,558,911.43
February 2021	93,554,408.06	January 2026	37,810,022.27	December 2030	12,316,160.40
March 2021	92,431,419.29	February 2026	37,113,866.25	January 2031	12,077,848.41
April 2021	91,315,051.19	March 2026	36,430,074.26	February 2031	11,843,896.97
May 2021	90,205,256.08	April 2026	35,758,431.74	March 2031	11,614,228.93
June 2021	89,101,986.54	May 2026	35,098,727.79	April 2031	11,388,768.47
July 2021	88,005,195.47	June 2026	34,450,755.12	May 2031	11,167,441.12
August 2021	86,914,836.05	July 2026	33,814,309.98	June 2031	10,950,173.65
September 2021	85,830,861.76	August 2026	33,189,192.11	July 2031	10,736,894.14
October 2021	84,753,226.39	September 2026	32,575,204.65	August 2031	10,527,531.89
November 2021	83,681,883.99	October 2026	31,972,154.14	September 2031	10,322,017.43
December 2021	82,616,788.91	November 2026	31,379,850.40	October 2031	10,120,282.52
January 2022	81,557,895.79	December 2026	30,798,106.52	November 2031	9,922,260.06
February 2022	80,505,159.54	January 2027	30,226,738.79	December 2031	9,727,884.14
March 2022	79,458,535.38	February 2027	29,665,566.63	January 2032	9,537,090.00
April 2022	78,417,978.78	March 2027	29,114,412.55	February 2032	9,349,813.99
May 2022	77,383,445.51	April 2027	28,573,102.13	March 2032	9,165,993.56
June 2022	76,354,891.59	May 2027	28,041,463.90	April 2032	8,985,567.26
July 2022	75,332,273.35	June 2027	27,519,329.34	May 2032	8,808,474.70
August 2022	74,315,547.36	July 2027	27,006,532.83	June 2032	8,634,656.55
September 2022	73,304,670.49	August 2027	26,502,911.56	July 2032	8,464,054.50
October 2022	72,299,599.84	September 2027	26,008,305.54	August 2032	8,296,611.24
November 2022	71,300,292.83	October 2027	25,522,557.50	September 2032	8,132,270.49
December 2022	70,306,707.09	November 2027	25,045,512.88	October 2032	7,970,976.92
January 2023	69,318,800.56	December 2027	24,577,019.77	November 2032	7,812,676.19
February 2023	68,336,531.42	January 2028	24,116,928.85	December 2032	7,657,314.87
March 2023	67,359,858.11	February 2028	23,665,093.38	January 2033	7,504,840.49
April 2023	66,388,739.33	March 2028	23,221,369.13	February 2033	7,355,201.49
May 2023	65,423,134.03	April 2028	22,785,614.35	March 2033	7,208,347.18
June 2023	64,463,001.44	May 2028	22,357,689.72	April 2033	7,064,227.80
July 2023	63,508,301.02	June 2028	21,937,458.30	May 2033	6,922,794.42
August 2023	62,558,992.49	July 2028	21,524,785.53	June 2033	6,783,998.98
September 2023	61,615,035.81	August 2028	21,119,539.14	July 2033	6,647,794.25

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2033	\$ 6,514,133.82	September 2038	\$ 1,753,505.62	October 2043	\$ 349,709.87
September 2033	6,382,972.11	October 2038	1,713,416.29	November 2043	338,696.52
October 2033	6,254,264.32	November 2038	1,674,125.47	December 2043	327,929.49
November 2033	6,127,966.44	December 2038	1,635,618.32	January 2044	317,403.91
December 2033	6,004,035.21	January 2039	1,597,880.25	February 2044	307,115.03
January 2034	5,882,428.14	February 2039	1,560,896.94	March 2044	297,058.15
February 2034	5,763,103.50	March 2039	1,524,654.32	April 2044	287,228.70
March 2034	5,646,020.26	April 2039	1,489,138.56	May 2044	277,622.16
April 2034	5,531,138.12	May 2039	1,454,336.11	June 2044	268,234.10
May 2034	5,418,417.48	June 2039	1,420,233.62	July 2044	259,060.19
June 2034	5,307,819.45	July 2039	1,386,818.03	August 2044	250,096.17
July 2034	5,199,305.80	August 2039	1,354,076.46	September 2044	241,337.85
August 2034	5,092,838.98	September 2039	1,321,996.30	October 2044	232,781.12
September 2034	4,988,382.10	October 2039	1,290,565.16	November 2044	224,421.97
October 2034	4,885,898.90	November 2039	1,259,770.85	December 2044	216,256.43
November 2034	4,785,353.77	December 2039	1,229,601.42	January 2045	208,280.64
December 2034	4,686,711.73	January 2040	1,200,045.14	February 2045	200,490.77
January 2035	4,589,938.40	February 2040	1,171,090.48	March 2045	192,883.11
February 2035	4,495,000.01	March 2040	1,142,726.11	April 2045	185,453.97
March 2035	4,401,863.39	April 2040	1,114,940.91	May 2045	178,199.77
April 2035	4,310,495.92	May 2040	1,087,723.97	June 2045	171,116.98
May 2035	4,220,865.60	June 2040	1,061,064.56	July 2045	164,202.12
June 2035	4,132,940.96	July 2040	1,034,952.17	August 2045	157,451.81
July 2035	4,046,691.10	August 2040	1,009,376.45	September 2045	150,862.70
August 2035	3,962,085.64	September 2040	984,327.25	October 2045	144,431.53
September 2035	3,879,094.76	October 2040	959,794.60	November 2045	138,155.08
October 2035	3,797,689.15	November 2040	935,768.71	December 2045	132,030.20
November 2035	3,717,840.02	December 2040	912,239.98	January 2046	126,053.81
December 2035	3,639,519.10	January 2041	889,198.96	February 2046	120,222.86
January 2036	3,562,698.59	February 2041	866,636.40	March 2046	114,534.39
February 2036	3,487,351.20	March 2041	844,543.19	April 2046	108,985.47
March 2036	3,413,450.11	April 2041	822,910.39	May 2046	103,573.24
April 2036	3,340,968.99	May 2041	801,729.24	June 2046	98,294.88
May 2036	3,269,881.96	June 2041	780,991.13	July 2046	93,147.65
June 2036	3,200,163.59	July 2041	760,687.59	August 2046	88,128.84
July 2036	3,131,788.92	August 2041	740,810.33	September 2046	83,235.78
August 2036	3,064,733.42	September 2041	721,351.18	October 2046	78,465.89
September 2036	2,998,972.98	October 2041	702,302.16	November 2046	73,816.60
October 2036	2,934,483.95	November 2041	683,655.39	December 2046	69,285.41
November 2036	2,871,243.06	December 2041	665,403.17	January 2047	64,869.86
December 2036	2,809,227.47	January 2042	647,537.91	February 2047	60,567.54
January 2037	2,748,414.75	February 2042	630,052.19	March 2047	56,376.09
February 2037	2,688,782.86	March 2042	612,938.69	April 2047	52,293.19
March 2037	2,630,310.14	April 2042	596,190.26	May 2047	48,316.55
April 2037	2,572,975.34	May 2042	579,799.85	June 2047	44,443.96
May 2037	2,516,757.56	June 2042	563,760.55	July 2047	40,673.21
June 2037	2,461,636.27	July 2042	548,065.59	August 2047	37,002.16
July 2037	2,407,591.34	August 2042	532,708.30	September 2047	33,428.71
August 2037	2,354,602.95	September 2042	517,682.14	October 2047	29,950.79
September 2037	2,302,651.66	October 2042	502,980.70	November 2047	26,566.37
October 2037	2,251,718.38	November 2042	488,597.68	December 2047	23,273.46
November 2037	2,201,784.34	December 2042	474,526.90	January 2048	20,070.12
December 2037	2,152,831.10	January 2043	460,762.27	February 2048	16,954.44
January 2038	2,104,840.58	February 2043	447,297.85	March 2048	13,924.53
February 2038	2,057,794.99	March 2043	434,127.78	April 2048	10,978.57
March 2038	2,011,676.87	April 2043	421,246.33	May 2048	8,114.74
April 2038	1,966,469.07	May 2043	408,647.84	June 2048	5,331.29
May 2038	1,922,154.74	June 2043	396,326.80	July 2048	2,626.47
June 2038	1,878,717.34	July 2043	384,277.76	August 2048 and thereafter	0.00
July 2038	1,836,140.61	August 2043	372,495.40		
August 2038	1,794,408.60	September 2043	360,974.48		

Aggregate Group II Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$ 5,000,000.00	September 2020	\$ 2,654,289.88	July 2022	\$ 882,788.49
December 2018	4,917,712.46	October 2020	2,551,271.95	August 2022	824,409.91
January 2019	4,831,301.09	November 2020	2,450,606.45	September 2022	767,736.59
February 2019	4,740,894.15	December 2020	2,352,260.04	October 2022	712,743.06
March 2019	4,646,626.79	January 2021	2,256,199.79	November 2022	659,404.16
April 2019	4,548,640.85	February 2021	2,162,393.15	December 2022	607,695.06
May 2019	4,447,084.54	March 2021	2,070,807.96	January 2023	557,591.24
June 2019	4,342,112.23	April 2021	1,981,412.48	February 2023	509,068.46
July 2019	4,233,884.18	May 2021	1,894,175.32	March 2023	462,102.79
August 2019	4,123,324.80	June 2021	1,809,065.50	April 2023	416,670.62
September 2019	4,010,581.19	July 2021	1,726,052.38	May 2023	372,748.60
October 2019	3,897,286.75	August 2021	1,645,105.73	June 2023	330,313.67
November 2019	3,783,550.74	September 2021	1,566,195.67	July 2023	289,343.07
December 2019	3,669,485.81	October 2021	1,489,292.67	August 2023	249,814.34
January 2020	3,555,207.77	November 2021	1,414,367.60	September 2023	211,705.26
February 2020	3,437,687.26	December 2021	1,341,391.63	October 2023	174,993.93
March 2020	3,320,451.43	January 2022	1,270,336.32	November 2023	139,658.67
April 2020	3,204,377.97	February 2022	1,201,173.58	December 2023	105,678.12
May 2020	3,090,002.22	March 2022	1,133,875.63	January 2024	73,031.17
June 2020	2,977,722.95	April 2022	1,068,415.07	February 2024	41,696.96
July 2020	2,867,518.46	May 2022	1,004,764.80	March 2024	11,654.91
August 2020	2,759,694.00	June 2022	942,898.08	April 2024 and thereafter	0.00

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

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

\$191,440,436



Fannie Mae®

**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2018-87

PROSPECTUS SUPPLEMENT

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Citigroup

November 27, 2018
