

\$228,847,224



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2017-3**

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 and partial 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

- an underlying REMIC certificate backed by Fannie Mae MBS, and
- Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AB	1	\$42,431,500	SC/SCH	2.5%	FIX	3136AU5F4	August 2042
AP	1	6,587,632	SC/SUP/AD	2.5	FIX	3136AU5G2	August 2042
AZ	1	35,277	SC/SUP	2.5	FIX/Z	3136AU5H0	August 2042
LA	2	40,570,286	SEQ	3.5	FIX	3136AU5J6	May 2042
AV	2	4,435,232	SEQ/AD	3.5	FIX	3136AU5K3	May 2028
BV	2	3,699,159	SEQ/AD	3.5	FIX	3136AU5L1	March 2035
LZ	2	9,252,875	SEQ	3.5	FIX/Z	3136AU5M9	February 2047
PD(2)	3	50,978,316	PAC/AD	2.5	FIX	3136AU5N7	April 2046
IP(2)	3	5,664,257(3)	NTL	4.5	FIX/IO	3136AU5P2	April 2046
PB(2)	3	2,968,290	PAC/AD	3.0	FIX	3136AU5Q0	January 2047
PZ(2)	3	244,455	PAC	3.0	FIX/Z	3136AU5R8	February 2047
TA	3	12,785,000	TAC/AD	3.0	FIX	3136AU5S6	February 2047
UT	3	2,641,940	SUP/AD	3.0	FIX	3136AU5T4	February 2047
UZ	3	1,000	SUP/AD	3.0	FIX/Z	3136AU5U1	February 2047
ZU	3	1,150	SUP	3.0	FIX/Z	3136AU5V9	February 2047
FA	3	52,215,112	PT	(4)	FLT	3136AU5W7	February 2047
SA	3	52,215,112(3)	NTL	(4)	INV/IO	3136AU5X5	February 2047
R		0	NPR	0	NPR	3136AU5Y3	February 2047
RL		0	NPR	0	NPR	3136AU5Z0	February 2047

- (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.

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 PA, PG and PH 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 January 31, 2017.

Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Citigroup

The date of this Prospectus Supplement is January 25, 2017

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AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the “Disclosure Documents”):

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - June 1, 2016, for all MBS issued on or after June 1, 2016,
 - October 1, 2014, for all MBS issued on or after October 1, 2014 and prior to June 1, 2016,
 - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 1 Class or the R or RL Class, the disclosure document relating to the underlying REMIC certificate (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

You also can obtain copies of the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document 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 January 1, 2017. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Class 2016-56-BA REMIC Certificate
2	Group 2 MBS
3	Group 3 MBS

Group 1

Exhibit A describes the underlying REMIC certificate in Group 1, including certain information about the related mortgage loans. To learn more about the underlying REMIC Certificate, you should obtain from us the current class factor and the related disclosure document as described on page S-3.

Group 2 and Group 3

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 2 MBS	\$ 57,957,552	3.50%	3.75% to 6.00%	241 to 360
Group 3 MBS	\$121,835,263	4.50%	4.75% to 7.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 2 MBS	\$ 57,957,552	360	348	5	4.187%
Group 3 MBS	\$121,835,263	360	333	22	4.906%

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

Settlement Date

We expect to issue the certificates on January 31, 2017.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry

All classes of certificates other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1.

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	1.26333%	6.50%	0.50%	LIBOR + 50 basis points
SA	5.23667%	6.00%	0.00%	6% – LIBOR

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

During each interest accrual period, the PH Class will bear interest at the applicable annual rate described under “Description of the Certificates—Distributions of Interest—*The PH Class*” 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:

Class

IP	11.111104572% of the PD Class
SA	100% of the FA Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>127%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
AB	12.7	6.0	5.4	5.4	5.4	4.0	2.6	1.9
AP	22.0	13.8	11.2	2.4	2.2	1.0	0.5	0.3
AZ	23.0	16.2	14.2	7.4	5.8	1.7	0.8	0.5

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>234%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
LA	15.7	6.3	3.6	2.7	2.1	1.6
AV	6.0	6.0	5.4	4.5	3.6	2.9
BV	14.8	13.7	8.7	6.5	4.9	3.7
LZ	27.7	20.7	14.2	10.7	7.8	5.7

Group 3 Classes	PSA Prepayment Assumption							
	0%	100%	125%	220%	250%	375%	500%	800%
PD, IP and PA	16.8	6.1	5.5	5.5	5.5	3.9	2.9	1.7
PB	26.5	18.5	18.5	18.5	18.5	13.3	10.0	5.8
PZ	26.9	24.9	24.9	24.9	24.9	20.3	16.1	9.6
TA	28.3	18.8	15.8	2.4	1.6	1.0	0.6	0.4
UT	29.8	26.2	25.4	16.2	4.7	0.3	0.2	0.1
UZ	30.0	27.7	27.7	27.7	7.0	0.6	0.3	0.2
ZU	30.0	27.7	27.7	27.7	7.0	1.8	1.2	0.6
FA and SA	19.9	9.9	8.8	6.0	5.4	3.7	2.8	1.6
PG	17.4	6.8	6.2	6.2	6.2	4.4	3.3	1.9
PH	26.5	19.4	19.4	19.4	19.4	14.2	10.7	6.1

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

ADDITIONAL RISK FACTOR

Payments on the Group 1 Classes will be affected by the payment priority governing the related underlying REMIC certificate. If you invest in a Group 1 Class, the rate at which you receive payments will be affected by the priority sequence governing principal payments on the Group 1 Underlying REMIC Certificate.

In particular, as described in the related Underlying REMIC Disclosure Document, principal payments on the Group 1 Underlying REMIC Certificate are governed by principal balance schedules. As a result, the Group 1 Underlying REMIC Certificate may receive principal payments faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on

principal payments over time may be eliminated. In such a case, the Group 1 Underlying REMIC Certificate would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 1 Underlying REMIC Certificate has adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the Group 1 Underlying REMIC Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 1 Underlying REMIC Certificate by reviewing its current class factor in light of other information available in the Underlying REMIC Disclosure Document. You may obtain that document 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 January 1, 2017 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- a previously issued REMIC Certificate (the “Group 1 Underlying REMIC Certificate”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”), as further described in Exhibit A, and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS” and “Group 3 MBS,” and together, the “Trust MBS”).

The Group 1 Underlying REMIC Certificate evidences direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

The Trust will include the “Lower Tier REMIC” and “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Group 1 Underlying REMIC Certificate and Trust MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 1 Underlying REMIC Certificate, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

<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 and RL Classes)	\$1,000 minimum plus whole dollar increments

The Group 1 Underlying REMIC Certificate

The Group 1 Underlying REMIC Certificate represents beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust 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 1 Underlying REMIC Certificate 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 June 1, 2016. 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 1 Underlying REMIC Certificate, see the Final Data Statement for the related 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 Group 1 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 1 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 1 Underlying REMIC Certificate. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 1 Underlying REMIC Certificate.

For further information about the Group 1 Underlying REMIC Certificate, telephone us at 800-2FANNIE. Additional information about the Group 1 Underlying REMIC Certificate is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. 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 that document may be limited.

The Trust MBS

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

In addition, the Mortgage Loans backing the Group 2 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated June 1, 2016 and on our Web site at www.fanniemae.com. See also “Risk Factors—Risks Relating to Yield and Prepayment—*Mortgage*

loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally” in the MBS Prospectus dated June 1, 2016.

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

Distributions of Interest

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the “ICE Method” as generally described under “Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*” in the REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Risk Factors—Risks Relating to Yield and Prepayment—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the REMIC Prospectus.

Delay Classes and No-Delay Classes. The “Delay” Classes and “No-Delay” Classes are set forth in the following table:

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

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

Accrual Classes. The AZ, LZ, PZ, UZ and ZU 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 PH Class. The PH Class is an RCR Class that is a Partial Accrual Class and a Weighted Average Coupon Class. Interest will accrue on the Certificates of the PH Class during each interest accrual period in an amount equal to the aggregate interest accrued for that period on the Certificates of the PB and PZ Classes that were exchanged for the Certificates of the PH Class. Interest will accrue at an annual rate of 3.0% on the principal balances of the PB and PZ Classes. However, the interest accrued on the applicable Certificates of the PZ Class will not be paid to Holders of the PH Class Certificates, but instead will be added to the principal balances of the applicable Certificates of the PH Class on each Distribution Date. By contrast, the interest accrued on the applicable Certificates of the PB Class will be paid to Holders of the PH Class Certificates on each Distribution Date for so long as the PB Class remains outstanding.

During the initial interest accrual period, we expect aggregate interest to accrue on the principal balances of the Certificates of the PH Class at an annual rate of 3.0%. This includes interest accrued at an annual rate of 0.22827% to be added to the principal balance of the PH Class on the initial Distribution Date (calculated based on the amount of interest accrued on the PZ Class Certificates exchanged for the related PH Class Certificates) and interest accrued at an annual rate of 2.77173% to be paid to Holders of the PH Class Certificates on that date (calculated based on the amount of interest accrued on the PB Class Certificates exchanged for the related PH Class Certificates).

Our determination of the interest rate for the PH Class for each interest accrual period 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 AZ Accrual Amount to AP until retired, and thereafter to AZ. } Accretion
Directed
Class and
Accrual Class

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

- | | | | |
|--|----------------------|---|----------------------------|
| 1. To AB to its Scheduled Balance. | } Scheduled
Class | } | |
| 2. To AP and AZ, in that order, until retired. | } Support
Classes | } | } Structured
Collateral |
| 3. To AB until retired. | } Scheduled
Class | } | |

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

The “Group 1 Cash Flow Distribution Amount” is the principal then paid on the Group 1 Underlying REMIC Certificate.

- *Group 2*

The LZ Accrual Amount to AV and BV, in that order, until retired, and thereafter to LZ. } Accretion
Directed
Classes and
Accrual Class

The Group 2 Cash Flow Distribution Amount to LA, AV, BV and LZ, in that order, until retired. } Sequential
Pay Classes

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

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

- *Group 3*

The UZ Accrual Amount to UT until retired, and thereafter to UZ. } Accretion
Directed
Class and
Accrual Class

The ZU Accrual Amount in the following priority:

- | | | | |
|--|----------------------|---|------------------------------------|
| 1. To TA to its Targeted Balance. | } TAC Class | } | |
| 2. To UT and UZ, in that order, until retired. | } Support
Classes | } | } Accretion
Directed
Classes |
| 3. To TA until retired. | } TAC Class | } | |
| 4. Thereafter to ZU. | | | } Accrual Class |

The PZ Accrual Amount to PD and PB, in that order, until retired, and thereafter to PZ. } Accretion
Directed
Classes and
Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

- 42.8571422709% to FA until retired, and } Pass-Through Class
- 57.1428577291% as follows:
 - first*, to the Aggregate Group to its Planned Balance; } PAC Group
 - second*, to TA to its Targeted Balance; } TAC Class
 - third*, to UT and UZ, in that order, until retired; } Support Classes
 - fourth*, to TA until retired; } TAC Class
 - fifth*, to ZU until retired; and } Support Class
 - sixth*, to the Aggregate Group until retired. } PAC Group

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

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

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

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

The “Aggregate Group” consists of the PD, PB and PZ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PD, PB and PZ, in that order, until retired.

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 1 Underlying REMIC Certificate, the applicable priority sequence governing principal payments on the Group 1 Underlying REMIC Certificate, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 2 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is January 31, 2017; and
- each Distribution Date occurs on the 25th day of a month.

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

Prepayment Assumptions. The prepayment model used in this prospectus supplement is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment

Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

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

<u>Classes and Group</u>	<u>Structuring Ranges and Speed</u>	<u>Initial Effective Ranges</u>
AB Class Scheduled Balances	Between 127% and 250% PSA	(1)
Aggregate Group Planned Balances	Between 125% and 250% PSA	Between 125% and 250% PSA
TA Class Targeted Balances	250% PSA	N/A

(1) The Scheduled Balances for the AB Class have been structured between 127% and 250% PSA, but only hold between 127% and 179% PSA and at 250% PSA.

The Aggregate Group consists of the PD, PB and PZ Classes.

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

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

If you are considering the purchase of a PAC, Scheduled 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 or a Class to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group or a Class 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 Aggregate Group and the AB Class to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the 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 Aggregate Groups and the AB Class might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
IP	287%

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 IP Class would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
IP	21.90%

* 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 IP Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	11.7%	5.3%	2.5%	2.5%	2.5%	(7.7)%	(20.7)%	(57.7)%

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 related Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the SA Class would lose money on their initial investments under certain Index and prepayment scenarios.

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

The information shown in the following yield 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>
SA	20.50%

* 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.

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

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

<u>LIBOR</u>	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>220%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>800%</u>
0.38166%	23.1%	19.8%	18.1%	11.5%	9.4%	0.4%	(9.1)%	(34.2)%
0.76333%	21.0%	17.7%	16.1%	9.6%	7.5%	(1.5)%	(10.9)%	(35.8)%
2.76333%	10.1%	6.9%	5.3%	(1.0)%	(3.0)%	(11.6)%	(20.7)%	(44.7)%
4.76333%	(2.6)%	(5.7)%	(7.2)%	(13.1)%	(15.1)%	(23.3)%	(31.9)%	(55.0)%
6.00000%	*	*	*	*	*	*	*	*

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 Classes, and
- in the case of the Group 1 Classes, the applicable priority sequence affecting principal payments on the Group 1 Underlying REMIC Certificate.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Document.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 Underlying REMIC Certificate	360 months	306 months	6.00%
Group 2 MBS	360 months	360 months	6.00%
Group 3 MBS	360 months	360 months	7.00%

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

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

Percent of Original Principal Balances Outstanding

Date	AB Class								AP Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	127%	200%	250%	400%	600%	800%	0%	100%	127%	200%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2018	97	89	87	87	87	87	80	65	100	100	100	73	73	53	0	0
January 2019	95	79	75	75	75	71	50	33	100	100	100	50	50	0	0	0
January 2020	92	69	64	64	64	52	31	17	100	100	100	31	30	0	0	0
January 2021	89	60	54	54	54	39	19	8	100	100	100	17	13	0	0	0
January 2022	86	52	45	45	45	28	12	4	100	100	100	9	3	0	0	0
January 2023	82	44	37	37	37	21	7	2	100	100	100	4	0	0	0	0
January 2024	79	37	29	29	29	15	5	1	100	100	98	1	0	0	0	0
January 2025	75	30	23	22	23	11	3	1	100	100	92	0	0	0	0	0
January 2026	71	23	18	17	18	8	2	*	100	100	84	0	0	0	0	0
January 2027	67	17	14	14	14	6	1	*	100	100	72	0	0	0	0	0
January 2028	63	11	11	11	11	4	1	*	100	100	56	0	0	0	0	0
January 2029	58	8	8	8	8	3	*	*	100	86	38	0	0	0	0	0
January 2030	53	6	6	6	6	2	*	*	100	66	21	0	0	0	0	0
January 2031	48	5	5	5	5	2	*	*	100	45	3	0	0	0	0	0
January 2032	42	4	4	4	4	1	*	*	100	24	0	0	0	0	0	0
January 2033	36	3	3	3	3	1	*	*	100	3	0	0	0	0	0	0
January 2034	30	2	2	2	2	1	*	*	100	0	0	0	0	0	0	0
January 2035	23	1	1	1	1	*	*	*	100	0	0	0	0	0	0	0
January 2036	17	1	1	1	1	*	*	*	100	0	0	0	0	0	0	0
January 2037	9	1	1	1	1	*	*	*	100	0	0	0	0	0	0	0
January 2038	1	*	*	*	*	*	*	*	100	0	0	0	0	0	0	0
January 2039	*	*	*	*	*	*	*	*	53	0	0	0	0	0	0	0
January 2040	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0
January 2041	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.7	6.0	5.4	5.4	5.4	4.0	2.6	1.9	22.0	13.8	11.2	2.4	2.2	1.0	0.5	0.3

Date	AZ Class								LA Class						AV Class					
	PSA Prepayment Assumption								PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	127%	200%	250%	400%	600%	800%	0%	100%	234%	350%	500%	700%	0%	100%	234%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2018	103	103	103	103	103	103	0	0	98	94	90	86	81	75	93	93	93	93	93	93
January 2019	105	105	105	105	105	0	0	0	96	85	73	63	50	34	85	85	85	85	85	85
January 2020	108	108	108	108	108	0	0	0	94	75	55	39	21	1	77	77	77	77	77	77
January 2021	111	111	111	111	111	0	0	0	92	66	39	20	1	0	69	69	69	69	69	0
January 2022	113	113	113	113	113	0	0	0	90	57	26	6	0	0	60	60	60	60	0	0
January 2023	116	116	116	116	6	0	0	0	88	48	15	0	0	0	51	51	51	3	0	0
January 2024	119	119	119	119	*	0	0	0	85	41	5	0	0	0	42	42	42	0	0	0
January 2025	122	122	122	0	*	0	0	0	83	33	0	0	0	0	33	33	10	0	0	0
January 2026	125	125	125	0	*	0	0	0	80	27	0	0	0	0	23	23	0	0	0	0
January 2027	128	128	128	0	*	0	0	0	77	20	0	0	0	0	13	13	0	0	0	0
January 2028	132	132	132	0	*	0	0	0	74	15	0	0	0	0	2	2	0	0	0	0
January 2029	135	135	135	0	*	0	0	0	70	9	0	0	0	0	0	0	0	0	0	0
January 2030	138	138	138	0	*	0	0	0	67	4	0	0	0	0	0	0	0	0	0	0
January 2031	142	142	142	0	*	0	0	0	63	0	0	0	0	0	0	0	0	0	0	0
January 2032	145	145	*	0	*	0	0	0	59	0	0	0	0	0	0	0	0	0	0	0
January 2033	149	149	*	0	*	0	0	0	54	0	0	0	0	0	0	0	0	0	0	0
January 2034	153	*	*	0	*	0	0	0	50	0	0	0	0	0	0	0	0	0	0	0
January 2035	157	*	*	0	*	0	0	0	45	0	0	0	0	0	0	0	0	0	0	0
January 2036	161	*	*	0	*	0	0	0	40	0	0	0	0	0	0	0	0	0	0	0
January 2037	165	*	*	0	*	0	0	0	34	0	0	0	0	0	0	0	0	0	0	0
January 2038	169	*	*	0	*	0	0	0	28	0	0	0	0	0	0	0	0	0	0	0
January 2039	173	*	*	0	*	0	0	0	22	0	0	0	0	0	0	0	0	0	0	0
January 2040	*	*	*	0	*	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0
January 2041	*	*	*	0	*	0	0	0	9	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.0	16.2	14.2	7.4	5.8	1.7	0.8	0.5	15.7	6.3	3.6	2.7	2.1	1.6	6.0	6.0	5.4	4.5	3.6	2.9

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

Date	BV Class						LZ Class						PD, IP† and PA Classes							
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	234%	350%	500%	700%	0%	100%	234%	350%	500%	700%	0%	100%	125%	220%	250%	375%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2018	100	100	100	100	100	100	100	104	104	104	104	104	104	99	90	88	88	88	88	68
January 2019	100	100	100	100	100	100	100	107	107	107	107	107	107	97	80	77	77	77	60	32
January 2020	100	100	100	100	100	100	100	111	111	111	111	111	111	95	71	66	66	66	55	13
January 2021	100	100	100	100	100	0	115	115	115	115	115	109	94	63	56	56	56	40	25	4
January 2022	100	100	100	100	30	0	119	119	119	119	119	62	92	54	47	47	47	29	15	0
January 2023	100	100	100	100	0	0	123	123	123	123	89	35	90	47	39	39	39	20	8	0
January 2024	100	100	100	0	0	0	128	128	128	127	61	20	88	40	32	32	32	14	4	0
January 2025	100	100	100	0	0	0	132	132	132	97	41	11	86	33	25	25	25	9	*	0
January 2026	100	100	26	0	0	0	137	137	137	74	28	6	83	27	19	19	19	5	0	0
January 2027	100	100	0	0	0	0	142	142	123	57	19	4	80	21	15	15	15	2	0	0
January 2028	100	100	0	0	0	0	147	147	102	43	13	2	78	16	11	11	11	0	0	0
January 2029	90	90	0	0	0	0	152	152	84	33	9	1	75	10	8	8	8	0	0	0
January 2030	76	76	0	0	0	0	158	158	69	25	6	1	71	6	5	5	5	0	0	0
January 2031	62	52	0	0	0	0	163	163	57	19	4	*	68	3	3	3	3	0	0	0
January 2032	48	0	0	0	0	0	169	165	47	14	3	*	64	1	1	1	1	0	0	0
January 2033	32	0	0	0	0	0	175	146	38	11	2	*	60	0	0	0	0	0	0	0
January 2034	17	0	0	0	0	0	181	129	31	8	1	*	56	0	0	0	0	0	0	0
January 2035	1	0	0	0	0	0	188	114	25	6	1	*	51	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	188	99	20	4	*	*	47	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	188	85	15	3	*	*	41	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	188	73	12	2	*	*	36	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	188	61	9	2	*	*	30	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	188	50	7	1	*	*	23	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	188	40	5	1	*	*	16	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	188	31	4	*	*	*	9	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	160	22	2	*	*	*	1	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	123	14	1	*	*	*	0	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	85	7	1	*	*	*	0	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	44	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.8	13.7	8.7	6.5	4.9	3.7	27.7	20.7	14.2	10.7	7.8	5.7	16.8	6.1	5.5	5.5	5.5	3.9	2.9	1.7

Date	PB Class								PZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	220%	250%	375%	500%	800%	0%	100%	125%	220%	250%	375%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2018	100	100	100	100	100	100	100	100	103	103	103	103	103	103	103	103
January 2019	100	100	100	100	100	100	100	100	106	106	106	106	106	106	106	106
January 2020	100	100	100	100	100	100	100	100	109	109	109	109	109	109	109	109
January 2021	100	100	100	100	100	100	100	100	113	113	113	113	113	113	113	113
January 2022	100	100	100	100	100	100	100	100	116	116	116	116	116	116	116	116
January 2023	100	100	100	100	100	100	100	100	120	120	120	120	120	120	120	120
January 2024	100	100	100	100	100	100	100	100	123	123	123	123	123	123	123	123
January 2025	100	100	100	100	100	100	100	100	127	127	127	127	127	127	127	127
January 2026	100	100	100	100	100	100	100	68	0	131	131	131	131	131	131	68
January 2027	100	100	100	100	100	100	100	42	0	135	135	135	135	135	135	34
January 2028	100	100	100	100	100	100	98	25	0	139	139	139	139	139	139	17
January 2029	100	100	100	100	100	100	70	12	0	143	143	143	143	143	143	9
January 2030	100	100	100	100	100	100	48	4	0	148	148	148	148	148	148	4
January 2031	100	100	100	100	100	100	32	0	0	152	152	152	152	152	132	2
January 2032	100	100	100	100	100	20	0	0	0	157	157	157	157	157	87	1
January 2033	100	91	91	91	91	11	0	0	0	162	162	162	162	162	58	1
January 2034	100	69	69	69	69	4	0	0	0	166	166	166	166	166	38	*
January 2035	100	51	51	51	51	0	0	0	0	171	171	171	171	171	24	*
January 2036	100	36	36	36	36	0	0	0	0	177	177	177	177	177	16	*
January 2037	100	24	24	24	24	0	0	0	0	182	182	182	182	182	10	*
January 2038	100	14	14	14	14	0	0	0	0	188	188	188	188	188	6	*
January 2039	100	6	6	6	6	0	0	0	0	193	193	193	193	193	4	*
January 2040	100	0	0	0	0	0	0	0	0	199	192	192	192	192	2	*
January 2041	100	0	0	0	0	0	0	0	0	205	132	132	132	132	1	*
January 2042	100	0	0	0	0	0	0	0	0	212	84	84	84	84	1	*
January 2043	100	0	0	0	0	0	0	0	0	218	47	47	47	47	*	*
January 2044	0	0	0	0	0	0	0	0	0	17	17	17	17	17	*	*
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.5	18.5	18.5	18.5	18.5	13.3	10.0	5.8	26.9	24.9	24.9	24.9	24.9	20.3	16.1	9.6

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

Date	TA Class								UT Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	220%	250%	375%	500%	800%	0%	100%	125%	220%	250%	375%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2018	100	100	100	72	63	47	9	0	100	100	100	100	100	0	0	0
January 2019	100	100	100	48	32	0	0	0	100	100	100	100	100	0	0	0
January 2020	100	100	100	31	10	0	0	0	100	100	100	100	100	0	0	0
January 2021	100	100	100	18	0	0	0	0	100	100	100	100	78	0	0	0
January 2022	100	100	100	10	0	0	0	0	100	100	100	100	32	0	0	0
January 2023	100	100	100	5	0	0	0	0	100	100	100	100	7	0	0	0
January 2024	100	100	100	3	0	0	0	0	100	100	100	100	0	0	0	0
January 2025	100	100	99	2	0	0	0	0	100	100	100	100	0	0	0	0
January 2026	100	100	96	1	0	0	0	0	100	100	100	100	0	0	0	0
January 2027	100	100	91	0	0	0	0	0	100	100	100	100	95	0	0	0
January 2028	100	100	85	0	0	0	0	0	100	100	100	86	0	0	0	0
January 2029	100	100	78	0	0	0	0	0	100	100	100	78	0	0	0	0
January 2030	100	100	71	0	0	0	0	0	100	100	100	69	0	0	0	0
January 2031	100	94	63	0	0	0	0	0	100	100	100	61	0	0	0	0
January 2032	100	84	56	0	0	0	0	0	100	100	100	53	0	0	0	0
January 2033	100	75	48	0	0	0	0	0	100	100	100	46	0	0	0	0
January 2034	100	65	40	0	0	0	0	0	100	100	100	39	0	0	0	0
January 2035	100	56	33	0	0	0	0	0	100	100	100	33	0	0	0	0
January 2036	100	47	26	0	0	0	0	0	100	100	100	28	0	0	0	0
January 2037	100	38	19	0	0	0	0	0	100	100	100	23	0	0	0	0
January 2038	100	29	13	0	0	0	0	0	100	100	100	18	0	0	0	0
January 2039	100	21	7	0	0	0	0	0	100	100	100	14	0	0	0	0
January 2040	100	12	1	0	0	0	0	0	100	100	100	11	0	0	0	0
January 2041	100	5	0	0	0	0	0	0	100	100	80	8	0	0	0	0
January 2042	100	0	0	0	0	0	0	0	100	88	56	5	0	0	0	0
January 2043	100	0	0	0	0	0	0	0	100	54	34	3	0	0	0	0
January 2044	96	0	0	0	0	0	0	0	100	22	14	1	0	0	0	0
January 2045	60	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
January 2046	21	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
January 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	28.3	18.8	15.8	2.4	1.6	1.0	0.6	0.4	29.8	26.2	25.4	16.2	4.7	0.3	0.2	0.1

Date	UZ Class								ZU Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	220%	250%	375%	500%	800%	0%	100%	125%	220%	250%	375%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2018	103	103	103	103	103	0	0	0	103	103	103	103	103	103	103	0
January 2019	106	106	106	106	106	0	0	0	106	106	106	106	106	0	0	0
January 2020	109	109	109	109	109	0	0	0	109	109	109	109	109	0	0	0
January 2021	113	113	113	113	113	0	0	0	113	113	113	113	113	0	0	0
January 2022	116	116	116	116	116	0	0	0	116	116	116	116	116	0	0	0
January 2023	120	120	120	120	120	0	0	0	120	120	120	120	120	0	0	0
January 2024	123	123	123	123	0	0	0	0	123	123	123	123	*	0	0	0
January 2025	127	127	127	127	0	0	0	0	127	127	127	127	*	0	0	0
January 2026	131	131	131	131	0	0	0	0	131	131	131	131	*	0	0	0
January 2027	135	135	135	135	0	0	0	0	135	135	135	135	*	0	0	0
January 2028	139	139	139	139	0	0	0	0	139	139	139	139	*	0	0	0
January 2029	143	143	143	143	0	0	0	0	143	143	143	143	*	0	0	0
January 2030	148	148	148	148	0	0	0	0	148	148	148	148	*	0	0	0
January 2031	152	152	152	152	0	0	0	0	152	152	152	152	*	0	0	0
January 2032	157	157	157	157	0	0	0	0	157	157	157	157	*	0	0	0
January 2033	162	162	162	162	0	0	0	0	162	162	162	162	*	0	0	0
January 2034	166	166	166	166	0	0	0	0	166	166	166	166	*	0	0	0
January 2035	171	171	171	171	0	0	0	0	171	171	171	171	*	0	0	0
January 2036	177	177	177	177	0	0	0	0	177	177	177	177	*	0	0	0
January 2037	182	182	182	182	0	0	0	0	182	182	182	182	*	0	0	0
January 2038	188	188	188	188	0	0	0	0	188	188	188	188	*	0	0	0
January 2039	193	193	193	193	0	0	0	0	193	193	193	193	*	0	0	0
January 2040	199	199	199	199	0	0	0	0	199	199	199	199	*	0	0	0
January 2041	205	205	205	205	0	0	0	0	205	205	205	205	*	0	0	0
January 2042	212	212	212	212	0	0	0	0	212	212	212	212	*	0	0	0
January 2043	218	218	218	218	0	0	0	0	218	218	218	218	*	0	0	0
January 2044	225	225	225	225	0	0	0	0	225	225	225	225	*	0	0	0
January 2045	231	0	0	0	0	0	0	0	231	0	0	0	0	0	0	0
January 2046	238	0	0	0	0	0	0	0	238	0	0	0	0	0	0	0
January 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	30.0	27.7	27.7	27.7	7.0	0.6	0.3	0.2	30.0	27.7	27.7	27.7	7.0	1.8	1.2	0.6

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

Date	FA and SA† Classes								PG Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	220%	250%	375%	500%	800%	0%	100%	125%	220%	250%	375%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2018	99	93	91	86	85	78	71	55	99	91	89	89	89	89	89	70
January 2019	98	86	83	74	71	59	49	28	97	81	78	78	78	76	63	35
January 2020	97	79	75	63	59	45	33	14	96	73	68	68	68	58	43	18
January 2021	95	73	68	53	49	34	23	7	94	65	59	59	59	44	29	9
January 2022	94	67	62	45	41	26	16	4	92	57	50	50	50	33	20	4
January 2023	93	61	56	38	34	20	11	2	90	50	43	43	43	25	13	2
January 2024	91	56	50	32	28	15	7	1	88	43	35	35	35	18	9	1
January 2025	89	51	45	27	23	11	5	*	86	37	29	29	29	14	6	*
January 2026	88	47	40	23	19	8	3	*	84	31	24	24	24	10	4	0
January 2027	86	42	36	19	16	6	2	*	82	25	20	20	20	7	2	0
January 2028	84	38	32	16	13	5	2	*	79	20	16	16	16	5	1	0
January 2029	82	35	29	13	10	3	1	*	76	15	13	13	13	4	1	0
January 2030	79	31	25	11	8	3	1	*	73	11	10	10	10	3	*	0
January 2031	77	28	22	9	7	2	*	*	70	8	8	8	8	2	0	0
January 2032	74	25	20	8	6	1	*	*	66	6	6	6	6	1	0	0
January 2033	71	22	17	6	4	1	*	*	62	5	5	5	5	1	0	0
January 2034	68	19	15	5	4	1	*	*	58	4	4	4	4	*	0	0
January 2035	65	17	13	4	3	1	*	*	54	3	3	3	3	0	0	0
January 2036	61	15	11	3	2	*	*	*	49	2	2	2	2	0	0	0
January 2037	57	12	9	3	2	*	*	*	45	1	1	1	1	0	0	0
January 2038	53	10	7	2	1	*	*	*	39	1	1	1	1	0	0	0
January 2039	49	9	6	1	1	*	*	*	33	*	*	*	*	0	0	0
January 2040	44	7	5	1	1	*	*	*	27	0	0	0	0	0	0	0
January 2041	39	5	3	1	*	*	*	*	21	0	0	0	0	0	0	0
January 2042	34	4	2	*	*	*	*	*	14	0	0	0	0	0	0	0
January 2043	28	2	1	*	*	*	*	0	6	0	0	0	0	0	0	0
January 2044	22	1	1	*	*	*	*	0	0	0	0	0	0	0	0	0
January 2045	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2046	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	9.9	8.8	6.0	5.4	3.7	2.8	1.6	17.4	6.8	6.2	6.2	6.2	4.4	3.3	1.9

Date	PH Class							
	PSA Prepayment Assumption							
	0%	100%	125%	220%	250%	375%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100
January 2018	100	100	100	100	100	100	100	100
January 2019	100	100	100	100	100	100	100	100
January 2020	101	101	101	101	101	101	101	101
January 2021	101	101	101	101	101	101	101	101
January 2022	101	101	101	101	101	101	101	80
January 2023	101	101	101	101	101	101	101	40
January 2024	102	102	102	102	102	102	102	20
January 2025	102	102	102	102	102	102	102	10
January 2026	102	102	102	102	102	102	73	5
January 2027	103	103	103	103	103	103	49	3
January 2028	103	103	103	103	103	101	33	1
January 2029	103	103	103	103	103	75	22	1
January 2030	104	104	104	104	104	56	15	*
January 2031	104	104	104	104	104	41	10	*
January 2032	104	104	104	104	104	30	7	*
January 2033	105	96	96	96	96	22	4	*
January 2034	105	76	76	76	76	16	3	*
January 2035	105	60	60	60	60	12	2	*
January 2036	106	47	47	47	47	8	1	*
January 2037	106	36	36	36	36	6	1	*
January 2038	107	27	27	27	27	4	*	*
January 2039	107	20	20	20	20	3	*	*
January 2040	108	15	15	15	15	2	*	*
January 2041	108	10	10	10	10	1	*	*
January 2042	108	6	6	6	6	1	*	*
January 2043	109	4	4	4	4	*	*	*
January 2044	1	1	1	1	1	*	*	*
January 2045	0	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0
January 2047	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.5	19.4	19.4	19.4	19.4	14.2	10.7	6.1

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Notwithstanding the foregoing, the Mortgage Loans backing the Group 2 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Trust MBS” in this prospectus supplement. A portion of the Group 2 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated June 1, 2016. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of a Group 2 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on those Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Accrual Classes and the Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	234% PSA
3	220% 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.

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.

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates.

All of the RCR Certificates are Combination 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 REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative’s actions, including the representative’s agreeing to adjustments to taxable income, will bind Residual Owners to a greater degree than would actions of the tax matters partner (“TMP”) under current rules. See “*Material Federal Income Tax Consequences—Reporting and Other Administrative Matters*” in the REMIC Prospectus for a discussion of the TMP. Further, 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 year in which the adjustment is made rather than in the year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules, which will apply to both existing and future REMICs, are complex and likely will be clarified and possibly revised before going into effect. 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.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Citigroup Global Markets Inc. (the “Dealer”) in exchange for the Group 1 Underlying REMIC Certificate and the Trust MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

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 1 Underlying REMIC Certificate

<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>January 2017 Class Factor</u>	<u>Principal Balance in the Lower Tier REMIC</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2016-56	BA(2)	July 2016	3136ATAP9	2.5%	FIX	August 2042	SC/PAC/AD	\$102,967,745	0.92611851	\$49,054,409.08	4.005%	299	54

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
(2) The Group 1 Underlying REMIC Certificate is backed by the Fannie Mae RCR Certificate listed below having the following characteristics:

<u>Class</u>	<u>Interest Type</u>	<u>Principal Type</u>
2012-89-PB	FIX	PAC

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
PD	\$50,978,316	PA	\$50,978,316	PAC/AD	3.0%	FIX	3136AU6A4	April 2046
IP	5,664,257(3)							
Recombination 2								
PD	50,978,316	PG	53,946,606	PAC/AD	3.0	FIX	3136AU6B2	January 2047
IP	5,664,257(3)							
PB	2,968,290							
Recombination 3								
PB	2,968,290	PH	3,212,745	PAC	(4)	WAC/PZ	3136AU6C0	February 2047
PZ	244,455							

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

Principal Balance Schedules

AB Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$42,431,500.00	September 2021	\$20,360,837.21	May 2026	\$ 6,854,512.36
February 2017	41,955,054.81	October 2021	20,041,533.14	June 2026	6,698,592.29
March 2017	41,481,992.56	November 2021	19,724,507.68	July 2026	6,545,047.12
April 2017	41,012,290.01	December 2021	19,409,744.66	August 2026	6,394,964.02
May 2017	40,545,923.71	January 2022	19,097,228.01	September 2026	6,265,274.19
June 2017	40,082,870.37	February 2022	18,786,941.77	October 2026	6,138,036.74
July 2017	39,623,106.85	March 2022	18,478,870.10	November 2026	6,013,207.18
August 2017	39,166,610.17	April 2022	18,172,997.25	December 2026	5,890,741.81
September 2017	38,713,357.50	May 2022	17,869,307.58	January 2027	5,770,597.71
October 2017	38,263,326.17	June 2022	17,567,785.57	February 2027	5,652,732.68
November 2017	37,816,493.66	July 2022	17,268,415.79	March 2027	5,537,105.32
December 2017	37,372,837.59	August 2022	16,971,182.92	April 2027	5,423,674.92
January 2018	36,932,335.75	September 2022	16,676,071.74	May 2027	5,312,401.52
February 2018	36,494,966.06	October 2022	16,383,067.14	June 2027	5,203,245.83
March 2018	36,060,706.61	November 2022	16,092,154.10	July 2027	5,096,169.30
April 2018	35,629,535.62	December 2022	15,803,317.71	August 2027	4,991,134.03
May 2018	35,201,431.46	January 2023	15,516,543.15	September 2027	4,888,102.80
June 2018	34,776,372.65	February 2023	15,231,815.72	October 2027	4,787,039.06
July 2018	34,354,337.85	March 2023	14,949,167.98	November 2027	4,687,906.89
August 2018	33,935,305.87	April 2023	14,670,771.31	December 2027	4,590,671.02
September 2018	33,519,255.66	May 2023	14,396,563.25	January 2028	4,495,296.81
October 2018	33,106,166.30	June 2023	14,126,482.24	February 2028	4,401,750.22
November 2018	32,696,017.03	July 2023	13,860,467.59	March 2028	4,309,997.81
December 2018	32,288,787.22	August 2023	13,598,459.49	April 2028	4,220,006.76
January 2019	31,884,456.37	September 2023	13,340,398.98	May 2028	4,131,744.81
February 2019	31,483,004.14	October 2023	13,086,227.94	June 2028	4,045,180.28
March 2019	31,084,410.30	November 2023	12,835,889.08	July 2028	3,960,282.06
April 2019	30,688,654.78	December 2023	12,589,325.93	August 2028	3,877,019.58
May 2019	30,295,717.63	January 2024	12,346,482.84	September 2028	3,795,362.82
June 2019	29,905,579.04	February 2024	12,107,304.94	October 2028	3,715,282.30
July 2019	29,518,219.34	March 2024	11,871,738.15	November 2028	3,636,749.06
August 2019	29,133,618.98	April 2024	11,639,729.17	December 2028	3,559,734.65
September 2019	28,751,758.55	May 2024	11,411,225.46	January 2029	3,484,211.14
October 2019	28,372,618.76	June 2024	11,186,175.23	February 2029	3,410,151.08
November 2019	27,996,180.46	July 2024	10,964,527.44	March 2029	3,337,527.53
December 2019	27,622,424.63	August 2024	10,746,231.78	April 2029	3,266,314.01
January 2020	27,251,332.37	September 2024	10,531,238.65	May 2029	3,196,484.53
February 2020	26,882,884.92	October 2024	10,319,499.17	June 2029	3,128,013.56
March 2020	26,517,063.63	November 2024	10,110,965.17	July 2029	3,060,876.01
April 2020	26,153,849.99	December 2024	9,905,589.16	August 2029	2,995,047.27
May 2020	25,793,225.60	January 2025	9,703,324.33	September 2029	2,930,503.13
June 2020	25,435,172.20	February 2025	9,504,124.55	October 2029	2,867,219.84
July 2020	25,079,671.64	March 2025	9,307,944.35	November 2029	2,805,174.07
August 2020	24,726,705.90	April 2025	9,114,738.91	December 2029	2,744,342.91
September 2020	24,376,257.08	May 2025	8,924,464.05	January 2030	2,684,703.84
October 2020	24,028,307.40	June 2025	8,737,076.24	February 2030	2,626,234.77
November 2020	23,682,839.20	July 2025	8,552,532.56	March 2030	2,568,913.99
December 2020	23,339,834.93	August 2025	8,370,790.72	April 2030	2,512,720.20
January 2021	22,999,277.18	September 2025	8,191,809.02	May 2030	2,457,632.44
February 2021	22,661,148.63	October 2025	8,015,546.38	June 2030	2,403,630.17
March 2021	22,325,432.10	November 2025	7,841,962.31	July 2030	2,350,693.19
April 2021	21,992,110.52	December 2025	7,671,016.89	August 2030	2,298,801.68
May 2021	21,661,166.92	January 2026	7,502,670.78	September 2030	2,247,936.16
June 2021	21,332,584.46	February 2026	7,336,885.21	October 2030	2,198,077.51
July 2021	21,006,346.42	March 2026	7,173,621.97	November 2030	2,149,206.96
August 2021	20,682,436.17	April 2026	7,012,843.39	December 2030	2,101,306.06

AB Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
January 2031	\$ 2,054,356.71	September 2034	\$ 706,044.70	May 2038	\$ 180,878.84
February 2031	2,008,341.12	October 2034	687,571.56	June 2038	174,055.75
March 2031	1,963,241.83	November 2034	669,491.80	July 2038	167,395.14
April 2031	1,919,041.70	December 2034	651,797.78	August 2038	160,893.67
May 2031	1,875,723.88	January 2035	634,481.99	September 2038	154,548.09
June 2031	1,833,271.84	February 2035	617,537.09	October 2038	148,355.18
July 2031	1,791,669.35	March 2035	600,955.85	November 2038	142,311.81
August 2031	1,750,900.45	April 2035	584,731.18	December 2038	136,414.89
September 2031	1,710,949.50	May 2035	568,856.13	January 2039	130,661.40
October 2031	1,671,801.12	June 2035	553,323.86	February 2039	125,048.38
November 2031	1,633,440.21	July 2035	538,127.67	March 2039	119,572.92
December 2031	1,595,851.95	August 2035	523,260.98	April 2039	114,232.16
January 2032	1,559,021.79	September 2035	508,717.33	May 2039	109,023.31
February 2032	1,522,935.44	October 2035	494,490.40	June 2039	103,943.62
March 2032	1,487,578.86	November 2035	480,573.95	July 2039	98,990.40
April 2032	1,452,938.28	December 2035	466,961.89	August 2039	94,161.01
May 2032	1,419,000.17	January 2036	453,648.22	September 2039	89,452.86
June 2032	1,385,751.24	February 2036	440,627.07	October 2039	84,863.41
July 2032	1,353,178.45	March 2036	427,892.65	November 2039	80,390.17
August 2032	1,321,269.00	April 2036	415,439.32	December 2039	76,030.71
September 2032	1,290,010.32	May 2036	403,261.51	January 2040	71,782.61
October 2032	1,259,390.06	June 2036	391,353.77	February 2040	67,643.54
November 2032	1,229,396.10	July 2036	379,710.75	March 2040	63,611.18
December 2032	1,200,016.54	August 2036	368,327.19	April 2040	59,683.28
January 2033	1,171,239.70	September 2036	357,197.95	May 2040	55,857.62
February 2033	1,143,054.11	October 2036	346,317.96	June 2040	52,132.03
March 2033	1,115,448.50	November 2036	335,682.26	July 2040	48,504.38
April 2033	1,088,411.82	December 2036	325,285.99	August 2040	44,972.58
May 2033	1,061,933.22	January 2037	315,124.35	September 2040	41,534.58
June 2033	1,036,002.04	February 2037	305,192.67	October 2040	38,188.37
July 2033	1,010,607.81	March 2037	295,486.34	November 2040	34,931.98
August 2033	985,740.27	April 2037	286,000.84	December 2040	31,763.48
September 2033	961,389.33	May 2037	276,731.75	January 2041	28,680.98
October 2033	937,545.09	June 2037	267,674.72	February 2041	25,682.62
November 2033	914,197.84	July 2037	258,825.48	March 2041	22,766.58
December 2033	891,338.03	August 2037	250,179.85	April 2041	19,931.07
January 2034	868,956.30	September 2037	241,733.71	May 2041	17,174.35
February 2034	847,043.45	October 2037	233,483.05	June 2041	14,494.70
March 2034	825,590.47	November 2037	225,423.91	July 2041	11,890.43
April 2034	804,588.49	December 2037	217,552.41	August 2041	9,359.90
May 2034	784,028.81	January 2038	209,864.74	September 2041	6,901.49
June 2034	763,902.89	February 2038	202,357.18	October 2041	4,513.62
July 2034	744,202.36	March 2038	195,026.06	November 2041	2,194.73
August 2034	724,918.99	April 2038	187,867.79	December 2041 and thereafter	0.00

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$54,191,061.00	September 2017	\$50,317,022.80	May 2018	\$46,238,487.84
February 2017	53,750,362.84	October 2017	49,794,718.62	June 2018	45,744,443.97
March 2017	53,296,704.63	November 2017	49,276,029.80	July 2018	45,253,828.00
April 2017	52,830,334.61	December 2017	48,760,932.37	August 2018	44,766,617.17
May 2017	52,351,508.75	January 2018	48,249,402.51	September 2018	44,282,788.88
June 2017	51,860,490.49	February 2018	47,741,416.56	October 2018	43,802,320.68
July 2017	51,357,550.51	March 2018	47,236,951.01	November 2018	43,325,190.26
August 2017	50,842,966.48	April 2018	46,735,982.50	December 2018	42,851,375.47

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2019	\$42,380,854.28	December 2023	\$19,731,991.16	November 2028	\$ 7,513,229.21
February 2019	41,913,604.82	January 2024	19,423,753.72	December 2028	7,386,478.64
March 2019	41,449,605.37	February 2024	19,118,001.63	January 2029	7,261,675.01
April 2019	40,988,834.33	March 2024	18,816,781.30	February 2029	7,138,789.86
May 2019	40,531,270.26	April 2024	18,520,027.82	March 2029	7,017,795.11
June 2019	40,076,891.86	May 2024	18,227,677.20	April 2029	6,898,663.11
July 2019	39,625,677.95	June 2024	17,939,666.34	May 2029	6,781,366.58
August 2019	39,177,607.51	July 2024	17,655,933.03	June 2029	6,665,878.63
September 2019	38,732,659.65	August 2024	17,376,415.92	July 2029	6,552,172.77
October 2019	38,290,813.61	September 2024	17,101,054.54	August 2029	6,440,222.86
November 2019	37,852,048.78	October 2024	16,829,789.26	September 2029	6,330,003.16
December 2019	37,416,344.67	November 2024	16,562,561.29	October 2029	6,221,488.28
January 2020	36,983,680.93	December 2024	16,299,312.66	November 2029	6,114,653.19
February 2020	36,554,037.34	January 2025	16,039,986.22	December 2029	6,009,473.22
March 2020	36,127,393.82	February 2025	15,784,525.62	January 2030	5,905,924.06
April 2020	35,703,730.41	March 2025	15,532,875.30	February 2030	5,803,981.73
May 2020	35,283,027.30	April 2025	15,284,980.48	March 2030	5,703,622.61
June 2020	34,865,264.79	May 2025	15,040,787.16	April 2030	5,604,823.40
July 2020	34,450,423.31	June 2025	14,800,242.09	May 2030	5,507,561.14
August 2020	34,038,483.43	July 2025	14,563,292.77	June 2030	5,411,813.20
September 2020	33,629,425.84	August 2025	14,329,887.45	July 2030	5,317,557.27
October 2020	33,223,231.35	September 2025	14,099,975.09	August 2030	5,224,771.36
November 2020	32,819,880.91	October 2025	13,873,505.37	September 2030	5,133,433.78
December 2020	32,419,355.58	November 2025	13,650,428.69	October 2030	5,043,523.17
January 2021	32,021,636.56	December 2025	13,430,696.15	November 2030	4,955,018.47
February 2021	31,626,705.16	January 2026	13,214,259.52	December 2030	4,867,898.91
March 2021	31,234,542.81	February 2026	13,001,071.27	January 2031	4,782,144.03
April 2021	30,845,131.08	March 2026	12,791,084.52	February 2031	4,697,733.66
May 2021	30,458,451.64	April 2026	12,584,253.07	March 2031	4,614,647.91
June 2021	30,074,486.29	May 2026	12,380,531.36	April 2031	4,532,867.18
July 2021	29,693,216.94	June 2026	12,179,874.47	May 2031	4,452,372.15
August 2021	29,314,625.64	July 2026	11,982,238.11	June 2031	4,373,143.78
September 2021	28,938,694.53	August 2026	11,787,578.63	July 2031	4,295,163.30
October 2021	28,565,405.89	September 2026	11,595,852.99	August 2031	4,218,412.20
November 2021	28,194,742.10	October 2026	11,407,018.75	September 2031	4,142,872.25
December 2021	27,826,685.66	November 2026	11,221,034.08	October 2031	4,068,525.47
January 2022	27,461,219.19	December 2026	11,037,857.73	November 2031	3,995,354.15
February 2022	27,098,325.42	January 2027	10,857,449.03	December 2031	3,923,340.82
March 2022	26,737,987.19	February 2027	10,679,767.90	January 2032	3,852,468.27
April 2022	26,380,187.45	March 2027	10,504,774.81	February 2032	3,782,719.53
May 2022	26,024,909.27	April 2027	10,332,430.80	March 2032	3,714,077.88
June 2022	25,672,135.83	May 2027	10,162,697.45	April 2032	3,646,526.84
July 2022	25,321,850.42	June 2027	9,995,536.89	May 2032	3,580,050.16
August 2022	24,974,036.43	July 2027	9,830,911.79	June 2032	3,514,631.83
September 2022	24,628,677.37	August 2027	9,668,785.33	July 2032	3,450,256.07
October 2022	24,285,756.85	September 2027	9,509,121.23	August 2032	3,386,907.32
November 2022	23,945,258.59	October 2027	9,351,883.72	September 2032	3,324,570.25
December 2022	23,607,166.42	November 2027	9,197,037.52	October 2032	3,263,229.74
January 2023	23,271,464.28	December 2027	9,044,547.87	November 2032	3,202,870.91
February 2023	22,938,136.20	January 2028	8,894,380.49	December 2032	3,143,479.07
March 2023	22,607,166.32	February 2028	8,746,501.59	January 2033	3,085,039.75
April 2023	22,278,538.90	March 2028	8,600,877.86	February 2033	3,027,538.70
May 2023	21,952,238.28	April 2028	8,457,476.45	March 2033	2,970,961.86
June 2023	21,628,248.91	May 2028	8,316,264.99	April 2033	2,915,295.38
July 2023	21,306,555.35	June 2028	8,177,211.57	May 2033	2,860,525.60
August 2023	20,987,142.26	July 2028	8,040,284.72	June 2033	2,806,639.08
September 2023	20,669,994.39	August 2028	7,905,453.42	July 2033	2,753,622.55
October 2023	20,355,096.60	September 2028	7,772,687.09	August 2033	2,701,462.94
November 2023	20,042,433.84	October 2028	7,641,955.59	September 2033	2,650,147.36

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
October 2033	\$ 2,599,663.13	July 2037	\$ 1,014,128.31	April 2041	\$ 290,579.25
November 2033	2,549,997.73	August 2037	990,887.37	May 2041	280,400.20
December 2033	2,501,138.83	September 2037	968,049.47	June 2041	270,417.14
January 2034	2,453,074.28	October 2037	945,608.35	July 2041	260,626.87
February 2034	2,405,792.10	November 2037	923,557.82	August 2041	251,026.25
March 2034	2,359,280.49	December 2037	901,891.79	September 2041	241,612.18
April 2034	2,313,527.82	January 2038	880,604.26	October 2041	232,381.61
May 2034	2,268,522.62	February 2038	859,689.32	November 2041	223,331.53
June 2034	2,224,253.59	March 2038	839,141.14	December 2041	214,458.99
July 2034	2,180,709.60	April 2038	818,953.99	January 2042	205,761.07
August 2034	2,137,879.68	May 2038	799,122.21	February 2042	197,234.91
September 2034	2,095,753.01	June 2038	779,640.24	March 2042	188,877.68
October 2034	2,054,318.93	July 2038	760,502.58	April 2042	180,686.59
November 2034	2,013,566.94	August 2038	741,703.83	May 2042	172,658.91
December 2034	1,973,486.69	September 2038	723,238.66	June 2042	164,791.93
January 2035	1,934,067.98	October 2038	705,101.83	July 2042	157,083.00
February 2035	1,895,300.76	November 2038	687,288.17	August 2042	149,529.50
March 2035	1,857,175.13	December 2038	669,792.58	September 2042	142,128.85
April 2035	1,819,681.32	January 2039	652,610.04	October 2042	134,878.51
May 2035	1,782,809.71	February 2039	635,735.62	November 2042	127,775.98
June 2035	1,746,550.83	March 2039	619,164.44	December 2042	120,818.80
July 2035	1,710,895.33	April 2039	602,891.70	January 2043	114,004.55
August 2035	1,675,834.00	May 2039	586,912.68	February 2043	107,330.83
September 2035	1,641,357.78	June 2039	571,222.73	March 2043	100,795.30
October 2035	1,607,457.72	July 2039	555,817.25	April 2043	94,395.64
November 2035	1,574,125.02	August 2039	540,691.73	May 2043	88,129.58
December 2035	1,541,350.99	September 2039	525,841.72	June 2043	81,994.87
January 2036	1,509,127.08	October 2039	511,262.83	July 2043	75,989.29
February 2036	1,477,444.86	November 2039	496,950.75	August 2043	70,110.68
March 2036	1,446,296.03	December 2039	482,901.22	September 2043	64,356.89
April 2036	1,415,672.40	January 2040	469,110.04	October 2043	58,725.81
May 2036	1,385,565.91	February 2040	455,573.09	November 2043	53,215.36
June 2036	1,355,968.60	March 2040	442,286.30	December 2043	47,823.49
July 2036	1,326,872.65	April 2040	429,245.67	January 2044	42,548.20
August 2036	1,298,270.34	May 2040	416,447.25	February 2044	37,387.50
September 2036	1,270,154.07	June 2040	403,887.15	March 2044	32,339.43
October 2036	1,242,516.35	July 2040	391,561.54	April 2044	27,402.08
November 2036	1,215,349.79	August 2040	379,466.66	May 2044	22,573.55
December 2036	1,188,647.12	September 2040	367,598.78	June 2044	17,851.98
January 2037	1,162,401.17	October 2040	355,954.25	July 2044	13,235.54
February 2037	1,136,604.88	November 2040	344,529.46	August 2044	8,722.41
March 2037	1,111,251.29	December 2040	333,320.86	September 2044	4,310.83
April 2037	1,086,333.54	January 2041	322,324.96	October 2044 and thereafter	0.00
May 2037	1,061,844.88	February 2041	311,538.31		
June 2037	1,037,778.66	March 2041	300,957.52		

TA Class 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	\$12,785,000.00	September 2017	\$ 9,634,326.99	May 2018	\$ 6,611,600.83
February 2017	12,423,053.35	October 2017	9,223,319.96	June 2018	6,274,514.05
March 2017	12,050,680.05	November 2017	8,822,112.09	July 2018	5,945,976.68
April 2017	11,668,516.25	December 2017	8,430,538.79	August 2018	5,625,842.84
May 2017	11,277,216.70	January 2018	8,048,437.95	September 2018	5,313,968.85
June 2017	10,877,453.35	February 2018	7,675,649.87	October 2018	5,010,213.19
July 2017	10,469,913.89	March 2018	7,312,017.24	November 2018	4,714,436.45
August 2017	10,055,300.23	April 2018	6,957,385.11	December 2018	4,426,501.33

TA Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
January 2019	\$ 4,146,272.61	August 2019	\$ 2,389,512.25	March 2020	\$ 961,190.55
February 2019	3,873,617.10	September 2019	2,166,305.06	April 2020	781,649.78
March 2019	3,608,403.61	October 2019	1,949,675.54	May 2020	607,910.16
April 2019	3,350,502.95	November 2019	1,739,507.57	June 2020	439,867.43
May 2019	3,099,787.86	December 2019	1,535,686.83	July 2020	277,418.93
June 2019	2,856,133.01	January 2020	1,338,100.72	August 2020	120,463.56
July 2019	2,619,415.00	February 2020	1,146,638.36	September 2020 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.

\$228,847,224



Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2017-3

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Prospectus Supplement

Citigroup

January 25, 2017