

\$212,067,487



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2017-28**

The Certificates

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

Payments to Certificateholders

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

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AC	1	\$29,463,674	PT	2.5%	FIX	3136AWEB9	April 2047
IO	1	17,187,143(2)	NLT	6.0	FIX/IO	3136AWEC7	April 2047
LA(3)	2	97,386,898	SEQ	4.0	FIX	3136AWED5	September 2051
LC(3)	2	11,431,474	SEQ	4.0	FIX	3136AWEE3	March 2053
AV(3)	2	10,738,734	SEQ/AD	4.0	FIX	3136AWEF0	June 2028
BV(3)	2	6,742,478	SEQ/AD	4.0	FIX	3136AWEG8	July 2033
VZ(3)	2	19,220,957	SEQ	4.0	FIX/Z	3136AWEH6	April 2057
A	3	32,077,000	SEQ	3.5	FIX	3136AW E J 2	May 2045
VA(3)	3	1,823,000	SEQ/AD	3.5	FIX	3136AW EK 9	April 2030
Z(3)	3	3,183,272	SEQ	3.5	FIX/Z	3136AW EL 7	April 2047
R		0	NPR	0	NPR	3136AW EM 5	April 2057

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

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

(3) Exchangeable classes.

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.

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 LY, AJ, AI, AK, AL, AM, AN, LD, LI, LE, LG, LJ, LK and B 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 Trust and its Assets

The trust will own Fannie Mae MBS.

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

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 31, 2017.

Carefully consider the risk factors 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 March 27, 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”); 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 is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

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

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

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 March 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	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

Group 1, Group 2 and Group 3

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 29,463,674	6.00%	6.25% to 8.50%	208 to 360
Group 2 MBS	\$145,520,541	4.00%	4.25% to 6.50%	361 to 480
Group 3 MBS	\$ 37,083,272	3.50%	3.75% to 6.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 29,463,674	360	218	137	6.484%
Group 2 MBS	\$145,520,541	480	434	41	4.639%
Group 3 MBS	\$ 37,083,272	360	360	0	4.130%

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

Settlement Date

We expect to issue the certificates on March 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:

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

Notional Classes

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

<u>Class</u>	
IO	58.3333327677% of the Group 1 MBS
AI	37.4999992299% of the LA Class
LI	37.4999995405% of the <i>sum</i> of the LA and LC Classes

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>	<u>1600%</u>	<u>1800%</u>
AC and IO	20.8	7.5	5.4	4.1	2.1	1.3	0.9	0.7	0.3	0.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>155%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>	
LA, AJ, AK, AL, AM, AN and AI	23.1	6.0	4.1	3.3	2.2	1.6	1.3	1.0	
LC	35.2	15.5	11.0	8.7	5.9	4.3	3.4	2.7	
AV	6.0	6.0	6.0	5.9	5.0	4.1	3.4	2.9	
BV	13.8	13.8	12.5	10.5	7.6	5.8	4.7	3.8	
VZ	38.1	24.5	20.1	17.2	12.5	9.6	7.7	6.3	
LY	38.1	24.5	19.2	15.9	11.1	8.2	6.4	5.2	
LD, LE, LG, LJ, LK and LI	24.4	7.0	4.9	3.8	2.6	1.9	1.5	1.2	

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>224%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>	<u>700%</u>
A	17.8	8.6	5.6	5.2	3.5	3.0	2.6	2.4
VA	7.0	7.0	7.0	7.0	6.0	5.3	4.7	4.3
Z	29.0	24.8	18.8	17.6	11.7	9.7	8.2	7.1
B	29.0	24.8	18.8	17.5	11.2	9.1	7.7	6.6

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

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 March 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 three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS,” and together, the “MBS”).

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

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

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

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

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

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

We will issue the Residual Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be

the initial Transfer Agent. We may impose a service charge for any registration of transfer of the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

The MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS and Group 3 MBS; and up to 40 years in the case of the Group 2 MBS.

In addition, the pools of Mortgage Loans backing the Group 1 MBS have been designated as pools of “reperforming loans,” and the pools of Mortgage Loans backing the Group 2 MBS have been designated as pools of “reperforming modified loans,” each as described further under “The Mortgage Loans—Previously Delinquent Mortgage Loans—*Reperforming Loans*” and “—*Reperforming Modified Loans*,” as applicable, in the MBS Prospectus dated June 1, 2016. These loans are conventional, non-modified (in the case of the Group 1 MBS) or modified (in the case of the Group 2 MBS) mortgage loans that became delinquent after we initially acquired them but were current as of the issue date of each related MBS. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 1 MBS and Group 2 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*Mortgage loans that became delinquent after we initially acquired them, and that in some cases may have been modified, may perform differently than do mortgage loans without a history of delinquency*” in the MBS Prospectus dated June 1, 2016.

In addition, the Mortgage Loans backing the Group 3 MBS are relocation Mortgage Loans made under agreements between lenders and employers that frequently relocate their employees. For additional information, see “Risk Factors—Risks Relating to Yield and Prepayment—*Pools containing relocation mortgage loans may perform differently than do otherwise comparable pools containing non-relocation mortgage loans*” and “The Mortgage Loans—Eligibility for Good Delivery into a TBA Trade—*Special Feature Mortgage Loans—Relocation Loans*” in the MBS Prospectus dated June 1, 2016.

For additional information, see “Summary—Group 1, Group 2 and Group 3—Characteristics of the MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

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

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	—

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

Accrual Classes. The VZ and Z 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.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to AC until retired. } Pass-Through Class

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

- *Group 2*

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

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

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

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

- *Group 3*

The Z Accrual Amount to VA until retired, and thereafter to Z. } Accretion Directed Class and Accrual Class

The Group 3 Cash Flow Distribution Amount to A, VA and Z, in that order, until retired. } Sequential Pay Classes

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, 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 March 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 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.

Yield Tables for the Fixed Rate Interest Only Classes

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. **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, 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, or
- all of the Mortgage Loans will prepay at the same rate.

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

<u>Class</u>	<u>% PSA</u>
IO	332%
AI	261%
LI	298%

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

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

<u>Class</u>	<u>Price*</u>
IO	22.10%
AI	9.80%
LI	10.10%

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

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

Sensitivity of the IO Class to Prepayments

	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>	<u>1600%</u>	<u>1800%</u>
Pre-Tax Yields to Maturity . . .	19.7%	16.3%	9.4%	2.3%	(20.8)%	(47.6)%	(68.6)%	(94.2)%	*	*

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>155%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
Pre-Tax Yields to Maturity . . .	35.1%	28.4%	19.9%	11.9%	(8.3)%	(30.5)%	(53.6)%	(76.5)%

Sensitivity of the LI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>155%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
Pre-Tax Yields to Maturity . . .	34.8%	29.2%	22.2%	15.8%	(0.4)%	(18.8)%	(38.6)%	(59.0)%

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, and
- the priority sequences of distributions of principal of the Group 2 and Group 3 Classes.

See “—Distributions of Principal” above.

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to

the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	8.50%
Group 2 MBS	480 months	6.50%
Group 3 MBS	360 months	6.00%

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	AC and IO† Classes									
	PSA Prepayment Assumption									
	0%	100%	200%	300%	600%	900%	1100%	1300%	1600%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2018	99	91	85	80	62	45	33	21	4	0
March 2019	98	83	73	63	38	20	11	5	*	0
March 2020	98	75	62	50	24	9	4	1	*	0
March 2021	97	68	52	39	15	4	1	*	*	0
March 2022	95	61	44	31	9	2	*	*	*	0
March 2023	94	54	37	24	5	1	*	*	0	0
March 2024	93	48	30	19	3	*	*	*	0	0
March 2025	92	42	25	14	2	*	*	*	0	0
March 2026	90	37	20	11	1	*	*	*	0	0
March 2027	89	32	17	8	1	*	*	*	0	0
March 2028	87	27	13	6	*	*	*	*	0	0
March 2029	85	23	10	4	*	*	*	0	0	0
March 2030	83	18	8	3	*	*	*	0	0	0
March 2031	81	14	6	2	*	*	*	0	0	0
March 2032	78	11	4	1	*	*	*	0	0	0
March 2033	75	7	2	1	*	*	0	0	0	0
March 2034	72	4	1	*	*	*	0	0	0	0
March 2035	69	1	*	*	*	*	0	0	0	0
March 2036	66	0	0	0	0	0	0	0	0	0
March 2037	62	0	0	0	0	0	0	0	0	0
March 2038	58	0	0	0	0	0	0	0	0	0
March 2039	53	0	0	0	0	0	0	0	0	0
March 2040	49	0	0	0	0	0	0	0	0	0
March 2041	43	0	0	0	0	0	0	0	0	0
March 2042	37	0	0	0	0	0	0	0	0	0
March 2043	31	0	0	0	0	0	0	0	0	0
March 2044	24	0	0	0	0	0	0	0	0	0
March 2045	17	0	0	0	0	0	0	0	0	0
March 2046	9	0	0	0	0	0	0	0	0	0
March 2047	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	20.8	7.5	5.4	4.1	2.1	1.3	0.9	0.7	0.3	0.1

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

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

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

Date	LA, AJ, AK, AL, AM, AN and AI† Classes								LC Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	155%	200%	300%	400%	500%	600%	0%	100%	155%	200%	300%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2018	99	89	85	81	72	63	54	45	100	100	100	100	100	100	100	100
March 2019	98	80	71	64	49	35	22	10	100	100	100	100	100	100	100	100
March 2020	97	70	58	49	30	14	*	0	100	100	100	100	100	100	100	1
March 2021	96	62	47	36	15	0	0	0	100	100	100	100	100	84	0	0
March 2022	95	54	37	25	3	0	0	0	100	100	100	100	100	0	0	0
March 2023	94	46	28	15	0	0	0	0	100	100	100	100	100	37	0	0
March 2024	93	39	19	6	0	0	0	0	100	100	100	100	0	0	0	0
March 2025	92	32	12	0	0	0	0	0	100	100	100	89	0	0	0	0
March 2026	90	26	5	0	0	0	0	0	100	100	100	34	0	0	0	0
March 2027	89	20	0	0	0	0	0	0	100	100	93	0	0	0	0	0
March 2028	87	15	0	0	0	0	0	0	100	100	47	0	0	0	0	0
March 2029	86	10	0	0	0	0	0	0	100	100	6	0	0	0	0	0
March 2030	84	5	0	0	0	0	0	0	100	100	0	0	0	0	0	0
March 2031	82	*	0	0	0	0	0	0	100	100	0	0	0	0	0	0
March 2032	80	0	0	0	0	0	0	0	100	66	0	0	0	0	0	0
March 2033	78	0	0	0	0	0	0	0	100	32	0	0	0	0	0	0
March 2034	76	0	0	0	0	0	0	0	100	1	0	0	0	0	0	0
March 2035	73	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2036	71	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2037	68	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2038	65	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2039	62	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2040	58	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2041	55	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2042	51	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2043	47	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2044	43	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2045	38	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2046	33	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2047	28	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2048	22	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2049	16	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2050	9	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2051	3	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
March 2052	0	0	0	0	0	0	0	0	60	0	0	0	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	23.1	6.0	4.1	3.3	2.2	1.6	1.3	1.0	35.2	15.5	11.0	8.7	5.9	4.3	3.4	2.7

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

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

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

Date	AV Class								BV Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	155%	200%	300%	400%	500%	600%	0%	100%	155%	200%	300%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2018	93	93	93	93	93	93	93	93	100	100	100	100	100	100	100	100
March 2019	85	85	85	85	85	85	85	85	100	100	100	100	100	100	100	100
March 2020	77	77	77	77	77	77	77	77	100	100	100	100	100	100	100	100
March 2021	69	69	69	69	69	69	37	0	100	100	100	100	100	100	100	11
March 2022	60	60	60	60	60	42	0	0	100	100	100	100	100	100	0	0
March 2023	52	52	52	52	52	0	0	0	100	100	100	100	100	23	0	0
March 2024	42	42	42	42	8	0	0	0	100	100	100	100	100	0	0	0
March 2025	33	33	33	33	0	0	0	0	100	100	100	100	3	0	0	0
March 2026	23	23	23	23	0	0	0	0	100	100	100	100	0	0	0	0
March 2027	12	12	12	0	0	0	0	0	100	100	100	94	0	0	0	0
March 2028	1	1	1	0	0	0	0	0	100	100	100	6	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	84	84	84	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	65	65	12	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	46	46	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	25	25	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	4	4	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	6.0	6.0	6.0	5.9	5.0	4.1	3.4	2.9	13.8	13.8	12.5	10.5	7.6	5.8	4.7	3.8

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

Date	VZ Class								LY Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	155%	200%	300%	400%	500%	600%	0%	100%	155%	200%	300%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2018	104	104	104	104	104	104	104	104	100	100	100	100	100	100	100	100
March 2019	108	108	108	108	108	108	108	108	100	100	100	100	100	100	100	100
March 2020	113	113	113	113	113	113	113	113	100	100	100	100	100	100	100	100
March 2021	117	117	117	117	117	117	117	117	100	100	100	100	100	100	91	63
March 2022	122	122	122	122	122	122	120	76	100	100	100	100	100	94	63	40
March 2023	127	127	127	127	127	127	82	48	100	100	100	100	100	71	43	25
March 2024	132	132	132	132	132	101	57	30	100	100	100	100	90	53	30	16
March 2025	138	138	138	138	138	76	39	19	100	100	100	100	73	40	20	10
March 2026	143	143	143	143	112	56	27	12	100	100	100	100	59	30	14	6
March 2027	149	149	149	149	90	42	18	8	100	100	100	95	47	22	10	4
March 2028	155	155	155	155	72	31	13	5	100	100	100	82	38	16	7	2
March 2029	161	161	161	135	58	23	9	3	100	100	100	71	30	12	5	2
March 2030	168	168	168	116	46	17	6	2	100	100	90	61	24	9	3	1
March 2031	175	175	152	100	37	13	4	1	100	100	80	52	19	7	2	1
March 2032	182	182	135	86	30	9	3	1	100	100	70	45	16	5	1	*
March 2033	189	189	119	73	24	7	2	*	100	100	62	38	12	4	1	*
March 2034	191	191	104	62	19	5	1	*	100	100	55	33	10	3	1	*
March 2035	191	174	91	53	15	4	1	*	100	91	48	28	8	2	*	*
March 2036	191	158	80	45	12	3	1	*	100	83	42	24	6	1	*	*
March 2037	191	142	70	38	9	2	*	*	100	75	36	20	5	1	*	*
March 2038	191	128	61	32	7	1	*	*	100	67	32	17	4	1	*	*
March 2039	191	115	52	27	6	1	*	*	100	60	27	14	3	1	*	*
March 2040	191	102	45	22	4	1	*	*	100	54	24	12	2	*	*	*
March 2041	191	91	39	19	3	1	*	*	100	48	20	10	2	*	*	*
March 2042	191	80	33	15	3	*	*	*	100	42	17	8	1	*	*	*
March 2043	191	70	28	13	2	*	*	*	100	37	14	7	1	*	*	*
March 2044	191	61	23	10	2	*	*	*	100	32	12	5	1	*	*	*
March 2045	191	52	19	8	1	*	*	*	100	27	10	4	1	*	*	*
March 2046	191	44	16	6	1	*	*	*	100	23	8	3	*	*	*	*
March 2047	191	36	12	5	1	*	*	*	100	19	6	3	*	*	*	*
March 2048	191	29	10	4	*	*	*	*	100	15	5	2	*	*	*	*
March 2049	191	23	7	3	*	*	*	*	100	12	4	1	*	*	*	*
March 2050	191	16	5	2	*	*	*	*	100	9	3	1	*	*	*	*
March 2051	191	11	3	1	*	*	*	*	100	6	2	1	*	*	*	*
March 2052	191	6	2	1	*	*	*	*	100	3	1	*	*	*	*	*
March 2053	187	1	*	*	*	*	*	0	98	*	*	*	*	*	*	0
March 2054	145	0	0	0	0	0	0	0	76	0	0	0	0	0	0	0
March 2055	100	0	0	0	0	0	0	0	52	0	0	0	0	0	0	0
March 2056	51	0	0	0	0	0	0	0	27	0	0	0	0	0	0	0
March 2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	38.1	24.5	20.1	17.2	12.5	9.6	7.7	6.3	38.1	24.5	19.2	15.9	11.1	8.2	6.4	5.2

* 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.

LD, LE, LG, LJ, LK and LI† Classes								
Date	PSA Prepayment Assumption							
	0%	100%	155%	200%	300%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100
March 2018	99	91	86	83	75	67	59	51
March 2019	99	82	74	68	54	42	30	20
March 2020	98	74	63	54	37	23	11	*
March 2021	97	66	53	43	24	9	0	0
March 2022	96	59	43	33	13	0	0	0
March 2023	95	52	35	24	4	0	0	0
March 2024	94	45	28	16	0	0	0	0
March 2025	93	39	21	9	0	0	0	0
March 2026	91	34	15	4	0	0	0	0
March 2027	90	29	10	0	0	0	0	0
March 2028	89	24	5	0	0	0	0	0
March 2029	87	19	1	0	0	0	0	0
March 2030	86	15	0	0	0	0	0	0
March 2031	84	11	0	0	0	0	0	0
March 2032	82	7	0	0	0	0	0	0
March 2033	80	3	0	0	0	0	0	0
March 2034	78	*	0	0	0	0	0	0
March 2035	76	0	0	0	0	0	0	0
March 2036	74	0	0	0	0	0	0	0
March 2037	71	0	0	0	0	0	0	0
March 2038	69	0	0	0	0	0	0	0
March 2039	66	0	0	0	0	0	0	0
March 2040	63	0	0	0	0	0	0	0
March 2041	60	0	0	0	0	0	0	0
March 2042	56	0	0	0	0	0	0	0
March 2043	52	0	0	0	0	0	0	0
March 2044	49	0	0	0	0	0	0	0
March 2045	44	0	0	0	0	0	0	0
March 2046	40	0	0	0	0	0	0	0
March 2047	35	0	0	0	0	0	0	0
March 2048	30	0	0	0	0	0	0	0
March 2049	25	0	0	0	0	0	0	0
March 2050	19	0	0	0	0	0	0	0
March 2051	13	0	0	0	0	0	0	0
March 2052	6	0	0	0	0	0	0	0
March 2053	0	0	0	0	0	0	0	0
March 2054	0	0	0	0	0	0	0	0
March 2055	0	0	0	0	0	0	0	0
March 2056	0	0	0	0	0	0	0	0
March 2057	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)**	24.4	7.0	4.9	3.8	2.6	1.9	1.5	1.2

* 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	A Class								VA Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	224%	400%	500%	600%	700%	0%	100%	200%	224%	400%	500%	600%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2018	99	97	95	95	92	91	89	88	94	94	94	94	94	94	94	94
March 2019	97	90	85	84	74	69	64	59	87	87	87	87	87	87	87	87
March 2020	95	82	72	69	52	44	36	28	81	81	81	81	81	81	81	81
March 2021	94	75	60	56	35	25	17	9	74	74	74	74	74	74	74	74
March 2022	92	67	49	45	22	12	4	0	67	67	67	67	67	67	67	41
March 2023	90	61	40	36	12	3	0	0	59	59	59	59	59	59	6	0
March 2024	88	54	32	28	5	0	0	0	52	52	52	52	52	5	0	0
March 2025	86	48	25	21	0	0	0	0	44	44	44	44	38	0	0	0
March 2026	84	43	19	15	0	0	0	0	35	35	35	35	0	0	0	0
March 2027	81	38	14	10	0	0	0	0	27	27	27	27	0	0	0	0
March 2028	79	33	10	6	0	0	0	0	18	18	18	18	0	0	0	0
March 2029	76	28	6	2	0	0	0	0	9	9	9	9	0	0	0	0
March 2030	73	24	3	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	70	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	67	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	63	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	59	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	55	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	51	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	47	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	17.8	8.6	5.6	5.2	3.5	3.0	2.6	2.4	7.0	7.0	7.0	7.0	6.0	5.3	4.7	4.3

Date	Z Class								B Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	224%	400%	500%	600%	700%	0%	100%	200%	224%	400%	500%	600%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2018	104	104	104	104	104	104	104	104	100	100	100	100	100	100	100	100
March 2019	107	107	107	107	107	107	107	107	100	100	100	100	100	100	100	100
March 2020	111	111	111	111	111	111	111	111	100	100	100	100	100	100	100	100
March 2021	115	115	115	115	115	115	115	115	100	100	100	100	100	100	100	100
March 2022	119	119	119	119	119	119	119	119	100	100	100	100	100	100	100	90
March 2023	123	123	123	123	123	123	123	81	100	100	100	100	100	100	81	51
March 2024	128	128	128	128	128	128	79	46	100	100	100	100	100	83	50	29
March 2025	132	132	132	132	132	89	49	26	100	100	100	100	98	57	31	16
March 2026	137	137	137	137	114	61	31	15	100	100	100	100	72	39	19	9
March 2027	142	142	142	142	84	41	19	8	100	100	100	100	53	26	12	5
March 2028	147	147	147	147	62	28	12	5	100	100	100	100	39	18	7	3
March 2029	152	152	152	152	45	19	7	3	100	100	100	100	29	12	5	2
March 2030	157	157	157	151	33	13	4	1	100	100	100	96	21	8	3	1
March 2031	157	157	155	126	24	8	3	1	100	100	99	80	15	5	2	1
March 2032	157	157	130	104	17	6	2	*	100	100	83	66	11	4	1	*
March 2033	157	157	109	85	13	4	1	*	100	100	69	54	8	2	1	*
March 2034	157	157	91	70	9	3	1	*	100	100	58	45	6	2	*	*
March 2035	157	157	75	57	6	2	*	*	100	100	48	36	4	1	*	*
March 2036	157	157	62	46	5	1	*	*	100	100	39	29	3	1	*	*
March 2037	157	157	50	37	3	1	*	*	100	100	32	24	2	*	*	*
March 2038	157	150	41	29	2	*	*	*	100	95	26	19	1	*	*	*
March 2039	157	127	32	23	2	*	*	*	100	81	21	15	1	*	*	*
March 2040	157	107	25	18	1	*	*	*	100	68	16	11	1	*	*	*
March 2041	157	88	20	13	1	*	*	*	100	56	12	9	*	*	*	*
March 2042	157	70	15	10	*	*	*	*	100	45	9	6	*	*	*	*
March 2043	157	54	11	7	*	*	*	*	100	34	7	4	*	*	*	*
March 2044	157	39	7	5	*	*	*	*	100	25	5	3	*	*	*	*
March 2045	157	25	4	3	*	*	*	*	100	16	3	2	*	*	*	*
March 2046	81	12	2	1	*	*	*	*	52	8	1	1	*	*	*	*
March 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	29.0	24.8	18.8	17.6	11.7	9.7	8.2	7.1	29.0	24.8	18.8	17.5	11.2	9.1	7.7	6.6

* 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.

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

The Prepayment 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	300% PSA
2	155% PSA
3	224% 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. The LY, LK and B Classes are Classes of Combination RCR Certificates. The remaining RCR Classes are Classes of Strip RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a 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 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.

Schedule 1

Available Recombinations (1)

	REMIC Certificates		RCR Certificates						Final Distribution Date
	Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	
A-1	Recombination 1								
	AV	\$10,738,734	LY(3)	\$ 36,702,169	SEQ	4.00%	FIX	3136AWEF8	April 2057
	BV	6,742,478							
	VZ	19,220,957							
	Recombination 2								
	LA	97,386,898	AJ	97,386,898	SEQ	2.50	FIX	3136AWEQ6	September 2051
			AI	36,520,086(4)	NTL	4.00	FIX/IO	3136AWEV5	September 2051
	Recombination 3								
	LA	97,386,898	AK	97,386,898	SEQ	2.75	FIX	3136AWER4	September 2051
			AI	30,433,405(4)	NTL	4.00	FIX/IO	3136AWEV5	September 2051
	Recombination 4								
	LA	97,386,898	AL	97,386,898	SEQ	3.00	FIX	3136AWES2	September 2051
			AI	24,346,724(4)	NTL	4.00	FIX/IO	3136AWEV5	September 2051
	Recombination 5								
	LA	97,386,898	AM	97,386,898	SEQ	3.25	FIX	3136AWET0	September 2051
			AI	18,260,043(4)	NTL	4.00	FIX/IO	3136AWEV5	September 2051
	Recombination 6								
	LA	97,386,898	AN	97,386,898	SEQ	3.50	FIX	3136AWEU7	September 2051
			AI	12,173,362(4)	NTL	4.00	FIX/IO	3136AWEV5	September 2051
	Recombination 7								
	LA	97,386,898	LD	108,818,372	SEQ	2.50	FIX	3136AWEW3	March 2053
	LC	11,431,474	LI	40,806,889(4)	NTL	4.00	FIX/IO	3136AWFB8	March 2053
	Recombination 8								
	LA	97,386,898	LE	108,818,372	SEQ	2.75	FIX	3136AWEX1	March 2053
	LC	11,431,474	LI	34,005,741(4)	NTL	4.00	FIX/IO	3136AWFB8	March 2053
	Recombination 9								
	LA	97,386,898	LG	108,818,372	SEQ	3.00	FIX	3136AWEY9	March 2053
	LC	11,431,474	LI	27,204,593(4)	NTL	4.00	FIX/IO	3136AWFB8	March 2053

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 10								
LA	\$97,386,898	LJ	\$108,818,372	SEQ	3.50%	FIX	3136AWEZ6	March 2053
LC	11,431,474	LI	13,602,296(4)	NTL	4.00	FIX/IO	3136AWFB8	March 2053
Recombination 11								
LA	97,386,898	LK	108,818,372	SEQ	4.00	FIX	3136AWFA0	March 2053
LC	11,431,474							
Recombination 12								
VA	1,823,000	B(5)	5,006,272	SEQ	3.50	FIX	3136AWFC6	April 2047
Z	3,183,272							

- (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) Principal payments on the REMIC Certificates in Recombination 1 from the VZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (4) Notional principal balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional principal balances are calculated.
- (5) Principal payments on the REMIC Certificates in Recombination 12 from the Z Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

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.

\$212,067,487



Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2017-28

Prospectus Supplement

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Citigroup

March 27, 2017