

\$669,851,635



FannieMae®

Guaranteed Pass-Through Certificates Fannie Mae Trust 2017-30

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own eight groups of Fannie Mae MBS.

The mortgage loans underlying the Group 1 MBS, Group 2 MBS, Group 3 MBS, Group 4 MBS, Group 5 MBS and Group 6 MBS are first-lien, single-family, fixed-rate loans.

The mortgage loans underlying the Group 7 MBS and Group 8 MBS are first-lien, single-family, adjustable-rate loans.

The mortgage loans underlying the Group 5 MBS have loan-to-value ratios in excess of 125%.

Tax Treatment

- Group 1, Group 2, Group 3, Group 4, Group 6, Group 7 and Group 8 will together be treated as a REMIC for tax purposes.
- Group 5 will be treated as a grantor trust for tax purposes.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AG	1	\$ 35,562,102	PT	2.5%	FIX	3136AW Q C 4	May 2047
AI	1	19,397,509(2)	NTL	5.5	FIX/IO	3136AW Q D 2	May 2047
FA	2	47,271,149	PT	(3)	FLT	3136AW Q E 0	May 2047
SA	2	47,271,149(2)	NTL	(3)	INV/IO	3136AW Q F 7	May 2047
E(4)	2	87,656,000	SEQ	3.0	FIX	3136AW Q G 5	July 2043
EM(4)	2	5,572,000	SEQ	3.0	FIX	3136AW Q H 3	May 2044
VH	2	8,082,000	SEQ/AD	3.0	FIX	3136AW Q J 9	June 2030
ZH	2	16,867,874	SEQ	3.0	FIX/Z	3136AW Q K 6	May 2047
G(4)	3	102,153,000	SEQ	3.0	FIX	3136AW Q L 4	July 2040
VG	3	21,038,000	SEQ/AD	3.0	FIX	3136AW Q M 2	June 2030
ZG	3	43,915,834	SEQ	3.0	FIX/Z	3136AW Q N 0	May 2047
IO	4	24,298,822(2)	NTL	5.0	FIX/IO	3136AW Q P 5	May 2047
CA	4	48,597,644	PT	2.5	FIX	3136AW Q Q 3	May 2047
Q(4)	5	26,949,486	PT	3.0	FIX	3136AW Q R 1	May 2047
QI(4)	5	3,849,926(2)	NTL	3.5	FIX/IO	3136AW Q S 9	May 2047

(Table continued on next page)

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 EA, EI, EB, EC, ED, EP, HC, HI, HE, HJ, H, HK, GA, GI, GC, GE, GJ, GP, QJ, IQ, QH, QG, QE, QD, QC, QB, QA, MC, IM, MB, MK, NI, MJ, MH, MG, ME, MD and MY 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.

Because the mortgage loans underlying the Group 5 MBS have loan-to-value ratios in excess of 125%, the Group 5 Classes are not eligible assets for a REMIC. See "Certain Additional Federal Income Tax Consequences" in this prospectus supplement and "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 28, 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.

J.P. Morgan

April 25, 2017

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
MA(4) ..	6	\$ 30,023,000	SEQ	3.0%	FIX	3136AWQT7	May 2041
ML(4) ...	6	7,506,000	SEQ	3.0	FIX	3136AWQU4	February 2044
MI(4) ...	6	9,382,250(2)	NTL	4.0	FIX/IO	3136AWQV2	February 2044
VM(4) ..	6	2,753,000	SEQ/AD	4.0	FIX	3136AWQW0	July 2028
MV(4) ..	6	3,034,000	SEQ/AD	4.0	FIX	3136AWQX8	November 2036
MZ(4) ...	6	4,937,416	SEQ	4.0	FIX/Z	3136AWQY6	May 2047
FB	7	58,316,288	SEQ	(5)	FLT/AFC	3136AWQZ3	May 2047
BF	7	272,000	SEQ	(6)	FLT/AFC	3136AWRA7	May 2047
IB	7	58,588,288(2)	NTL	(7)	WAC/IO	3136AWRB5	May 2047
FC	8	119,344,842	PT	(8)	FLT/AFC	3136AWRC3	May 2047
IC	8	119,344,842(2)	NTL	(9)	WAC/IO	3136AWRD1	May 2047
R	1-4, 6-8	0	NPR	0	NPR	3136AWRE9	May 2047
RL	1-4, 6-8	0	NPR	0	NPR	3136AWRF6	May 2047

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

(2) Notional principal balances. These classes are interest only classes. See page S-7 for a description of how their notional principal balances are calculated.

(3) Based on LIBOR.

(4) Exchangeable classes.

(5) Based on LIBOR and subject to the limitations described on pages S-14 and S-15.

(6) Based on LIBOR and subject to the limitations described on page S-15.

(7) The interest rate of the IB Class is calculated as described on page S-15.

(8) Based on LIBOR and subject to the limitations described on pages S-15 and S-16.

(9) The interest rate of the IC Class is calculated as described on page S-16.

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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:

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of April 1, 2017. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-4. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS
8	Group 8 MBS

Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6

Characteristics of the Fixed Rate MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 35,562,102	5.50%	5.75% to 8.00%	150 to 360
Group 2 MBS	\$165,449,023	4.00%	4.25% to 6.50%	230 to 360
Group 3 MBS	\$167,106,834	3.00%	3.25% to 5.50%	241 to 360
Group 4 MBS	\$ 48,597,644	5.00%	5.25% to 7.50%	170 to 360
Group 5 MBS	\$ 26,949,486	3.50%	3.75% to 6.00%	241 to 360
Group 6 MBS	\$ 48,253,416	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 35,562,102	360	182	166	5.979%
Group 2 MBS	\$165,449,023	360	288	59	4.444%
Group 3 MBS	\$167,106,834	360	298	51	3.553%
Group 4 MBS	\$ 48,597,644	360	192	156	5.562%
Group 5 MBS	\$ 26,949,486	360	352	5	4.123%
Group 6 MBS	\$ 48,253,416	360	349	1	4.636%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the fixed rate MBS will differ from those shown above, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and*

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

Each of the mortgage loans underlying the Group 5 MBS has a loan-to-value ratio greater than 125%.

Group 7 and Group 8

The first table in Exhibit A-1 and Exhibit A-2 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 7 and Group 8, respectively. The assumed characteristics appearing in Exhibit A-1 and Exhibit A-2 may not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A-1 or Exhibit A-2, as applicable, and may differ significantly.

The second table in Exhibit A-1 and Exhibit A-2 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS in Group 7 and Group 8, respectively, that are expected to be included in the Lower Tier REMIC.

Settlement Date

We expect to issue the certificates on April 28, 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 and RL Classes	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 trust 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 FA and SA Classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the FA and SA 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	1.344%	6.50%	0.35%	LIBOR + 35 basis points
SA	5.156%	6.15%	0.00%	6.15% – LIBOR

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

During each interest accrual period, the FB, BF, IB, FC and IC Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The FB Class*,” “*–The BF Class*,” “*–The IB Class*,” “*–The FC Class*” and “*–The IC Class*,” respectively, in this prospectus supplement.

Notional Classes

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

<u>Class</u>	
AI	54.5454512222% of the AG Class
SA	100% of the FA Class
IO	50% of the CA Class
QI	14.2857121653% of the Q Class
MI	25% of the <i>sum</i> of the MA and ML Classes
IB	100% of the Group 7 MBS
IC	100% of the FC Class
EI	25% of the E Class
HI	18.75% of the <i>sum</i> of the E and EM Classes
GI	33.3333333333% of the G Class
IQ	42.8571402067% of the Q Class
IM	12.5% of the MA Class
NI	37.5% of the <i>sum</i> of the MA and ML 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>253%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1600%</u>
AG and AI	20.5	6.4	4.9	4.2	3.8	2.5	1.7	1.1	0.7	0.3

Group 2 Classes	PSA Prepayment Assumption						
	0%	100%	191%	300%	400%	500%	700%
FA and SA	19.6	8.8	6.2	4.3	3.3	2.6	1.8
E, EA, EB, EC, ED, EP and EI	16.6	5.6	3.6	2.4	1.8	1.4	1.0
EM	26.6	13.9	9.4	6.4	4.8	3.8	2.6
VH	7.0	7.0	6.6	5.5	4.5	3.8	2.7
ZH	28.5	18.8	15.0	11.3	9.0	7.2	5.0
HC, HE, HJ, H, HK and HI	17.2	6.1	3.9	2.6	2.0	1.6	1.1

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>114%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
G, GA, GC, GE, GJ, GP and GI	14.0	4.3	4.0	2.6	1.8	1.4	1.1	0.9
VG	7.0	6.6	6.4	5.1	4.0	3.2	2.6	2.2
ZG	26.8	16.3	15.7	12.2	9.2	7.2	5.8	4.8

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>236%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>
IO and CA	20.2	6.7	5.0	4.5	3.8	2.5	1.7	1.1	0.7

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>138%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
Q, QI, QJ, QH, QG, QE, QD, QC, QB, QA and IQ ..	19.3	10.5	8.9	7.1	5.2	4.2	3.5	3.0

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>193%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
MA, MC, MB and IM	15.0	5.8	3.8	3.8	2.9	2.4	2.1	1.7
ML	25.4	14.3	9.3	9.1	6.6	5.3	4.4	3.4
MI, MK, NI, MJ, MH, MG, ME and MD	17.1	7.5	4.9	4.8	3.6	3.0	2.6	2.1
VM	6.0	6.0	6.0	6.0	5.5	4.8	4.3	3.5
MV	15.5	15.2	12.0	11.7	8.9	7.2	6.0	4.6
MZ	28.5	22.5	17.9	17.5	13.7	11.0	9.1	6.7
MY	28.5	22.1	16.5	16.1	12.1	9.5	7.8	5.7

<u>Group 7 Classes</u>	<u>CPR Prepayment Assumption</u>							
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
FB	9.3	7.0	5.4	4.3	3.5	2.9	1.4	0.7
BF	16.7	16.6	16.6	16.3	15.8	14.9	8.4	4.5
IB	9.3	7.0	5.5	4.3	3.5	2.9	1.4	0.7

<u>Group 8 Classes</u>	<u>CPR Prepayment Assumption</u>							
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
FC and IC	10.5	7.7	5.8	4.6	3.7	3.0	1.4	0.7

* 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 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 April 1, 2017 (the “Issue Date”). We will issue the Guaranteed Pass-Through Certificates (the “Trust Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable Trust Certificates (the “RCR Certificates” and, together with the Trust 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 Trust 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 Trust Certificates and RCR Certificates.

The assets of the Trust will include:

- six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 5 MBS” and “Group 6 MBS,” and together, the “Fixed Rate MBS”), and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 7 MBS” and “Group 8 MBS,” and together, the “ARM MBS”).

The Fixed Rate MBS and the ARM MBS are referred to collectively as the “MBS.”

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

The portion of the Trust other than the Group 5 MBS will include the “Lower Tier REMIC” and the “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). The portion of the Trust that consists of the Group 5 MBS will be treated as a grantor trust for tax purposes (the “Grantor Trust”).

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The Trust Certificates (other than the Group 5 Classes and 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.”

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	MBS (other than the Group 5 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 Trust Certificates other than the Group 5 Classes and the R and RL Classes	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 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 the Residual Certificates 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

Trust Agreement Amendments. The Trust Agreement provides that any amendment to the Trust Agreement that requires the consent of holders of the Group 5 Classes will require the consent of all holders of the Group 5 Classes. For a description of the required level of Certificateholder consent for amendments to the Trust Agreement affecting Classes other than the Group 5 Classes, see “The Trust Documents—Amendment” in the REMIC Prospectus.

The Fixed Rate MBS

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

In addition, each Mortgage Loan underlying the Group 5 MBS is a very high LTV loan with a loan-to-value ratio greater than 125%. Borrowers may be eligible to refinance very high LTV loans if we purchased those loans on or before May 31, 2009. For a description of very high LTV loans, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” and “Risk Factors—Risks Relating to Yield and Prepayment—*Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated June 1, 2016.

Furthermore, the Mortgage Loans backing the Group 6 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 1, Group 2, Group 3, Group 4, Group 5 and Group 6—Characteristics of the Fixed Rate MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The ARM MBS

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

General

The Mortgage Loans underlying the ARM MBS in Group 7 and Group 8 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A-1 or Exhibit A-2, as applicable, to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Loan Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus. See also the second table on Exhibit A-1 or Exhibit A-2, as applicable, to this prospectus supplement for the pool numbers of the ARM MBS in Group 7 and Group 8 that are expected to be included in the Lower Tier REMIC.

Characteristics of the Hybrid ARM Loans in Group 7

Applicable Index

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans in Group 7 will adjust annually, based on the One-Year WSJ LIBOR Index (the “One-Year LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date. See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus for a description of that index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans in Group 7, the interest rates were fixed for the initial periods from origination reflected in the following table (the “Initial Fixed Rate”):

Initial Fixed-Rate Period	
<u>5 years</u>	<u>7 years</u>
17%	83%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan in Group 7 is set annually, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the applicable initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan in Group 7 generally may not deviate by more than 2 or 5 percentage points, as applicable, from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan in Group 7 generally may not deviate by more than 2 percentage points from the related ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan in Group 7 when adjusted on its annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower’s monthly payment is subject to change on each anniversary of the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and to fully amortize the outstanding principal balance of the loan on a level debt service basis over the remainder of its term.

Characteristics of the Hybrid ARM Loans in Group 8

Applicable Indices

After the initial fixed-rate period, the ARM Rate for the Hybrid ARM Loans in Group 8 will adjust

- in the case of approximately 95% of the Hybrid ARM Loans in Group 8, annually based on the One-Year WSJ LIBOR Index (the “One-Year LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date;
- in the case of less than 1% of the Hybrid ARM Loans in Group 8, semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available generally 25 days prior to the related interest rate adjustment date; or
- in the case of approximately 5% of the Hybrid ARM Loans in Group 8, annually based on the One-Year Treasury Index (the “One-Year Treasury ARM Loans”) as available generally 30 days or 45 days, as applicable, prior to the related interest rate adjustment date.

See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus for descriptions of these indices. If any of these indices becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

The scheduled monthly payments on approximately 14% of the Hybrid ARM Loans in Group 8 represented accrued interest only for periods that may range up to 10 years following origination.

Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated June 1, 2016.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans in Group 8, the interest rates were fixed for the initial periods from origination reflected in the following table (the “Initial Fixed Rate”):

Initial Fixed-Rate Period			
<u>3 years</u>	<u>5 years</u>	<u>7 years</u>	<u>10 years</u>
22%	63%	11%	4%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan in Group 8 is set annually or semi-annually, as applicable, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) the ARM Margin that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the applicable initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan in Group 8 generally may not deviate by more than 2 or 5 percentage points, as applicable, from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each annual or semi-annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan in Group 8 generally may not deviate by more than 2 percentage points from the related ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan in Group 8, when adjusted on its annual or semi-annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime rate floor), as specified in the related mortgage note.

Monthly Payments

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

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

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

Prepayment Premium Periods

Approximately 16% of the Hybrid ARM Loans in Group 8 were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

Reduced Servicing Fee

Approximately 27% of the Hybrid ARM Loans in Group 8 have a minimum annual servicing fee of 0.125%. See “Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses” in the MBS Prospectus.

Distributions of Interest

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the “ICE Method” as generally described under “Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*” in the REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “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>
All interest-bearing Classes other than the FA and SA Classes	FA and SA Classes

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

Accrual Classes. The ZH, ZG and MZ 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 FB Class.

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

- LIBOR + 32 basis points (but in no event less than 0.32%)
- or
- the Weighted Average Group 7 MBS Pass-Through Rate.

The “Weighted Average Group 7 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 7 MBS in effect for calculating

distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 7 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FB Class will bear interest at an annual rate of 1.314%. Our determination of the interest rate for the FB Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The BF Class.

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

- LIBOR + 32 basis points (but in no event less than 0.32%)
- or
- the Weighted Average Group 7 MBS Pass-Through Rate (as described above).

During the initial interest accrual period, the BF Class will bear interest at an annual rate of 1.314%. Our determination of the interest rate for the BF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The IB Class.

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

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 7 MBS
 - over*
 - the aggregate amount of interest payable on the FB and BF Classes on that Distribution Date,

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

multiplied by

- 12.

During the initial interest accrual period, the IB Class is expected to bear interest at an annual rate of approximately 1.863%. Our determination of the interest rate for the IB Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The FC Class.

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

- LIBOR + 35 basis points (but in no event less than 0.35%)
- or
- the Weighted Average Group 8 MBS Pass-Through Rate

The "Weighted Average Group 8 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 8 MBS in effect for calculating

distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 8 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FC Class will bear interest at an annual rate of 1.344%. Our determination of the interest rate for the FC Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The IC Class.

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

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 8 MBS

over

- the interest payable on the FC Class on that Distribution Date,

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

multiplied by

- 12.

During the initial interest accrual period, the IC Class is expected to bear interest at an annual rate of approximately 1.901%. Our determination of the interest rate for the IC Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to AG until retired.

} Pass-Through
Class

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

- *Group 2*

The ZH Accrual Amount to VH, until retired, and thereafter to ZH.

} Accretion
Directed
Class and
Accrual Class

The Group 2 Cash Flow Distribution Amount as follows:

— 28.5714283124% to FA until retired, and

} Pass-Through
Class

— 71.4285716876% to E, EM, VH and ZH, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 3*

The ZG Accrual Amount to VG until retired, and thereafter to ZG.

} Accretion
Directed
Class and
Accrual Class

The Group 3 Cash Flow Distribution Amount to G, VG and ZG, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to CA, until retired.

} Pass-Through
Class

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 MBS.

- *Group 5*

The Group 5 Principal Distribution Amount to Q until retired.

} Pass-Through
Class

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

- *Group 6*

The MZ Accrual Amount to VM and MV, in that order, until retired, and thereafter to MZ.

} Accretion
Directed
Classes and
Accrual Class

The Group 6 Cash Flow Distribution Amount to MA, ML, VM, MV and MZ, in that order, until retired.

} Sequential
Pay Classes

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

The “Group 6 Cash Flow Distribution Amount” is the principal then paid on the Group 6 MBS.

- *Group 7*

The Group 7 Principal Distribution Amount to FB and BF, in that order, until retired.

} Sequential
Pay Classes

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 MBS.

- *Group 8*

The Group 8 Principal Distribution Amount to FC, until retired.

} Pass-Through
Class

The “Group 8 Principal Distribution Amount” is the principal then paid on the Group 8 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 Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;

- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-1 or Exhibit A-2, as applicable, to this prospectus supplement;
- with respect to the Hybrid ARM Loans in Group 7, the One-Year WSJ LIBOR Index value is and remains 1.798%;
- with respect to the Hybrid ARM Loans, in Group 8, the Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index and One-Year Treasury Index values are and remain 1.422%, 1.798% and 1.041%, respectively;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is April 28, 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 Fixed Rate MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

Prepayment Assumptions. The prepayment model used in this prospectus supplement with respect to the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 7 and Group 8 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

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

Yield Tables and Additional Yield Considerations

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

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

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Class. The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the Inverse Floating Rate 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	20.859375%

* 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>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>191%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
0.497%	21.7%	18.3%	12.0%	4.2%	(3.3)%	(11.0)%	(27.6)%
0.994%	19.0%	15.7%	9.4%	1.7%	(5.7)%	(13.3)%	(29.8)%
2.994%	8.0%	4.8%	(1.2)%	(8.5)%	(15.6)%	(22.9)%	(38.6)%
4.994%	(5.5)%	(8.5)%	(14.1)%	(21.0)%	(27.6)%	(34.5)%	(49.3)%
6.150%	*	*	*	*	*	*	*

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

<u>Class</u>	<u>% PSA</u>
AI	271%
IO	291%
QI	187%
MI	194%
EI	201%
HI	204%
GI	159%
IQ	209%
IM	144%
NI	195%

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>
AI	21.93750000%
IO	19.31250000%
QI	25.59380000%
MI	19.43359375%
EI	13.37500000%
HI	14.50000000%
GI	9.15625000%
IQ	23.75000000%
IM	18.25000000%
NI	19.37500000%

* 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 AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>253%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1600%</u>
Pre-Tax Yields to Maturity . . .	14.9%	11.6%	4.9%	1.2%	(2.1)%	(16.8)%	(32.9)%	(60.7)%	(96.4)%	*

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>236%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity . . .	16.4%	13.1%	6.4%	3.9%	(0.6)%	(15.5)%	(31.7)%	(95.6)%

Sensitivity of the QI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>138%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity . . .	7.8%	5.0%	2.8%	(0.7)%	(6.6)%	(12.7)%	(25.5)%

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>193%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>700%</u>
Pre-Tax Yields to Maturity . . .	13.8%	9.4%	0.1%	(0.6)%	(11.3)%	(21.8)%	(49.4)%

Sensitivity of the EI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>191%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity . . .	20.9%	14.8%	1.6%	(17.4)%	(36.5)%	(56.5)%	(96.3)%

Sensitivity of the HI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>191%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity . . .	19.1%	13.7%	1.9%	(14.9)%	(32.2)%	(50.5)%	(87.8)%

Sensitivity of the GI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>114%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity . . .	20.7%	12.0%	9.3%	(9.2)%	(33.3)%	(58.3)%	(82.7)%

Sensitivity of the IQ Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>138%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity . . .	9.0%	6.2%	4.1%	0.5%	(5.4)%	(11.4)%	(24.1)%

Sensitivity of the IM Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>193%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>700%</u>
Pre-Tax Yields to Maturity . . .	12.6%	6.2%	(7.1)%	(8.1)%	(22.0)%	(34.5)%	(63.9)%

Sensitivity of the NI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>193%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity . . .	13.9%	9.5%	0.2%	(0.5)%	(11.2)%	(21.7)%	(31.6)%	(49.3)%

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

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, Group 3, Group 6 and Group 7 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 or CPR rates, as applicable, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

In the case of the information set forth for each Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 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.

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	8.00%
Group 2 MBS	360 months	6.50%
Group 3 MBS	360 months	5.50%
Group 4 MBS	360 months	7.50%
Group 5 MBS	360 months	6.00%
Group 6 MBS	360 months	6.50%

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

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

Percent of Original Principal Balances Outstanding

Date	AG and AI† Classes										FA and SA† Classes						
	PSA Prepayment Assumption										PSA Prepayment Assumption						
	0%	100%	200%	253%	300%	500%	700%	1000%	1300%	1600%	0%	100%	191%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	99	90	84	81	79	67	56	38	21	4	99	92	86	80	74	68	57
April 2019	98	81	71	66	61	45	31	15	4	*	98	84	75	64	55	47	32
April 2020	97	72	59	53	48	30	17	6	1	*	96	77	64	51	41	32	18
April 2021	96	64	49	42	37	20	9	2	*	*	95	70	55	41	30	22	10
April 2022	95	56	40	34	28	13	5	1	*	*	94	64	47	32	22	15	6
April 2023	94	49	33	26	22	8	3	*	*	0	92	58	40	26	16	10	3
April 2024	92	42	26	20	16	5	1	*	*	0	90	52	34	20	12	7	2
April 2025	91	36	21	16	12	3	1	*	*	0	89	47	29	16	9	4	1
April 2026	89	30	16	12	9	2	*	*	*	0	87	42	25	12	6	3	1
April 2027	88	24	12	9	6	1	*	*	*	0	85	38	21	10	5	2	*
April 2028	86	19	9	6	4	1	*	*	*	0	83	34	18	8	3	1	*
April 2029	84	14	6	4	3	*	*	*	0	0	80	30	15	6	2	1	*
April 2030	82	9	4	2	2	*	*	*	0	0	78	26	12	4	2	1	*
April 2031	79	5	2	1	1	*	*	*	0	0	75	23	10	3	1	*	*
April 2032	77	1	*	*	*	*	*	*	0	0	73	20	8	3	1	*	*
April 2033	74	0	0	0	0	0	0	0	0	0	70	17	7	2	1	*	*
April 2034	71	0	0	0	0	0	0	0	0	0	66	14	5	1	*	*	*
April 2035	68	0	0	0	0	0	0	0	0	0	63	12	4	1	*	*	*
April 2036	64	0	0	0	0	0	0	0	0	0	59	9	3	1	*	*	*
April 2037	60	0	0	0	0	0	0	0	0	0	56	7	2	*	*	*	*
April 2038	56	0	0	0	0	0	0	0	0	0	52	5	1	*	*	*	*
April 2039	52	0	0	0	0	0	0	0	0	0	47	3	1	*	*	*	*
April 2040	47	0	0	0	0	0	0	0	0	0	43	2	*	*	*	*	*
April 2041	42	0	0	0	0	0	0	0	0	0	38	0	0	0	0	0	0
April 2042	36	0	0	0	0	0	0	0	0	0	32	0	0	0	0	0	0
April 2043	30	0	0	0	0	0	0	0	0	0	27	0	0	0	0	0	0
April 2044	23	0	0	0	0	0	0	0	0	0	21	0	0	0	0	0	0
April 2045	16	0	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0
April 2046	8	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																	
Life (years)**	20.5	6.4	4.9	4.2	3.8	2.5	1.7	1.1	0.7	0.3	19.6	8.8	6.2	4.3	3.3	2.6	1.8

Date	E, EA, EB, EC, ED, EP and EI† Classes							EM Class							VH Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	191%	300%	400%	500%	700%	0%	100%	191%	300%	400%	500%	700%	0%	100%	191%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	98	89	82	73	65	57	42	100	100	100	100	100	100	100	94	94	94	94	94	94	94
April 2019	97	78	66	51	39	28	8	100	100	100	100	100	100	100	87	87	87	87	87	87	87
April 2020	95	69	52	34	20	8	0	100	100	100	100	100	100	0	80	80	80	80	80	80	36
April 2021	93	60	40	20	6	0	0	100	100	100	100	100	9	0	73	73	73	73	73	73	0
April 2022	91	51	29	9	0	0	0	100	100	100	100	20	0	0	66	66	66	66	66	0	0
April 2023	89	43	20	0	0	0	0	100	100	100	94	0	0	0	59	59	59	59	0	0	0
April 2024	87	36	12	0	0	0	0	100	100	100	0	0	0	0	51	51	51	37	0	0	0
April 2025	85	29	5	0	0	0	0	100	100	100	0	0	0	0	43	43	43	0	0	0	0
April 2026	82	22	0	0	0	0	0	100	100	78	0	0	0	0	35	35	35	0	0	0	0
April 2027	79	16	0	0	0	0	0	100	100	0	0	0	0	0	27	27	24	0	0	0	0
April 2028	77	11	0	0	0	0	0	100	100	0	0	0	0	0	19	19	0	0	0	0	0
April 2029	74	6	0	0	0	0	0	100	100	0	0	0	0	0	10	10	0	0	0	0	0
April 2030	70	1	0	0	0	0	0	100	100	0	0	0	0	0	1	1	0	0	0	0	0
April 2031	67	0	0	0	0	0	0	100	40	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	63	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	59	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	55	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	50	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	45	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	40	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	35	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	29	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	23	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	16	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	9	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	1	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	16.6	5.6	3.6	2.4	1.8	1.4	1.0	26.6	13.9	9.4	6.4	4.8	3.8	2.6	7.0	7.0	6.6	5.5	4.5	3.8	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	ZH Class							HC, HE, HJ, H, HK and HI† Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	191%	300%	400%	500%	700%	0%	100%	191%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	103	103	103	103	103	103	103	99	90	83	75	67	60	45
April 2019	106	106	106	106	106	106	106	97	80	68	54	43	32	14
April 2020	109	109	109	109	109	109	109	95	71	55	38	25	13	0
April 2021	113	113	113	113	113	113	71	94	62	43	25	11	1	0
April 2022	116	116	116	116	116	102	40	92	54	33	14	1	0	0
April 2023	120	120	120	120	113	69	22	90	47	25	6	0	0	0
April 2024	123	123	123	123	83	47	13	88	40	17	0	0	0	0
April 2025	127	127	127	111	60	31	7	86	33	10	0	0	0	0
April 2026	131	131	131	87	44	21	4	83	27	5	0	0	0	0
April 2027	135	135	135	68	32	14	2	81	21	0	0	0	0	0
April 2028	139	139	123	53	23	9	1	78	16	0	0	0	0	0
April 2029	143	143	102	41	16	6	1	75	11	0	0	0	0	0
April 2030	148	148	85	31	12	4	*	72	7	0	0	0	0	0
April 2031	148	148	70	24	8	3	*	69	2	0	0	0	0	0
April 2032	148	139	57	18	6	2	*	65	0	0	0	0	0	0
April 2033	148	119	46	13	4	1	*	61	0	0	0	0	0	0
April 2034	148	100	36	10	3	1	*	57	0	0	0	0	0	0
April 2035	148	82	28	7	2	*	*	53	0	0	0	0	0	0
April 2036	148	66	21	5	1	*	*	49	0	0	0	0	0	0
April 2037	148	50	15	3	1	*	*	44	0	0	0	0	0	0
April 2038	148	36	10	2	*	*	*	39	0	0	0	0	0	0
April 2039	148	23	6	1	*	*	*	33	0	0	0	0	0	0
April 2040	148	11	3	*	*	*	*	27	0	0	0	0	0	0
April 2041	148	0	0	0	0	0	0	21	0	0	0	0	0	0
April 2042	148	0	0	0	0	0	0	14	0	0	0	0	0	0
April 2043	148	0	0	0	0	0	0	7	0	0	0	0	0	0
April 2044	144	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	99	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	51	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)**	28.5	18.8	15.0	11.3	9.0	7.2	5.0	17.2	6.1	3.9	2.6	2.0	1.6	1.1

Date	G, GA, GC, GE, GJ, GP and GI† Classes								VG Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	114%	200%	300%	400%	500%	600%	0%	100%	114%	200%	300%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	98	86	85	77	67	58	48	38	94	94	94	94	94	94	94	94
April 2019	95	73	71	57	41	26	12	0	87	87	87	87	87	87	87	87
April 2020	93	61	58	39	19	3	0	0	80	80	80	80	80	80	22	0
April 2021	90	50	46	24	2	0	0	0	73	73	73	73	73	1	0	0
April 2022	88	40	35	11	0	0	0	0	66	66	66	66	12	0	0	0
April 2023	85	30	25	0	0	0	0	0	59	59	59	57	0	0	0	0
April 2024	82	21	16	0	0	0	0	0	51	51	51	2	0	0	0	0
April 2025	78	13	8	0	0	0	0	0	43	43	43	0	0	0	0	0
April 2026	75	5	0	0	0	0	0	0	35	35	35	0	0	0	0	0
April 2027	71	0	0	0	0	0	0	0	27	17	0	0	0	0	0	0
April 2028	68	0	0	0	0	0	0	0	19	0	0	0	0	0	0	0
April 2029	64	0	0	0	0	0	0	0	10	0	0	0	0	0	0	0
April 2030	59	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
April 2031	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	14.0	4.3	4.0	2.6	1.8	1.4	1.1	0.9	7.0	6.6	6.4	5.1	4.0	3.2	2.6	2.2

* 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	ZG Class								IO† and CA Classes								
	PSA Prepayment Assumption								PSA Prepayment Assumption								
	0%	100%	114%	200%	300%	400%	500%	600%	0%	100%	200%	236%	300%	500%	700%	1000%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	103	103	103	103	103	103	103	103	99	90	84	82	79	67	56	38	21
April 2019	106	106	106	106	106	106	106	106	98	81	71	68	62	45	31	15	4
April 2020	109	109	109	109	109	109	109	92	97	73	60	55	48	30	17	6	1
April 2021	113	113	113	113	113	113	82	57	96	65	50	45	37	20	9	2	*
April 2022	116	116	116	116	116	83	55	35	95	57	41	36	29	13	5	1	*
April 2023	120	120	120	120	96	61	37	22	93	50	34	29	22	9	3	*	*
April 2024	123	123	123	123	76	45	25	13	92	43	27	23	17	6	1	*	*
April 2025	127	127	127	105	60	33	17	8	90	37	22	18	12	4	1	*	*
April 2026	131	131	131	88	47	24	11	5	89	31	17	14	9	2	*	*	*
April 2027	135	135	131	74	37	17	8	3	87	26	13	10	7	1	*	*	*
April 2028	139	128	116	62	28	12	5	2	85	21	10	8	5	1	*	*	*
April 2029	143	113	102	51	22	9	3	1	83	16	7	5	3	*	*	*	0
April 2030	148	100	89	42	17	6	2	1	80	12	5	4	2	*	*	*	0
April 2031	148	87	77	35	13	4	1	*	78	8	3	2	1	*	*	*	0
April 2032	148	76	66	28	10	3	1	*	75	4	1	1	*	*	*	*	0
April 2033	148	65	56	23	7	2	1	*	73	0	0	0	0	0	0	0	0
April 2034	148	55	47	18	5	1	*	*	70	0	0	0	0	0	0	0	0
April 2035	148	46	39	14	4	1	*	*	66	0	0	0	0	0	0	0	0
April 2036	148	37	32	11	3	1	*	*	63	0	0	0	0	0	0	0	0
April 2037	148	30	25	8	2	*	*	*	59	0	0	0	0	0	0	0	0
April 2038	148	23	19	6	1	*	*	*	55	0	0	0	0	0	0	0	0
April 2039	148	16	13	4	1	*	*	*	50	0	0	0	0	0	0	0	0
April 2040	148	10	8	2	*	*	*	*	46	0	0	0	0	0	0	0	0
April 2041	132	4	3	1	*	*	*	*	40	0	0	0	0	0	0	0	0
April 2042	113	0	0	0	0	0	0	0	35	0	0	0	0	0	0	0	0
April 2043	93	0	0	0	0	0	0	0	29	0	0	0	0	0	0	0	0
April 2044	72	0	0	0	0	0	0	0	22	0	0	0	0	0	0	0	0
April 2045	49	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0	0
April 2046	25	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																	
Life (years)**	26.8	16.3	15.7	12.2	9.2	7.2	5.8	4.8	20.2	6.7	5.0	4.5	3.8	2.5	1.7	1.1	0.7

Date	Q, QI†, QJ, QH, QG, QE, QD, QC, QB, QA and IQ† Classes								MA, MC, MB and IM† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	138%	200%	300%	400%	500%	600%	0%	100%	193%	200%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	99	96	95	94	91	89	87	85	98	95	93	93	90	88	85	81
April 2019	97	90	87	83	77	71	65	59	96	86	79	78	70	62	55	40
April 2020	96	83	78	72	62	53	45	37	94	75	61	60	45	32	19	0
April 2021	95	76	70	62	50	39	31	23	92	64	44	43	24	8	0	0
April 2022	93	70	63	53	40	29	21	15	90	54	30	29	8	0	0	0
April 2023	91	64	56	46	32	22	14	9	87	45	18	16	0	0	0	0
April 2024	90	59	50	39	25	16	10	6	85	36	7	5	0	0	0	0
April 2025	88	54	45	33	20	12	7	4	82	28	0	0	0	0	0	0
April 2026	86	49	40	29	16	9	5	2	79	20	0	0	0	0	0	0
April 2027	84	44	35	24	13	6	3	1	76	13	0	0	0	0	0	0
April 2028	81	40	31	21	10	5	2	1	72	6	0	0	0	0	0	0
April 2029	79	36	28	18	8	3	1	1	68	0	0	0	0	0	0	0
April 2030	77	33	24	15	6	3	1	*	65	0	0	0	0	0	0	0
April 2031	74	30	21	12	5	2	1	*	60	0	0	0	0	0	0	0
April 2032	71	26	19	10	4	1	*	*	56	0	0	0	0	0	0	0
April 2033	68	24	16	9	3	1	*	*	51	0	0	0	0	0	0	0
April 2034	65	21	14	7	2	1	*	*	46	0	0	0	0	0	0	0
April 2035	61	18	12	6	2	*	*	*	41	0	0	0	0	0	0	0
April 2036	58	16	10	5	1	*	*	*	35	0	0	0	0	0	0	0
April 2037	54	14	9	4	1	*	*	*	29	0	0	0	0	0	0	0
April 2038	50	12	7	3	1	*	*	*	22	0	0	0	0	0	0	0
April 2039	46	10	6	2	1	*	*	*	15	0	0	0	0	0	0	0
April 2040	41	8	5	2	*	*	*	*	8	0	0	0	0	0	0	0
April 2041	36	7	4	1	*	*	*	*	0	0	0	0	0	0	0	0
April 2042	31	5	3	1	*	*	*	*	0	0	0	0	0	0	0	0
April 2043	26	4	2	1	*	*	*	*	0	0	0	0	0	0	0	0
April 2044	20	3	1	*	*	*	*	*	0	0	0	0	0	0	0	0
April 2045	14	1	1	*	*	*	*	*	0	0	0	0	0	0	0	0
April 2046	7	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	19.3	10.5	8.9	7.1	5.2	4.2	3.5	3.0	15.0	5.8	3.8	3.8	2.9	2.4	2.1	1.7

* 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	ML Class								MI†, MK, NI†, MJ, MH, MG, ME and MD Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	193%	200%	300%	400%	500%	700%	0%	100%	193%	200%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	100	100	100	100	100	100	100	100	99	96	94	94	92	90	88	84
April 2019	100	100	100	100	100	100	100	100	97	89	83	82	76	70	64	52
April 2020	100	100	100	100	100	100	100	91	95	80	68	68	56	45	36	18
April 2021	100	100	100	100	100	100	77	0	94	71	56	54	39	27	15	0
April 2022	100	100	100	100	100	62	8	0	92	63	44	43	26	12	2	0
April 2023	100	100	100	100	76	9	0	0	90	56	34	33	15	2	0	0
April 2024	100	100	100	100	32	0	0	0	88	49	26	24	6	0	0	0
April 2025	100	100	90	83	0	0	0	0	85	42	18	17	0	0	0	0
April 2026	100	100	57	50	0	0	0	0	83	36	11	10	0	0	0	0
April 2027	100	100	29	22	0	0	0	0	80	30	6	4	0	0	0	0
April 2028	100	100	4	0	0	0	0	0	78	25	1	0	0	0	0	0
April 2029	100	100	0	0	0	0	0	0	75	20	0	0	0	0	0	0
April 2030	100	76	0	0	0	0	0	0	72	15	0	0	0	0	0	0
April 2031	100	54	0	0	0	0	0	0	68	11	0	0	0	0	0	0
April 2032	100	34	0	0	0	0	0	0	65	7	0	0	0	0	0	0
April 2033	100	15	0	0	0	0	0	0	61	3	0	0	0	0	0	0
April 2034	100	0	0	0	0	0	0	0	57	0	0	0	0	0	0	0
April 2035	100	0	0	0	0	0	0	0	53	0	0	0	0	0	0	0
April 2036	100	0	0	0	0	0	0	0	48	0	0	0	0	0	0	0
April 2037	100	0	0	0	0	0	0	0	43	0	0	0	0	0	0	0
April 2038	100	0	0	0	0	0	0	0	38	0	0	0	0	0	0	0
April 2039	100	0	0	0	0	0	0	0	32	0	0	0	0	0	0	0
April 2040	100	0	0	0	0	0	0	0	26	0	0	0	0	0	0	0
April 2041	99	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0
April 2042	65	0	0	0	0	0	0	0	13	0	0	0	0	0	0	0
April 2043	28	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	25.4	14.3	9.3	9.1	6.6	5.3	4.4	3.4	17.1	7.5	4.9	4.8	3.6	3.0	2.6	2.1

Date	VM Class								MV Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	193%	200%	300%	400%	500%	700%	0%	100%	193%	200%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	93	93	93	93	93	93	93	93	100	100	100	100	100	100	100	100
April 2019	85	85	85	85	85	85	85	85	100	100	100	100	100	100	100	100
April 2020	77	77	77	77	77	77	77	77	100	100	100	100	100	100	100	100
April 2021	69	69	69	69	69	69	69	41	100	100	100	100	100	100	100	100
April 2022	60	60	60	60	60	60	60	0	100	100	100	100	100	100	100	0
April 2023	51	51	51	51	51	51	0	0	100	100	100	100	100	100	48	0
April 2024	42	42	42	42	42	0	0	0	100	100	100	100	100	64	0	0
April 2025	32	32	32	32	24	0	0	0	100	100	100	100	100	0	0	0
April 2026	22	22	22	22	0	0	0	0	100	100	100	100	42	0	0	0
April 2027	12	12	12	12	0	0	0	0	100	100	100	100	0	0	0	0
April 2028	1	1	1	0	0	0	0	0	100	100	100	94	0	0	0	0
April 2029	0	0	0	0	0	0	0	0	91	91	46	31	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	80	80	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	69	69	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	57	57	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	45	45	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	33	24	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	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	6.0	5.5	4.8	4.3	3.5	15.5	15.2	12.0	11.7	8.9	7.2	6.0	4.6

** 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	MZ Class								MY Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	193%	200%	300%	400%	500%	700%	0%	100%	193%	200%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	104	104	104	104	104	104	104	104	100	100	100	100	100	100	100	100
April 2019	108	108	108	108	108	108	108	108	100	100	100	100	100	100	100	100
April 2020	113	113	113	113	113	113	113	113	100	100	100	100	100	100	100	100
April 2021	117	117	117	117	117	117	117	117	100	100	100	100	100	100	100	93
April 2022	122	122	122	122	122	122	122	114	100	100	100	100	100	100	100	53
April 2023	127	127	127	127	127	127	127	65	100	100	100	100	100	100	72	30
April 2024	132	132	132	132	132	132	107	37	100	100	100	100	100	79	49	17
April 2025	138	138	138	138	138	127	73	21	100	100	100	100	98	58	34	10
April 2026	143	143	143	143	143	94	50	12	100	100	100	100	78	43	23	5
April 2027	149	149	149	149	134	69	34	7	100	100	100	100	62	32	15	3
April 2028	155	155	155	155	106	51	23	4	100	100	100	98	49	23	10	2
April 2029	161	161	161	161	84	37	15	2	100	100	87	83	39	17	7	1
April 2030	168	168	161	153	66	27	10	1	100	100	74	70	31	12	5	1
April 2031	175	175	137	128	52	20	7	1	100	100	63	59	24	9	3	*
April 2032	182	182	115	108	41	14	5	*	100	100	53	50	19	7	2	*
April 2033	189	189	97	90	32	10	3	*	100	100	44	41	15	5	1	*
April 2034	197	197	80	75	24	7	2	*	100	98	37	34	11	3	1	*
April 2035	205	187	67	62	19	5	1	*	100	86	31	28	9	2	1	*
April 2036	214	163	55	50	14	4	1	*	100	75	25	23	7	2	*	*
April 2037	217	141	45	41	11	3	1	*	100	65	21	19	5	1	*	*
April 2038	217	121	36	33	8	2	*	*	100	56	17	15	4	1	*	*
April 2039	217	102	28	26	6	1	*	*	100	47	13	12	3	1	*	*
April 2040	217	84	22	20	4	1	*	*	100	39	10	9	2	*	*	*
April 2041	217	67	17	15	3	1	*	*	100	31	8	7	1	*	*	*
April 2042	217	52	12	11	2	*	*	*	100	24	6	5	1	*	*	*
April 2043	217	38	8	7	1	*	*	*	100	17	4	3	1	*	*	*
April 2044	202	25	5	4	1	*	*	*	93	11	2	2	*	*	*	*
April 2045	139	12	2	2	*	*	*	*	64	6	1	1	*	*	*	*
April 2046	72	1	*	*	*	*	*	*	33	*	*	*	*	*	*	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	28.5	22.5	17.9	17.5	13.7	11.0	9.1	6.7	28.5	22.1	16.5	16.1	12.1	9.5	7.8	5.7

Date	FB Class								BF Class							
	CPR Prepayment Assumption								CPR Prepayment Assumption							
	0%	5%	10%	15%	20%	25%	50%	75%	0%	5%	10%	15%	20%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	96	91	86	81	76	72	48	24	100	100	100	100	100	100	100	100
April 2019	91	82	74	66	58	51	22	5	100	100	100	100	100	100	100	100
April 2020	87	74	63	53	44	36	10	1	100	100	100	100	100	100	100	100
April 2021	82	66	53	42	33	26	5	0	100	100	100	100	100	100	100	69
April 2022	77	59	45	34	25	18	2	0	100	100	100	100	100	100	100	16
April 2023	71	52	38	27	18	12	1	0	100	100	100	100	100	100	100	4
April 2024	66	46	31	21	13	8	*	0	100	100	100	100	100	100	100	1
April 2025	60	40	26	16	10	6	0	0	100	100	100	100	100	100	51	*
April 2026	54	34	21	12	7	4	0	0	100	100	100	100	100	100	23	*
April 2027	48	29	16	9	5	2	0	0	100	100	100	100	100	100	10	*
April 2028	42	23	13	7	3	1	0	0	100	100	100	100	100	100	4	*
April 2029	35	19	10	5	2	1	0	0	100	100	100	100	100	100	2	*
April 2030	28	14	7	3	1	*	0	0	100	100	100	100	100	100	1	0
April 2031	21	10	4	2	*	0	0	0	100	100	100	100	100	81	*	0
April 2032	13	6	2	1	*	0	0	0	100	100	100	100	100	39	*	0
April 2033	5	2	1	0	0	0	0	0	100	100	100	89	34	12	*	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	9.3	7.0	5.4	4.3	3.5	2.9	1.4	0.7	16.7	16.6	16.6	16.3	15.8	14.9	8.4	4.5

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

Date	IB† Class								FC and IC† Classes							
	CPR Prepayment Assumption								CPR Prepayment Assumption							
	0%	5%	10%	15%	20%	25%	50%	75%	0%	5%	10%	15%	20%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	96	91	86	81	77	72	48	24	96	91	87	82	77	72	48	24
April 2019	91	82	74	66	58	51	23	6	92	83	75	67	59	52	23	6
April 2020	87	74	63	53	44	37	11	1	88	76	64	54	45	37	11	1
April 2021	82	67	54	43	33	26	5	*	84	69	55	44	35	27	5	*
April 2022	77	59	45	34	25	18	2	*	80	62	47	35	26	19	3	*
April 2023	72	53	38	27	19	13	1	*	76	56	40	28	20	13	1	*
April 2024	66	46	32	21	14	9	1	*	71	49	34	23	15	9	1	*
April 2025	60	40	26	16	10	6	*	*	66	44	28	18	11	7	*	*
April 2026	54	34	21	13	7	4	*	*	61	38	24	14	8	5	*	*
April 2027	48	29	17	10	5	3	*	*	56	33	19	11	6	3	*	*
April 2028	42	24	13	7	4	2	*	*	50	29	16	8	4	2	*	*
April 2029	35	19	10	5	2	1	*	*	44	24	13	6	3	1	*	*
April 2030	28	14	7	3	2	1	*	0	39	20	10	5	2	1	*	0
April 2031	21	10	5	2	1	*	*	0	32	16	7	3	1	1	*	0
April 2032	13	6	3	1	*	*	*	0	26	12	5	2	1	*	*	0
April 2033	6	2	1	*	*	*	*	0	19	8	4	1	1	*	*	0
April 2034	0	0	0	0	0	0	0	0	12	5	2	1	*	*	*	0
April 2035	0	0	0	0	0	0	0	0	6	2	1	*	*	*	*	0
April 2036	0	0	0	0	0	0	0	0	2	1	*	*	*	*	*	0
April 2037	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
April 2038	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
April 2039	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	9.3	7.0	5.5	4.3	3.5	2.9	1.4	0.7	10.5	7.7	5.8	4.6	3.7	3.0	1.4	0.7

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

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

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

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 tax discussions below 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 and the MBS 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.

The discussions under the captions “—REMIC Elections and Special Tax Attributes,” “—Taxation of Beneficial Owners of Regular Certificates” and “—Taxation of Beneficial Owners of Residual Certificates” supplement the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 1, Group 2, Group 3, Group 4, Group 6, Group 7 and Group 8 Classes and the Residual Classes. For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 5 Classes, see “—Taxation of Beneficial Owners of Grantor Trust Certificates” below.

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 Trust Certificates (other than the Group 5 Classes) 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 6 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Fixed Rate MBS” in this prospectus supplement. A portion of the Group 6 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 6 Class, and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such 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 Notional Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of Regular Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of Regular Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	253% PSA
2	191% PSA
3	114% PSA
4	236% PSA
6	193% PSA
7	20% CPR
8	20% CPR

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 the Grantor Trust

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Grantor Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Certificate of a Group 5 Class will be treated as owning an undivided interest in the related MBS, and those Classes will not be treated as regular or residual interests in a REMIC.

Taxation of Beneficial Owners of Grantor Trust Certificates

General. A beneficial owner of a Certificate of a Group 5 Class (each, a “Grantor Trust Certificate”) will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments, as applicable. See “—Stripped Bonds and Stripped Coupons” below for a discussion of the application of section 1286 to a beneficial owner’s share of principal and interest payments. Fannie Mae intends to treat each Grantor Trust Certificate as a single debt instrument representing rights to future cashflows from the related MBS for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Grantor Trust Certificate in this regard.

Stripped Bonds and Stripped Coupons. Under section 1286 of the Code, a beneficial owner of a Grantor Trust Certificate must treat the stripped bonds and stripped coupons represented by the Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of the “stated redemption price at maturity” of the stripped bonds and stripped coupons over the price paid by the owner to acquire such stripped bonds and stripped coupons. The stated redemption price at maturity of stripped bonds and stripped coupons represented by a Grantor Trust Certificate generally is equal to the sum of all distributions to be made on the stripped bonds and stripped coupons represented by the Certificate. For information reporting purposes, we intend to treat all principal and interest to be distributed on each Grantor Trust Certificate as included in the stated redemption price at maturity and, as a result, each Grantor Trust Certificate will be treated as if issued with OID.

The beneficial owner of a Grantor Trust Certificate must include in its ordinary income for federal income tax purposes, generally in advance of receipt of the cash attributable to that income, the sum of the “daily portions” of OID on its Certificate for each day during its taxable year on which it held that Certificate. The daily portions of OID are determined as follows:

- First, the portion of OID that accrued during each “accrual period” is calculated;
- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the “OID Regulations”) provide that a holder of a debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We intend to report OID based on accrual periods of one month. Each of these accrual periods will begin on a Distribution Date and end on the day before the next Distribution Date.

Although the matter is not entirely clear, a beneficial owner of a Grantor Trust Certificate should determine the amount of OID accruing during any accrual period with respect to that Certificate using the method described in section 1272(a)(6) of the Code. Under section 1272(a)(6), the portion of OID treated as accruing with respect to a Grantor Trust Certificate for any accrual period equals the excess, if any, of

- the sum of (A) the present values of all the distributions of principal and interest remaining to be made on that Certificate, if any, as of the end of the accrual period; and (B) the distributions made on that Certificate during the accrual period of amounts included in the stated redemption price at maturity;

over

- the sum of the present values of all the distributions of principal and interest remaining to be made on that Certificate as of the beginning of the accrual period.

The present values of the remaining distributions of principal and interest with respect to a Grantor Trust Certificate are calculated based on the following:

- an assumption that the Mortgage Loans underlying the related MBS prepay at a specified rate (the “Prepayment Assumption”),
- the yield to maturity of the stripped bonds and stripped coupons backing the Certificate giving effect to the Prepayment Assumption,
- events (including actual prepayments) that have occurred prior to the end of the accrual period, and
- in the case of a Certificate bearing a variable rate of interest, an assumption that the value of the index upon which the variable rate is based remains the same as its value on the settlement date.

Each beneficial owner of a Grantor Trust Certificate must determine its yield to maturity based on its purchase price for the Certificate. For a particular beneficial owner of a Grantor Trust Certificate, it is not clear whether the Prepayment Assumption used for calculating OID would be one determined at the time that Certificate is acquired or would be the original Prepayment Assumption for that Certificate. For information reporting purposes, we will use the original yield to maturity of that Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisor regarding the proper method for accruing OID on a Grantor Trust Certificate.

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 138% PSA for the Mortgage Loans underlying the Group 5 MBS. We make no representation, however, that the related

Mortgage Loans will prepay at that rate or at any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Grantor Trust Certificate.

If a Grantor Trust Certificate entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of “qualified stated interest” within the meaning of the OID Regulations. In that case, a beneficial owner would be required to include such payments in income, in accordance with its method of accounting, rather than to accrue OID with respect to such payments. If the beneficial owner in that case had acquired the Certificate for less than its principal amount, such beneficial owner generally would have market discount with respect to the Certificate. For a discussion of the market discount rules, see “Material Federal Income Tax Consequences—Application of Revenue Ruling 84-10—*Market Discount*” in the MBS Prospectus. Further, if the beneficial owner had purchased the Certificate for an amount (net of accrued interest) greater than the outstanding principal amount of the Certificate, the beneficial owner generally would have premium with respect to the Certificate in the amount of the excess. Such a purchaser may elect, under section 171(c)(2) of the Code, to treat the premium as “amortizable bond premium.”

If a beneficial owner makes this election, the beneficial owner must reduce the amount of any payment of qualified stated interest that must be included in the beneficial owner’s income for a period by the portion of the premium allocable to the period based on the Certificate’s yield to maturity. Correspondingly, the beneficial owner must reduce its basis in the Certificate by the amount of premium applied to reduce any interest income. The election will also apply to all bonds the interest on which is not excludible from gross income (“fully taxable bonds”) held by the beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds that it acquires after the beginning of that taxable year. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each payment of qualified stated interest in income, and (ii) the premium must be allocated to the principal distributions on the Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from the premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of the Certificate.

Because we will treat all Grantor Trust Certificates as being issued with OID (and as not paying qualified stated interest) for information reporting purposes, you should consult your own tax advisors as to the proper treatment of a Grantor Trust Certificate in this regard.

Expenses of the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate will be required to include in income its allocable share of the expenses paid by the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Grantor Trust Certificate. A beneficial owner’s ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Grantor Trust Certificate directly or through an investment in a “pass-through entity” (other than in connection with such individual’s trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Subject to limitations, such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner’s other miscellaneous itemized deductions, exceed 2% of the beneficial owner’s adjusted gross income. For this purpose, an estate or nongrantor trust

computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

Sales and Other Dispositions of Grantor Trust Certificates. Upon the sale, exchange or other disposition of a Grantor Trust Certificate, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Grantor Trust Certificate generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced (but not below zero) by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Grantor Trust Certificate will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

Special Tax Attributes. Several sections of the Code provide beneficial treatment to certain taxpayers that invest in mortgage loans of the type that back or comprise the Grantor Trust Certificates. With respect to these Code sections, no specific legal authority exists regarding whether the character of the Grantor Trust Certificates will be the same as that of the mortgage loans that back or comprise the related MBS. Although the characterization of the Grantor Trust Certificates for these purposes is not entirely clear, to the extent that a Mortgage Loan underlying the related MBS has a loan-to-value ratio in excess of 100% (that is, the principal balance of the mortgage loan exceeds the fair market value of the real property securing the loan), the interest income on the portion of the Mortgage Loan in excess of the value of the real property will not be interest on obligations secured by mortgages on real property within the meaning of section 856(c)(3)(B) of the Code and such excess portion will not be a real estate asset within the meaning of section 856(c)(5)(B) of the Code. The excess portion should represent a "Government security" within the meaning of section 856(c)(4)(A) of the Code. A holder of a Grantor Trust Certificate that is a real estate investment trust should consult its tax advisor concerning the treatment of such excess portion.

It is not certain whether or to what extent a mortgage loan with a loan-to-value ratio in excess of 100% qualifies as a loan secured by an interest in real property for purposes of section 7701(a)(19)(C)(v) of the Code. Even if the property securing the mortgage loan does not meet this test, the certificates will be treated as "obligations of a corporation which is an instrumentality of the United States" within the meaning of section 7701(a)(19)(C)(ii) of the Code. Thus, a Grantor Trust Certificate will be a qualifying asset for a domestic building and loan association.

A mortgage loan with a loan-to-value ratio in excess of 125% is not a "qualified mortgage" within the meaning of section 860G(a)(3) of the Code. Accordingly, a Grantor Trust Certificate will not be an eligible asset for a REMIC. For a discussion of the special tax characteristics of certain types of mortgage loans, see "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus.

Information Reporting and Backup Withholding for Grantor Trust Certificates. For each distribution, we will post on our Corporate Web site information that will allow beneficial owners to

determine (i) the portion of such distribution allocable to principal and to interest, (ii) the amount, if any, of OID and market discount and (iii) the administrative expenses allocable to such distribution.

Payments of interest and principal, as well as payments of proceeds from the sale of the Grantor Trust Certificates, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner's federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

Foreign Investors in Grantor Trust Certificates. Additional rules apply to a beneficial owner of a Grantor Trust Certificate that is not a U.S. Person and that is not a partnership (a "Non-U.S. Person"). "U.S. Person" means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Grantor Trust Certificate made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;
- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;
- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;
- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a "Non-U.S. Beneficial Owner Statement");
- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and
- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

That portion of interest income of a beneficial owner who is a Non-U.S. Person on a Certificate that represents an interest in one or more mortgage loans originated before July 19, 1984 will be subject to a U.S. withholding tax at the rate of 30 percent or lower treaty rate, if applicable. Regardless of the date of origination of the mortgage loans, backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or W-8BEN-E or a substantially similar substitute form. The beneficial

owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

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 and Grantor Trust 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 and Grantor Trust Certificates.

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 or Grantor Trust 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 or Grantor Trust Certificates. The H, QD, QC, MH, MG, ME, and MD Classes are Combination RCR Certificates. In Recombinations 16, 17, 18 and 19, the IQ Class is a Class of Strip RCR Certificates. In Recombination 20, the IQ Class is a Class of Combination RCR Certificates. In Recombinations 26 and 27, the NI Class is a Class of Strip RCR Certificates. In Recombinations 28, 29, 30 and 31, the NI Class is a Class of Combination RCR Certificates. The remaining RCR Classes are Classes of Strip RCR Certificates.

The discussion under “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus sets forth the federal income tax treatment of beneficial owners of the RCR Certificates. For Recombinations involving Grantor Trust Certificates, references in that discussion to “Regular Certificates” should be read to refer to such Grantor Trust Certificates and the discussion herein under “—Taxation of Beneficial Owners of Grantor Trust Certificates.” Further, although the matter is not free from doubt, if a beneficial owner acquires in one transaction (other than an exchange described under “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates—*Exchanges*” in the REMIC Prospectus) a combination of Strip RCR Certificates that may be exchanged for underlying Grantor Trust Certificates, the owner should be treated as owning the underlying Grantor Trust Certificates, in which case Section 1286 would apply because the underlying Grantor Trust Certificates are themselves stripped bonds or stripped coupons as discussed above.

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 or Grantor Trust 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 or Grantor Trust 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 J.P. Morgan Securities LLC (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.

Exhibit A-1

Assumed Characteristics of the Mortgage Loans Underlying the Group 7 MBS (As of April 1, 2017)

Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in Months)	Remaining Term to Maturity (in Months)	Loan Age (in Months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor† (%)	Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Remaining Interest Only Period (in Months)	Index**
\$10,063,205.40	3.223	3.844	360	201	159	2.376	***	2.000	10.7219	2.376	7	12	12	0	WSJ 1-YEAR LIBOR
48,525,082.85	3.168	3.690	360	200	159	2.271	***	2.000	10.0763	2.271	5	12	12	0	WSJ 1-YEAR LIBOR

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

** For a description of the Index, see “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus.

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

† We have assumed that the lifetime rate floor for each Hybrid ARM Loan in Group 7 will never decline below the applicable ARM Margin for that loan.

Expected ARM MBS Pools in Group 7 (As of April 1, 2017)

Pool Number	Issue Date Unpaid Principal Balance
AD0072	\$10,063,205.40
AL9914	48,525,082.85

Exhibit A-2

Assumed Characteristics of the Mortgage Loans Underlying the Group 8 MBS
(As of April 1, 2017)

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor† (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
	\$ 119,585.60	2.839	3.394	360	64	296	2.766	***	2.000	11.9455	2.766	6	12	12	N/A	1-YEAR CMT
	424,683.40	2.669	3.356	360	203	157	2.000	***	1.000	9.8392	2.000	5	6	6	0	WSJ 6-MONTH LIBOR
	3,290,873.91	2.934	3.626	360	218	142	2.301	***	2.000	10.3700	2.301	4	12	12	N/A	WSJ 1-YEAR LIBOR
	3,919,757.02	2.834	3.739	360	210	150	2.250	***	2.000	10.6948	2.250	6	12	12	0	WSJ 1-YEAR LIBOR
	174,991.62	2.799	3.574	360	201	159	2.250	***	2.000	11.3700	2.250	4	6	6	N/A	WSJ 6-MONTH LIBOR
	248,702.29	2.881	3.456	360	236	124	2.750	***	2.000	11.6636	2.750	8	12	12	N/A	1-YEAR CMT
	2,433,055.72	3.565	3.978	360	214	146	2.250	***	2.000	10.0656	2.250	10	12	12	N/A	WSJ 1-YEAR LIBOR
	3,242,564.98	3.058	3.500	360	219	141	2.250	***	2.000	10.3266	2.250	3	12	12	N/A	WSJ 1-YEAR LIBOR
	1,536,197.22	3.215	4.000	360	216	144	2.250	***	2.000	10.5885	2.250	12	12	12	0	WSJ 1-YEAR LIBOR
	1,778,814.30	2.944	3.509	360	219	141	2.250	***	2.000	11.1450	2.250	3	12	12	N/A	WSJ 1-YEAR LIBOR
	1,940,972.19	2.781	3.516	360	218	142	2.250	***	2.000	11.2969	2.250	2	12	12	0	WSJ 1-YEAR LIBOR
	118,834.26	3.295	3.905	360	225	135	2.250	***	2.000	11.3698	2.250	9	12	12	0	WSJ 1-YEAR LIBOR
	381,160.78	2.895	3.250	360	230	130	2.750	***	2.000	11.2847	2.750	2	12	12	N/A	1-YEAR CMT
	3,070,344.45	3.223	3.863	360	236	124	2.296	***	2.000	12.0366	2.296	8	12	12	0	WSJ 1-YEAR LIBOR
	1,162,500.48	6.145	6.640	360	245	115	2.307	5.000	2.000	11.6395	2.307	5	12	12	N/A	WSJ 1-YEAR LIBOR
	14,009,549.55	3.254	3.814	360	225	135	2.263	***	2.000	11.6373	2.263	8	12	12	N/A	WSJ 1-YEAR LIBOR
	103,725.79	3.058	3.578	360	229	131	2.250	***	2.000	10.9940	2.250	3	12	12	0	WSJ 1-YEAR LIBOR
	122,745.36	2.765	3.375	360	232	128	2.750	***	2.000	11.2500	2.750	4	12	12	N/A	1-YEAR CMT
	404,862.30	3.312	3.750	360	235	125	2.250	***	2.000	11.3194	2.250	7	12	12	0	WSJ 1-YEAR LIBOR
	123,100.99	2.257	2.875	360	225	135	2.000	***	2.000	12.0000	2.000	12	12	12	N/A	1-YEAR CMT
	132,979.50	3.389	3.879	360	237	123	2.250	***	2.000	11.1103	2.250	9	12	12	0	WSJ 1-YEAR LIBOR
	289,797.75	3.261	3.539	360	237	123	2.750	***	2.000	10.9670	2.750	9	12	12	N/A	1-YEAR CMT
	340,741.73	3.265	3.500	360	252	108	2.750	***	2.000	10.1250	2.750	12	12	12	N/A	1-YEAR CMT
	2,197,920.93	2.863	3.363	360	227	133	2.750	***	2.000	10.8298	2.750	7	12	12	0	1-YEAR CMT
	2,346,857.73	3.005	3.500	360	218	142	2.250	***	2.000	9.9145	2.250	2	12	12	N/A	WSJ 1-YEAR LIBOR
	5,711,153.94	3.121	3.638	360	213	147	2.268	***	2.000	10.2341	2.268	5	12	12	N/A	WSJ 1-YEAR LIBOR
	137,555.98	3.100	3.507	359	267	92	2.256	***	2.000	9.6420	2.256	4	12	12	N/A	WSJ 1-YEAR LIBOR
	1,359,843.12	3.481	3.905	360	235	125	2.250	***	2.000	11.0250	2.250	9	12	12	N/A	WSJ 1-YEAR LIBOR
	535,064.21	3.281	3.806	360	220	140	2.261	***	2.000	10.5888	2.261	8	12	12	N/A	WSJ 1-YEAR LIBOR
	2,365,955.86	3.216	3.842	360	211	149	2.283	***	2.000	11.1136	2.283	7	12	12	0	WSJ 1-YEAR LIBOR
	1,750,357.34	3.136	3.584	359	212	147	2.250	***	2.000	10.1016	2.250	3	12	12	N/A	WSJ 1-YEAR LIBOR
	3,641,965.96	3.146	3.819	360	210	150	2.296	***	2.000	10.8408	2.296	8	12	12	N/A	WSJ 1-YEAR LIBOR
	1,124,250.74	3.184	3.798	360	215	145	2.317	***	2.000	10.9493	2.317	6	12	12	0	WSJ 1-YEAR LIBOR
	11,289,729.11	3.161	3.709	359	210	148	2.283	***	2.000	10.4257	2.283	5	12	12	0	WSJ 1-YEAR LIBOR
	16,390,600.37	3.399	3.823	360	243	117	2.250	***	2.000	10.6959	2.250	8	12	12	N/A	WSJ 1-YEAR LIBOR
	9,896,397.56	3.159	3.716	360	237	123	2.337	***	2.000	11.3064	2.337	5	12	12	N/A	WSJ 1-YEAR LIBOR
	1,709,484.07	3.202	3.809	360	218	142	2.256	***	2.000	10.4565	2.256	6	12	12	N/A	WSJ 1-YEAR LIBOR
	1,620,968.77	3.286	3.879	360	243	117	2.282	***	2.000	10.5428	2.282	9	12	12	N/A	WSJ 1-YEAR LIBOR
	16,144,751.14	3.445	4.008	360	220	140	2.429	***	2.000	10.7099	2.429	8	12	12	0	WSJ 1-YEAR LIBOR
	1,751,444.78	3.173	3.496	360	239	121	2.750	***	2.000	11.8435	2.750	9	12	12	N/A	1-YEAR CMT

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

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

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

† We have assumed that the lifetime rate floor for each Hybrid ARM Loan in Group 8 will never decline below the applicable ARM Margin for that loan.

**Expected ARM MBS Pools in Group 8
(As of April 1, 2017)**

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
547289	\$ 119,585.60
725477	424,683.40
735753	3,290,873.91
799780	3,919,757.02
802705	174,991.62
813649	248,702.29
822302	2,433,055.72
822310	3,242,564.98
827223	1,536,197.22
828463	1,778,814.30
832099	1,940,972.19
865519	118,834.26
885989	381,160.78
888180	3,070,344.45
888911	1,162,500.48
889945	14,009,549.55
891244	103,725.79
894183	122,745.36
902955	404,862.30
908658	123,100.99
909469	132,979.50
914952	289,797.75
963293	340,741.73
984240	2,197,920.93
990909	2,346,857.73
AD0013	5,711,153.94
AD0278	137,555.98
AE0168	1,359,843.12
AE0169	535,064.21
AE0547	2,365,955.86
AL0367	1,750,357.34
AL1016	3,641,965.96
AL1906	1,124,250.74
AL5295	11,289,729.11
AL5860	16,390,600.37
AL6464	9,896,397.56
AL7041	1,709,484.07
AL7793	1,620,968.77
AL9534	16,144,751.14
AL9806	1,751,444.78

Schedule 1

Available Recombinations(1)

Trust Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
E	\$ 87,656,000	EA	\$ 87,656,000	SEQ	2.00%	FIX	3136AWRG4	July 2043
		EI	21,914,000(3)	NTL	4.00	FIX/IO	3136AWRM1	July 2043
Recombination 2								
E	87,656,000	EB	87,656,000	SEQ	2.25	FIX	3136AWRH2	July 2043
		EI	16,435,500(3)	NTL	4.00	FIX/IO	3136AWRM1	July 2043
Recombination 3								
E	87,656,000	EC	87,656,000	SEQ	2.50	FIX	3136AWRJ8	July 2043
		EI	10,957,000(3)	NTL	4.00	FIX/IO	3136AWRM1	July 2043
Recombination 4								
E	87,656,000	ED	87,656,000	SEQ	2.75	FIX	3136AWRK5	July 2043
		EI	5,478,500(3)	NTL	4.00	FIX/IO	3136AWRM1	July 2043
Recombination 5								
E	87,656,000	EA	29,218,667	SEQ	2.00	FIX	3136AWRG4	July 2043
		EP	58,437,333	SEQ	3.50	FIX	3136AWRL3	July 2043
Recombination 6								
E	87,656,000	HC	93,228,000	SEQ	2.25	FIX	3136AWRN9	May 2044
EM	5,572,000	HI	17,480,250(3)	NTL	4.00	FIX/IO	3136AWRT6	May 2044
Recombination 7								
E	87,656,000	HE	93,228,000	SEQ	2.50	FIX	3136AWRP4	May 2044
EM	5,572,000	HI	11,653,500(3)	NTL	4.00	FIX/IO	3136AWRT6	May 2044
Recombination 8								
E	87,656,000	HJ	93,228,000	SEQ	2.75	FIX	3136AWRQ2	May 2044
EM	5,572,000	HI	5,826,750(3)	NTL	4.00	FIX/IO	3136AWRT6	May 2044
Recombination 9								
E	87,656,000	H	93,228,000	SEQ	3.00	FIX	3136AWRR0	May 2044
EM	5,572,000							
Recombination 10								
E	87,656,000	HK	55,936,800	SEQ	3.50	FIX	3136AWRS8	May 2044
EM	5,572,000	HC	37,291,200	SEQ	2.25	FIX	3136AWRN9	May 2044

Trust Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 11								
G	\$102,153,000	GA	\$102,153,000	SEQ	2.00%	FIX	3136AWRU3	July 2040
		GI	34,051,000(3)	NTL	3.00	FIX/IO	3136AWRZ2	July 2040
Recombination 12								
G	102,153,000	GC	102,153,000	SEQ	2.25	FIX	3136AWRV1	July 2040
		GI	25,538,250(3)	NTL	3.00	FIX/IO	3136AWRZ2	July 2040
Recombination 13								
G	102,153,000	GE	102,153,000	SEQ	2.50	FIX	3136AWRW9	July 2040
		GI	17,025,500(3)	NTL	3.00	FIX/IO	3136AWRZ2	July 2040
Recombination 14								
G	102,153,000	GJ	102,153,000	SEQ	2.75	FIX	3136AWRX7	July 2040
		GI	8,512,750(3)	NTL	3.00	FIX/IO	3136AWRZ2	July 2040
Recombination 15								
G	102,153,000	GA	34,051,000	SEQ	2.00	FIX	3136AWRU3	July 2040
		GP	68,102,000	SEQ	3.50	FIX	3136AWRY5	July 2040
Recombination 16								
Q	26,949,486	QJ	26,949,486	PT	2.00	FIX	3136AWSA6	May 2047
QI	3,849,926(3)	IQ	11,549,779(3)	NTL	3.50	FIX/IO	3136AWSJ7	May 2047
Recombination 17								
Q	26,949,486	QH	26,949,486	PT	2.25	FIX	3136AWSB4	May 2047
QI	3,849,926(3)	IQ	9,624,816(3)	NTL	3.50	FIX/IO	3136AWSJ7	May 2047
Recombination 18								
Q	26,949,486	QG	26,949,486	PT	2.50	FIX	3136AWSC2	May 2047
QI	3,849,926(3)	IQ	7,699,853(3)	NTL	3.50	FIX/IO	3136AWSJ7	May 2047
Recombination 19								
Q	26,949,486	QE	26,949,486	PT	2.75	FIX	3136AWS00	May 2047
QI	3,849,926(3)	IQ	5,774,889(3)	NTL	3.50	FIX/IO	3136AWSJ7	May 2047
Recombination 20								
Q	26,949,486	QD	26,949,486	PT	3.25	FIX	3136AWSE8	May 2047
QI	3,849,926(3)	IQ	1,924,963(3)	NTL	3.50	FIX/IO	3136AWSJ7	May 2047
Recombination 21								
Q	26,949,486	QC	26,949,486	PT	3.50	FIX	3136AWSF5	May 2047
QI	3,849,926(3)							

Trust Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 22								
Q	\$ 26,949,486	QJ	\$ 3,849,927	PT	2.00%	FIX	3136AWSA6	May 2047
QI	3,849,926(3)	QB	23,099,559	PT	3.75	FIX	3136AWSG3	May 2047
Recombination 23								
Q	26,949,486	QJ	6,737,372	PT	2.00	FIX	3136AWSA6	May 2047
QI	3,849,926(3)	QA	20,212,114	PT	4.00	FIX	3136AWSH1	May 2047
Recombination 24								
MA	30,023,000	MC	30,023,000	SEQ	2.50	FIX	3136AWSK4	May 2041
		IM	3,752,875(3)	NTL	4.00	FIX/IO	3136AWSM0	May 2041
Recombination 25								
MA	30,023,000	MB	30,023,000	SEQ	2.75	FIX	3136AWSL2	May 2041
		IM	1,876,437(3)	NTL	4.00	FIX/IO	3136AWSM0	May 2041
Recombination 26								
MA	30,023,000	MK	37,529,000	SEQ	2.50	FIX	3136AWSN8	February 2044
ML	7,506,000	NI	14,073,375(3)	NTL	4.00	FIX/IO	3136AWSP3	February 2044
MI	9,382,250(3)							
Recombination 27								
MA	30,023,000	MJ	37,529,000	SEQ	2.75	FIX	3136AWSQ1	February 2044
ML	7,506,000	NI	11,727,812(3)	NTL	4.00	FIX/IO	3136AWSP3	February 2044
MI	9,382,250(3)							
Recombination 28								
MA	30,023,000	MH	37,529,000	SEQ	3.00	FIX	3136AWSR9	February 2044
ML	7,506,000	NI	9,382,250(3)	NTL	4.00	FIX/IO	3136AWSP3	February 2044
MI	9,382,250(3)							
Recombination 29								
MA	30,023,000	MG	37,529,000	SEQ	3.25	FIX	3136AWSS7	February 2044
ML	7,506,000	NI	7,036,687(3)	NTL	4.00	FIX/IO	3136AWSP3	February 2044
MI	9,382,250(3)							
Recombination 30								
MA	30,023,000	ME	37,529,000	SEQ	3.50	FIX	3136AWST5	February 2044
ML	7,506,000	NI	4,691,125(3)	NTL	4.00	FIX/IO	3136AWSP3	February 2044
MI	9,382,250(3)							

Trust Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 31								
MA	\$ 30,023,000	MD	\$ 37,529,000	SEQ	3.75%	FIX	3136AWSU2	February 2044
ML	7,506,000	NI	2,345,562(3)	NTL	4.00	FIX/IO	3136AWSP3	February 2044
MI	9,382,250(3)							
Recombination 32								
MV	3,034,000	MY(4)	10,724,416	SEQ	4.00	FIX	3136AV7D5	May 2047
VM	2,753,000							
MZ	4,937,416							

- (1) Trust Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two Trust 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 Trust 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 Trust Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional principal balances are calculated.
- (4) Principal payments on the Trust Certificates in Recombination 32 from the MZ 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.

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\$669,851,635



**Guaranteed
Pass-Through Certificates
Fannie Mae Trust 2017-30**

PROSPECTUS SUPPLEMENT

J.P. Morgan

April 25, 2017