

\$331,032,282



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2017-31**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS and
- underlying REMIC certificates backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
QA(2) ...	1	\$ 55,380,000	PAC/AD	3.5%	FLX	3136AWJZ1	November 2045
QB	1	6,475,000	PAC/AD	3.5	FLX	3136AWKA4	May 2047
ZQ	1	10,000,000	SUP	3.5	FIX/Z	3136AWKB2	May 2047
FC	2	14,113,727	SC/PT	(3)	FLT	3136AWKC0	April 2047
SC	2	8,064,987	SC/PT	(3)	INV	3136AWKD8	April 2047
FG	3	67,713,876	PT	(3)	FLT	3136AWKE6	May 2047
SG	3	67,713,876(4)	NTL	(3)	INV/IO	3136AWKF3	May 2047
GA(2) ...	3	113,285,000	PAC	3.0	FLX	3136AWKG1	March 2044
GB	3	31,558,000	PAC	3.0	FLX	3136AWKH9	May 2047
CH	3	10,729,000	SCH	3.0	FLX	3136AWKJ5	May 2047
CJ	3	13,242,000	SUP/AD	3.0	FLX	3136AWKK2	May 2047
CZ	3	10,000	SUP	3.0	FIX/Z	3136AWKL0	May 2047
CK	3	460,692	SUP	3.0	FLX	3136AWKM8	May 2047
R		0	NPR	0	NPR	3136AWKN6	May 2047

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

- (3) Based on LIBOR
(4) Notional principal balance. This class is an interest only class. See page S-6 for a description of how its notional principal balance is calculated.

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 QG, QI, QE, QD, QC, GH, GI, GE, GD and GC Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 28, 2017.

Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.
You should read the REMIC prospectus as well as this prospectus supplement.
The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.
The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

MORGAN STANLEY

The date of this Prospectus Supplement is April 24, 2017

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>The Fixed Rate Interest Only</i>	
SUMMARY	S- 5	<i>Classes</i>	S-15
ADDITIONAL RISK FACTOR	S- 8	WEIGHTED AVERAGE LIVES OF THE	
DESCRIPTION OF THE		CERTIFICATES	S-16
CERTIFICATES	S- 8	DECREMENT TABLES	S-17
GENERAL	S- 8	CHARACTERISTICS OF THE RESIDUAL	
<i>Structure</i>	S- 8	CLASS	S-21
<i>Fannie Mae Guaranty</i>	S- 9	CERTAIN ADDITIONAL FEDERAL	
<i>Characteristics of Certificates</i>	S- 9	INCOME TAX CONSEQUENCES ..	S-21
<i>Authorized Denominations</i>	S- 9	REMIC ELECTION AND SPECIAL TAX	
THE TRUST MBS	S- 9	ATTRIBUTES	S-21
THE GROUP 2 UNDERLYING REMIC		TAXATION OF BENEFICIAL OWNERS OF	
CERTIFICATES	S-10	REGULAR CERTIFICATES	S-21
DISTRIBUTIONS OF INTEREST	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>General</i>	S-10	RESIDUAL CERTIFICATES	S-22
<i>Delay Classes and No-Delay</i>		TAXATION OF BENEFICIAL OWNERS OF	
<i>Classes</i>	S-11	RCR CERTIFICATES	S-22
<i>Accrual Classes</i>	S-11	TAX AUDIT PROCEDURES	S-22
DISTRIBUTIONS OF PRINCIPAL	S-11	FOREIGN INVESTORS	S-23
STRUCTURING ASSUMPTIONS	S-12	PLAN OF DISTRIBUTION	S-23
<i>Pricing Assumptions</i>	S-12	CREDIT RISK RETENTION	S-23
<i>Prepayment Assumptions</i>	S-12	LEGAL MATTERS	S-23
<i>Principal Balance Schedules</i>	S-13	EXHIBIT A	A- 1
YIELD TABLES	S-14	SCHEDULE 1	A- 2
<i>General</i>	S-14	PRINCIPAL BALANCE	
<i>The Inverse Floating Rate</i>		SCHEDULES	B- 1
<i>Classes</i>	S-14		

AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - June 1, 2016, for all MBS issued on or after June 1, 2016,
 - October 1, 2014, for all MBS issued on or after October 1, 2014 and prior to June 1, 2016,
 - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS
(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 2 Class or the R Class, the disclosure document relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

Morgan Stanley & Co. LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2740).

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-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Class 2017-20-CA REMIC Certificate Class 2017-20-CB REMIC Certificate Class 2017-20-CD REMIC Certificate Class 2017-20-CZ REMIC Certificate
3	Group 3 MBS

Group 1 and Group 3

Characteristics of the Trust MBS

	Approximate Principal Balance	Pass- Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	\$ 71,855,000	3.50%	3.75% to 6.00%	241 to 360
Group 3 MBS	\$236,998,568	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	\$ 71,855,000	360	355	3	4.10%
Group 3 MBS	\$236,998,568	360	356	2	4.52%

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

Group 2

Exhibit A describes the underlying REMIC certificates in Group 2, including certain information about the related mortgage loans. To learn more about the underlying REMIC Certificates, you should obtain from us the current class factors and the related disclosure document as described on page S-3.

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 Class	R Class

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FC	1.99444%	5.500%	1.00%	LIBOR + 100 basis points
SC	6.13473%	7.875%	0.00%	7.875% – (1.75 × LIBOR)
FG	1.39444%	6.500%	0.40%	LIBOR + 40 basis points
SG	5.10556%	6.100%	0.00%	6.1% – LIBOR

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

Notional Classes

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

<u>Class</u>	
SG	100% of the FG Class
QI	28.5714283135% of the QA Class
GI	25% of the GA Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>155%</u>	<u>225%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
QA, QG, QE, QD, QC and QI	14.0	6.4	5.9	5.9	5.9	3.9	2.9	2.3
QB	24.1	19.0	19.0	19.0	19.0	12.2	8.3	6.1
ZQ	27.5	20.7	18.9	15.5	2.8	1.2	0.9	0.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>187%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
FC and SC	28.2	19.4	5.1	1.8	1.1	0.8

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>155%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
FG and SG	19.6	10.8	9.7	8.6	7.3	4.9	3.7	2.8
GA, GH, GE, GD, GC and GI	15.7	6.2	5.5	5.5	5.5	3.8	3.0	2.4
GB	26.5	17.6	17.1	17.1	17.1	11.3	8.2	5.9
CH	28.4	19.5	14.6	3.5	3.5	1.8	1.4	1.1
CJ	29.4	25.5	23.3	18.4	3.0	1.1	0.8	0.6
CZ	30.0	29.4	29.2	28.5	6.6	1.7	1.2	0.9
CK	30.0	29.5	29.4	29.1	7.2	1.7	1.2	0.9

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

ADDITIONAL RISK FACTOR

Payments on the Group 2 Classes will be affected by the payment priorities governing the underlying REMIC certificates. If you invest in a Group 2 Class, the rate at which you receive payments will be affected by the priority sequence governing principal payments on the Group 2 Underlying REMIC Certificates.

In particular, as described in the Underlying REMIC Disclosure Document, the Class 2017-20-CA and Class 2017-20-CZ REMIC Certificates are support classes. A support class is entitled to receive payments on a distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for an extended period or may receive principal payments that may vary widely from period to period.

In addition, as described in the Underlying REMIC Disclosure Document, principal payments on the Class 2017-20-CB and Class 2017-20-CD REMIC Certificates are governed by a principal balance schedule. As a result, the Class 2017-20-CB and Class 2017-20-CD REMIC Certificates may receive principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments

on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the Class 2017-20-CB and Class 2017-20-CD REMIC Certificates would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Class 2017-20-CB and Class 2017-20-CD REMIC Certificates have adhered to the related principal balance schedule,
- any related support classes remain outstanding, or
- the Class 2017-20-CB and Class 2017-20-CD REMIC Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 2 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the Underlying REMIC Disclosure Document. You may obtain that document from us as described on page S-3.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of April 1, 2017 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

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

The Group 2 Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC	Trust MBS and Group 2 Underlying REMIC Certificates	All Classes of REMIC Certificates other than the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the Trust MBS and the Group 2 Underlying REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. Except as described below, the Mortgage Loans underlying the Trust MBS are

conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years.

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

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

The Group 2 Underlying REMIC Certificates

The Group 2 Underlying REMIC Certificates represent beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions on the Group 2 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 2 Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 2 Underlying REMIC Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 2 Underlying REMIC Certificates.

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

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>
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

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

Distributions of Principal

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

- *Group 1*

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

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

1. To Aggregate Group I to its Planned Balance. } PAC Group
2. To ZQ retired. } Support Class
3. To Aggregate Group I to zero. } PAC Group

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

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

“Aggregate Group I” consists of the QA and QB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to QA and QB, in that order, until retired.

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

- *Group 2*

The Group 2 Principal Distribution Amount to FC and SC, pro rata, until retired. } Structured Collateral/Pass-Through Classes

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 Underlying REMIC Certificates.

- *Group 3*

The CZ Accrual Amount to CJ until retired, and thereafter to CZ.

} Accretion
Directed
Class and
Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

– 28.5714283303% to FG until retired, and

} Pass-Through
Class

– 71.4285716697% as follows:

first, to Aggregate Group II to its Planned Balance;

} PAC Group

second, to CH to its Scheduled Balance;

} Scheduled
Class

third, to CJ, CZ and CK, in that order, until retired;

} Support
Classes

fourth, to CH until retired; and

} Scheduled
Class

fifth, to Aggregate Group II to zero.

} PAC Group

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

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

“Aggregate Group II” consists of the GA and GB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to GA and GB, in that order, until retired.

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 2 Underlying REMIC Certificates, the applicable priority sequence governing principal payments on the Group 2 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is 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 Trust MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets” in the REMIC Prospectus.

Prepayment Assumptions. The prepayment model used in this prospectus supplement is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any constant PSA rate or at any other constant rate.

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” specified in the chart below. The “Effective Range” for an Aggregate Group or a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group or Class to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Groups. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the related Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the applicable Aggregate Groups, we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

<u>Groups and Class</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 125% and 225% PSA	Between 125% and 225% PSA
Aggregate Group II Planned Balances	Between 125% and 200% PSA	Between 125% and 200% PSA
CH Class Scheduled Balances	Between 155% and 200% PSA	Between 155% and 200% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	QA and QB
Aggregate Group II	GA and GB

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce an Aggregate Group or the CH Class to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group or the CH Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Groups and the CH Class to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups and the CH Class might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the related Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable table below, it is possible that investors in the SG 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 tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

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

<u>Class</u>	<u>Price*</u>
SC	97.6875%
SG	22.6875%

* 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 SC 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>187%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
0.49722%	7.3%	7.3%	7.7%	8.5%	9.4%	10.2%
0.99444%	6.4%	6.4%	6.8%	7.6%	8.6%	9.4%
2.99444%	2.8%	2.8%	3.2%	4.2%	5.2%	6.1%
4.50000%	0.1%	0.1%	0.6%	1.6%	2.7%	3.6%

**Sensitivity of the SG 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>125%</u>	<u>155%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
0.49722%	21.0%	18.4%	17.1%	15.5%	13.1%	5.0%	(3.4)%	(14.9)%
0.99444%	18.5%	15.9%	14.6%	13.0%	10.6%	2.4%	(6.1)%	(17.8)%
2.99444%	8.4%	5.7%	4.3%	2.6%	0.1%	(8.4)%	(17.4)%	(29.9)%
4.99444%	(3.7)%	(6.5)%	(7.9)%	(9.6)%	(12.1)%	(21.0)%	(30.2)%	(43.5)%
6.10000%	*	*	*	*	*	*	*	*

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>
QI	376%
GI	269%

For either 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>
QI	14.09375%
GI	18.07813%

* 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.

Sensitivity of the QI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>155%</u>	<u>225%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	16.8%	12.1%	10.1%	10.1%	10.1%	(1.8)%	(17.2)%	(32.4)%

Sensitivity of the GI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>155%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	13.9%	8.1%	5.0%	5.0%	5.0%	(7.3)%	(21.0)%	(38.0)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1 and Group 3 Classes, and
- in the case of the Group 2 Classes, the applicable priority sequence governing principal payments on the Group 2 Underlying REMIC Certificates.

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

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.00%
Group 2 Underlying REMIC Certificates	360 months	359 months	6.50%
Group 3 MBS	360 months	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 level.

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

Percent of Original Principal Balances Outstanding

Date	QA, QG, QE, QD, QC and QI† Classes								QB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	155%	225%	400%	600%	800%	0%	100%	125%	155%	225%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	98	95	94	94	94	94	94	94	100	100	100	100	100	100	100	100
April 2019	95	86	84	84	84	84	70	57	100	100	100	100	100	100	100	100
April 2020	93	76	73	73	73	60	40	24	100	100	100	100	100	100	100	100
April 2021	90	67	62	62	62	41	21	6	100	100	100	100	100	100	100	100
April 2022	88	58	53	53	53	28	9	0	100	100	100	100	100	100	100	79
April 2023	85	50	43	43	43	18	1	0	100	100	100	100	100	100	100	40
April 2024	82	42	35	35	35	10	0	0	100	100	100	100	100	100	67	20
April 2025	78	35	28	28	28	4	0	0	100	100	100	100	100	100	42	10
April 2026	75	28	21	21	21	*	0	0	100	100	100	100	100	100	26	5
April 2027	71	21	16	16	16	0	0	0	100	100	100	100	100	74	16	3
April 2028	67	15	11	11	11	0	0	0	100	100	100	100	100	55	10	1
April 2029	63	9	8	8	8	0	0	0	100	100	100	100	100	40	6	1
April 2030	59	4	4	4	4	0	0	0	100	100	100	100	100	29	4	*
April 2031	55	2	2	2	2	0	0	0	100	100	100	100	100	21	2	*
April 2032	50	0	0	0	0	0	0	0	100	93	93	93	93	15	1	*
April 2033	45	0	0	0	0	0	0	0	100	77	77	77	77	11	1	*
April 2034	40	0	0	0	0	0	0	0	100	63	63	63	63	8	1	*
April 2035	34	0	0	0	0	0	0	0	100	51	51	51	51	6	*	*
April 2036	28	0	0	0	0	0	0	0	100	41	41	41	41	4	*	*
April 2037	22	0	0	0	0	0	0	0	100	33	33	33	33	3	*	*
April 2038	15	0	0	0	0	0	0	0	100	26	26	26	26	2	*	*
April 2039	9	0	0	0	0	0	0	0	100	20	20	20	20	1	*	*
April 2040	1	0	0	0	0	0	0	0	100	15	15	15	15	1	*	*
April 2041	0	0	0	0	0	0	0	0	44	11	11	11	11	1	*	*
April 2042	0	0	0	0	0	0	0	0	8	8	8	8	8	*	*	*
April 2043	0	0	0	0	0	0	0	0	6	6	6	6	6	*	*	*
April 2044	0	0	0	0	0	0	0	0	4	4	4	4	4	*	*	*
April 2045	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	*
April 2046	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	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	6.4	5.9	5.9	5.9	3.9	2.9	2.3	24.1	19.0	19.0	19.0	19.0	12.2	8.3	6.1

Date	ZQ Class								FC and SC Classes					
	PSA Prepayment Assumption								PSA Prepayment Assumption					
	0%	100%	125%	155%	225%	400%	600%	800%	0%	100%	187%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	104	104	104	100	90	66	39	12	100	100	90	77	65	25
April 2019	107	107	107	95	66	0	0	0	100	100	72	54	0	0
April 2020	111	111	111	89	39	0	0	0	100	100	56	0	0	0
April 2021	115	115	115	85	20	0	0	0	100	100	43	0	0	0
April 2022	119	119	119	83	8	0	0	0	100	100	33	0	0	0
April 2023	123	123	123	83	2	0	0	0	100	100	27	0	0	0
April 2024	128	128	128	85	*	0	0	0	100	100	23	0	0	0
April 2025	132	132	130	85	*	0	0	0	100	100	21	0	0	0
April 2026	137	137	129	84	*	0	0	0	100	100	19	0	0	0
April 2027	142	142	126	81	*	0	0	0	100	100	17	0	0	0
April 2028	147	147	122	77	*	0	0	0	100	100	15	0	0	0
April 2029	152	152	116	73	*	0	0	0	100	100	13	0	0	0
April 2030	158	151	109	68	*	0	0	0	100	100	11	0	0	0
April 2031	163	142	102	62	*	0	0	0	100	100	9	0	0	0
April 2032	169	133	94	57	*	0	0	0	100	100	7	0	0	0
April 2033	175	123	86	51	*	0	0	0	100	91	5	0	0	0
April 2034	181	112	78	46	*	0	0	0	100	77	3	0	0	0
April 2035	188	102	70	41	*	0	0	0	100	63	1	0	0	0
April 2036	194	92	62	36	*	0	0	0	100	48	0	0	0	0
April 2037	201	81	54	31	*	0	0	0	100	34	0	0	0	0
April 2038	208	71	47	26	*	0	0	0	100	25	0	0	0	0
April 2039	216	61	40	22	*	0	0	0	100	19	0	0	0	0
April 2040	223	52	34	18	*	0	0	0	100	14	0	0	0	0
April 2041	231	43	27	15	*	0	0	0	100	8	0	0	0	0
April 2042	217	34	22	11	*	0	0	0	100	3	0	0	0	0
April 2043	180	26	16	8	*	0	0	0	100	0	0	0	0	0
April 2044	139	18	11	6	*	0	0	0	100	0	0	0	0	0
April 2045	96	11	7	3	*	0	0	0	57	0	0	0	0	0
April 2046	50	4	2	1	*	0	0	0	12	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)**	27.5	20.7	18.9	15.5	2.8	1.2	0.9	0.7	28.2	19.4	5.1	1.8	1.1	0.8

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

Date	FG and SG† Classes								GA, GH, GE, GD, GC and GI† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	155%	200%	350%	500%	700%	0%	100%	125%	155%	200%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	99	97	96	96	95	92	90	87	98	95	94	94	94	94	94	94
April 2019	98	91	90	88	86	78	70	60	97	87	85	85	85	85	77	63
April 2020	96	84	82	79	74	61	49	35	95	76	72	72	72	63	45	24
April 2021	95	78	74	70	64	47	33	20	93	66	61	61	61	42	22	2
April 2022	94	71	67	62	55	36	23	11	90	57	51	51	51	26	6	0
April 2023	92	66	61	55	47	28	16	6	88	48	41	41	41	14	0	0
April 2024	90	60	55	49	41	22	11	4	86	40	32	32	32	4	0	0
April 2025	89	55	49	43	35	17	7	2	83	33	24	24	24	0	0	0
April 2026	87	50	44	38	30	13	5	1	80	26	17	17	17	0	0	0
April 2027	85	46	40	33	25	10	3	1	77	19	10	10	10	0	0	0
April 2028	83	42	36	29	22	7	2	*	74	13	5	5	5	0	0	0
April 2029	80	38	32	26	18	6	2	*	71	7	0	0	0	0	0	0
April 2030	78	34	28	22	16	4	1	*	67	2	0	0	0	0	0	0
April 2031	75	31	25	19	13	3	1	*	63	0	0	0	0	0	0	0
April 2032	73	28	22	17	11	2	*	*	59	0	0	0	0	0	0	0
April 2033	70	25	19	15	9	2	*	*	55	0	0	0	0	0	0	0
April 2034	66	22	17	12	8	1	*	*	50	0	0	0	0	0	0	0
April 2035	63	19	15	11	6	1	*	*	45	0	0	0	0	0	0	0
April 2036	59	17	13	9	5	1	*	*	39	0	0	0	0	0	0	0
April 2037	56	15	11	8	4	1	*	*	34	0	0	0	0	0	0	0
April 2038	52	13	9	6	3	*	*	*	28	0	0	0	0	0	0	0
April 2039	47	11	8	5	3	*	*	*	21	0	0	0	0	0	0	0
April 2040	43	9	6	4	2	*	*	*	14	0	0	0	0	0	0	0
April 2041	38	7	5	3	2	*	*	*	7	0	0	0	0	0	0	0
April 2042	32	6	4	2	1	*	*	*	0	0	0	0	0	0	0	0
April 2043	27	4	3	2	1	*	*	*	0	0	0	0	0	0	0	0
April 2044	21	3	2	1	1	*	*	*	0	0	0	0	0	0	0	0
April 2045	14	2	1	1	*	*	*	*	0	0	0	0	0	0	0	0
April 2046	7	1	*	*	*	*	*	*	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)**	19.6	10.8	9.7	8.6	7.3	4.9	3.7	2.8	15.7	6.2	5.5	5.5	5.5	3.8	3.0	2.4

Date	GB Class								CH Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	155%	200%	350%	500%	700%	0%	100%	125%	155%	200%	350%	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	100	100	100	92	92	92	92	74
April 2019	100	100	100	100	100	100	100	100	100	100	100	74	74	39	0	0
April 2020	100	100	100	100	100	100	100	100	100	100	100	52	52	0	0	0
April 2021	100	100	100	100	100	100	100	100	100	100	100	35	35	0	0	0
April 2022	100	100	100	100	100	100	100	60	100	100	100	22	22	0	0	0
April 2023	100	100	100	100	100	100	84	34	100	100	100	12	12	0	0	0
April 2024	100	100	100	100	100	100	57	19	100	100	100	5	5	0	0	0
April 2025	100	100	100	100	100	89	39	11	100	100	100	1	1	0	0	0
April 2026	100	100	100	100	100	68	27	6	100	100	100	*	*	0	0	0
April 2027	100	100	100	100	100	52	18	3	100	100	97	*	*	0	0	0
April 2028	100	100	100	100	100	40	12	2	100	100	91	*	*	0	0	0
April 2029	100	100	99	99	99	31	8	1	100	100	82	*	*	0	0	0
April 2030	100	100	84	84	84	23	6	1	100	100	72	*	*	0	0	0
April 2031	100	88	71	71	71	18	4	*	100	100	60	*	*	0	0	0
April 2032	100	71	59	59	59	13	2	*	100	100	47	*	*	0	0	0
April 2033	100	55	50	50	50	10	2	*	100	100	33	*	*	0	0	0
April 2034	100	41	41	41	41	7	1	*	100	98	19	*	*	0	0	0
April 2035	100	34	34	34	34	6	1	*	100	79	5	*	*	0	0	0
April 2036	100	28	28	28	28	4	*	*	100	59	*	*	*	0	0	0
April 2037	100	23	23	23	23	3	*	*	100	39	*	*	*	0	0	0
April 2038	100	18	18	18	18	2	*	*	100	20	*	*	*	0	0	0
April 2039	100	15	15	15	15	2	*	*	100	*	*	*	*	0	0	0
April 2040	100	11	11	11	11	1	*	*	100	*	*	*	*	0	0	0
April 2041	100	9	9	9	9	1	*	*	100	*	*	*	*	0	0	0
April 2042	96	6	6	6	6	*	*	*	100	*	*	*	*	0	0	0
April 2043	66	5	5	5	5	*	*	*	100	*	*	*	*	0	0	0
April 2044	33	3	3	3	3	*	*	*	100	*	*	*	*	0	0	0
April 2045	2	2	2	2	2	*	*	*	91	*	*	*	*	0	0	0
April 2046	1	1	1	1	1	*	*	*	*	*	*	*	*	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)**	26.5	17.6	17.1	17.1	17.1	11.3	8.2	5.9	28.4	19.5	14.6	3.5	3.5	1.8	1.4	1.1

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

Date	CJ Class								CZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	155%	200%	350%	500%	700%	0%	100%	125%	155%	200%	350%	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	90	58	26	0	103	103	103	103	103	103	103	0
April 2019	100	100	100	100	69	0	0	0	106	106	106	106	106	0	0	0
April 2020	100	100	100	100	44	0	0	0	109	109	109	109	109	0	0	0
April 2021	100	100	100	100	25	0	0	0	113	113	113	113	113	0	0	0
April 2022	100	100	100	100	12	0	0	0	116	116	116	116	116	0	0	0
April 2023	100	100	100	100	3	0	0	0	120	120	120	120	120	0	0	0
April 2024	100	100	100	100	0	0	0	0	123	123	123	123	0	0	0	0
April 2025	100	100	100	100	0	0	0	0	127	127	127	127	0	0	0	0
April 2026	100	100	100	99	0	0	0	0	131	131	131	131	0	0	0	0
April 2027	100	100	100	97	0	0	0	0	135	135	135	135	0	0	0	0
April 2028	100	100	100	93	0	0	0	0	139	139	139	139	0	0	0	0
April 2029	100	100	100	88	0	0	0	0	143	143	143	143	0	0	0	0
April 2030	100	100	100	83	0	0	0	0	148	148	148	148	0	0	0	0
April 2031	100	100	100	77	0	0	0	0	152	152	152	152	0	0	0	0
April 2032	100	100	100	70	0	0	0	0	157	157	157	157	0	0	0	0
April 2033	100	100	100	64	0	0	0	0	162	162	162	162	0	0	0	0
April 2034	100	100	100	57	0	0	0	0	166	166	166	166	0	0	0	0
April 2035	100	100	100	51	0	0	0	0	171	171	171	171	0	0	0	0
April 2036	100	100	93	44	0	0	0	0	177	177	177	177	0	0	0	0
April 2037	100	100	82	38	0	0	0	0	182	182	182	182	0	0	0	0
April 2038	100	100	71	33	0	0	0	0	188	188	188	188	0	0	0	0
April 2039	100	100	61	27	0	0	0	0	193	193	193	193	0	0	0	0
April 2040	100	85	50	22	0	0	0	0	199	199	199	199	0	0	0	0
April 2041	100	70	41	17	0	0	0	0	205	205	205	205	0	0	0	0
April 2042	100	56	32	13	0	0	0	0	212	212	212	212	0	0	0	0
April 2043	100	42	23	9	0	0	0	0	218	218	218	218	0	0	0	0
April 2044	100	29	15	5	0	0	0	0	225	225	225	225	0	0	0	0
April 2045	100	16	8	1	0	0	0	0	231	231	231	231	0	0	0	0
April 2046	89	4	1	0	0	0	0	0	238	238	238	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)**	29.4	25.5	23.3	18.4	3.0	1.1	0.8	0.6	30.0	29.4	29.2	28.5	6.6	1.7	1.2	0.9

Date	CK Class							
	PSA Prepayment Assumption							
	0%	100%	125%	155%	200%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100
April 2018	100	100	100	100	100	100	100	0
April 2019	100	100	100	100	100	0	0	0
April 2020	100	100	100	100	100	0	0	0
April 2021	100	100	100	100	100	0	0	0
April 2022	100	100	100	100	100	0	0	0
April 2023	100	100	100	100	100	0	0	0
April 2024	100	100	100	100	55	0	0	0
April 2025	100	100	100	100	2	0	0	0
April 2026	100	100	100	100	*	0	0	0
April 2027	100	100	100	100	*	0	0	0
April 2028	100	100	100	100	*	0	0	0
April 2029	100	100	100	100	*	0	0	0
April 2030	100	100	100	100	*	0	0	0
April 2031	100	100	100	100	*	0	0	0
April 2032	100	100	100	100	*	0	0	0
April 2033	100	100	100	100	*	0	0	0
April 2034	100	100	100	100	*	0	0	0
April 2035	100	100	100	100	*	0	0	0
April 2036	100	100	100	100	*	0	0	0
April 2037	100	100	100	100	*	0	0	0
April 2038	100	100	100	100	*	0	0	0
April 2039	100	100	100	100	*	0	0	0
April 2040	100	100	100	100	*	0	0	0
April 2041	100	100	100	100	*	0	0	0
April 2042	100	100	100	100	*	0	0	0
April 2043	100	100	100	100	*	0	0	0
April 2044	100	100	100	100	*	0	0	0
April 2045	100	100	100	100	*	0	0	0
April 2046	100	100	100	55	*	0	0	0
April 2047	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	30.0	29.5	29.4	29.1	7.2	1.7	1.2	0.9

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	155% PSA
2	187% PSA
3	155% PSA

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at either of those rates or at any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All of the RCR Certificates are Strip RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative’s actions, including the representative’s agreeing to adjustments to taxable income, will bind Residual Owners to a greater degree than would actions of the tax matters partner

(“TMP”) under current rules. See *“Material Federal Income Tax Consequences—Reporting and Other Administrative Matters”* in the REMIC Prospectus for a discussion of the TMP. Further, an adjustment to the REMIC’s taxable income following an IRS audit may have to be taken into account by those Residual Owners in the year in which the adjustment is made rather than in the year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules, which will apply to both existing and future REMICs, are complex and likely will be clarified and possibly revised before going into effect. Residual Owners should discuss with their own tax advisors the possible effect of the new rules on them.

Foreign Investors

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Morgan Stanley & Co. LLC (the “Dealer”) in exchange for the Trust MBS and the Group 2 Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton, LLP will provide legal representation for the Dealer.

Group 2 Underlying REMIC Certificates

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>April 2017 Class Factor</u>	<u>Principal Balance in the Trust</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2017-020	CA	March 2017	3136AV5W5	3.5%	FIX	November 2046	SUP/AD	\$ 6,745,000	0.92950886	\$ 6,269,537.26	4.429%	351	7
2017-020	CB	March 2017	3136AV5U9	3.5	FIX	February 2047	SCH	13,047,000	0.99502942	12,982,148.84	4.429	351	7
2017-020	CD	March 2017	3136AV5V7	3.5	FIX	April 2047	SCH	2,917,000	1.00000000	2,917,000.00	4.429	351	7
2017-020	CZ	March 2017	3136AV5X3	3.5	FIX/Z	November 2046	SUP	10,000	1.00291667	10,029.17	4.429	351	7

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

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

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
QA	\$ 55,380,000	QG	\$ 55,380,000	PAC/AD	2.50%	FIX	3136AWKQ9	November 2045
		QI	15,822,857(3)	NTL	3.50	FIX/IO	3136AWKU0	November 2045
Recombination 2								
QA	55,380,000	QE	55,380,000	PAC/AD	2.75	FIX	3136AWKR7	November 2045
		QI	11,867,142(3)	NTL	3.50	FIX/IO	3136AWKU0	November 2045
Recombination 3								
QA	55,380,000	QD	55,380,000	PAC/AD	3.00	FIX	3136AWKS5	November 2045
		QI	7,911,428(3)	NTL	3.50	FIX/IO	3136AWKU0	November 2045
Recombination 4								
QA	55,380,000	QC	55,380,000	PAC/AD	3.25	FIX	3136AWKT3	November 2045
		QI	3,955,714(3)	NTL	3.50	FIX/IO	3136AWKU0	November 2045
Recombination 5								
GA	113,285,000	GH	113,285,000	PAC	2.00	FIX	3136AWKV8	March 2044
		GI	28,321,250(3)	NTL	4.00	FIX/IO	3136AWKZ9	March 2044
Recombination 6								
GA	113,285,000	GE	113,285,000	PAC	2.25	FIX	3136AWKW6	March 2044
		GI	21,240,937(3)	NTL	4.00	FIX/IO	3136AWKZ9	March 2044
Recombination 7								
GA	113,285,000	GD	113,285,000	PAC	2.50	FIX	3136AWKX4	March 2044
		GI	14,160,625(3)	NTL	4.00	FIX/IO	3136AWKZ9	March 2044
Recombination 8								
GA	113,285,000	GC	113,285,000	PAC	2.75	FIX	3136AWKY2	March 2044
		GI	7,080,312(3)	NTL	4.00	FIX/IO	3136AWKZ9	March 2044

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

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

(3) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$61,855,000.00	December 2021	\$37,359,987.59	August 2026	\$17,230,921.54
May 2017	61,661,578.14	January 2022	36,913,416.41	September 2026	16,978,853.42
June 2017	61,452,871.20	February 2022	36,469,704.53	October 2026	16,730,202.60
July 2017	61,228,953.75	March 2022	36,028,831.61	November 2026	16,484,924.66
August 2017	60,989,910.16	April 2022	35,590,777.41	December 2026	16,242,975.75
September 2017	60,735,834.55	May 2022	35,155,521.87	January 2027	16,004,312.57
October 2017	60,466,830.73	June 2022	34,723,045.01	February 2027	15,768,892.38
November 2017	60,183,012.16	July 2022	34,293,327.02	March 2027	15,536,672.97
December 2017	59,884,501.82	August 2022	33,866,348.19	April 2027	15,307,612.67
January 2018	59,571,432.18	September 2022	33,442,088.95	May 2027	15,081,670.34
February 2018	59,243,945.03	October 2022	33,020,529.86	June 2027	14,858,805.37
March 2018	58,902,191.46	November 2022	32,601,651.59	July 2027	14,638,977.64
April 2018	58,546,331.65	December 2022	32,185,434.95	August 2027	14,422,147.57
May 2018	58,176,534.78	January 2023	31,771,860.87	September 2027	14,208,276.06
June 2018	57,792,978.92	February 2023	31,360,910.41	October 2027	13,997,324.51
July 2018	57,395,850.81	March 2023	30,952,564.74	November 2027	13,789,254.81
August 2018	56,985,345.77	April 2023	30,546,805.15	December 2027	13,584,029.36
September 2018	56,561,667.47	May 2023	30,143,613.07	January 2028	13,381,610.99
October 2018	56,125,027.81	June 2023	29,742,970.04	February 2028	13,181,963.03
November 2018	55,675,646.68	July 2023	29,344,857.70	March 2028	12,985,049.29
December 2018	55,213,751.79	August 2023	28,949,257.84	April 2028	12,790,834.01
January 2019	54,739,578.47	September 2023	28,556,152.35	May 2028	12,599,281.91
February 2019	54,253,369.45	October 2023	28,165,523.25	June 2028	12,410,358.13
March 2019	53,755,374.61	November 2023	27,777,352.65	July 2028	12,224,028.28
April 2019	53,245,850.82	December 2023	27,391,622.81	August 2028	12,040,258.40
May 2019	52,725,061.61	January 2024	27,008,316.07	September 2028	11,859,014.95
June 2019	52,193,277.02	February 2024	26,627,414.91	October 2028	11,680,264.83
July 2019	51,650,773.28	March 2024	26,249,072.94	November 2028	11,503,975.37
August 2019	51,111,805.18	April 2024	25,875,780.86	December 2028	11,330,114.29
September 2019	50,576,347.96	May 2024	25,507,473.66	January 2029	11,158,649.74
October 2019	50,044,377.06	June 2024	25,144,087.11	February 2029	10,989,550.27
November 2019	49,515,868.07	July 2024	24,785,557.83	March 2029	10,822,784.83
December 2019	48,990,796.71	August 2024	24,431,823.21	April 2029	10,658,322.77
January 2020	48,469,138.89	September 2024	24,082,821.45	May 2029	10,496,133.84
February 2020	47,950,870.67	October 2024	23,738,491.52	June 2029	10,336,188.14
March 2020	47,435,968.25	November 2024	23,398,773.15	July 2029	10,178,456.19
April 2020	46,924,408.01	December 2024	23,063,606.84	August 2029	10,022,908.87
May 2020	46,416,166.46	January 2025	22,732,933.84	September 2029	9,869,517.44
June 2020	45,911,220.27	February 2025	22,406,696.15	October 2029	9,718,253.51
July 2020	45,409,546.27	March 2025	22,084,836.47	November 2029	9,569,089.06
August 2020	44,911,121.42	April 2025	21,767,298.25	December 2029	9,421,996.44
September 2020	44,415,922.86	May 2025	21,454,025.66	January 2030	9,276,948.34
October 2020	43,923,927.85	June 2025	21,144,963.55	February 2030	9,133,917.81
November 2020	43,435,113.81	July 2025	20,840,057.47	March 2030	8,992,878.22
December 2020	42,949,458.30	August 2025	20,539,253.69	April 2030	8,853,803.31
January 2021	42,466,939.04	September 2025	20,242,499.11	May 2030	8,716,667.14
February 2021	41,987,533.89	October 2025	19,949,741.34	June 2030	8,581,444.10
March 2021	41,511,220.83	November 2025	19,660,928.63	July 2030	8,448,108.93
April 2021	41,037,978.02	December 2025	19,376,009.89	August 2030	8,316,636.65
May 2021	40,567,783.74	January 2026	19,094,934.67	September 2030	8,187,002.65
June 2021	40,100,616.40	February 2026	18,817,653.18	October 2030	8,059,182.60
July 2021	39,636,454.58	March 2026	18,544,116.22	November 2030	7,933,152.49
August 2021	39,175,276.97	April 2026	18,274,275.26	December 2030	7,808,888.62
September 2021	38,717,062.42	May 2026	18,008,082.35	January 2031	7,686,367.60
October 2021	38,261,789.91	June 2026	17,745,490.15	February 2031	7,565,566.33
November 2021	37,809,438.55	July 2026	17,486,451.92	March 2031	7,446,462.01

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2031	\$ 7,329,032.13	March 2036	\$ 2,694,473.27	February 2041	\$ 782,359.40
May 2031	7,213,254.48	April 2036	2,645,476.42	March 2041	762,989.99
June 2031	7,099,107.11	May 2036	2,597,211.71	April 2041	743,939.31
July 2031	6,986,568.38	June 2036	2,549,669.10	May 2041	725,202.79
August 2031	6,875,616.91	July 2036	2,502,838.68	June 2041	706,775.90
September 2031	6,766,231.60	August 2036	2,456,710.69	July 2041	688,654.21
October 2031	6,658,391.62	September 2036	2,411,275.47	August 2041	670,833.32
November 2031	6,552,076.41	October 2036	2,366,523.51	September 2041	653,308.89
December 2031	6,447,265.67	November 2036	2,322,445.41	October 2041	636,076.67
January 2032	6,343,939.37	December 2036	2,279,031.90	November 2041	619,132.43
February 2032	6,242,077.73	January 2037	2,236,273.83	December 2041	602,472.01
March 2032	6,141,661.22	February 2037	2,194,162.17	January 2042	586,091.30
April 2032	6,042,670.58	March 2037	2,152,688.01	February 2042	569,986.28
May 2032	5,945,086.76	April 2037	2,111,842.55	March 2042	554,152.93
June 2032	5,848,891.01	May 2037	2,071,617.11	April 2042	538,587.32
July 2032	5,754,064.76	June 2037	2,032,003.13	May 2042	523,285.56
August 2032	5,660,589.74	July 2037	1,992,992.15	June 2042	508,243.83
September 2032	5,568,447.87	August 2037	1,954,575.84	July 2042	493,458.34
October 2032	5,477,621.32	September 2037	1,916,745.96	August 2042	478,925.35
November 2032	5,388,092.50	October 2037	1,879,494.38	September 2042	464,641.19
December 2032	5,299,844.02	November 2037	1,842,813.10	October 2042	450,602.23
January 2033	5,212,858.74	December 2037	1,806,694.19	November 2042	436,804.88
February 2033	5,127,119.73	January 2038	1,771,129.85	December 2042	423,245.62
March 2033	5,042,610.27	February 2038	1,736,112.38	January 2043	409,920.96
April 2033	4,959,313.89	March 2038	1,701,634.18	February 2043	396,827.46
May 2033	4,877,214.28	April 2038	1,667,687.74	March 2043	383,961.73
June 2033	4,796,295.39	May 2038	1,634,265.65	April 2043	371,320.43
July 2033	4,716,541.35	June 2038	1,601,360.62	May 2043	358,900.25
August 2033	4,637,936.50	July 2038	1,568,965.43	June 2043	346,697.94
September 2033	4,560,465.38	August 2038	1,537,072.98	July 2043	334,710.29
October 2033	4,484,112.74	September 2038	1,505,676.23	August 2043	322,934.14
November 2033	4,408,863.53	October 2038	1,474,768.26	September 2043	311,366.36
December 2033	4,334,702.87	November 2038	1,444,342.24	October 2043	300,003.87
January 2034	4,261,616.10	December 2038	1,414,391.41	November 2043	288,843.63
February 2034	4,189,588.73	January 2039	1,384,909.14	December 2043	277,882.64
March 2034	4,118,606.48	February 2039	1,355,888.84	January 2044	267,117.95
April 2034	4,048,655.23	March 2039	1,327,324.03	February 2044	256,546.64
May 2034	3,979,721.05	April 2039	1,299,208.33	March 2044	246,165.83
June 2034	3,911,790.22	May 2039	1,271,535.42	April 2044	235,972.69
July 2034	3,844,849.15	June 2039	1,244,299.07	May 2044	225,964.42
August 2034	3,778,884.45	July 2039	1,217,493.15	June 2044	216,138.26
September 2034	3,713,882.92	August 2039	1,191,111.58	July 2044	206,491.49
October 2034	3,649,831.50	September 2039	1,165,148.39	August 2044	197,021.41
November 2034	3,586,717.33	October 2039	1,139,597.68	September 2044	187,725.39
December 2034	3,524,527.68	November 2039	1,114,453.62	October 2044	178,600.82
January 2035	3,463,250.03	December 2039	1,089,710.46	November 2044	169,645.11
February 2035	3,402,871.98	January 2040	1,065,362.53	December 2044	160,855.72
March 2035	3,343,381.32	February 2040	1,041,404.25	January 2045	152,230.16
April 2035	3,284,766.00	March 2040	1,017,830.09	February 2045	143,765.95
May 2035	3,227,014.10	April 2040	994,634.60	March 2045	135,460.65
June 2035	3,170,113.88	May 2040	971,812.42	April 2045	127,311.86
July 2035	3,114,053.74	June 2040	949,358.23	May 2045	119,317.21
August 2035	3,058,822.25	July 2040	927,266.81	June 2045	111,474.36
September 2035	3,004,408.10	August 2040	905,533.00	July 2045	103,781.01
October 2035	2,950,800.15	September 2040	884,151.70	August 2045	96,234.88
November 2035	2,897,987.39	October 2040	863,117.89	September 2045	88,833.73
December 2035	2,845,958.97	November 2040	842,426.61	October 2045	81,575.35
January 2036	2,794,704.17	December 2040	822,072.98	November 2045	74,457.57
February 2036	2,744,212.42	January 2041	802,052.16	December 2045	67,478.22

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2046	\$ 60,635.20	May 2046	\$ 34,584.91	September 2046	\$ 10,553.61
February 2046	53,926.40	June 2046	28,392.70	October 2046	4,846.79
March 2046	47,349.77	July 2046	22,324.69	November 2046 and thereafter	0.00
April 2046	40,903.28	August 2046	16,378.96		

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$144,843,000.00	May 2021	\$ 99,736,067.19	June 2025	\$ 57,465,664.16
May 2017	144,510,297.36	June 2021	98,717,918.60	July 2025	56,748,109.08
June 2017	144,141,657.40	July 2021	97,706,948.24	August 2025	56,035,712.25
July 2017	143,737,221.53	August 2021	96,703,108.05	September 2025	55,328,438.88
August 2017	143,297,154.29	September 2021	95,706,350.24	October 2025	54,626,254.37
September 2017	142,821,643.35	October 2021	94,716,627.36	November 2025	53,929,124.40
October 2017	142,310,899.34	November 2021	93,733,892.28	December 2025	53,237,014.84
November 2017	141,765,155.78	December 2021	92,758,098.16	January 2026	52,549,891.80
December 2017	141,184,668.89	January 2022	91,789,198.47	February 2026	51,868,259.28
January 2018	140,569,717.45	February 2022	90,827,147.00	March 2026	51,194,706.77
February 2018	139,920,602.58	March 2022	89,871,897.82	April 2026	50,529,142.74
March 2018	139,237,647.53	April 2022	88,923,405.33	May 2026	49,871,476.72
April 2018	138,521,197.42	May 2022	87,981,624.21	June 2026	49,221,619.19
May 2018	137,771,618.98	June 2022	87,046,509.45	July 2026	48,579,481.66
June 2018	136,989,300.26	July 2022	86,118,016.32	August 2026	47,944,976.58
July 2018	136,174,650.29	August 2022	85,196,100.39	September 2026	47,318,017.39
August 2018	135,328,098.76	September 2022	84,280,717.53	October 2026	46,698,518.49
September 2018	134,450,095.63	October 2022	83,371,823.89	November 2026	46,086,395.22
October 2018	133,541,110.78	November 2022	82,469,375.93	December 2026	45,481,563.84
November 2018	132,601,633.57	December 2022	81,573,330.36	January 2027	44,883,941.55
December 2018	131,632,172.41	January 2023	80,683,644.19	February 2027	44,293,446.48
January 2019	130,633,254.34	February 2023	79,800,274.74	March 2027	43,709,997.63
February 2019	129,605,424.50	March 2023	78,923,179.56	April 2027	43,133,514.92
March 2019	128,549,245.70	April 2023	78,052,316.53	May 2027	42,563,919.16
April 2019	127,465,297.88	May 2023	77,187,643.76	June 2027	42,001,132.02
May 2019	126,354,177.56	June 2023	76,329,119.67	July 2027	41,445,076.05
June 2019	125,216,497.32	July 2023	75,476,702.95	August 2027	40,895,674.64
July 2019	124,052,885.24	August 2023	74,630,352.53	September 2027	40,352,852.04
August 2019	122,863,984.28	September 2023	73,790,027.65	October 2027	39,816,533.35
September 2019	121,683,403.62	October 2023	72,955,687.80	November 2027	39,286,644.48
October 2019	120,511,087.67	November 2023	72,127,292.73	December 2027	38,763,112.16
November 2019	119,346,981.23	December 2023	71,304,802.46	January 2028	38,245,863.96
December 2019	118,191,029.44	January 2024	70,488,177.29	February 2028	37,734,828.20
January 2020	117,043,177.81	February 2024	69,677,377.76	March 2028	37,229,934.06
February 2020	115,903,372.20	March 2024	68,872,364.67	April 2028	36,731,111.45
March 2020	114,771,558.85	April 2024	68,073,099.08	May 2028	36,238,291.08
April 2020	113,647,684.31	May 2024	67,279,542.32	June 2028	35,751,404.42
May 2020	112,531,695.52	June 2024	66,491,655.97	July 2028	35,270,383.73
June 2020	111,423,539.74	July 2024	65,709,401.84	August 2028	34,795,161.97
July 2020	110,323,164.61	August 2024	64,932,742.01	September 2028	34,325,672.90
August 2020	109,230,518.07	September 2024	64,161,638.83	October 2028	33,861,850.96
September 2020	108,145,548.43	October 2024	63,396,054.85	November 2028	33,403,631.35
October 2020	107,068,204.33	November 2024	62,635,952.90	December 2028	32,950,949.99
November 2020	105,998,434.77	December 2024	61,881,296.05	January 2029	32,503,743.50
December 2020	104,936,189.04	January 2025	61,132,047.60	February 2029	32,061,949.21
January 2021	103,881,416.80	February 2025	60,388,171.12	March 2029	31,625,505.15
February 2021	102,834,068.02	March 2025	59,649,630.38	April 2029	31,194,350.03
March 2021	101,794,093.02	April 2025	58,916,389.43	May 2029	30,768,423.23
April 2021	100,761,442.43	May 2025	58,188,412.52	June 2029	30,347,664.83

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2029	\$ 29,932,015.57	June 2034	\$ 12,644,292.01	May 2039	\$ 4,532,880.82
August 2029	29,521,416.83	July 2034	12,448,095.82	June 2039	4,443,421.22
September 2029	29,115,810.66	August 2034	12,254,405.89	July 2039	4,355,194.09
October 2029	28,715,139.75	September 2034	12,063,192.72	August 2039	4,268,184.41
November 2029	28,319,347.43	October 2034	11,874,427.17	September 2039	4,182,377.33
December 2029	27,928,377.64	November 2034	11,688,080.38	October 2039	4,097,758.19
January 2030	27,542,174.98	December 2034	11,504,123.87	November 2039	4,014,312.48
February 2030	27,160,684.64	January 2035	11,322,529.45	December 2039	3,932,025.87
March 2030	26,783,852.43	February 2035	11,143,269.25	January 2040	3,850,884.19
April 2030	26,411,624.76	March 2035	10,966,315.72	February 2040	3,770,873.43
May 2030	26,043,948.63	April 2035	10,791,641.62	March 2040	3,691,979.74
June 2030	25,680,771.65	May 2035	10,619,220.03	April 2040	3,614,189.44
July 2030	25,322,042.00	June 2035	10,449,024.31	May 2040	3,537,489.00
August 2030	24,967,708.44	July 2035	10,281,028.13	June 2040	3,461,865.05
September 2030	24,617,720.30	August 2035	10,115,205.48	July 2040	3,387,304.36
October 2030	24,272,027.48	September 2035	9,951,530.61	August 2040	3,313,793.88
November 2030	23,930,580.43	October 2035	9,789,978.09	September 2040	3,241,320.68
December 2030	23,593,330.16	November 2035	9,630,522.76	October 2040	3,169,872.01
January 2031	23,260,228.22	December 2035	9,473,139.75	November 2040	3,099,435.23
February 2031	22,931,226.71	January 2036	9,317,804.47	December 2040	3,029,997.89
March 2031	22,606,278.26	February 2036	9,164,492.62	January 2041	2,961,547.65
April 2031	22,285,336.03	March 2036	9,013,180.16	February 2041	2,894,072.32
May 2031	21,968,353.69	April 2036	8,863,843.32	March 2041	2,827,559.86
June 2031	21,655,285.46	May 2036	8,716,458.63	April 2041	2,761,998.36
July 2031	21,346,086.03	June 2036	8,571,002.84	May 2041	2,697,376.06
August 2031	21,040,710.63	July 2036	8,427,453.01	June 2041	2,633,681.33
September 2031	20,739,114.98	August 2036	8,285,786.42	July 2041	2,570,902.66
October 2031	20,441,255.27	September 2036	8,145,980.65	August 2041	2,509,028.70
November 2031	20,147,088.23	October 2036	8,008,013.49	September 2041	2,448,048.21
December 2031	19,856,571.03	November 2036	7,871,863.01	October 2041	2,387,950.09
January 2032	19,569,661.34	December 2036	7,737,507.53	November 2041	2,328,723.38
February 2032	19,286,317.30	January 2037	7,604,925.60	December 2041	2,270,357.21
March 2032	19,006,497.52	February 2037	7,474,096.03	January 2042	2,212,840.88
April 2032	18,730,161.07	March 2037	7,344,997.87	February 2042	2,156,163.79
May 2032	18,457,267.47	April 2037	7,217,610.38	March 2042	2,100,315.47
June 2032	18,187,776.71	May 2037	7,091,913.11	April 2042	2,045,285.58
July 2032	17,921,649.23	June 2037	6,967,885.79	May 2042	1,991,063.87
August 2032	17,658,845.89	July 2037	6,845,508.41	June 2042	1,937,640.24
September 2032	17,399,328.00	August 2037	6,724,761.17	July 2042	1,885,004.70
October 2032	17,143,057.33	September 2037	6,605,624.53	August 2042	1,833,147.37
November 2032	16,889,996.03	October 2037	6,488,079.13	September 2042	1,782,058.50
December 2032	16,640,106.72	November 2037	6,372,105.85	October 2042	1,731,728.43
January 2033	16,393,352.40	December 2037	6,257,685.79	November 2042	1,682,147.63
February 2033	16,149,696.52	January 2038	6,144,800.28	December 2042	1,633,306.68
March 2033	15,909,102.93	February 2038	6,033,430.82	January 2043	1,585,196.27
April 2033	15,671,535.86	March 2038	5,923,559.17	February 2043	1,537,807.19
May 2033	15,436,959.97	April 2038	5,815,167.26	March 2043	1,491,130.34
June 2033	15,205,340.32	May 2038	5,708,237.26	April 2043	1,445,156.73
July 2033	14,976,642.35	June 2038	5,602,751.51	May 2043	1,399,877.48
August 2033	14,750,831.88	July 2038	5,498,692.58	June 2043	1,355,283.82
September 2033	14,527,875.13	August 2038	5,396,043.22	July 2043	1,311,367.05
October 2033	14,307,738.69	September 2038	5,294,786.39	August 2043	1,268,118.60
November 2033	14,090,389.54	October 2038	5,194,905.24	September 2043	1,225,530.00
December 2033	13,875,795.02	November 2038	5,096,383.11	October 2043	1,183,592.88
January 2034	13,663,922.83	December 2038	4,999,203.54	November 2043	1,142,298.94
February 2034	13,454,741.06	January 2039	4,903,350.25	December 2043	1,101,640.02
March 2034	13,248,218.13	February 2039	4,808,807.14	January 2044	1,061,608.02
April 2034	13,044,322.82	March 2039	4,715,558.32	February 2044	1,022,194.96
May 2034	12,843,024.29	April 2039	4,623,588.06	March 2044	983,392.93

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2044	\$ 945,194.15	March 2045	\$ 562,679.21	February 2046	\$ 242,754.04
May 2044	907,590.89	April 2045	531,143.00	March 2046	216,474.62
June 2044	870,575.53	May 2045	500,116.58	April 2046	190,636.46
July 2044	834,140.55	June 2045	469,593.33	May 2046	165,233.76
August 2044	798,278.49	July 2045	439,566.72	June 2046	140,260.79
September 2044	762,982.01	August 2045	410,030.31	July 2046	115,711.91
October 2044	728,243.85	September 2045	380,977.71	August 2046	91,581.52
November 2044	694,056.80	October 2045	352,402.62	September 2046	67,864.09
December 2044	660,413.79	November 2045	324,298.83	October 2046	44,554.18
January 2045	627,307.79	December 2045	296,660.18	November 2046	21,646.39
February 2045	594,731.88	January 2046	269,480.58	December 2046 and thereafter	0.00

CH Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$10,729,000.00	September 2020	\$ 4,793,049.47	February 2024	\$ 677,047.57
May 2017	10,703,444.44	October 2020	4,635,730.89	March 2024	626,643.55
June 2017	10,669,410.22	November 2020	4,481,750.90	April 2024	578,183.22
July 2017	10,626,931.90	December 2020	4,331,067.84	May 2024	531,639.61
August 2017	10,576,056.29	January 2021	4,183,640.42	June 2024	486,986.06
September 2017	10,516,842.33	February 2021	4,039,427.80	July 2024	444,196.22
October 2017	10,449,361.13	March 2021	3,898,389.57	August 2024	403,244.00
November 2017	10,373,695.88	April 2021	3,760,485.72	September 2024	364,103.57
December 2017	10,289,941.78	May 2021	3,625,676.70	October 2024	326,749.44
January 2018	10,198,205.92	June 2021	3,493,923.32	November 2024	291,156.37
February 2018	10,098,607.16	July 2021	3,365,186.86	December 2024	257,299.37
March 2018	9,991,275.99	August 2021	3,239,428.92	January 2025	225,153.76
April 2018	9,876,354.38	September 2021	3,116,611.59	February 2025	194,695.10
May 2018	9,753,995.52	October 2021	2,996,697.31	March 2025	165,899.25
June 2018	9,624,363.70	November 2021	2,879,648.92	April 2025	138,742.30
July 2018	9,487,633.99	December 2021	2,765,429.64	May 2025	113,200.62
August 2018	9,343,992.06	January 2022	2,654,003.11	June 2025	89,250.85
September 2018	9,193,633.87	February 2022	2,545,333.31	July 2025	66,869.86
October 2018	9,036,765.36	March 2022	2,439,384.65	August 2025	47,174.56
November 2018	8,873,602.18	April 2022	2,336,121.85	September 2025	31,006.69
December 2018	8,704,369.34	May 2022	2,235,510.06	October 2025	18,303.02
January 2019	8,529,300.82	June 2022	2,137,514.75	November 2025	9,001.17
February 2019	8,348,639.29	July 2022	2,042,101.80	December 2025	3,039.60
March 2019	8,162,635.65	August 2022	1,949,237.43	January 2026	357.60
April 2019	7,971,548.64	September 2022	1,858,888.21	February 2026	357.60
May 2019	7,775,644.48	October 2022	1,771,021.08	March 2026	357.60
June 2019	7,575,196.38	November 2022	1,685,603.31	April 2026	357.60
July 2019	7,370,484.12	December 2022	1,602,602.53	May 2026	357.60
August 2019	7,161,793.60	January 2023	1,521,986.73	June 2026	357.60
September 2019	6,957,073.39	February 2023	1,443,724.21	July 2026	357.60
October 2019	6,756,275.28	March 2023	1,367,783.63	August 2026	357.60
November 2019	6,559,351.52	April 2023	1,294,133.96	September 2026	357.60
December 2019	6,366,254.91	May 2023	1,222,744.54	October 2026	357.60
January 2020	6,176,938.68	June 2023	1,153,585.00	November 2026	357.60
February 2020	5,991,356.57	July 2023	1,086,625.30	December 2026	357.60
March 2020	5,809,462.77	August 2023	1,021,835.76	January 2027	357.60
April 2020	5,631,211.99	September 2023	959,186.98	February 2027	357.60
May 2020	5,456,559.36	October 2023	898,649.86	March 2027	357.60
June 2020	5,285,460.51	November 2023	840,195.67	April 2027	357.60
July 2020	5,117,871.47	December 2023	783,795.94	May 2027	357.60
August 2020	4,953,748.80	January 2024	729,422.52	June 2027	357.60

CH Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
July 2027	\$ 357.60	June 2032	\$ 357.60	May 2037	\$ 357.60
August 2027	357.60	July 2032	357.60	June 2037	357.60
September 2027	357.60	August 2032	357.60	July 2037	357.60
October 2027	357.60	September 2032	357.60	August 2037	357.60
November 2027	357.60	October 2032	357.60	September 2037	357.60
December 2027	357.60	November 2032	357.60	October 2037	357.60
January 2028	357.60	December 2032	357.60	November 2037	357.60
February 2028	357.60	January 2033	357.60	December 2037	357.60
March 2028	357.60	February 2033	357.60	January 2038	357.60
April 2028	357.60	March 2033	357.60	February 2038	357.60
May 2028	357.60	April 2033	357.60	March 2038	357.60
June 2028	357.60	May 2033	357.60	April 2038	357.60
July 2028	357.60	June 2033	357.60	May 2038	357.60
August 2028	357.60	July 2033	357.60	June 2038	357.60
September 2028	357.60	August 2033	357.60	July 2038	357.60
October 2028	357.60	September 2033	357.60	August 2038	357.60
November 2028	357.60	October 2033	357.60	September 2038	357.60
December 2028	357.60	November 2033	357.60	October 2038	357.60
January 2029	357.60	December 2033	357.60	November 2038	357.60
February 2029	357.60	January 2034	357.60	December 2038	357.60
March 2029	357.60	February 2034	357.60	January 2039	357.60
April 2029	357.60	March 2034	357.60	February 2039	357.60
May 2029	357.60	April 2034	357.60	March 2039	357.60
June 2029	357.60	May 2034	357.60	April 2039	357.60
July 2029	357.60	June 2034	357.60	May 2039	357.60
August 2029	357.60	July 2034	357.60	June 2039	357.60
September 2029	357.60	August 2034	357.60	July 2039	357.60
October 2029	357.60	September 2034	357.60	August 2039	357.60
November 2029	357.60	October 2034	357.60	September 2039	357.60
December 2029	357.60	November 2034	357.60	October 2039	357.60
January 2030	357.60	December 2034	357.60	November 2039	357.60
February 2030	357.60	January 2035	357.60	December 2039	357.60
March 2030	357.60	February 2035	357.60	January 2040	357.60
April 2030	357.60	March 2035	357.60	February 2040	357.60
May 2030	357.60	April 2035	357.60	March 2040	357.60
June 2030	357.60	May 2035	357.60	April 2040	357.60
July 2030	357.60	June 2035	357.60	May 2040	357.60
August 2030	357.60	July 2035	357.60	June 2040	357.60
September 2030	357.60	August 2035	357.60	July 2040	357.60
October 2030	357.60	September 2035	357.60	August 2040	357.60
November 2030	357.60	October 2035	357.60	September 2040	357.60
December 2030	357.60	November 2035	357.60	October 2040	357.60
January 2031	357.60	December 2035	357.60	November 2040	357.60
February 2031	357.60	January 2036	357.60	December 2040	357.60
March 2031	357.60	February 2036	357.60	January 2041	357.60
April 2031	357.60	March 2036	357.60	February 2041	357.60
May 2031	357.60	April 2036	357.60	March 2041	357.60
June 2031	357.60	May 2036	357.60	April 2041	357.60
July 2031	357.60	June 2036	357.60	May 2041	357.60
August 2031	357.60	July 2036	357.60	June 2041	357.60
September 2031	357.60	August 2036	357.60	July 2041	357.60
October 2031	357.60	September 2036	357.60	August 2041	357.60
November 2031	357.60	October 2036	357.60	September 2041	357.60
December 2031	357.60	November 2036	357.60	October 2041	357.60
January 2032	357.60	December 2036	357.60	November 2041	357.60
February 2032	357.60	January 2037	357.60	December 2041	357.60
March 2032	357.60	February 2037	357.60	January 2042	357.60
April 2032	357.60	March 2037	357.60	February 2042	357.60
May 2032	357.60	April 2037	357.60	March 2042	357.60

CH Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
April 2042	\$ 357.60	November 2043	\$ 357.60	June 2045	\$ 357.60
May 2042	357.60	December 2043	357.60	July 2045	357.60
June 2042	357.60	January 2044	357.60	August 2045	357.60
July 2042	357.60	February 2044	357.60	September 2045	357.60
August 2042	357.60	March 2044	357.60	October 2045	357.60
September 2042	357.60	April 2044	357.60	November 2045	357.60
October 2042	357.60	May 2044	357.60	December 2045	357.60
November 2042	357.60	June 2044	357.60	January 2046	357.60
December 2042	357.60	July 2044	357.60	February 2046	357.60
January 2043	357.60	August 2044	357.60	March 2046	357.60
February 2043	357.60	September 2044	357.60	April 2046	357.60
March 2043	357.60	October 2044	357.60	May 2046	357.60
April 2043	357.60	November 2044	357.60	June 2046	357.60
May 2043	357.60	December 2044	357.60	July 2046	357.60
June 2043	357.60	January 2045	357.60	August 2046	357.60
July 2043	357.60	February 2045	357.60	September 2046	357.60
August 2043	357.60	March 2045	357.60	October 2046	357.60
September 2043	357.60	April 2045	357.60	November 2046	357.60
October 2043	357.60	May 2045	357.60	December 2046 and thereafter	0.00

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

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

\$331,032,282



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2017-31**

PROSPECTUS SUPPLEMENT

TABLE OF CONTENTS

	<u>Page</u>
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 5
Additional Risk Factor	S- 8
Description of the Certificates	S- 8
Certain Additional Federal Income Tax Consequences	S-21
Plan of Distribution	S-23
Credit Risk Retention	S-23
Legal Matters	S-23
Exhibit A	A- 1
Schedule 1	A- 2
Principal Balance Schedules	B- 1

MORGAN STANLEY

April 24, 2017
