

\$305,661,421



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2017-37

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 class), and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AF	1	\$100,970,370	PT	(2)	FLT	3136AWGB7	May 2047
AS	1	100,970,370(3)	NTL	(2)	INV/IO	3136AWGC5	May 2047
IA	1	10,000,000(3)	NTL	4.50%	FIX/IO	3136AWGD3	September 2046
AB	1	100,000,000	PAC	2.55	FIX	3136AWGE1	September 2046
AY	1	5,910,195	PAC	3.00	FIX	3136AWGF8	May 2047
AU	1	880,634	SUP/AD	3.00	FIX	3136AWGG6	May 2047
FA	1	16,700,000	SUP/AD	(2)	FLT	3136AWGH4	May 2047
SC(4)	1	6,958,333	SUP/AD	(2)	INV	3136AWGJ0	May 2047
ST(4)	1	4,175,000	SUP/AD	(2)	INV	3136AWGK7	May 2047
ZA	1	3,000	SUP	3.00	FIX/Z	3136AWGL5	May 2047
FG	2	26,899,602	PT	(5)	FLT/AFC	3136AWGM3	May 2047
SG	2	26,899,602(3)	NTL	(6)	WAC/IO	3136AWGN1	May 2047
FB	3	43,164,287	PT	(7)	FLT/AFC	3136AWGP6	May 2047
SB	3	43,164,287(3)	NTL	(8)	WAC/IO	3136AWGQ4	May 2047
R		0	NPR	0	NPR	3136AWGR2	May 2047
RL		0	NPR	0	NPR	3136AWGS0	May 2047

- | | |
|---|--|
| (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus. | (6) The interest rate of the SG Class is calculated as described on pages S-12 and S-13. |
| (2) Based on LIBOR. | (7) Based on LIBOR and subject to the limitations described on page S-13. |
| (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. | (8) The interest rate of the SB Class is calculated as described on page S-13. |
| (4) Exchangeable classes. | |
| (5) Based on LIBOR and subject to the limitations described on page S-12. | |

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR class to be delivered at the time of exchange. The SA Class is the RCR class. For a more detailed description of the RCR class, 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 starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Citigroup

The date of this Prospectus Supplement is April 24, 2017

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>Accrual Class</i>	S-12
SUMMARY	S- 4	<i>The FG Class</i>	S-12
DESCRIPTION OF THE		<i>The SG Class</i>	S-12
CERTIFICATES	S- 7	<i>The FB Class</i>	S-13
GENERAL	S- 7	<i>The SB Class</i>	S-13
<i>Structure</i>	S- 7	DISTRIBUTIONS OF PRINCIPAL	S-13
<i>Fannie Mae Guaranty</i>	S- 7	STRUCTURING ASSUMPTIONS	S-14
<i>Characteristics of Certificates</i>	S- 8	<i>Pricing Assumptions</i>	S-14
<i>Authorized Denominations</i>	S- 8	<i>Prepayment Assumptions</i>	S-15
THE FIXED RATE MBS	S- 8	<i>Principal Balance Schedule</i>	S-15
THE ARM MBS	S- 8	YIELD TABLES AND ADDITIONAL	
<i>General</i>	S- 8	YIELD CONSIDERATIONS	S-16
<i>Characteristics of the Hybrid ARM</i>		<i>General</i>	S-16
<i>Loans in Group 2</i>	S- 9	<i>The Inverse Floating Rate</i>	
Applicable Index	S- 9	<i>Classes</i>	S-17
Initial Fixed-Rate Periods	S- 9	<i>The Fixed Rate Interest Only</i>	
ARM Rate Changes	S- 9	<i>Class</i>	S-18
Initial ARM Rate Change Caps ...	S- 9	<i>The SG and SB Classes</i>	S-19
Subsequent ARM Rate Change		WEIGHTED AVERAGE LIVES OF THE	
Caps	S- 9	CERTIFICATES	S-19
Lifetime Cap and Floor	S- 9	DECREMENT TABLES	S-19
Monthly Payments	S- 9	CHARACTERISTICS OF THE RESIDUAL	
<i>Characteristics of the Hybrid ARM</i>		CLASSES	S-22
<i>Loans in Group 3</i>	S-10	CERTAIN ADDITIONAL FEDERAL	
Applicable Indices	S-10	INCOME TAX CONSEQUENCES ..	S-22
Initial Interest Only Periods	S-10	REMIC ELECTIONS AND SPECIAL TAX	
Initial Fixed-Rate Periods	S-10	ATTRIBUTES	S-23
ARM Rate Changes	S-10	TAXATION OF BENEFICIAL OWNERS OF	
Initial ARM Rate Change Caps ...	S-11	REGULAR CERTIFICATES	S-23
Subsequent ARM Rate Change		TAXATION OF BENEFICIAL OWNERS OF	
Caps	S-11	RESIDUAL CERTIFICATES	S-23
Lifetime Cap and Floor	S-11	TAXATION OF BENEFICIAL OWNERS OF	
Monthly Payments	S-11	RCR CERTIFICATES	S-24
Option to Convert to Fixed		TAX AUDIT PROCEDURES	S-24
Rate	S-11	FOREIGN INVESTORS	S-24
Prepayment Premium Periods ..	S-11	PLAN OF DISTRIBUTION	S-25
Reduced Servicing Fee	S-11	CREDIT RISK RETENTION	S-25
DISTRIBUTIONS OF INTEREST	S-12	LEGAL MATTERS	S-25
<i>General</i>	S-12	EXHIBIT A-1	A- 1
<i>Delay Classes and No-Delay</i>		EXHIBIT A-2	A- 2
<i>Classes</i>	S-12	SCHEDULE 1	A- 5
		PRINCIPAL BALANCE	
		SCHEDULE	B- 1

AVAILABLE INFORMATION

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

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

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

The MBS Prospectus is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

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

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of 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

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

Group 1

Characteristics of the Fixed Rate MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$235,597,532	4.50%	4.75% to 7.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$235,597,532	360	338	20	4.96%

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

Group 2 and Group 3

The first table in Exhibits A-1 and A-2 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 2 and Group 3, respectively. The assumed characteristics appearing in Exhibits A-1 and A-2 may not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A-1 or Exhibit A-2, as applicable, and may differ significantly.

The second table in Exhibits A-1 and A-2 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS in Group 2 and Group 3, respectively, that are expected to be included in the Lower Tier REMIC.

Settlement Date

We expect to issue the certificates on April 28, 2017.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

If you own certificates of the SC and ST Classes, you will be able to exchange them for a proportionate interest in the RCR certificates. Schedule 1 lists the available combination of the certificates eligible for exchange and the 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.

During the initial interest accrual period, the floating rate and inverse floating rate classes (other than the FG and FB 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 (other than the FG and FB 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>
AF	1.38222%	6.50%	0.40%	LIBOR + 40 basis points
AS	5.11778%	6.10%	0.00%	6.1% – LIBOR
FA	1.98222%	5.00%	1.00%	LIBOR + 100 basis points
SC	4.84267%	7.20%	0.00%	7.2% – (2.4 × LIBOR)
ST	4.00000%	4.00%	0.00%	16% – (4 × LIBOR)
SA	4.52667%	6.00%	0.00%	6% – (1.5 × LIBOR)

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

During each interest accrual period, the FG, SG, FB and SB Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of

Interest—*The FG Class*,” “—*The SG Class*,” “—*The FB Class*” and “—*The SB Class*,” respectively, in this prospectus supplement.

Notional Classes

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

<u>Class</u>	
AS	100% of the AF Class
IA	10% of the AB Class
SG	100% of the FG Class
SB	100% of the FB 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>135%</u>	<u>165%</u>	<u>230%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
AF and AS	19.9	10.0	8.5	7.5	5.8	3.5	2.3	1.7
IA and AB	17.0	6.3	5.2	5.2	5.2	3.7	2.4	1.8
AY	26.7	15.9	15.6	15.6	15.6	13.7	9.0	6.3
AU, FA, SC, ST and SA	28.6	21.5	18.4	13.6	5.9	0.8	0.5	0.3
ZA	30.0	28.2	28.2	28.2	28.2	1.7	0.9	0.7

<u>Group 2 Classes</u>	<u>CPR Prepayment Assumption</u>						
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
FG and SG	9.8	7.3	5.6	4.4	3.0	1.4	0.7

<u>Group 3 Classes</u>	<u>CPR Prepayment Assumption</u>						
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
FB and SB	11.1	7.9	5.9	4.6	3.0	1.4	0.7

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae 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:

- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 1 MBS” or the “Fixed Rate MBS”),
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 2 MBS” and “Group 3 MBS,” and together, the “ARM MBS”).

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

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

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

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

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

Fannie Mae Guaranty. For a description of our guaranties of the Certificates and the MBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC

Prospectus and the MBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The Fixed Rate MBS

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

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

The ARM MBS

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

General

The Mortgage Loans underlying the ARM MBS in Group 2 and Group 3 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A-1 or Exhibit A-2, as applicable, to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. Except as described below, the Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans generally have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Loan Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus. See also the second table in Exhibit A-1 or Exhibit A-2, as applicable, to this prospectus supplement for the pool numbers of the ARM MBS in Group 2 and Group 3 that are expected to be included in the Lower Tier REMIC.

Characteristics of the Hybrid ARM Loans in Group 2

Applicable Index

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans in Group 2 will adjust annually, based on the One-Year WSJ LIBOR Index (the “One-Year LIBOR ARM Loans”) as available generally either 25 days or 45 days, as applicable, prior to the related interest rate adjustment date. See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus for a description of the index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans in Group 2, the interest rates were fixed for the initial periods from origination reflected in the following table (the “Initial Fixed Rate”):

<u>Initial Fixed-Rate Period</u>		
<u>3 years</u>	<u>5 years</u>	<u>7 years</u>
3%	14%	83%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan in Group 2 is set annually, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

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

Subsequent ARM Rate Change Caps

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

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan in Group 2 when adjusted on its annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

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

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

Characteristics of the Hybrid ARM Loans in Group 3

Applicable Indices

After the initial fixed-rate period, the ARM Rate for the Hybrid ARM Loans in Group 3 will adjust

- in the case of approximately 11% of the Hybrid ARM Loans in Group 3, semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date;
- in the case of approximately 65% of the Hybrid ARM Loans in Group 3, annually based on the One-Year WSJ LIBOR Index (the “One-Year LIBOR ARM Loans”) as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date;
- in the case of approximately 24% of the Hybrid ARM Loans in Group 3, annually based on the One-Year Treasury Index (the “One-Year Treasury ARM Loans”) as available generally 45 days prior to the related interest rate adjustment date;
- in the case of less than 1% of the Hybrid ARM Loans in Group 3, every three years based on the Three-Year Treasury Index (the “Three-Year Treasury ARM Loans”) as available generally 45 days prior to the related interest rate adjustment date; or
- in the case of less than 1% of the Hybrid ARM Loans in Group 3, every five years based on the Five-Year Treasury Index (the “Five-Year Treasury ARM Loans”) as available generally 45 days prior to the related interest rate adjustment date.

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

Initial Interest Only Periods

The scheduled monthly payments on approximately 38% of the Hybrid ARM Loans in Group 3 represented accrued interest only for periods that generally range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Risks Relating to Yield and Prepayment—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*” in the MBS Prospectus dated June 1, 2016.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans in Group 3, the interest rates were fixed for the initial periods from origination reflected in the following table (the “Initial Fixed Rate”):

Initial Fixed-Rate Period			
<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>7 years</u>
2%	16%	77%	5%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan in Group 3 is set annually, semi-annually, or as otherwise applicable, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan in Group 3 generally may not deviate by more than 1, 2, 5 or 6 percentage points, as applicable, from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each applicable ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan in Group 3 generally may not deviate by more than 1 or 2 percentage points, as applicable, from the related ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan, in Group 3, when adjusted on its applicable adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

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

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

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

Option to Convert to Fixed Rate

Approximately 3% of the Hybrid ARM Loans in Group 3 permitted the borrower to convert the loan to a fixed interest-rate loan at certain times specified in the related mortgage note. If the borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool. See "Yield, Maturity and Prepayment Considerations—Maturity and Prepayment Considerations—*Convertible ARM Loans*" and "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*Types of ARM Loans—Fully amortizing ARM loan with fixed-rate conversion option*" in the MBS Prospectus dated June 1, 2016.

Prepayment Premium Periods

Approximately 6% of the Hybrid ARM Loans in Group 3 were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

Reduced Servicing Fee

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

Distributions of Interest

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

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes other than the AF and AS Classes	AF and AS Classes

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

Accrual Class. The ZA Class is an Accrual Class. Interest will accrue on the 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 Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

The FG Class.

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

- LIBOR + 39 basis points (but in no event less than 0.39%)

or

- the Weighted Average Group 2 MBS Pass-Through Rate.

The “Weighted Average Group 2 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 2 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 2 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FG Class will bear interest at an annual rate of 1.380%. Our determination of the interest rate for the FG Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The SG Class.

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

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 2 MBS

over

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

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

multiplied by

- 12.

During the initial interest accrual period, the SG Class is expected to bear interest at an annual rate of approximately 1.772%. Our determination of the interest rate for the SG Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The FB Class.

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

- LIBOR + 35 basis points (but in no event less than 0.35%)

or

- the Weighted Average Group 3 MBS Pass-Through Rate.

The "Weighted Average Group 3 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 3 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 3 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FB Class will bear interest at an annual rate of 1.340%. Our determination of the interest rate for the FB Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The SB Class.

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

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 3 MBS

over

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

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

multiplied by

- 12.

During the initial interest accrual period, the SB Class is expected to bear interest at an annual rate of approximately 1.757%. Our determination of the interest rate for the SB Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Classes of REMIC Certificates as described below. Following any exchange of REMIC Certificates for RCR

Certificates, we will apply principal payments from the exchanged REMIC Certificates to the corresponding RCR Certificates on a pro rata basis.

- *Group 1*

The ZA Accrual Amount to AU, FA, SC and ST, pro rata, until retired, and thereafter to ZA. } Accretion Directed Classes and Accrual Class

The Group 1 Cash Flow Distribution Amount as follows:

– 42.8571424933% to AF until retired, and } Pass-Through Class

– 57.1428575067% as follows:

first, to the Aggregate Group to its Planned Balance; } PAC Group

second, to AU, FA, SC and ST, pro rata, until retired; } Support Classes

third, to ZA to until retired; and } Support Classes

fourth, to the Aggregate Group to zero. } PAC Group

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

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

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to FG until retired. } Pass-Through Class

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

- *Group 3*

The Group 3 Principal Distribution Amount to FB until retired. } Pass-Through Class

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

Structuring Assumptions

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

- the Mortgage Loans underlying the Fixed Rate MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—Group 1—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-1 or Exhibit A-2, as applicable, to this prospectus supplement;
- with respect to the Hybrid ARM Loans in Group 2 the One-Year WSJ LIBOR Index value is and remains 1.799%

- with respect to the Hybrid ARM Loans in Group 3, the Six-Month WSJ LIBOR Index, One-year WSJ LIBOR Index, One-Year Treasury Index, Three-Year Treasury Index, and Five-Year Treasury Index values are and remain 1.41544%, 1.789%, 1.029%, 1.433% and 1.78344%, respectively;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is April 28, 2017; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

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

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

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 135% and 230% PSA	Between 135% and 230% PSA

The Aggregate Group consists of the AB and AY Classes.

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

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

If you are considering the purchase of a PAC 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 the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range 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 Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by other Classes. When the related supporting Classes are retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables and Additional Yield Considerations

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

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

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

We cannot assure you that

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

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the 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 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 AS 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>
AS	20.10%
SC	92.40%
ST	96.00%
SA	93.90%

* 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 AS 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>135%</u>	<u>165%</u>	<u>230%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.49111%	23.8%	20.5%	18.2%	16.2%	11.7%	(0.5)%	(15.8)%	(32.7)%
0.98222%	21.1%	17.8%	15.5%	13.5%	9.1%	(3.0)%	(18.2)%	(34.9)%
2.98222%	9.9%	6.8%	4.5%	2.6%	(1.7)%	(13.3)%	(28.1)%	(44.3)%
4.98222%	(3.2)%	(6.2)%	(8.3)%	(10.2)%	(14.3)%	(25.4)%	(39.4)%	(55.1)%
6.10000%	*	*	*	*	*	*	*	*

**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>135%</u>	<u>165%</u>	<u>230%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.0%	8.0%	8.0%	8.1%	8.3%	9.5%	17.2%	24.4%	31.8%
0.5%	6.7%	6.7%	6.8%	7.0%	8.2%	16.0%	23.2%	30.7%
1.0%	5.4%	5.4%	5.5%	5.7%	6.8%	14.7%	22.1%	29.6%
2.0%	2.8%	2.9%	3.0%	3.1%	4.1%	12.3%	19.8%	27.4%
3.0% and above	0.3%	0.4%	0.4%	0.6%	1.5%	9.9%	17.5%	25.2%

**Sensitivity of the ST 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>135%</u>	<u>165%</u>	<u>230%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
3.00% and below	4.3%	4.3%	4.3%	4.4%	4.9%	8.9%	12.4%	16.0%
3.25%	3.2%	3.3%	3.3%	3.4%	3.9%	7.9%	11.5%	15.2%
3.50%	2.2%	2.2%	2.3%	2.4%	2.8%	7.0%	10.6%	14.3%
3.75%	1.2%	1.2%	1.2%	1.3%	1.8%	6.0%	9.7%	13.5%
4.00% and above	0.2%	0.2%	0.2%	0.3%	0.7%	5.1%	8.8%	12.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>135%</u>	<u>165%</u>	<u>230%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.0%	6.6%	6.6%	6.6%	6.8%	7.7%	13.8%	19.4%	25.1%
1.0%	5.0%	5.0%	5.0%	5.2%	6.1%	12.3%	18.0%	23.8%
2.0%	3.4%	3.4%	3.5%	3.6%	4.4%	10.8%	16.6%	22.5%
3.0%	1.8%	1.8%	1.9%	2.0%	2.8%	9.3%	15.2%	21.1%
4.0% and above	0.3%	0.3%	0.3%	0.5%	1.1%	7.9%	13.8%	19.8%

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

<u>Class</u>	<u>% PSA</u>
IA	432%

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 IA Class would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
IA	15.20%

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

Sensitivity of the IA Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	135%	165%	230%	400%	600%	800%
Pre-Tax Yields to Maturity . . .	22.5%	16.8%	12.6%	12.6%	12.6%	2.9%	(17.1)%	(40.6)%

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

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequence of distributions of principal of the Group 1 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

In the case of the information set forth for each Group 1 Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining term to maturity and bear interest at the annual rate specified in the table below.

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	7.00%

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

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

Percent of Original Principal Balances Outstanding

Date	AF and AS† Classes								IA† and AB Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	135%	165%	230%	400%	600%	800%	0%	100%	135%	165%	230%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	99	93	91	90	86	78	67	57	99	91	88	88	88	88	85	71
April 2019	98	86	82	79	73	58	42	29	97	81	76	76	76	72	51	33
April 2020	97	79	74	70	62	43	27	15	96	72	65	65	65	52	30	14
April 2021	95	73	67	62	52	32	17	8	94	64	55	55	55	37	16	4
April 2022	94	67	60	55	44	24	10	4	92	56	46	46	46	26	8	0
April 2023	93	62	54	48	37	18	7	2	90	48	38	38	38	18	3	0
April 2024	91	56	48	42	31	13	4	1	88	41	30	30	30	12	0	0
April 2025	89	52	43	37	26	10	3	*	86	35	24	24	24	7	0	0
April 2026	88	47	39	32	22	7	2	*	83	29	18	18	18	4	0	0
April 2027	86	43	34	28	18	5	1	*	81	23	13	13	13	1	0	0
April 2028	84	39	30	25	15	4	1	*	78	18	9	9	9	0	0	0
April 2029	82	35	27	21	13	3	*	*	75	13	5	5	5	0	0	0
April 2030	79	32	24	18	10	2	*	*	72	8	3	3	3	0	0	0
April 2031	77	28	21	16	9	1	*	*	69	4	*	*	*	0	0	0
April 2032	74	25	18	14	7	1	*	*	65	0	0	0	0	0	0	0
April 2033	71	23	16	12	6	1	*	*	61	0	0	0	0	0	0	0
April 2034	68	20	14	10	5	1	*	*	57	0	0	0	0	0	0	0
April 2035	65	17	12	8	4	*	*	*	52	0	0	0	0	0	0	0
April 2036	61	15	10	7	3	*	*	*	48	0	0	0	0	0	0	0
April 2037	57	13	8	6	2	*	*	*	43	0	0	0	0	0	0	0
April 2038	53	11	7	5	2	*	*	*	37	0	0	0	0	0	0	0
April 2039	49	9	6	4	1	*	*	*	31	0	0	0	0	0	0	0
April 2040	44	7	4	3	1	*	*	*	25	0	0	0	0	0	0	0
April 2041	39	6	3	2	1	*	*	*	18	0	0	0	0	0	0	0
April 2042	34	4	2	1	*	*	*	*	11	0	0	0	0	0	0	0
April 2043	28	3	2	1	*	*	*	0	3	0	0	0	0	0	0	0
April 2044	22	1	1	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2045	15	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
April 2046	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	19.9	10.0	8.5	7.5	5.8	3.5	2.3	1.7	17.0	6.3	5.2	5.2	5.2	3.7	2.4	1.8

* 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	AY Class								AU, FA, SC, ST and SA Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	135%	165%	230%	400%	600%	800%	0%	100%	135%	165%	230%	400%	600%	800%
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	93	77	36	0	0
April 2019	100	100	100	100	100	100	100	100	100	100	100	86	57	0	0	0
April 2020	100	100	100	100	100	100	100	100	100	100	100	81	42	0	0	0
April 2021	100	100	100	100	100	100	100	100	100	100	100	77	31	0	0	0
April 2022	100	100	100	100	100	100	100	87	100	100	100	74	25	0	0	0
April 2023	100	100	100	100	100	100	100	44	100	100	100	72	21	0	0	0
April 2024	100	100	100	100	100	100	92	22	100	100	100	71	19	0	0	0
April 2025	100	100	100	100	100	100	58	11	100	100	99	70	19	0	0	0
April 2026	100	100	100	100	100	100	36	6	100	100	98	69	19	0	0	0
April 2027	100	100	100	100	100	100	22	3	100	100	95	66	19	0	0	0
April 2028	100	100	100	100	100	88	14	1	100	100	91	63	19	0	0	0
April 2029	100	100	100	100	100	64	8	1	100	100	86	60	19	0	0	0
April 2030	100	100	100	100	100	47	5	*	100	100	82	57	19	0	0	0
April 2031	100	100	100	100	100	34	3	*	100	100	77	53	19	0	0	0
April 2032	100	92	65	65	65	25	2	*	100	100	72	50	19	0	0	0
April 2033	100	36	36	36	36	18	1	*	100	98	66	47	19	0	0	0
April 2034	100	11	11	11	11	13	1	*	100	91	61	43	19	0	0	0
April 2035	100	0	0	0	0	9	*	*	100	82	54	38	17	0	0	0
April 2036	100	0	0	0	0	6	*	*	100	71	46	32	14	0	0	0
April 2037	100	0	0	0	0	4	*	*	100	61	39	26	11	0	0	0
April 2038	100	0	0	0	0	3	*	*	100	51	32	21	8	0	0	0
April 2039	100	0	0	0	0	2	*	*	100	42	26	17	6	0	0	0
April 2040	100	0	0	0	0	1	*	*	100	34	20	13	5	0	0	0
April 2041	100	0	0	0	0	1	*	*	100	27	15	10	3	0	0	0
April 2042	100	0	0	0	0	*	*	*	100	19	11	7	2	0	0	0
April 2043	100	0	0	0	0	*	*	*	100	13	7	4	1	0	0	0
April 2044	5	0	0	0	0	*	*	*	100	7	4	2	1	0	0	0
April 2045	0	0	0	0	0	*	*	0	70	1	*	*	*	0	0	0
April 2046	0	0	0	0	0	0	0	0	36	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)**	26.7	15.9	15.6	15.6	15.6	13.7	9.0	6.3	28.6	21.5	18.4	13.6	5.9	0.8	0.5	0.3

Date	ZA Class								FG and SG† Classes						
	PSA Prepayment Assumption								CPR Prepayment Assumption						
	0%	100%	135%	165%	230%	400%	600%	800%	0%	5%	10%	15%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	103	103	103	103	103	103	0	0	96	91	86	82	72	48	24
April 2019	106	106	106	106	106	0	0	0	92	83	74	66	52	23	6
April 2020	109	109	109	109	109	0	0	0	87	75	64	54	37	11	1
April 2021	113	113	113	113	113	0	0	0	83	68	54	43	26	5	*
April 2022	116	116	116	116	116	0	0	0	78	61	46	35	19	2	*
April 2023	120	120	120	120	120	0	0	0	73	54	39	28	13	1	*
April 2024	123	123	123	123	123	0	0	0	68	48	33	22	9	1	*
April 2025	127	127	127	127	127	0	0	0	63	42	27	17	6	*	*
April 2026	131	131	131	131	131	0	0	0	58	36	22	13	4	*	*
April 2027	135	135	135	135	135	0	0	0	52	31	18	10	3	*	*
April 2028	139	139	139	139	139	0	0	0	46	26	14	8	2	*	*
April 2029	143	143	143	143	143	0	0	0	40	21	11	6	1	*	*
April 2030	148	148	148	148	148	0	0	0	33	17	8	4	1	*	0
April 2031	152	152	152	152	152	0	0	0	26	13	6	3	*	*	0
April 2032	157	157	157	157	157	0	0	0	19	9	4	2	*	*	0
April 2033	162	162	162	162	162	0	0	0	12	5	2	1	*	*	0
April 2034	166	166	166	166	166	0	0	0	4	2	1	*	*	*	0
April 2035	171	171	171	171	171	0	0	0	0	0	0	0	0	0	0
April 2036	177	177	177	177	177	0	0	0	0	0	0	0	0	0	0
April 2037	182	182	182	182	182	0	0	0	0	0	0	0	0	0	0
April 2038	188	188	188	188	188	0	0	0	0	0	0	0	0	0	0
April 2039	193	193	193	193	193	0	0	0	0	0	0	0	0	0	0
April 2040	199	199	199	199	199	0	0	0	0	0	0	0	0	0	0
April 2041	205	205	205	205	205	0	0	0	0	0	0	0	0	0	0
April 2042	212	212	212	212	212	0	0	0	0	0	0	0	0	0	0
April 2043	218	218	218	218	218	0	0	0	0	0	0	0	0	0	0
April 2044	225	225	225	225	225	0	0	0	0	0	0	0	0	0	0
April 2045	231	231	231	231	231	0	0	0	0	0	0	0	0	0	0
April 2046	238	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	30.0	28.2	28.2	28.2	28.2	1.7	0.9	0.7	9.8	7.3	5.6	4.4	3.0	1.4	0.7

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

Date	FB and SB† Classes						
	CPR Prepayment Assumption						
	0%	5%	10%	15%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100
April 2018	96	92	87	82	72	48	24
April 2019	93	84	75	67	52	23	6
April 2020	89	76	65	54	37	11	1
April 2021	84	69	55	44	27	5	*
April 2022	80	62	47	36	19	3	*
April 2023	76	56	40	29	13	1	*
April 2024	71	50	34	23	9	1	*
April 2025	66	44	29	18	7	*	*
April 2026	62	39	24	14	5	*	*
April 2027	57	34	20	11	3	*	*
April 2028	52	29	16	9	2	*	*
April 2029	47	25	13	7	1	*	*
April 2030	41	21	10	5	1	*	0
April 2031	36	17	8	4	1	*	0
April 2032	30	14	6	3	*	*	0
April 2033	24	10	4	2	*	*	0
April 2034	18	7	3	1	*	*	0
April 2035	12	5	2	1	*	*	0
April 2036	9	3	1	*	*	*	0
April 2037	7	2	1	*	*	*	0
April 2038	5	2	1	*	*	*	0
April 2039	3	1	*	*	*	0	0
April 2040	1	*	*	*	*	0	0
April 2041	*	*	*	*	*	0	0
April 2042	*	*	*	*	*	0	0
April 2043	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.1	7.9	5.9	4.6	3.0	1.4	0.7

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual 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	165% PSA
2	15% CPR
3	15% CPR

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at 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 Class will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

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

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative’s actions, including the representative’s agreeing to adjustments to taxable income, will bind Residual Owners to a greater degree than would actions of the tax matters partner (“TMP”) under current rules. See “*Material Federal Income Tax Consequences—Reporting and Other Administrative Matters*” in the REMIC Prospectus for a discussion of the TMP. Further, an adjustment to the REMIC’s taxable income following an IRS audit may have to be taken into account by those Residual Owners in the year in which the adjustment is made rather than in the year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules, which will apply to both existing and future REMICs, are complex and likely will be clarified and possibly revised before going into effect. Residual Owners should discuss with their own tax advisors the possible effect of the new rules on them.

Foreign Investors

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

PLAN OF DISTRIBUTION

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

CREDIT RISK RETENTION

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

LEGAL MATTERS

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS
(As of April 1, 2017)**

<u>Issue Date Unpaid Principal Balance</u>	<u>Net Mortgage Rate* (%)</u>	<u>Mortgage Rate (%)</u>	<u>Original Term (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Margin (%)</u>	<u>Initial Rate Cap (%)</u>	<u>Periodic Rate Cap (%)</u>	<u>Lifetime Rate Cap (%)</u>	<u>Lifetime Rate Floor (%)</u>	<u>Months to Rate Change</u>	<u>Rate Reset Frequency (in months)</u>	<u>Payment Reset Frequency (in months)</u>	<u>Remaining Interest Only Period (in months)</u>	<u>Index**</u>
\$ 847,521.56	3.142	3.684	360	206	154	2.259	***	2.000	10.1608	2.2590	5	12	12	N/A	WSJ 1-YEAR LIBOR
3,742,528.08	3.166	3.699	359	210	149	2.266	***	2.000	10.0339	2.2660	6	12	12	0	WSJ 1-YEAR LIBOR
22,309,552.38	3.151	3.690	359	211	149	2.271	***	2.000	10.3589	2.2710	5	12	12	N/A	WSJ 1-YEAR LIBOR

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

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

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

**Expected ARM MBS Pools in Group 2
(As of April 1, 2017)**

The pool numbers of the Group 2 MBS expected to be included in the Lower Tier REMIC are listed below:

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
AL7182	\$ 847,521.56
AL5548	3,742,528.08
AL8474	22,309,552.38

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 MBS
(As of April 1, 2017)

	Issue Date	Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$		442.04	1.930	3.625	360	49	311	2.350	***	1.000	13.9500	2.3500	1	6	6	N/A	WSJ 6-MONTH LIBOR
		443.24	2.911	3.544	360	100	260	2.915	***	2.000	11.5569	2.9150	6	12	12	N/A	1-YEAR CMT
		560.68	2.950	3.625	360	6	354	2.750	***	2.000	13.8750	2.7500	6	36	36	N/A	3-YEAR CMT
		960.67	2.875	3.500	360	180	180	2.750	***	2.000	11.3363	2.7500	12	12	12	N/A	1-YEAR CMT
		1,890.86	2.734	3.375	360	217	143	2.804	***	2.000	10.4998	2.8040	1	12	12	N/A	1-YEAR CMT
		2,217.29	2.750	3.285	360	196	164	2.750	***	2.000	10.3579	2.7500	4	12	12	N/A	1-YEAR CMT
		2,968.89	2.585	3.250	360	126	234	2.750	***	2.000	12.7500	2.7500	6	12	12	N/A	1-YEAR CMT
		3,720.84	2.750	3.500	360	29	331	3.000	***	2.000	17.5000	3.0000	5	12	12	N/A	1-YEAR CMT
		4,820.81	2.500	3.250	360	15	345	2.750	***	2.000	13.0000	2.7500	2	12	12	N/A	1-YEAR CMT
		6,032.20	2.810	3.500	360	93	267	2.750	***	2.000	12.6250	2.7500	9	12	12	N/A	1-YEAR CMT
		6,153.11	3.425	3.875	359	199	160	2.250	***	2.000	9.8308	2.2500	8	12	12	N/A	WSJ 1-YEAR LIBOR
		6,849.83	3.325	3.750	360	230	130	3.250	***	2.000	11.8750	3.2500	2	12	12	N/A	1-YEAR CMT
		7,349.42	2.828	3.363	360	195	165	2.750	***	2.000	10.5724	2.7500	7	12	12	N/A	1-YEAR CMT
		8,927.18	3.360	4.000	360	192	168	2.250	***	2.000	10.7211	2.2500	12	12	12	0	WSJ 1-YEAR LIBOR
		10,258.21	3.046	3.625	360	111	249	2.750	***	2.000	12.2500	2.7500	3	36	36	N/A	3-YEAR CMT
		10,807.51	2.585	3.250	360	98	262	2.750	***	2.000	12.2500	2.7500	2	12	12	N/A	1-YEAR CMT
		11,218.26	2.700	3.375	360	49	311	2.125	***	1.000	13.5000	2.1250	1	6	6	N/A	WSJ 6-MONTH LIBOR
		13,161.67	3.100	3.750	360	77	283	2.750	***	2.000	11.2500	2.7500	5	36	36	N/A	3-YEAR CMT
		16,273.06	2.600	3.250	360	65	295	2.750	***	2.000	11.5000	2.7500	5	12	12	N/A	1-YEAR CMT
		17,139.84	3.018	3.625	360	99	261	2.750	***	2.000	12.7500	2.7500	27	36	36	N/A	3-YEAR CMT
		17,369.88	5.100	5.750	360	65	295	2.750	***	2.000	12.2500	2.7500	5	60	60	N/A	5-YEAR CMT
		17,392.78	2.929	3.500	360	96	264	2.750	***	2.000	13.2500	2.7500	12	12	12	N/A	1-YEAR CMT
		19,135.46	2.955	3.625	360	114	246	2.875	***	2.000	12.1250	2.8750	12	12	12	N/A	1-YEAR CMT
		19,571.59	3.990	4.625	360	69	291	2.750	***	2.000	13.1250	2.7500	9	60	60	N/A	5-YEAR CMT
		20,978.61	4.381	4.988	360	75	285	2.977	***	2.000	12.6704	2.9772	15	60	60	N/A	5-YEAR CMT
		24,845.31	3.000	3.625	360	92	268	2.875	***	2.000	11.6250	2.8750	12	12	12	N/A	1-YEAR CMT
		24,857.46	3.546	4.125	360	109	251	2.750	***	2.000	12.5000	2.7500	49	60	60	N/A	5-YEAR CMT
		28,070.84	3.243	3.688	360	78	282	2.750	***	2.000	10.5082	2.7500	6	36	36	N/A	3-YEAR CMT
		32,472.99	2.768	3.375	360	97	263	2.750	***	2.000	12.5000	2.7500	1	12	12	N/A	1-YEAR CMT
		32,682.01	2.671	3.250	360	110	250	2.750	***	2.000	12.0856	2.7500	2	12	12	N/A	1-YEAR CMT
		35,408.40	2.755	3.363	360	99	261	2.750	***	2.000	12.7667	2.7500	3	12	12	N/A	1-YEAR CMT
		35,974.46	2.871	3.478	360	95	265	2.750	***	2.000	13.9312	2.7500	7	12	12	N/A	1-YEAR CMT
		50,884.81	2.926	3.591	360	94	266	2.750	***	2.000	13.1825	2.7500	10	12	12	N/A	1-YEAR CMT
		52,545.82	3.355	3.962	360	94	266	2.952	***	2.000	12.6493	3.1550	22	36	36	N/A	3-YEAR CMT
		65,632.32	3.744	4.189	360	82	278	2.750	***	2.000	11.9503	2.7500	22	60	60	N/A	5-YEAR CMT
		73,712.93	2.672	3.371	360	67	293	2.704	***	2.000	11.6208	2.7040	7	12	12	N/A	1-YEAR CMT
		102,176.75	2.798	3.250	360	224	136	2.000	***	1.000	10.7529	2.0000	2	6	6	0	WSJ 6-MONTH LIBOR
		103,118.45	2.950	3.500	360	279	81	2.250	***	2.000	8.9105	2.2500	3	12	12	N/A	WSJ 1-YEAR LIBOR
		154,368.10	3.371	3.875	360	237	123	2.250	***	2.000	12.7500	2.2500	9	12	12	0	WSJ 1-YEAR LIBOR
		167,116.50	2.683	3.304	360	196	164	2.750	***	2.000	9.5411	2.7500	4	12	12	N/A	1-YEAR CMT
		187,844.40	3.341	3.621	360	245	115	2.250	***	2.000	12.1812	2.2500	5	12	12	N/A	WSJ 1-YEAR LIBOR
		318,685.44	3.051	3.676	360	221	139	2.250	***	2.000	11.3520	2.2500	5	12	12	N/A	WSJ 1-YEAR LIBOR
		389,116.56	2.923	3.698	360	223	137	2.262	***	2.000	10.8894	2.2620	6	12	12	N/A	WSJ 1-YEAR LIBOR
		450,674.52	2.850	3.500	360	197	163	2.250	***	2.000	11.2319	2.2500	5	12	12	0	WSJ 1-YEAR LIBOR

	Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$	601,101.87	2.844	3.399	359	102	257	2.872	***	2.000	13.0775	2.8720	5	12	12	N/A	1-YEAR CMT
	900,350.90	2.306	2.866	360	302	58	2.250	5.000	2.000	7.8659	2.2500	2	12	12	N/A	WSJ 1-YEAR LIBOR
	908,009.05	3.391	3.836	360	296	64	2.250	***	2.000	8.0190	2.2500	8	12	12	N/A	WSJ 1-YEAR LIBOR
	1,044,446.76	3.340	3.750	360	258	102	2.250	***	2.000	11.0333	2.2500	6	12	12	18	WSJ 1-YEAR LIBOR
	1,074,608.33	2.756	3.355	360	224	136	2.777	***	2.000	10.4476	2.7770	4	12	12	N/A	1-YEAR CMT
	1,112,328.09	2.814	3.514	360	193	167	2.250	***	2.000	10.9900	2.2500	2	6	6	0	WSJ 6-MONTH LIBOR
	1,168,832.11	3.000	3.500	360	293	67	2.250	***	2.000	8.1457	2.2500	5	12	12	N/A	WSJ 1-YEAR LIBOR
	1,299,094.03	2.863	3.563	360	204	156	2.250	***	2.000	10.8272	2.2500	4	6	6	0	WSJ 6-MONTH LIBOR
	1,406,866.74	3.460	3.900	360	276	84	2.250	***	2.000	9.1166	2.2500	10	12	12	N/A	WSJ 1-YEAR LIBOR
	1,852,178.41	3.050	3.500	360	292	68	2.250	***	2.000	8.5983	2.2500	4	12	12	N/A	WSJ 1-YEAR LIBOR
	2,013,471.42	2.821	3.537	360	213	147	2.250	***	2.000	11.5312	2.2500	3	6	6	0	WSJ 6-MONTH LIBOR
	2,039,539.84	3.110	3.763	360	234	126	2.308	***	2.000	11.2065	2.3080	6	12	12	0	WSJ 1-YEAR LIBOR
	2,113,590.16	3.050	3.500	360	290	70	2.250	***	2.000	8.8474	2.2500	2	12	12	N/A	WSJ 1-YEAR LIBOR
	2,178,763.17	3.097	3.682	360	224	136	2.253	***	2.000	10.6708	2.2530	5	12	12	0	WSJ 1-YEAR LIBOR
	2,950,356.10	3.076	3.799	360	236	124	2.269	***	2.000	11.1282	2.2690	7	12	12	2	WSJ 1-YEAR LIBOR
	3,124,396.64	3.086	3.815	360	221	139	2.312	***	2.000	11.0909	2.3120	7	12	12	0	WSJ 1-YEAR LIBOR
	3,153,471.52	3.296	3.897	360	215	145	2.250	***	2.000	11.0006	2.2500	9	12	12	N/A	WSJ 1-YEAR LIBOR
	3,364,347.60	3.388	3.823	358	201	157	3.135	***	2.000	10.5175	3.1350	8	12	12	N/A	1-YEAR CMT
	3,479,947.29	3.435	3.875	360	273	87	2.250	***	2.000	9.0088	2.2500	9	12	12	N/A	WSJ 1-YEAR LIBOR
	4,821,755.21	2.928	3.366	360	223	137	2.750	***	2.000	10.6171	2.7500	7	12	12	N/A	1-YEAR CMT

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

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

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

Expected ARM MBS Pools in Group 3 (As of April 1, 2017)

The pool numbers of the Group 3 MBS expected to be included in the Lower Tier REMIC are listed below:

Pool Number	Issue Date Unpaid Principal Balance
121387	\$ 442.04
555562	443.24
118237	560.68
629133	960.67
822036	1,890.86
733092	2,217.29
406371	2,968.89
088875	3,720.84
088873	4,820.81
312422	6,032.20
756366	6,153.11
886165	6,849.83
735695	7,349.42
701043	8,927.18

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
352243	\$ 10,258.21
318942	10,807.51
128802	11,218.26
291611	13,161.67
291609	16,273.06
330045	17,139.84
291604	17,369.88
397358	17,392.78
313196	19,135.46
262489	19,571.59
330048	20,978.61
324321	24,845.31
352246	24,857.46
406616	28,070.84
330044	32,472.99
352238	32,682.01
330041	35,408.40
330040	35,974.46
312259	50,884.81
330046	52,545.82
406617	65,632.32
124888	73,712.93
846941	102,176.75
AD3844	103,118.45
906573	154,368.10
739316	167,116.50
947497	187,844.40
840595	318,685.44
967957	389,116.56
743051	450,674.52
881515	601,101.87
AO6435	900,350.90
AJ8354	908,009.05
970738	1,044,446.76
AL0347	1,074,608.33
726779	1,112,328.09
AJ3160	1,168,832.11
784365	1,299,094.03
AD5876	1,406,866.74
AJ1029	1,852,178.41
816593	2,013,471.42
AL1600	2,039,539.84
AI4342	2,113,590.16
888778	2,178,763.17
AL2425	2,950,356.10
AL3255	3,124,396.64
888647	3,153,471.52
827605	3,364,347.60
AD1739	3,479,947.29
863019	4,821,755.21

Available Recombination(1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Class</u>	<u>Original Balance</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
SC	\$6,958,333	SA	\$11,133,333	SUP/AD	(3)	INV	3136AWGT8	May 2047
ST	4,175,000							

- (1) REMIC Certificates and RCR Certificates 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) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.

Principal Balance Schedule

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$105,910,195.00	December 2021	\$ 55,183,304.42	August 2026	\$ 22,115,290.96
May 2017	105,074,269.54	January 2022	54,438,281.59	September 2026	21,701,408.43
June 2017	104,210,779.61	February 2022	53,698,940.10	October 2026	21,293,219.10
July 2017	103,320,229.67	March 2022	52,965,238.77	November 2026	20,890,648.01
August 2017	102,403,142.22	April 2022	52,237,136.71	December 2026	20,493,621.14
September 2017	101,460,057.29	May 2022	51,514,593.34	January 2027	20,102,065.43
October 2017	100,491,531.89	June 2022	50,797,568.35	February 2027	19,715,908.77
November 2017	99,498,139.48	July 2022	50,086,021.72	March 2027	19,335,079.95
December 2017	98,480,469.41	August 2022	49,379,913.71	April 2027	18,959,508.70
January 2018	97,439,126.31	September 2022	48,679,204.88	May 2027	18,589,125.64
February 2018	96,374,729.52	October 2022	47,983,856.05	June 2027	18,223,862.29
March 2018	95,318,321.14	November 2022	47,293,828.34	July 2027	17,863,651.04
April 2018	94,269,843.61	December 2022	46,609,083.12	August 2027	17,508,425.16
May 2018	93,229,239.79	January 2023	45,929,582.06	September 2027	17,158,118.77
June 2018	92,196,452.94	February 2023	45,255,287.09	October 2027	16,812,666.85
July 2018	91,171,426.72	March 2023	44,586,160.41	November 2027	16,472,005.20
August 2018	90,154,105.19	April 2023	43,922,164.50	December 2027	16,136,070.46
September 2018	89,144,432.80	May 2023	43,263,262.09	January 2028	15,804,800.08
October 2018	88,142,354.42	June 2023	42,609,416.18	February 2028	15,478,132.32
November 2018	87,147,815.28	July 2023	41,960,590.04	March 2028	15,156,006.23
December 2018	86,160,761.02	August 2023	41,316,747.20	April 2028	14,838,361.64
January 2019	85,181,137.65	September 2023	40,677,851.45	May 2028	14,525,139.17
February 2019	84,208,891.58	October 2023	40,043,866.83	June 2028	14,216,280.20
March 2019	83,243,969.58	November 2023	39,414,757.65	July 2028	13,911,726.86
April 2019	82,286,318.82	December 2023	38,790,488.46	August 2028	13,611,422.03
May 2019	81,335,886.82	January 2024	38,171,024.06	September 2028	13,315,309.33
June 2019	80,392,621.50	February 2024	37,556,329.52	October 2028	13,023,333.10
July 2019	79,456,471.13	March 2024	36,946,370.14	November 2028	12,735,438.41
August 2019	78,527,384.35	April 2024	36,341,111.47	December 2028	12,451,571.03
September 2019	77,605,310.16	May 2024	35,740,519.31	January 2029	12,171,677.42
October 2019	76,690,197.94	June 2024	35,144,559.71	February 2029	11,895,704.75
November 2019	75,781,997.42	July 2024	34,553,198.95	March 2029	11,623,600.87
December 2019	74,880,658.67	August 2024	33,969,535.11	April 2029	11,355,314.29
January 2020	73,986,132.14	September 2024	33,393,790.69	May 2029	11,090,794.20
February 2020	73,098,368.62	October 2024	32,825,862.21	June 2029	10,829,990.44
March 2020	72,217,319.25	November 2024	32,265,647.50	July 2029	10,572,853.50
April 2020	71,342,935.52	December 2024	31,713,045.70	August 2029	10,319,334.50
May 2020	70,475,169.26	January 2025	31,167,957.25	September 2029	10,069,385.21
June 2020	69,613,972.64	February 2025	30,630,283.84	October 2029	9,822,958.02
July 2020	68,759,298.17	March 2025	30,099,928.44	November 2029	9,580,005.92
August 2020	67,911,098.71	April 2025	29,576,795.25	December 2029	9,340,482.53
September 2020	67,069,327.44	May 2025	29,060,789.70	January 2030	9,104,342.05
October 2020	66,233,937.87	June 2025	28,551,818.43	February 2030	8,871,539.29
November 2020	65,404,883.86	July 2025	28,049,789.28	March 2030	8,642,029.64
December 2020	64,582,119.58	August 2025	27,554,611.25	April 2030	8,415,769.07
January 2021	63,765,599.53	September 2025	27,066,194.53	May 2030	8,192,714.11
February 2021	62,955,278.53	October 2025	26,584,450.44	June 2030	7,972,821.86
March 2021	62,151,111.73	November 2025	26,109,291.45	July 2030	7,756,049.98
April 2021	61,353,054.60	December 2025	25,640,631.15	August 2030	7,542,356.67
May 2021	60,561,062.91	January 2026	25,178,384.23	September 2030	7,331,700.68
June 2021	59,775,092.76	February 2026	24,722,466.48	October 2030	7,124,041.30
July 2021	58,995,100.55	March 2026	24,272,794.77	November 2030	6,919,338.33
August 2021	58,221,043.00	April 2026	23,829,287.03	December 2030	6,717,552.11
September 2021	57,452,877.13	May 2026	23,391,862.24	January 2031	6,518,643.49
October 2021	56,690,560.27	June 2026	22,960,440.43	February 2031	6,322,573.82
November 2021	55,934,050.06	July 2026	22,534,942.65	March 2031	6,129,304.97

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2031	\$ 5,938,799.28	July 2032	\$ 3,388,639.93	October 2033	\$ 1,340,402.29
May 2031	5,751,019.60	August 2032	3,237,605.90	November 2033	1,219,314.44
June 2031	5,565,929.26	September 2032	3,088,765.06	December 2033	1,100,012.41
July 2031	5,383,492.06	October 2032	2,942,087.68	January 2034	982,471.80
August 2031	5,203,672.27	November 2032	2,797,544.42	February 2034	866,668.53
September 2031	5,026,434.63	December 2032	2,655,106.32	March 2034	752,578.83
October 2031	4,851,744.34	January 2033	2,514,744.79	April 2034	640,179.25
November 2031	4,679,567.06	February 2033	2,376,431.63	May 2034	529,446.65
December 2031	4,509,868.88	March 2033	2,240,139.00	June 2034	420,358.19
January 2032	4,342,616.33	April 2033	2,105,839.43	July 2034	312,891.33
February 2032	4,177,776.40	May 2033	1,973,505.80	August 2034	207,023.83
March 2032	4,015,316.49	June 2033	1,843,111.35	September 2034	102,733.73
April 2032	3,855,204.43	July 2033	1,714,629.67	October 2034 and	
May 2032	3,697,408.47	August 2033	1,588,034.69	thereafter	0.00
June 2032	3,541,897.28	September 2033	1,463,300.69		

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.

\$305,661,421



Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2017-37

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Description of the Certificates	S- 7
Certain Additional Federal Income Tax Consequences	S-22
Plan of Distribution	S-25
Credit Risk Retention	S-25
Legal Matters	S-25
Exhibit A-1	A- 1
Exhibit A-2	A- 2
Schedule 1	A- 5
Principal Balance Schedule	B- 1

Prospectus Supplement

Citigroup

April 24, 2017