

\$225,170,883



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2017-39**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
JA	1	\$22,171,000	PAC/AD	3.0%	FIX	3136AWGU5	November 2046
VA(2)	1	289,000	PAC/AD	3.0	FIX	3136AWGV3	August 2028
VZ(2)	1	722,000	PAC/AD	3.0	FIX/Z	3136AWGW1	May 2047
JZ	1	5,294,808	SUP	3.0	FIX/Z	3136AWGX9	May 2047
FA	1	37,969,077	PT	(3)	FLT	3136AWGY7	May 2047
SA	1	37,969,077(4)	NTL	(3)	INV/IO	3136AWGZ4	May 2047
AG(2)	2	51,600,000	SEQ	3.0	FIX	3136AWHA8	May 2043
VM(2)	2	4,854,318	SEQ/AD	3.0	FIX	3136AWHB6	August 2030
VB(2)	2	3,971,715	SEQ/AD	3.0	FIX	3136AWHC4	July 2038
Z(2)	2	10,000,000	SEQ	3.0	FIX/Z	3136AWHD2	May 2047
FT	2	28,170,413	PT	(3)	FLT	3136AWHE0	May 2047
ST	2	28,170,413(4)	NTL	(3)	INV/IO	3136AWHF7	May 2047
CA(2)	3	43,826,029	SEQ	3.5	FIX	3136AWHG5	February 2043
CM(2)	3	3,512,582	SEQ	3.5	FIX	3136AWHH3	February 2044
VC(2)	3	4,191,935	SEQ/AD	3.5	FIX	3136AWHJ9	October 2028
ZC(2)	3	8,598,006	SEQ	3.5	FIX/Z	3136AWHK6	May 2047
R		0	NPR	0	NPR	3136AWHL4	May 2047

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

(2) Exchangeable classes.

(3) Based on LIBOR.

(4) Notional principal balances. These Classes are interest only classes. See page S-5 for a description of how their notional principal balances are calculated.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The JY, AN, AI, AM, AL, CG, CI, CE, CD, CB, CH and CY Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and “Description of the Certificates—Combination and Recombination—RCR Certificates” in the REMIC prospectus.

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

Carefully consider the risk factors 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.

Mizuho Securities USA LLC

The date of this Prospectus Supplement is April 24, 2017

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AVAILABLE INFORMATION

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

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

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

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

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

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

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

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

Mizuho Securities USA LLC
320 Park Avenue
12th Floor
New York, NY 10022
(telephone 201-626-1288).

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, Group 2 and Group 3

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$21,481,220	5.00%	5.25% to 7.50%	210 to 360
	\$15,096,413	5.00%	5.25% to 7.50%	210 to 360
	\$29,868,252	5.00%	5.25% to 7.50%	210 to 360
Group 2 MBS	\$98,596,446	4.00%	4.25% to 6.50%	241 to 360
Group 3 MBS	\$60,128,552	3.50%	3.75% to 6.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$21,481,220	360	212	138	5.630%
	\$15,096,413	360	265	81	5.351%
	\$29,868,252	360	269	81	5.376%
Group 2 MBS	\$98,596,446	360	340	12	4.614%
Group 3 MBS	\$60,128,552	360	359	1	4.120%

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

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	1.327%	6.50%	0.35%	LIBOR + 35 basis points
SA	5.173%	6.15%	0.00%	6.15% – LIBOR
FT	1.389%	6.50%	0.40%	LIBOR + 40 basis points
ST	5.111%	6.10%	0.00%	6.1% – LIBOR

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

Notional Classes

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

<u>Class</u>	
SA	100% of the FA Class
ST	100% of the FT Class
AI	12.5% of the AG Class
CI	35.7142852253% of the CA 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>150%</u>	<u>190%</u>	<u>275%</u>	<u>600%</u>	<u>900%</u>	<u>1300%</u>
JA	14.8	5.2	4.6	4.6	4.6	2.2	1.3	0.7
VA	6.0	6.0	6.0	6.0	6.0	5.1	3.6	2.1
VZ	24.1	16.6	16.6	16.6	16.6	9.2	5.6	3.0
JZ	27.4	15.4	13.6	9.0	1.7	0.3	0.2	0.1
FA and SA	20.2	8.1	6.7	5.9	4.5	2.1	1.3	0.7
JY	24.1	16.6	16.6	16.6	16.6	8.9	5.4	2.8

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>193%</u>	<u>500%</u>	<u>700%</u>
AG, AN, AM and AI	16.5	6.4	4.0	1.8	1.4
VM	7.1	7.1	6.5	3.7	2.8
VB	17.4	15.1	10.5	4.9	3.5
Z	28.1	21.2	16.4	7.8	5.5
FT and ST	19.6	10.1	6.9	3.1	2.2
AL	28.1	20.4	14.8	6.6	4.6

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>245%</u>	<u>600%</u>	<u>800%</u>
CA, CG, CE, CD, CB, CH and CI	16.1	6.9	3.9	2.2	1.8
CM	26.3	16.2	8.9	4.3	3.4
VC	6.1	6.1	5.9	3.9	3.2
ZC	28.5	22.6	14.6	7.1	5.4
CY	28.0	21.2	13.1	6.1	4.7

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

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

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

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

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

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

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

We will issue the Residual Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer

Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

The MBS

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

In addition, the Mortgage Loans backing the Group 2 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices or the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on the Home Affordable Refinance Program, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” in the MBS Prospectus dated June 1, 2016 and on our Web site at www.fanniemae.com. See also “Risk Factors—Risks Relating to Yield and Prepayment—*Mortgage loans with loan-to-value ratios greater than 80% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated June 1, 2016.

Furthermore, the pools of mortgage loans backing the Group 3 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits” in the MBS Prospectus dated June 1, 2016. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 3 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated June 1, 2016.

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

Distributions of Interest

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

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

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

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

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

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

Distributions of Principal

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

- *Group 1*

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

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

The Group 1 Cash Flow Distribution Amount as follows:

— 57.1428569279% to FA until retired, and } Pass-Through
Class

— 42.8571430721% as follows:

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

second, to JZ, until retired; and } Support Class

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

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

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

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

The “Aggregate Group” consists of the JA, VA and VZ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to JA, VA and VZ, 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 Z Accrual Amount to VM and VB, in that order, until retired, and thereafter to Z. } Accretion
Directed
Classes and
Accrual Class

The Group 2 Cash Flow Distribution Amount as follows:

- 28.5714284265% to FT until retired, and } Pass-Through
Class
- 71.4285715735% to AG, VM, VB and Z, in that order, until retired. } Sequential
Pay Classes

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

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

- *Group 3*

The ZC Accrual Amount to VC until retired, and thereafter to ZC. } Accretion
Directed
Class and
Accrual Class

The Group 3 Cash Flow Distribution Amount to CA, CM, VC and ZC, in that order, until retired. } Sequential
Pay Classes

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is 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 MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

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

Principal Balance 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 150% and 275% PSA	Between 150% and 275% PSA

The Aggregate Group consists of the JA, VA and VZ 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 the JZ Class. When the JZ Class is 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

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

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

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the related Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the tables below, it is possible that investors in the Inverse Floating Rate Classes 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>
SA	17.000%
ST	23.125%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	150%	190%	275%	600%	900%	1300%
0.4885%	28.1%	24.6%	21.1%	18.2%	12.0%	(13.7)%	(41.4)%	(89.5)%
0.9770%	24.8%	21.4%	17.9%	15.1%	9.0%	(16.5)%	(43.8)%	(91.3)%
2.9770%	11.3%	8.0%	4.8%	2.1%	(3.7)%	(27.8)%	(53.6)%	(99.1)%
4.9770%	(4.7)%	(7.7)%	(10.8)%	(13.3)%	(18.7)%	(41.1)%	(65.4)%	*
6.1500%	*	*	*	*	*	*	*	*

**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>193%</u>	<u>500%</u>	<u>700%</u>
0.4945%	19.8%	16.8%	11.0%	(9.2)%	(23.7)%
0.9890%	17.4%	14.4%	8.7%	(11.6)%	(26.0)%
2.9890%	7.5%	4.5%	(1.1)%	(21.2)%	(35.6)%
4.9890%	(4.5)%	(7.4)%	(13.0)%	(32.6)%	(46.8)%
6.1000%	*	*	*	*	*

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

<u>Class</u>	<u>% PSA</u>
AI	165%
CI	254%

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

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

<u>Class</u>	<u>Price*</u>
AI	17.75%
CI	13.00%

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

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>193%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	14.5%	8.7%	(4.1)%	(52.2)%	(80.9)%

Sensitivity of the CI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>245%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	20.4%	16.0%	1.0%	(34.2)%	(50.0)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	7.50%
Group 2 MBS	360 months	6.50%
Group 3 MBS	360 months	6.00%

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

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

Percent of Original Principal Balances Outstanding

Date	JA Class								VA Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	190%	275%	600%	900%	1300%	0%	100%	150%	190%	275%	600%	900%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	98	88	85	85	85	75	53	23	92	92	92	92	92	92	92	92
April 2019	96	77	72	72	72	45	21	1	85	85	85	85	85	85	85	85
April 2020	94	67	60	60	60	26	7	0	77	77	77	77	77	77	77	0
April 2021	92	57	49	49	49	14	1	0	68	68	68	68	68	68	68	0
April 2022	89	48	39	39	39	7	0	0	60	60	60	60	60	60	0	0
April 2023	87	39	31	31	31	3	0	0	51	51	51	51	51	51	0	0
April 2024	84	30	24	24	24	0	0	0	42	42	42	42	42	28	0	0
April 2025	81	23	18	18	18	0	0	0	32	32	32	32	32	0	0	0
April 2026	78	15	13	13	13	0	0	0	23	23	23	23	23	0	0	0
April 2027	75	9	9	9	9	0	0	0	13	13	13	13	13	0	0	0
April 2028	71	6	6	6	6	0	0	0	2	2	2	2	2	0	0	0
April 2029	68	4	4	4	4	0	0	0	0	0	0	0	0	0	0	0
April 2030	64	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0
April 2031	59	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2032	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	14.8	5.2	4.6	4.6	4.6	2.2	1.3	0.7	6.0	6.0	6.0	6.0	6.0	5.1	3.6	2.1

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

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

Date	VZ Class								JZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	190%	275%	600%	900%	1300%	0%	100%	150%	190%	275%	600%	900%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	103	103	103	103	103	103	103	103	103	103	103	100	88	61	0	0
April 2019	106	106	106	106	106	106	106	106	106	106	106	100	78	34	0	0
April 2020	109	109	109	109	109	109	109	109	38	109	109	100	72	16	0	0
April 2021	113	113	113	113	113	113	113	8	113	113	100	67	6	0	0	0
April 2022	116	116	116	116	116	116	69	2	116	116	100	65	1	0	0	0
April 2023	120	120	120	120	120	120	30	*	120	120	100	63	*	0	0	0
April 2024	123	123	123	123	123	123	13	*	123	123	97	61	*	0	0	0
April 2025	127	127	127	127	127	82	6	*	127	127	92	57	*	0	0	0
April 2026	131	131	131	131	131	49	3	*	131	131	86	52	*	0	0	0
April 2027	135	135	135	135	135	29	1	*	135	130	78	46	*	0	0	0
April 2028	139	139	139	139	139	17	*	*	139	119	70	41	*	0	0	0
April 2029	140	140	140	140	140	10	*	*	143	107	62	35	*	0	0	0
April 2030	140	140	140	140	140	6	*	*	148	94	53	30	*	0	0	0
April 2031	140	140	140	140	140	3	*	*	152	81	45	25	*	0	0	0
April 2032	140	102	102	102	102	2	*	0	157	68	37	20	*	0	0	0
April 2033	140	71	71	71	71	1	*	0	162	55	29	15	*	0	0	0
April 2034	140	47	47	47	47	1	*	0	166	42	22	11	*	0	0	0
April 2035	140	31	31	31	31	*	*	0	171	31	16	8	*	0	0	0
April 2036	140	20	20	20	20	*	*	0	177	23	11	6	*	0	0	0
April 2037	140	12	12	12	12	*	*	0	182	16	8	4	*	0	0	0
April 2038	140	6	6	6	6	*	*	0	188	9	4	2	*	0	0	0
April 2039	140	1	1	1	1	*	*	0	193	2	1	*	*	0	0	0
April 2040	140	0	0	0	0	0	0	0	199	0	0	0	0	0	0	0
April 2041	90	0	0	0	0	0	0	0	205	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	188	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	156	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	121	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	84	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	43	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)**	24.1	16.6	16.6	16.6	16.6	9.2	5.6	3.0	27.4	15.4	13.6	9.0	1.7	0.3	0.2	0.1

Date	FA and SA† Classes								JY Class								AG, AN, AM and AI† Classes				
	PSA Prepayment Assumption								PSA Prepayment Assumption								PSA Prepayment Assumption				
	0%	100%	150%	190%	275%	600%	900%	1300%	0%	100%	150%	190%	275%	600%	900%	1300%	0%	100%	193%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	99	91	89	86	81	62	45	21	100	100	100	100	100	100	100	100	98	93	88	73	63
April 2019	98	83	78	74	66	39	20	5	100	100	100	100	100	100	100	100	97	83	72	40	22
April 2020	97	76	69	64	53	24	9	1	100	100	100	100	100	100	100	27	95	74	58	16	0
April 2021	96	69	60	54	43	15	4	*	100	100	100	100	100	100	100	6	93	65	45	0	0
April 2022	95	62	53	46	34	9	2	*	100	100	100	100	100	100	49	1	91	56	34	0	0
April 2023	93	56	46	39	28	6	1	*	100	100	100	100	100	100	22	*	89	49	24	0	0
April 2024	92	50	40	33	22	3	*	*	100	100	100	100	100	96	10	*	87	42	16	0	0
April 2025	90	45	35	28	17	2	*	*	100	100	100	100	100	58	4	*	85	35	8	0	0
April 2026	89	40	30	23	14	1	*	*	100	100	100	100	100	35	2	*	82	28	2	0	0
April 2027	87	35	25	19	11	1	*	*	100	100	100	100	100	21	1	*	79	23	0	0	0
April 2028	85	30	21	16	8	*	*	*	100	100	100	100	100	12	*	*	76	17	0	0	0
April 2029	83	26	18	13	6	*	*	0	100	100	100	100	100	7	*	*	73	12	0	0	0
April 2030	80	22	15	10	5	*	*	0	100	100	100	100	100	4	*	*	70	7	0	0	0
April 2031	78	19	12	8	4	*	*	0	100	100	100	100	100	2	*	0	66	3	0	0	0
April 2032	75	15	9	6	3	*	*	0	100	73	73	73	73	1	*	0	63	0	0	0	0
April 2033	73	12	7	5	2	*	*	0	100	51	51	51	51	1	*	0	59	0	0	0	0
April 2034	70	9	5	3	1	*	*	0	100	34	34	34	34	*	*	0	54	0	0	0	0
April 2035	66	7	4	2	1	*	*	0	100	22	22	22	22	*	*	0	50	0	0	0	0
April 2036	63	5	3	2	1	*	*	0	100	14	14	14	14	*	*	0	45	0	0	0	0
April 2037	59	3	2	1	*	*	*	0	100	9	9	9	9	*	*	0	39	0	0	0	0
April 2038	55	2	1	1	*	*	0	0	100	4	4	4	4	*	*	0	34	0	0	0	0
April 2039	50	*	*	*	*	*	0	0	100	1	1	1	1	*	*	0	28	0	0	0	0
April 2040	46	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	22	0	0	0	0
April 2041	40	0	0	0	0	0	0	0	64	0	0	0	0	0	0	0	15	0	0	0	0
April 2042	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0
April 2043	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	16	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	20.2	8.1	6.7	5.9	4.5	2.1	1.3	0.7	24.1	16.6	16.6	16.6	16.6	8.9	5.4	2.8	16.5	6.4	4.0	1.8	1.4

* 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	VM Class					VB Class					Z Class					FT and ST† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	193%	500%	700%	0%	100%	193%	500%	700%	0%	100%	193%	500%	700%	0%	100%	193%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	94	94	94	94	94	100	100	100	100	100	100	103	103	103	103	99	95	91	80	73
April 2019	87	87	87	87	87	100	100	100	100	100	100	106	106	106	106	98	88	80	56	43
April 2020	81	81	81	81	44	100	100	100	100	100	100	109	109	109	109	96	81	69	38	24
April 2021	74	74	74	67	0	100	100	100	100	0	113	113	113	113	97	95	74	60	26	14
April 2022	67	67	67	0	0	100	100	100	26	0	116	116	116	116	55	94	68	52	18	8
April 2023	59	59	59	0	0	100	100	100	0	0	120	120	120	86	31	92	62	44	12	4
April 2024	52	52	52	0	0	100	100	100	0	0	123	123	123	59	18	90	57	38	8	2
April 2025	44	44	44	0	0	100	100	100	0	0	127	127	127	40	10	89	52	33	6	1
April 2026	36	36	36	0	0	100	100	100	0	0	131	131	131	27	6	87	48	28	4	1
April 2027	28	28	0	0	0	100	100	88	0	0	135	135	135	18	3	85	43	24	3	*
April 2028	20	20	0	0	0	100	100	15	0	0	139	139	139	12	2	83	39	21	2	*
April 2029	11	11	0	0	0	100	100	0	0	0	143	143	123	8	1	80	35	17	1	*
April 2030	2	2	0	0	0	100	100	0	0	0	148	148	104	6	1	78	32	15	1	*
April 2031	0	0	0	0	0	91	91	0	0	0	152	152	88	4	*	75	29	12	1	*
April 2032	0	0	0	0	0	79	59	0	0	0	157	157	74	2	*	73	26	10	*	*
April 2033	0	0	0	0	0	67	0	0	0	0	162	160	62	2	*	70	23	9	*	*
April 2034	0	0	0	0	0	55	0	0	0	0	166	141	51	1	*	66	20	7	*	*
April 2035	0	0	0	0	0	42	0	0	0	0	171	123	42	1	*	63	18	6	*	*
April 2036	0	0	0	0	0	29	0	0	0	0	177	107	34	*	*	59	15	5	*	*
April 2037	0	0	0	0	0	16	0	0	0	0	182	92	28	*	*	56	13	4	*	*
April 2038	0	0	0	0	0	2	0	0	0	0	188	78	22	*	*	52	11	3	*	*
April 2039	0	0	0	0	0	0	0	0	0	0	188	64	17	*	*	47	9	2	*	*
April 2040	0	0	0	0	0	0	0	0	0	0	188	52	13	*	*	43	7	2	*	*
April 2041	0	0	0	0	0	0	0	0	0	0	188	41	10	*	*	38	6	1	*	*
April 2042	0	0	0	0	0	0	0	0	0	0	188	30	7	*	*	32	4	1	*	*
April 2043	0	0	0	0	0	0	0	0	0	0	188	20	4	*	*	27	3	1	*	*
April 2044	0	0	0	0	0	0	0	0	0	0	145	11	2	*	*	21	2	*	*	*
April 2045	0	0	0	0	0	0	0	0	0	0	100	3	*	*	*	14	*	*	*	0
April 2046	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0	7	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	7.1	7.1	6.5	3.7	2.8	17.4	15.1	10.5	4.9	3.5	28.1	21.2	16.4	7.8	5.5	19.6	10.1	6.9	3.1	2.2

Date	AL Class					CA, CG, CE, CD, CB, CH and CI† Classes					CM Class					VC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	193%	500%	700%	0%	100%	245%	600%	800%	0%	100%	245%	600%	800%	0%	100%	245%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2018	100	100	100	100	100	98	96	93	85	81	100	100	100	100	100	93	93	93	93	93
April 2019	100	100	100	100	100	97	88	78	55	43	100	100	100	100	100	85	85	85	85	85
April 2020	100	100	100	100	91	95	78	60	21	4	100	100	100	100	100	77	77	77	77	77
April 2021	100	100	100	98	51	93	69	44	0	0	100	100	100	94	0	69	69	69	69	0
April 2022	100	100	100	67	29	90	61	30	0	0	100	100	100	0	0	61	61	61	0	0
April 2023	100	100	100	46	16	88	53	19	0	0	100	100	100	0	0	52	52	52	0	0
April 2024	100	100	100	31	9	86	45	10	0	0	100	100	100	0	0	43	43	43	0	0
April 2025	100	100	100	21	5	83	38	2	0	0	100	100	100	0	0	34	34	34	0	0
April 2026	100	100	100	14	3	81	32	0	0	0	100	100	37	0	0	24	24	24	0	0
April 2027	100	100	90	10	2	78	25	0	0	0	100	100	0	0	0	14	14	0	0	0
April 2028	100	100	77	7	1	75	20	0	0	0	100	100	0	0	0	4	4	0	0	0
April 2029	100	100	65	4	1	71	14	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2030	100	100	55	3	*	68	9	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2031	100	100	47	2	*	64	5	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2032	100	96	39	1	*	60	1	0	0	0	100	100	0	0	0	0	0	0	0	0
April 2033	100	85	33	1	*	56	0	0	0	0	100	56	0	0	0	0	0	0	0	0
April 2034	100	75	27	1	*	52	0	0	0	0	100	9	0	0	0	0	0	0	0	0
April 2035	100	66	22	*	*	47	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2036	100	57	18	*	*	42	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2037	100	49	15	*	*	37	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2038	100	41	12	*	*	31	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2039	100	34	9	*	*	25	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2040	100	28	7	*	*	19	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2041	100	22	5	*	*	12	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2042	100	16	4	*	*	5	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2043	100	11	2	*	*	0	0	0	0	0	73	0	0	0	0	0	0	0	0	0
April 2044	77	6	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	53	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	28.1	20.4	14.8	6.6	4.6	16.1	6.9	3.9	2.2	1.8	26.3	16.2	8.9	4.3	3.4	6.1	6.1	5.9	3.9	3.2

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

Date	ZC Class					CY Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	245%	600%	800%	0%	100%	245%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2018	104	104	104	104	104	100	100	100	100	100
April 2019	107	107	107	107	107	100	100	100	100	100
April 2020	111	111	111	111	111	100	100	100	100	100
April 2021	115	115	115	115	108	100	100	100	99	57
April 2022	119	119	119	117	55	100	100	100	62	29
April 2023	123	123	123	73	28	100	100	100	39	15
April 2024	128	128	128	46	14	100	100	100	24	7
April 2025	132	132	132	28	7	100	100	100	15	4
April 2026	137	137	137	18	4	100	100	86	9	2
April 2027	142	142	136	11	2	100	100	71	6	1
April 2028	147	147	112	7	1	100	100	59	4	*
April 2029	149	149	92	4	*	100	100	48	2	*
April 2030	149	149	75	3	*	100	100	40	1	*
April 2031	149	149	62	2	*	100	100	33	1	*
April 2032	149	149	50	1	*	100	100	26	1	*
April 2033	149	149	41	1	*	100	91	21	*	*
April 2034	149	149	33	*	*	100	80	17	*	*
April 2035	149	135	26	*	*	100	71	14	*	*
April 2036	149	118	21	*	*	100	62	11	*	*
April 2037	149	103	17	*	*	100	54	9	*	*
April 2038	149	89	13	*	*	100	47	7	*	*
April 2039	149	76	10	*	*	100	40	5	*	*
April 2040	149	63	8	*	*	100	33	4	*	*
April 2041	149	52	6	*	*	100	27	3	*	*
April 2042	149	41	4	*	*	100	22	2	*	*
April 2043	149	32	3	*	*	94	17	1	*	*
April 2044	138	23	2	*	*	73	12	1	*	*
April 2045	95	14	1	*	*	50	7	1	*	*
April 2046	49	7	*	*	0	26	3	*	*	0
April 2047	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	28.5	22.6	14.6	7.1	5.4	28.0	21.2	13.1	6.1	4.7

* 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.

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	190% PSA
2	193% PSA
3	245% PSA

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

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without

being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

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

Tax Audit Procedures

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

Foreign Investors

Beginning on January 1, 2019, a 30-percent United States withholding tax (“FATCA withholding”) will apply to gross proceeds from the sale or other disposition of a Regular Certificate that are paid to a non-U.S. entity that is a “financial institution” and fails to comply with certain reporting and other requirements or to a non-U.S. entity that is not a “financial institution” but fails to disclose the identity of its direct or indirect “substantial U.S. owners” or to certify that it has no such owners. FATCA withholding currently applies to payments treated as

interest on a Regular Certificate paid to such persons. Various exceptions may apply. You should consult your own tax advisor regarding the potential application and impact of this withholding tax based on your particular circumstances. See “Material Federal Income Tax Consequences—Foreign Investors” in the REMIC Prospectus.

PLAN OF DISTRIBUTION

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

CREDIT RISK RETENTION

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

LEGAL MATTERS

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
VA	\$ 289,000	JY(3)	\$ 1,011,000	PAC/AD	3.00%	FIX	3136AWHN0	May 2047
VZ	722,000							
Recombination 2								
AG	51,600,000	AN	51,600,000	SEQ	2.50	FIX	3136AWHP5	May 2043
		AI	6,450,000(4)	NTL	4.00	FIX/IO	3136AWHR1	May 2043
Recombination 3								
AG	51,600,000	AM	51,600,000	SEQ	2.75	FIX	3136AWHQ3	May 2043
		AI	3,225,000(4)	NTL	4.00	FIX/IO	3136AWHR1	May 2043
Recombination 4								
VM	4,854,318	AL(5)	18,826,033	SEQ	3.00	FIX	3136AWHS9	May 2047
VB	3,971,715							
Z	10,000,000							
Recombination 5								
CA	43,826,029	CG	43,826,029	SEQ	2.25	FIX	3136AWHT7	February 2043
		CI	15,652,153(4)	NTL	3.50	FIX/IO	3136AWHY6	February 2043
Recombination 6								
CA	43,826,029	CE	43,826,029	SEQ	2.50	FIX	3136AWHU4	February 2043
		CI	12,521,722(4)	NTL	3.50	FIX/IO	3136AWHY6	February 2043
Recombination 7								
CA	43,826,029	CD	43,826,029	SEQ	2.75	FIX	3136AWHV2	February 2043
		CI	9,391,291(4)	NTL	3.50	FIX/IO	3136AWHY6	February 2043
Recombination 8								
CA	43,826,029	CB	43,826,029	SEQ	3.00	FIX	3136AWHW0	February 2043
		CI	6,260,861(4)	NTL	3.50	FIX/IO	3136AWHY6	February 2043
Recombination 9								
CA	43,826,029	CH	43,826,029	SEQ	3.25	FIX	3136AWHX8	February 2043
		CI	3,130,430(4)	NTL	3.50	FIX/IO	3136AWHY6	February 2043

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REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 10								
VC	\$ 4,191,935	CY(6)	\$16,302,523	SEQ	3.50%	FIX	3136AWHZ3	May 2047
ZC	8,598,006							
CM	3,512,582							

- (1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Principal payments on the REMIC Certificates in Recombination 1 from the VZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (4) Notional Principal Balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional principal balances are calculated.
- (5) Principal payments on the REMIC Certificates in Recombination 4 from the Z Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (6) Principal payments on the REMIC Certificates in Recombination 10 from the ZC Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

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	\$23,182,000.00	December 2021	\$10,452,562.14	August 2026	\$ 3,587,206.53
May 2017	22,883,434.73	January 2022	10,277,333.25	September 2026	3,514,525.61
June 2017	22,600,546.25	February 2022	10,103,647.33	October 2026	3,443,128.42
July 2017	22,320,077.74	March 2022	9,931,491.74	November 2026	3,372,993.72
August 2017	22,042,009.58	April 2022	9,760,853.93	December 2026	3,304,100.62
September 2017	21,766,322.32	May 2022	9,591,721.47	January 2027	3,236,428.58
October 2017	21,492,996.62	June 2022	9,424,082.00	February 2027	3,169,957.36
November 2017	21,222,013.34	July 2022	9,257,923.27	March 2027	3,104,667.05
December 2017	20,953,353.47	August 2022	9,093,233.15	April 2027	3,040,538.07
January 2018	20,686,998.15	September 2022	8,929,999.58	May 2027	2,977,551.15
February 2018	20,422,928.67	October 2022	8,768,210.60	June 2027	2,915,687.30
March 2018	20,161,126.48	November 2022	8,607,854.36	July 2027	2,854,927.88
April 2018	19,901,573.16	December 2022	8,448,919.08	August 2027	2,795,254.52
May 2018	19,644,250.45	January 2023	8,292,505.72	September 2027	2,736,649.13
June 2018	19,389,140.23	February 2023	8,138,741.87	October 2027	2,679,093.95
July 2018	19,136,224.53	March 2023	7,987,584.71	November 2027	2,622,571.47
August 2018	18,885,485.51	April 2023	7,838,992.10	December 2027	2,567,064.47
September 2018	18,636,905.49	May 2023	7,692,922.56	January 2028	2,512,556.00
October 2018	18,390,466.91	June 2023	7,549,335.25	February 2028	2,459,029.41
November 2018	18,146,152.36	July 2023	7,408,189.99	March 2028	2,406,468.28
December 2018	17,903,944.58	August 2023	7,269,447.23	April 2028	2,354,856.47
January 2019	17,663,826.42	September 2023	7,133,068.03	May 2028	2,304,178.10
February 2019	17,425,780.89	October 2023	6,999,014.08	June 2028	2,254,417.55
March 2019	17,189,791.12	November 2023	6,867,247.66	July 2028	2,205,559.43
April 2019	16,955,840.39	December 2023	6,737,731.66	August 2028	2,157,588.62
May 2019	16,723,912.11	January 2024	6,610,429.53	September 2028	2,110,490.22
June 2019	16,493,989.79	February 2024	6,485,305.31	October 2028	2,064,249.60
July 2019	16,266,057.13	March 2024	6,362,323.62	November 2028	2,018,852.34
August 2019	16,040,097.90	April 2024	6,241,449.62	December 2028	1,974,284.26
September 2019	15,816,096.04	May 2024	6,122,649.02	January 2029	1,930,531.41
October 2019	15,594,035.60	June 2024	6,005,888.07	February 2029	1,887,580.05
November 2019	15,373,900.77	July 2024	5,891,133.58	March 2029	1,845,416.70
December 2019	15,155,675.84	August 2024	5,778,352.84	April 2029	1,804,028.05
January 2020	14,939,345.25	September 2024	5,667,513.69	May 2029	1,763,401.03
February 2020	14,724,893.56	October 2024	5,558,584.47	June 2029	1,723,522.78
March 2020	14,512,305.44	November 2024	5,451,534.01	July 2029	1,684,380.64
April 2020	14,301,565.69	December 2024	5,346,331.65	August 2029	1,645,962.17
May 2020	14,092,659.24	January 2025	5,242,947.20	September 2029	1,608,255.10
June 2020	13,885,571.13	February 2025	5,141,350.96	October 2029	1,571,247.39
July 2020	13,680,286.51	March 2025	5,041,513.68	November 2029	1,534,927.18
August 2020	13,476,790.68	April 2025	4,943,406.59	December 2029	1,499,282.80
September 2020	13,275,069.01	May 2025	4,847,001.38	January 2030	1,464,302.78
October 2020	13,075,107.03	June 2025	4,752,270.17	February 2030	1,429,975.83
November 2020	12,876,890.36	July 2025	4,659,185.54	March 2030	1,396,290.82
December 2020	12,680,404.74	August 2025	4,567,720.49	April 2030	1,363,236.85
January 2021	12,485,636.03	September 2025	4,477,848.46	May 2030	1,330,803.14
February 2021	12,292,570.21	October 2025	4,389,543.31	June 2030	1,298,979.14
March 2021	12,101,193.34	November 2025	4,302,779.30	July 2030	1,267,754.42
April 2021	11,911,491.62	December 2025	4,217,531.11	August 2030	1,237,118.76
May 2021	11,723,451.35	January 2026	4,133,773.82	September 2030	1,207,062.08
June 2021	11,537,058.95	February 2026	4,051,482.92	October 2030	1,177,574.47
July 2021	11,352,300.93	March 2026	3,970,634.26	November 2030	1,148,646.20
August 2021	11,169,163.91	April 2026	3,891,204.10	December 2030	1,120,267.66
September 2021	10,987,634.63	May 2026	3,813,169.07	January 2031	1,092,429.44
October 2021	10,807,699.93	June 2026	3,736,506.16	February 2031	1,065,122.24
November 2021	10,629,346.75	July 2026	3,661,192.73	March 2031	1,038,336.95

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	\$ 1,012,064.59	February 2034	\$ 368,624.73	December 2036	\$ 104,110.07
May 2031	986,296.31	March 2034	355,647.22	January 2037	99,495.78
June 2031	961,023.45	April 2034	342,941.06	February 2037	94,982.35
July 2031	936,237.44	May 2034	330,501.39	March 2037	90,567.95
August 2031	911,929.88	June 2034	318,323.45	April 2037	86,250.75
September 2031	888,092.51	July 2034	306,402.52	May 2037	82,028.97
October 2031	864,717.19	August 2034	294,734.00	June 2037	77,900.88
November 2031	841,795.91	September 2034	283,313.34	July 2037	73,864.75
December 2031	819,320.81	October 2034	272,136.07	August 2037	69,918.89
January 2032	797,284.15	November 2034	261,197.80	September 2037	66,061.63
February 2032	775,678.30	December 2034	250,494.22	October 2037	62,291.34
March 2032	754,495.79	January 2035	242,816.84	November 2037	58,606.42
April 2032	733,729.24	February 2035	235,295.25	December 2037	55,005.29
May 2032	713,371.41	March 2035	227,926.69	January 2038	51,486.39
June 2032	693,415.16	April 2035	220,708.46	February 2038	48,048.20
July 2032	673,853.50	May 2035	213,637.88	March 2038	44,689.21
August 2032	654,679.52	June 2035	206,712.32	April 2038	41,407.96
September 2032	635,886.44	July 2035	199,929.23	May 2038	38,202.99
October 2032	617,467.59	August 2035	193,286.04	June 2038	35,072.87
November 2032	599,416.42	September 2035	186,780.28	July 2038	32,016.22
December 2032	581,726.46	October 2035	180,409.49	August 2038	29,031.64
January 2033	564,391.38	November 2035	174,171.26	September 2038	26,117.79
February 2033	547,404.93	December 2035	168,063.22	October 2038	23,273.33
March 2033	530,760.98	January 2036	162,083.02	November 2038	20,496.96
April 2033	514,453.48	February 2036	156,228.40	December 2038	17,787.40
May 2033	498,476.50	March 2036	150,497.07	January 2039	15,143.38
June 2033	482,824.20	April 2036	144,886.84	February 2039	12,563.65
July 2033	467,490.83	May 2036	139,395.51	March 2039	10,047.00
August 2033	452,470.76	June 2036	134,020.95	April 2039	7,592.24
September 2033	437,758.42	July 2036	128,761.05	May 2039	5,198.17
October 2033	423,348.36	August 2036	123,613.73	June 2039	3,628.93
November 2033	409,235.19	September 2036	118,576.96	July 2039	2,098.63
December 2033	395,413.65	October 2036	113,648.74	August 2039	606.52
January 2034	381,878.53	November 2036	108,827.08	September 2039 and thereafter	0.00

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

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

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\$225,170,883



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2017-39

PROSPECTUS SUPPLEMENT

Mizuho Securities USA LLC

April 24, 2017