

\$153,025,585



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2017-47**

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
AB(2) ...	1	\$45,963,000	SEQ	2.5%	FIX	3136AWWN3	October 2041
AI(2)	1	5,745,375(3)	NTL	4.0	FIX/IO	3136AWWP8	October 2041
VA(2) ...	1	6,205,000	SEQ/AD	3.0	FIX	3136AWWQ6	August 2030
VB(2) ...	1	6,722,000	SEQ/AD	3.0	FIX	3136AWWR4	August 2040
Z(2)	1	12,927,275	SEQ	3.0	FIX/Z	3136AWWS2	June 2047
FT(2) ...	1	28,726,910	PT	(4)	FLT	3136AWWT0	June 2047
ST(2) ...	1	28,726,910(3)	NTL	(4)	INV/IO	3136AWWU7	June 2047
EA	2	21,276,908	PAC	3.0	FIX	3136AWWV5	October 2045
EL	2	3,177,289	PAC	3.0	FIX	3136AWWW3	June 2047
EW	2	1,602,000	PAC	3.0	FIX	3136AWWX1	June 2047
EU	2	3,931,000	SUP/AD	3.0	FIX	3136AWWY9	June 2047
EZ	2	2,175	SUP	3.0	FIX/Z	3136AWWZ6	June 2047
FE	2	22,492,028	PT	(4)	FLT	3136AWXA0	June 2047
SE	2	22,492,028(3)	NTL	(4)	INV/IO	3136AWXB8	June 2047
R		0	NPR	0	NPR	3136AWXC6	June 2047
RL		0	NPR	0	NPR	3136AWXD4	June 2047

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

(2) Exchangeable classes.

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

(4) Based on LIBOR.

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 B, AC and PT 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 May 30, 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 May 23, 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 May 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

Group 1 and Group 2

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	\$100,544,185	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	\$ 52,481,400	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	\$100,544,185	360	351	6	4.429%
Group 2 MBS	\$ 52,481,400	360	354	2	4.964%

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 May 30, 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:

Fed Book-Entry

All classes of certificates other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

We will apply principal and interest payments from exchanged 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>
FT	1.395%	6.50%	0.40%	LIBOR + 40 basis points
ST	5.105%	6.10%	0.00%	6.1% – LIBOR
FE	1.390%	6.50%	0.40%	LIBOR + 40 basis points
SE	5.110%	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:

Class

AI	12.5% of the AB Class
ST	100% of the FT Class
SE	100% of the FE 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>215%</u>	<u>500%</u>	<u>700%</u>
AB, AI and AC	15.2	5.7	3.4	1.8	1.5
VA	7.0	7.0	5.6	3.3	2.6
VB	18.4	13.5	8.7	4.5	3.4
Z	27.4	20.7	14.7	7.6	5.5
FT, ST and PT	19.6	10.5	6.7	3.4	2.5
B	27.4	19.0	12.6	6.2	4.4

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>	<u>185%</u>	<u>225%</u>	<u>500%</u>	<u>800%</u>
EA	16.6	6.7	6.0	6.0	6.0	6.0	3.4	2.4
EL	26.7	18.7	18.6	18.6	18.6	18.6	9.6	6.0
EW	27.9	17.5	12.8	3.5	3.5	3.5	1.7	1.2
EU	29.2	24.1	21.8	18.5	10.3	3.0	1.0	0.7
EZ	30.0	29.5	29.5	29.5	29.5	8.3	1.7	1.2
FE and SE	19.9	10.9	9.7	8.8	7.7	6.8	3.7	2.5

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

The assets of the Trust will include two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 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 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 interest” 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 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.

For additional information, see “Summary—Group 1 and Group 2—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 Z and EZ 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 Z Accrual Amount to VA and VB, in that order, until retired, and thereafter to Z. } Accretion
Directed
Classes and
Accrual Class

The Group 1 Cash Flow Distribution Amount as follows:

- 71.4285714286% to AB, VA, VB and Z, in that order, until retired, and } Sequential
Pay Classes
- 28.5714285714% to FT until retired. } Pass-Through
Class

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

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

• Group 2

The EZ Accrual Amount to EU until retired, and thereafter to EZ. } Accretion
Directed
Class and
Accrual Class

The Group 2 Cash Flow Distribution Amount as follows:

- 42.8571417683% to FE until retired, and } Pass-Through
Class
- 57.1428582317% as follows:
 - first*, to the Aggregate Group to its Planned Balance; } PAC Group
and Class
 - second*, to EW to its Planned Balance;
 - third*, to EU and EZ, in that order, until retired; } Support
Classes
 - fourth*, to EW until retired; and } PAC Class
and Group
 - fifth*, to the Aggregate Group to zero.

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

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

The “Aggregate Group” consists of the EA and EL Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to EA and EL, 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.

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 and Group 2—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 May 30, 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 Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” specified in the chart below. The “Effective Range” for an Aggregate Group or a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group or Class to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate 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 and Class</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 125% and 225% PSA	Between 125% and 225% PSA
EW Class Planned Balances	Between 150% and 225% PSA	Between 150% and 225% PSA

The Aggregate Group consists of the EA and EL 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 an Aggregate Group or a Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of an Aggregate Group or a Class will begin or end on the Distribution Dates specified in the Principal Balance Schedules.

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 or the EW Class to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group or the EW Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Group and the EW Class to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Group and the EW Class might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group and the EW Class will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group and the EW Class, if still outstanding, may no longer have Effective Ranges, 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>
ST	24.000%
SE	23.375%

* 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 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>215%</u>	<u>500%</u>	<u>700%</u>
0.4975%	19.1%	16.3%	9.8%	(7.4)%	(20.3)%
0.9950%	16.8%	14.0%	7.4%	(9.9)%	(22.9)%
2.9950%	7.2%	4.4%	(2.3)%	(20.0)%	(33.4)%
4.9950%	(4.5)%	(7.3)%	(14.0)%	(31.7)%	(45.5)%
6.1000%	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	125%	150%	185%	225%	500% 800%
0.495%	20.3%	17.6%	16.3%	15.0%	13.2%	11.0%	(4.2)% (21.8)%
0.990%	17.9%	15.2%	13.9%	12.6%	10.7%	8.5%	(6.9)% (24.7)%
2.990%	8.0%	5.3%	3.9%	2.5%	0.6%	(1.7)%	(17.8)% (36.9)%
4.990%	(3.9)%	(6.6)%	(8.0)%	(9.5)%	(11.4)%	(13.7)%	(30.4)% (51.0)%
6.100%	*	*	*	*	*	*	* *

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>
AI	187%

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 AI 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>
AI	14.625%

* 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 AI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	215%	500%	700%
Pre-Tax Yields to Maturity	19.0%	12.7%	(4.2)%	(45.5)%	(68.9)%

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	6.50%
Group 2 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 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	AB, AI† and AC Classes					VA Class					VB Class					Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	215%	500%	700%	0%	100%	215%	500%	700%	0%	100%	215%	500%	700%	0%	100%	215%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2018	98	93	89	78	70	94	94	94	94	94	100	100	100	100	100	103	103	103	103	103
May 2019	96	84	71	43	25	87	87	87	87	87	100	100	100	100	100	106	106	106	106	106
May 2020	94	73	53	12	0	80	80	80	80	7	100	100	100	100	100	109	109	109	109	109
May 2021	92	62	37	0	0	73	73	73	3	0	100	100	100	100	0	113	113	113	113	93
May 2022	90	53	23	0	0	66	66	66	0	0	100	100	100	0	0	116	116	116	114	53
May 2023	88	44	11	0	0	59	59	59	0	0	100	100	100	0	0	120	120	120	78	30
May 2024	85	35	1	0	0	51	51	51	0	0	100	100	100	0	0	123	123	123	53	17
May 2025	82	28	0	0	0	44	44	0	0	0	100	100	87	0	0	127	127	127	36	10
May 2026	79	20	0	0	0	36	36	0	0	0	100	100	28	0	0	131	131	131	25	5
May 2027	76	13	0	0	0	27	27	0	0	0	100	100	0	0	0	135	135	123	17	3
May 2028	73	7	0	0	0	19	19	0	0	0	100	100	0	0	0	139	139	104	11	2
May 2029	69	1	0	0	0	10	10	0	0	0	100	100	0	0	0	143	143	87	8	1
May 2030	66	0	0	0	0	1	0	0	0	0	100	70	0	0	0	148	148	73	5	1
May 2031	61	0	0	0	0	0	0	0	0	0	92	26	0	0	0	152	152	61	3	*
May 2032	57	0	0	0	0	0	0	0	0	0	83	0	0	0	0	157	148	50	2	*
May 2033	53	0	0	0	0	0	0	0	0	0	74	0	0	0	0	162	132	42	2	*
May 2034	48	0	0	0	0	0	0	0	0	0	65	0	0	0	0	166	117	34	1	*
May 2035	42	0	0	0	0	0	0	0	0	0	55	0	0	0	0	171	103	28	1	*
May 2036	37	0	0	0	0	0	0	0	0	0	45	0	0	0	0	177	90	23	*	*
May 2037	31	0	0	0	0	0	0	0	0	0	34	0	0	0	0	182	78	18	*	*
May 2038	24	0	0	0	0	0	0	0	0	0	24	0	0	0	0	188	67	14	*	*
May 2039	18	0	0	0	0	0	0	0	0	0	13	0	0	0	0	193	56	11	*	*
May 2040	10	0	0	0	0	0	0	0	0	0	2	0	0	0	0	199	47	9	*	*
May 2041	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	38	6	*	*
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	179	29	5	*	*
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	148	22	3	*	*
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	115	14	2	*	*
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	79	8	1	*	*
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41	1	*	*	*
May 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)**	15.2	5.7	3.4	1.8	1.5	7.0	7.0	5.6	3.3	2.6	18.4	13.5	8.7	4.5	3.4	27.4	20.7	14.7	7.6	5.5

Date	FT, ST† and PT Classes					B Class					EA Class							
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption							
	0%	100%	215%	500%	700%	0%	100%	215%	500%	700%	0%	100%	125%	150%	185%	225%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2018	99	96	93	86	81	100	100	100	100	100	99	95	95	95	95	95	95	95
May 2019	98	89	82	64	52	100	100	100	100	100	97	88	86	86	86	86	84	64
May 2020	96	82	70	44	30	100	100	100	100	82	95	78	74	74	74	74	54	26
May 2021	95	76	60	30	17	100	100	100	83	47	94	69	64	64	64	64	32	6
May 2022	94	70	51	21	10	100	100	100	57	27	92	60	54	54	54	54	17	0
May 2023	92	64	43	14	5	100	100	100	39	15	90	52	45	45	45	45	7	0
May 2024	90	59	37	10	3	100	100	100	27	8	88	44	37	37	37	37	*	0
May 2025	89	54	31	7	2	100	100	86	18	5	85	37	29	29	29	29	0	0
May 2026	87	49	26	4	1	100	100	73	12	3	83	31	22	22	22	22	0	0
May 2027	85	45	22	3	1	100	100	61	8	2	80	24	16	16	16	16	0	0
May 2028	83	41	19	2	*	100	100	52	6	1	77	19	11	11	11	11	0	0
May 2029	80	37	16	1	*	100	100	43	4	*	74	13	7	7	7	7	0	0
May 2030	78	33	13	1	*	100	92	36	3	*	71	8	3	3	3	3	0	0
May 2031	75	30	11	1	*	100	83	30	2	*	67	3	*	*	*	*	0	0
May 2032	73	27	9	*	*	100	74	25	1	*	63	0	0	0	0	0	0	0
May 2033	70	24	7	*	*	100	66	21	1	*	59	0	0	0	0	0	0	0
May 2034	66	21	6	*	*	100	59	17	1	*	55	0	0	0	0	0	0	0
May 2035	63	19	5	*	*	100	52	14	*	*	50	0	0	0	0	0	0	0
May 2036	59	16	4	*	*	100	45	11	*	*	45	0	0	0	0	0	0	0
May 2037	56	14	3	*	*	100	39	9	*	*	40	0	0	0	0	0	0	0
May 2038	52	12	3	*	*	100	33	7	*	*	34	0	0	0	0	0	0	0
May 2039	47	10	2	*	*	100	28	6	*	*	28	0	0	0	0	0	0	0
May 2040	43	8	2	*	*	100	23	4	*	*	21	0	0	0	0	0	0	0
May 2041	38	7	1	*	*	100	19	3	*	*	14	0	0	0	0	0	0	0
May 2042	32	5	1	*	*	90	15	2	*	*	6	0	0	0	0	0	0	0
May 2043	27	4	1	*	*	74	11	2	*	*	0	0	0	0	0	0	0	0
May 2044	21	3	*	*	*	57	7	1	*	*	0	0	0	0	0	0	0	0
May 2045	14	1	*	*	*	39	4	*	*	*	0	0	0	0	0	0	0	0
May 2046	7	*	*	*	0	20	1	*	*	0	0	0	0	0	0	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	19.6	10.5	6.7	3.4	2.5	27.4	19.0	12.6	6.2	4.4	16.6	6.7	6.0	6.0	6.0	6.0	3.4	2.4

* 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	EL Class								EW Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	150%	185%	225%	500%	800%	0%	100%	125%	150%	185%	225%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2018	100	100	100	100	100	100	100	100	100	100	100	100	92	92	92	92
May 2019	100	100	100	100	100	100	100	100	100	100	100	100	75	75	75	0
May 2020	100	100	100	100	100	100	100	100	100	100	100	100	53	53	53	0
May 2021	100	100	100	100	100	100	100	100	100	100	100	100	35	35	35	0
May 2022	100	100	100	100	100	100	100	71	100	100	100	100	22	22	22	0
May 2023	100	100	100	100	100	100	100	36	100	100	100	100	12	12	12	0
May 2024	100	100	100	100	100	100	100	18	100	100	100	100	5	5	5	0
May 2025	100	100	100	100	100	100	69	9	100	100	100	100	1	1	1	0
May 2026	100	100	100	100	100	100	47	5	100	100	99	0	0	0	0	0
May 2027	100	100	100	100	100	100	32	2	100	100	93	0	0	0	0	0
May 2028	100	100	100	100	100	100	22	1	100	100	82	0	0	0	0	0
May 2029	100	100	100	100	100	100	15	1	100	100	67	0	0	0	0	0
May 2030	100	100	100	100	100	100	10	*	100	100	50	0	0	0	0	0
May 2031	100	100	100	100	100	100	7	*	100	100	30	0	0	0	0	0
May 2032	100	92	84	84	84	84	4	*	100	100	10	0	0	0	0	0
May 2033	100	69	69	69	69	69	3	*	100	90	0	0	0	0	0	0
May 2034	100	56	56	56	56	56	2	*	100	62	0	0	0	0	0	0
May 2035	100	46	46	46	46	46	1	*	100	35	0	0	0	0	0	0
May 2036	100	37	37	37	37	37	1	*	100	7	0	0	0	0	0	0
May 2037	100	30	30	30	30	30	1	*	100	0	0	0	0	0	0	0
May 2038	100	23	23	23	23	23	*	*	100	0	0	0	0	0	0	0
May 2039	100	18	18	18	18	18	*	*	100	0	0	0	0	0	0	0
May 2040	100	14	14	14	14	14	*	*	100	0	0	0	0	0	0	0
May 2041	100	11	11	11	11	11	*	*	100	0	0	0	0	0	0	0
May 2042	100	8	8	8	8	8	*	*	100	0	0	0	0	0	0	0
May 2043	88	5	5	5	5	5	*	*	100	0	0	0	0	0	0	0
May 2044	29	3	3	3	3	3	*	*	100	0	0	0	0	0	0	0
May 2045	2	2	2	2	2	2	*	*	29	0	0	0	0	0	0	0
May 2046	1	1	1	1	1	1	*	*	0	0	0	0	0	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	26.7	18.7	18.6	18.6	18.6	18.6	9.6	6.0	27.9	17.5	12.8	3.5	3.5	3.5	1.7	1.2

Date	EU Class								EZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	150%	185%	225%	500%	800%	0%	100%	125%	150%	185%	225%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2018	100	100	100	100	96	90	55	16	103	103	103	103	103	103	103	103
May 2019	100	100	100	100	86	69	0	0	106	106	106	106	106	106	0	0
May 2020	100	100	100	100	74	44	0	0	109	109	109	109	109	109	0	0
May 2021	100	100	100	100	65	26	0	0	113	113	113	113	113	113	0	0
May 2022	100	100	100	100	58	13	0	0	116	116	116	116	116	116	0	0
May 2023	100	100	100	100	54	6	0	0	120	120	120	120	120	120	0	0
May 2024	100	100	100	100	51	1	0	0	123	123	123	123	123	123	0	0
May 2025	100	100	100	100	50	*	0	0	127	127	127	127	127	127	0	0
May 2026	100	100	100	99	48	0	0	0	131	131	131	131	131	*	0	0
May 2027	100	100	100	96	46	0	0	0	135	135	135	135	135	*	0	0
May 2028	100	100	100	92	44	0	0	0	139	139	139	139	139	*	0	0
May 2029	100	100	100	87	41	0	0	0	143	143	143	143	143	*	0	0
May 2030	100	100	100	81	38	0	0	0	148	148	148	148	148	*	0	0
May 2031	100	100	100	75	35	0	0	0	152	152	152	152	152	*	0	0
May 2032	100	100	100	69	31	0	0	0	157	157	157	157	157	*	0	0
May 2033	100	100	95	63	28	0	0	0	162	162	162	162	162	*	0	0
May 2034	100	100	87	56	25	0	0	0	166	166	166	166	166	*	0	0
May 2035	100	100	78	50	22	0	0	0	171	171	171	171	171	*	0	0
May 2036	100	100	69	44	19	0	0	0	177	177	177	177	177	*	0	0
May 2037	100	91	61	38	16	0	0	0	182	182	182	182	182	*	0	0
May 2038	100	80	53	33	14	0	0	0	188	188	188	188	188	*	0	0
May 2039	100	69	45	28	11	0	0	0	193	193	193	193	193	*	0	0
May 2040	100	59	38	23	9	0	0	0	199	199	199	199	199	*	0	0
May 2041	100	49	31	19	7	0	0	0	205	205	205	205	205	*	0	0
May 2042	100	39	24	14	6	0	0	0	212	212	212	212	212	*	0	0
May 2043	100	29	18	11	4	0	0	0	218	218	218	218	218	*	0	0
May 2044	100	20	12	7	3	0	0	0	225	225	225	225	225	*	0	0
May 2045	100	12	7	4	1	0	0	0	231	231	231	231	231	*	0	0
May 2046	58	4	2	1	*	0	0	0	238	238	238	238	238	*	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	29.2	24.1	21.8	18.5	10.3	3.0	1.0	0.7	30.0	29.5	29.5	29.5	29.5	8.3	1.7	1.2

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

Date	FE and SE† Classes							
	PSA Prepayment Assumption							
	0%	100%	125%	150%	185%	225%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100
May 2018	99	97	96	96	95	95	90	85
May 2019	98	91	90	89	87	85	70	56
May 2020	97	84	82	79	76	72	49	29
May 2021	95	78	74	71	66	61	33	15
May 2022	94	72	67	63	58	52	23	8
May 2023	93	66	61	56	50	44	16	4
May 2024	91	61	55	50	44	37	11	2
May 2025	89	56	50	44	38	31	7	1
May 2026	88	51	45	39	33	26	5	1
May 2027	86	46	40	35	28	22	3	*
May 2028	84	42	36	31	24	19	2	*
May 2029	82	38	32	27	21	15	2	*
May 2030	79	35	29	24	18	13	1	*
May 2031	77	31	25	21	15	11	1	*
May 2032	74	28	23	18	13	9	*	*
May 2033	71	25	20	16	11	7	*	*
May 2034	68	22	17	13	9	6	*	*
May 2035	65	20	15	11	8	5	*	*
May 2036	61	17	13	10	6	4	*	*
May 2037	57	15	11	8	5	3	*	*
May 2038	53	13	9	7	4	2	*	*
May 2039	49	11	8	6	3	2	*	*
May 2040	44	9	6	5	3	1	*	*
May 2041	39	8	5	4	2	1	*	*
May 2042	34	6	4	3	2	1	*	*
May 2043	28	4	3	2	1	1	*	*
May 2044	22	3	2	1	1	*	*	0
May 2045	15	2	1	1	*	*	*	0
May 2046	8	1	*	*	*	*	*	0
May 2047	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)**	19.9	10.9	9.7	8.8	7.7	6.8	3.7	2.5

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

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

† 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 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	215% PSA
2	185% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All of the RCR Certificates are 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 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						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
VA	\$ 6,205,000	B(3)	\$25,854,275	SEQ	3.00%	FIX	3136AWXF9	June 2047
VB	6,722,000							
Z	12,927,275							
Recombination 2								
AB	45,963,000	AC	45,963,000	SEQ	2.75	FIX	3136AWXE2	October 2041
AI	2,872,687(4)							
Recombination 3								
FT	28,726,910	PT	28,726,910	PT	6.50	FIX	3136AWXG7	June 2047
ST	28,726,910(4)							

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

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

(3) Principal payments on the REMIC Certificates in Recombination 1 from the 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.

(4) Notional principal balance. This Class is an Interest Only Class. See page S-5 for a description of how its notional principal balance is calculated.

Principal Balance Schedules

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	\$24,454,197.00	April 2022	\$14,827,188.48	March 2027	\$ 6,829,239.54
June 2017	24,397,953.80	May 2022	14,660,160.84	April 2027	6,730,277.21
July 2017	24,335,335.97	June 2022	14,494,298.02	May 2027	6,632,637.82
August 2017	24,266,366.81	July 2022	14,329,592.29	June 2027	6,536,304.43
September 2017	24,191,073.71	August 2022	14,166,035.95	July 2027	6,441,260.29
October 2017	24,109,488.19	September 2022	14,003,621.38	August 2027	6,347,488.86
November 2017	24,021,645.83	October 2022	13,842,340.97	September 2027	6,254,973.82
December 2017	23,927,586.27	November 2022	13,682,187.18	October 2027	6,163,699.05
January 2018	23,827,353.19	December 2022	13,523,152.54	November 2027	6,073,648.63
February 2018	23,720,994.30	January 2023	13,365,229.59	December 2027	5,984,806.83
March 2018	23,608,561.26	February 2023	13,208,410.95	January 2028	5,897,158.13
April 2018	23,490,109.69	March 2023	13,052,689.27	February 2028	5,810,687.19
May 2018	23,365,699.09	April 2023	12,898,057.25	March 2028	5,725,378.90
June 2018	23,235,392.81	May 2023	12,744,507.64	April 2028	5,641,218.28
July 2018	23,099,258.02	June 2023	12,592,033.25	May 2028	5,558,190.59
August 2018	22,957,365.61	July 2023	12,440,626.92	June 2028	5,476,281.24
September 2018	22,809,790.18	August 2023	12,290,281.55	July 2028	5,395,475.85
October 2018	22,656,609.93	September 2023	12,140,990.06	August 2028	5,315,760.20
November 2018	22,497,906.63	October 2023	11,992,745.45	September 2028	5,237,120.26
December 2018	22,333,765.55	November 2023	11,845,540.75	October 2028	5,159,542.16
January 2019	22,164,275.34	December 2023	11,699,369.03	November 2028	5,083,012.23
February 2019	21,989,528.00	January 2024	11,554,223.42	December 2028	5,007,516.95
March 2019	21,809,618.78	February 2024	11,410,097.08	January 2029	4,933,042.98
April 2019	21,624,646.09	March 2024	11,266,983.23	February 2029	4,859,577.15
May 2019	21,434,711.43	April 2024	11,124,875.12	March 2029	4,787,106.43
June 2019	21,239,919.25	May 2024	10,983,766.06	April 2029	4,715,618.00
July 2019	21,040,376.92	June 2024	10,843,649.37	May 2029	4,645,099.15
August 2019	20,836,194.58	July 2024	10,704,518.47	June 2029	4,575,537.37
September 2019	20,627,485.07	August 2024	10,566,366.76	July 2029	4,506,920.29
October 2019	20,420,216.86	September 2024	10,429,187.74	August 2029	4,439,235.69
November 2019	20,214,380.39	October 2024	10,292,974.91	September 2029	4,372,471.52
December 2019	20,009,966.20	November 2024	10,157,721.83	October 2029	4,306,615.87
January 2020	19,806,964.85	December 2024	10,023,422.11	November 2029	4,241,656.97
February 2020	19,605,366.99	January 2025	9,890,069.39	December 2029	4,177,583.23
March 2020	19,405,163.32	February 2025	9,757,657.35	January 2030	4,114,383.17
April 2020	19,206,344.60	March 2025	9,626,179.71	February 2030	4,052,045.48
May 2020	19,008,901.64	April 2025	9,495,630.26	March 2030	3,990,558.98
June 2020	18,812,825.35	May 2025	9,366,002.78	April 2030	3,929,912.63
July 2020	18,618,106.64	June 2025	9,237,291.14	May 2030	3,870,095.53
August 2020	18,424,736.54	July 2025	9,109,489.22	June 2030	3,811,096.93
September 2020	18,232,706.09	August 2025	8,982,590.94	July 2030	3,752,906.21
October 2020	18,042,006.41	September 2025	8,856,590.29	August 2030	3,695,512.86
November 2020	17,852,628.68	October 2025	8,731,481.26	September 2030	3,638,906.54
December 2020	17,664,564.14	November 2025	8,607,257.90	October 2030	3,583,077.01
January 2021	17,477,804.06	December 2025	8,484,638.73	November 2030	3,528,014.18
February 2021	17,292,339.81	January 2026	8,363,644.90	December 2030	3,473,708.08
March 2021	17,108,162.79	February 2026	8,244,255.69	January 2031	3,420,148.85
April 2021	16,925,264.45	March 2026	8,126,450.61	February 2031	3,367,326.79
May 2021	16,743,636.31	April 2026	8,010,209.46	March 2031	3,315,232.28
June 2021	16,563,269.95	May 2026	7,895,512.26	April 2031	3,263,855.86
July 2021	16,384,156.98	June 2026	7,782,339.30	May 2031	3,213,188.16
August 2021	16,206,289.10	July 2026	7,670,671.11	June 2031	3,163,219.95
September 2021	16,029,658.03	August 2026	7,560,488.45	July 2031	3,113,942.10
October 2021	15,854,255.57	September 2026	7,451,772.35	August 2031	3,065,345.61
November 2021	15,680,073.56	October 2026	7,344,504.05	September 2031	3,017,421.58
December 2021	15,507,103.90	November 2026	7,238,665.03	October 2031	2,970,161.23
January 2022	15,335,338.53	December 2026	7,134,237.02	November 2031	2,923,555.89
February 2022	15,164,769.46	January 2027	7,031,201.95	December 2031	2,877,597.01
March 2022	14,995,388.74	February 2027	6,929,541.99	January 2032	2,832,276.12

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>
February 2032	\$ 2,787,584.89	February 2037	\$ 997,471.41	February 2042	\$ 264,388.14
March 2032	2,743,515.08	March 2037	978,923.51	March 2042	257,139.05
April 2032	2,700,058.54	April 2037	960,650.45	April 2042	250,009.33
May 2032	2,657,207.25	May 2037	942,648.52	May 2042	242,997.28
June 2032	2,614,953.28	June 2037	924,914.07	June 2042	236,101.24
July 2032	2,573,288.80	July 2037	907,443.46	July 2042	229,319.55
August 2032	2,532,206.07	August 2037	890,233.13	August 2042	222,650.61
September 2032	2,491,697.47	September 2037	873,279.55	September 2042	216,092.80
October 2032	2,451,755.46	October 2037	856,579.24	October 2042	209,644.54
November 2032	2,412,372.60	November 2037	840,128.76	November 2042	203,304.28
December 2032	2,373,541.54	December 2037	823,924.72	December 2042	197,070.48
January 2033	2,335,255.03	January 2038	807,963.79	January 2043	190,941.60
February 2033	2,297,505.91	February 2038	792,242.64	February 2043	184,916.17
March 2033	2,260,287.12	March 2038	776,758.02	March 2043	178,992.70
April 2033	2,223,591.66	April 2038	761,506.72	April 2043	173,169.72
May 2033	2,187,412.66	May 2038	746,485.54	May 2043	167,445.81
June 2033	2,151,743.30	June 2038	731,691.36	June 2043	161,819.53
July 2033	2,116,576.87	July 2038	717,121.09	July 2043	156,289.49
August 2033	2,081,906.74	August 2038	702,771.66	August 2043	150,854.30
September 2033	2,047,726.37	September 2038	688,640.05	September 2043	145,512.61
October 2033	2,014,029.27	October 2038	674,723.30	October 2043	140,263.05
November 2033	1,980,809.09	November 2038	661,018.47	November 2043	135,104.31
December 2033	1,948,059.51	December 2038	647,522.64	December 2043	130,035.08
January 2034	1,915,774.31	January 2039	634,232.97	January 2044	125,054.05
February 2034	1,883,947.36	February 2039	621,146.62	February 2044	120,159.95
March 2034	1,852,572.59	March 2039	608,260.81	March 2044	115,351.53
April 2034	1,821,644.01	April 2039	595,572.79	April 2044	110,627.55
May 2034	1,791,155.72	May 2039	583,079.83	May 2044	105,986.77
June 2034	1,761,101.88	June 2039	570,779.26	June 2044	101,427.98
July 2034	1,731,476.73	July 2039	558,668.43	July 2044	96,950.00
August 2034	1,702,274.59	August 2039	546,744.72	August 2044	92,551.65
September 2034	1,673,489.84	September 2039	535,005.57	September 2044	88,231.76
October 2034	1,645,116.95	October 2039	523,448.42	October 2044	83,989.20
November 2034	1,617,150.43	November 2039	512,070.76	November 2044	79,822.82
December 2034	1,589,584.89	December 2039	500,870.13	December 2044	75,731.52
January 2035	1,562,415.00	January 2040	489,844.06	January 2045	71,714.19
February 2035	1,535,635.49	February 2040	478,990.14	February 2045	67,769.76
March 2035	1,509,241.17	March 2040	468,306.00	March 2045	63,897.14
April 2035	1,483,226.90	April 2040	457,789.28	April 2045	60,095.28
May 2035	1,457,587.62	May 2040	447,437.66	May 2045	56,363.14
June 2035	1,432,318.34	June 2040	437,248.85	June 2045	52,699.69
July 2035	1,407,414.10	July 2040	427,220.59	July 2045	49,103.92
August 2035	1,382,870.05	August 2040	417,350.65	August 2045	45,574.83
September 2035	1,358,681.38	September 2040	407,636.82	September 2045	42,111.43
October 2035	1,334,843.32	October 2040	398,076.94	October 2045	38,712.74
November 2035	1,311,351.20	November 2040	388,668.85	November 2045	35,377.81
December 2035	1,288,200.39	December 2040	379,410.45	December 2045	32,105.68
January 2036	1,265,386.31	January 2041	370,299.64	January 2046	28,895.43
February 2036	1,242,904.47	February 2041	361,334.36	February 2046	25,746.13
March 2036	1,220,750.40	March 2041	352,512.58	March 2046	22,656.87
April 2036	1,198,919.71	April 2041	343,832.29	April 2046	19,626.75
May 2036	1,177,408.06	May 2041	335,291.51	May 2046	16,654.90
June 2036	1,156,211.18	June 2041	326,888.29	June 2046	13,740.43
July 2036	1,135,324.83	July 2041	318,620.69	July 2046	10,882.48
August 2036	1,114,744.84	August 2041	310,486.81	August 2046	8,080.21
September 2036	1,094,467.09	September 2041	302,484.77	September 2046	5,332.77
October 2036	1,074,487.51	October 2041	294,612.71	October 2046	2,639.35
November 2036	1,054,802.09	November 2041	286,868.82	November 2046 and thereafter	0.00
December 2036	1,035,406.87	December 2041	279,251.28		
January 2037	1,016,297.93	January 2042	271,758.30		

EW Class 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	\$1,602,000.00	March 2020	\$ 899,278.68	January 2023	\$ 238,019.83
June 2017	1,598,227.47	April 2020	872,144.15	February 2023	225,659.17
July 2017	1,593,202.63	May 2020	845,537.57	March 2023	213,644.74
August 2017	1,586,930.24	June 2020	819,452.63	April 2023	201,972.10
September 2017	1,579,416.85	July 2020	793,883.13	May 2023	190,636.86
October 2017	1,570,670.76	August 2020	768,822.88	June 2023	179,634.66
November 2017	1,560,702.04	September 2020	744,265.81	July 2023	168,961.18
December 2017	1,549,522.52	October 2020	720,205.86	August 2023	158,612.17
January 2018	1,537,145.78	November 2020	696,637.07	September 2023	148,583.42
February 2018	1,523,587.11	December 2020	673,553.49	October 2023	138,870.74
March 2018	1,508,863.53	January 2021	650,949.31	November 2023	129,470.01
April 2018	1,492,993.75	February 2021	628,818.68	December 2023	120,377.13
May 2018	1,475,998.15	March 2021	607,155.88	January 2024	111,588.05
June 2018	1,457,898.76	April 2021	585,955.24	February 2024	103,098.78
July 2018	1,438,719.21	May 2021	565,211.11	March 2024	94,905.35
August 2018	1,418,484.72	June 2021	544,917.93	April 2024	87,003.84
September 2018	1,397,222.04	July 2021	525,070.20	May 2024	79,390.36
October 2018	1,374,959.46	August 2021	505,662.44	June 2024	72,061.10
November 2018	1,351,726.70	September 2021	486,689.27	July 2024	65,012.21
December 2018	1,327,554.92	October 2021	468,145.33	August 2024	58,239.99
January 2019	1,302,476.65	November 2021	450,025.33	September 2024	51,740.67
February 2019	1,276,525.74	December 2021	432,324.02	October 2024	45,510.59
March 2019	1,249,737.34	January 2022	415,036.24	November 2024	39,546.11
April 2019	1,222,147.77	February 2022	398,156.83	December 2024	33,843.62
May 2019	1,193,794.55	March 2022	381,680.73	January 2025	28,399.55
June 2019	1,164,716.31	April 2022	365,602.89	February 2025	23,210.38
July 2019	1,134,952.68	May 2022	349,918.35	March 2025	18,272.63
August 2019	1,104,544.32	June 2022	334,622.18	April 2025	13,582.81
September 2019	1,073,532.75	July 2022	319,709.49	May 2025	9,137.54
October 2019	1,043,094.95	August 2022	305,175.48	June 2025	5,027.66
November 2019	1,013,224.18	September 2022	291,015.34	July 2025	1,763.42
December 2019	983,913.73	October 2022	277,224.36	August 2025 and	
January 2020	955,157.03	November 2022	263,797.87	thereafter	0.00
February 2020	926,947.50	December 2022	250,731.22		

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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\$153,025,585



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2017-47

PROSPECTUS SUPPLEMENT

Mizuho Securities USA LLC

May 23, 2017