Prospectus Supplement
(To REMIC Prospectus dated June 1, 2014)

$538,032,848

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2017-48

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA(2) . . .	1	$ 32,183,167	PT	(3)	FLT	3136AW6E2	July 2057
SA(2) . . .	1	32,183,167(4)	NTL	(3)	INV/IO	3136AW6F9	July 2057
FB(2) . . .	1	32,539,645	PT	(3)	FLT	3136AW6G7	July 2057
SB(2) . . .	1	32,539,645(4)	NTL	(3)	INV/IO	3136AW6H5	July 2057
DA	1	32,361,407	PT	3.50%	FIX	3136AW6J1	July 2057
QA(2) . . .	2	159,871,000	PAC/AD	3.50	FIX	3136AW6K8	November 2045
QB	2	20,856,000	PAC/AD	3.50	FIX	3136AW6L6	July 2047
ZQ	2	29,273,000	SUP	3.50	FIX/Z	3136AW6M4	July 2047
LH	3	71,188,000	PAC/AD	2.50	FIX	3136AW6N2	May 2047
LG	3	36,000,000	PAC/AD	2.75	FIX	3136AW6P7	May 2047
LI	3	37,945,500(4)	NTL	4.00	FIX/IO	3136AW6Q5	May 2047
LZ	3	565,000	PAC/AD	4.00	FIX/Z	3136AW6R3	July 2047
ZL	3	24,158,629	SUP	4.00	FIX/Z	3136AW6S1	July 2047
PH	4	34,000,000	PAC/AD	2.50	FIX	3136AW6T9	May 2047
PG	4	43,000,000	PAC/AD	2.75	FIX	3136AW6U6	May 2047
PI	4	26,187,500(4)	NTL	4.00	FIX/IO	3136AW6V4	May 2047
PZ	4	390,000	PAC/AD	4.00	FIX/Z	3136AW6W2	July 2047
Z	4	21,647,000	SUP	4.00	FIX/Z	3136AW6X0	July 2047
R		0	NPR	0	NPR	3136AW6Y8	July 2057
RL		0	NPR	0	NPR	3136AW6Z5	July 2057

(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-6 for a description of how their notional principal balances are calculated.

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.

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 FD, SD, QH, QI, QG, QE, QD and QC 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 June 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.

MORGAN STANLEY

The date of this Prospectus Supplement is June 26, 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:

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of June 1, 2017. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS*
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

* Includes the Subgroup 1a MBS and Subgroup 1b MBS.

Group 1, Group 2, Group 3 and Group 4

Characteristics of the MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS				
Subgroup 1a	$ 48,274,751	5.50%	5.75% to 8.00%	361 to 480
Subgroup 1b	$ 48,809,468	5.50%	5.75% to 8.00%	361 to 480
Group 2 MBS	$210,000,000	3.50%	3.75% to 6.00%	241 to 360
Group 3 MBS	$131,911,629	4.00%	4.25% to 6.50%	241 to 360
Group 4 MBS	$ 99,037,000	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS					
Subgroup 1a	$ 48,274,751	480	431	48	6.007%
Subgroup 1b	$ 48,809,468	480	435	45	6.015%
Group 2 MBS	$210,000,000	360	358	2	4.280%
Group 3 MBS	$131,911,629	360	346	13	4.710%
Group 4 MBS	$ 99,037,000	360	359	0	4.660%

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 June 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	Physical
All classes of certificates other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

We will apply principal and interest payments from exchanged 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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FA	1.57167%	6.50%	0.40%	LIBOR + 40 basis points
SA	4.92833%	6.10%	0.00%	6.1% − LIBOR
FB	1.57167%	6.50%	0.40%	LIBOR + 40 basis points
SB	4.92833%	6.10%	0.00%	6.1% − LIBOR
FD	1.57167%	6.50%	0.40%	LIBOR + 40 basis points
SD	4.92833%	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	
SA	100% of the FA Class
SB	100% of the FB Class
LI	35.4008844274% of the *sum* of the LH and LG Classes
PI	34.0097402597% of the *sum* of the PH and PG Classes
SD	100% of the *sum* of the FA and FB Classes
QI	35.7142852675% of the QA 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)*

	PSA Prepayment Assumption							
Group 1 Classes	**0%**	**100%**	**250%**	**394%**	**650%**	**900%**	**1100%**	**1300%**
FA and SA	29.2	11.8	5.7	3.6	2.0	1.3	0.9	0.7
FB and SB	29.2	11.8	5.7	3.6	2.0	1.3	0.9	0.7
DA, FD and SD	29.2	11.8	5.7	3.6	2.0	1.3	0.9	0.7

	PSA Prepayment Assumption							
Group 2 Classes	**0%**	**100%**	**125%**	**155%**	**225%**	**400%**	**600%**	**800%**
QA, QH, QG, QE, QD, QC and QI	13.8	6.4	5.9	5.9	5.9	3.9	2.9	2.4
QB	24.1	18.8	18.8	18.8	18.8	12.0	8.2	6.1
ZQ	27.4	20.9	19.1	15.7	2.9	1.3	0.9	0.7

	PSA Prepayment Assumption									
Group 3 Classes	**0%**	**100%**	**150%**	**180%**	**300%**	**600%**	**900%**	**1200%**	**1800%**	**2600%**
LH, LG and LI	13.5	6.3	5.4	5.4	5.4	2.9	1.9	1.4	0.8	0.4
LZ	23.4	22.8	22.8	22.8	22.8	13.1	8.2	5.4	1.2	0.6
ZL	26.6	19.4	16.5	14.6	1.9	0.6	0.4	0.3	0.2	0.1

	PSA Prepayment Assumption									
Group 4 Classes	**0%**	**100%**	**150%**	**180%**	**350%**	**600%**	**900%**	**1200%**	**1800%**	**2600%**
PH, PG and PI	12.5	6.3	5.5	5.5	5.5	3.8	2.8	2.3	1.7	1.3
PZ	22.3	21.8	21.8	21.8	21.8	14.1	9.2	6.4	2.3	1.7
Z	26.0	19.4	16.7	15.5	2.6	1.5	1.1	0.9	0.7	0.6

* 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 June 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 four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS" and "Group 4 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."

REMIC Designation	Assets	Regular Interests	Residual Interest
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:

Classes	Denominations
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 Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 40 years in the case of the Group 1 MBS; and up to 30 years in the case of the Group 2 MBS, Group 3 MBS and Group 4 MBS.

In addition, the pools of Mortgage Loans backing the Group 1 MBS have been designated as pools of "reperforming modified loans" as described further under "The Mortgage Loans—Previously Delinquent Mortgage Loans—*Reperforming Loans*" and "*—Reperforming Modified Loans*" in the MBS Prospectus dated June 1, 2016. These loans are conventional, modified mortgage loans that became delinquent after we initially acquired them but were current as of the issue date of each related MBS. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 1 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also "Risk Factors—Risks Relating to Yield and Prepayment—*Mortgage loans that became delinquent after we initially acquired them, and that in some cases may have been modified, may perform differently than do mortgage loans without a history of delinquency*" in the MBS Prospectus dated June 1, 2016.

Furthermore, the pools of mortgage loans backing the Group 2 MBS, Group 3 MBS and Group 4 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 2 MBS, Group 3 MBS and Group 4 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, Group 3 and Group 4—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 Class*es" 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:

Delay Classes	No-Delay Classes
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

Accrual Classes. The ZQ, LZ, ZL, PZ and Z 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*

66.6666659762% of the Subgroup 1a Principal Distribution Amount to FA until retired.	**Pass-Through Class**
66.6666659837% of the Subgroup 1b Principal Distribution Amount to FB until retired.	**Pass-Through Class**
The remaining Subgroup 1a Principal Distribution Amount and the remaining Subgroup 1b Principal Distribution Amount to DA until retired.	**Pass-Through Class**

The "Subgroup 1a Principal Distribution Amount" is the principal then paid on the Subgroup 1a MBS.

The "Subgroup 1b Principal Distribution Amount" is the principal then paid on the Subgroup 1b MBS.

• *Group 2*

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

The Group 2 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group I to its Planned Balance. **PAC Group**

2. To ZQ until retired. **Support Class**

3. To Aggregate Group I to zero. **PAC Group**

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

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

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

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

• *Group 3*

The LZ Accrual Amount to LH and LG, pro rata, until retired, and thereafter to LZ. **Accretion Directed Classes and Accrual Class**

The ZL Accrual Amount to Aggregate Group II to its Planned Balance, and thereafter to ZL. **Accretion Directed/PAC Group and Accrual Class**

The Group 3 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group II to its Planned Balance. **PAC Group**

2. To ZL until retired. **Support Class**

3. To Aggregate Group II to zero. **PAC Group**

The "LZ Accrual Amount" is any interest then accrued and added to the principal balance of the LZ Class.

The "ZL Accrual Amount" is any interest then accrued and added to the principal balance of the ZL Class.

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

"Aggregate Group II" consists of the LH, LG and LZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

first, to LG and LH, pro rata, until retired; and

second, to LZ until retired.

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

• *Group 4*

The PZ Accrual Amount to PH and PG, pro rata, until retired, and thereafter to PZ. **Accretion Directed Classes and Accrual Class**

The Z Accrual Amount to Aggregate Group III to its Planned Balance, and thereafter to Z. **Accretion Directed/PAC Group and Accrual Class**

The Group 4 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group III to its Planned Balance.	PAC Group
2. To Z until retired.	Support Class
3. To Aggregate Group III to zero.	PAC Group

The "PZ Accrual Amount" is any interest then accrued and added to the principal balance of the PZ Class.

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

The "Group 4 Cash Flow Distribution Amount" is the principal then paid on the Group 4 MBS.

"Aggregate Group III" consists of the PH, PG and PZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III as follows:

first, to PH and PG, pro rata, until retired; and

second, to PZ until retired.

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

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, Group 3 and Group 4—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 June 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 is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that 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 Groups. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the related Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Groups we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

Groups	Structuring Ranges	Initial Effective Ranges
Aggregate Group I Planned Balances	Between 125% and 225% PSA	Between 125% and 225% PSA
Aggregate Group II Planned Balances	Between 150% and 300% PSA	Between 150% and 300% PSA
Aggregate Group III Planned Balances	Between 150% and 350% PSA	Between 150% and 350% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	QA and QB
Aggregate Group II	LH, LG and LZ
Aggregate Group III	PH, PG and PZ

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

We cannot assure you that the balance of any Aggregate Group will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of any Aggregate Group 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 an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an 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 applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Groups to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.

- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.

- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

- The principal payment stability of each Aggregate Group will be supported by one other Class. When the related supporting Class is retired, the Aggregate Group receiving the benefit of that support, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The 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:**

Class	% PSA
LI	435%
PI	540%
QI	400%

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

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

Class	Price*
LI	15.50%
PI	16.00%
QI	13.50%

* 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 LI Class to Prepayments

	PSA Prepayment Assumption									
	50%	100%	150%	180%	300%	600%	900%	1200%	1800%	2600%
Pre-Tax Yields to Maturity	17.2%	12.3%	8.3%	8.3%	8.3%	(12.2)%	(37.9)%	(67.5)%	*	*

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption									
	50%	100%	150%	180%	350%	600%	900%	1200%	1800%	2600%
Pre-Tax Yields to Maturity	16.4%	12.1%	8.7%	8.7%	8.7%	(3.0)%	(18.9)%	(35.0)%	(66.7)%	(97.1)%

Sensitivity of the QI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	125%	155%	225%	400%	600%	800%
Pre-Tax Yields to Maturity	18.2%	13.5%	11.5%	11.5%	11.5%	0.0%	(14.9)%	(29.5)%

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the related Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable 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:

Class	Price*
SA	14.796875%
SB	14.250000%
SD	14.796880%

* 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)

	PSA Prepayment Assumption							
LIBOR	50%	100%	250%	394%	650%	900%	1100%	1300%
0.58583%	35.5%	31.9%	20.8%	9.6%	(12.1)%	(36.2)%	(58.7)%	(85.8)%
1.17167%	31.1%	27.6%	16.7%	5.6%	(15.8)%	(39.5)%	(61.6)%	(88.3)%
3.17167%	16.2%	12.9%	2.6%	(7.8)%	(28.0)%	(50.4)%	(71.5)%	(97.1)%
5.17167%	0.4%	(2.7)%	(12.3)%	(22.1)%	(41.1)%	(63.2)%	(84.2)%	*
6.10000%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	250%	394%	650%	900%	1100%	1300%
0.58583%	37.2%	33.6%	22.4%	11.1%	(10.8)%	(35.0)%	(57.6)%	(84.9)%
1.17167%	32.6%	29.0%	18.1%	6.9%	(14.5)%	(38.4)%	(60.6)%	(87.5)%
3.17167%	17.1%	13.8%	3.4%	(7.0)%	(27.2)%	(49.8)%	(70.9)%	(96.6)%
5.17167%	0.8%	(2.3)%	(12.0)%	(21.7)%	(40.7)%	(62.9)%	(83.9)%	*
6.10000%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	250%	394%	650%	900%	1100%	1300%
0.58583%	35.5%	31.9%	20.8%	9.6%	(12.1)%	(36.2)%	(58.7)%	(85.8)%
1.17167%	31.1%	27.6%	16.7%	5.6%	(15.7)%	(39.5)%	(61.5)%	(88.2)%
3.17167%	16.2%	12.9%	2.6%	(7.8)%	(27.9)%	(50.4)%	(71.4)%	(97.0)%
5.17167%	0.4%	(2.7)%	(12.3)%	(22.0)%	(41.0)%	(63.0)%	(83.9)%	*
6.10000%	*	*	*	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 2, Group 3 and Group 4 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.

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	480 months	8.00%
Group 2 MBS	360 months	6.00%
Group 3 MBS	360 months	6.50%
Group 4 MBS	360 months	6.50%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA 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	FA and SA† Classes							
	PSA Prepayment Assumption							
	0%	100%	250%	394%	650%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100
June 2018	100	93	84	76	61	46	34	22
June 2019	99	87	71	57	37	21	11	5
June 2020	99	81	60	43	22	9	4	1
June 2021	98	75	50	33	13	4	1	*
June 2022	98	70	42	25	8	2	*	*
June 2023	97	65	36	19	5	1	*	*
June 2024	97	60	30	14	3	*	*	*
June 2025	96	56	25	11	2	*	*	*
June 2026	95	52	21	8	1	*	*	*
June 2027	95	48	18	6	1	*	*	*
June 2028	94	44	15	5	*	*	*	*
June 2029	93	41	12	3	*	*	*	*
June 2030	92	38	10	3	*	*	*	0
June 2031	91	35	9	2	*	*	*	0
June 2032	90	32	7	1	*	*	*	0
June 2033	89	29	6	1	*	*	*	0
June 2034	88	27	5	1	*	*	0	0
June 2035	86	24	4	1	*	*	0	0
June 2036	85	22	3	*	*	*	0	0
June 2037	83	20	3	*	*	*	0	0
June 2038	81	18	2	*	*	*	0	0
June 2039	79	16	2	*	*	*	0	0
June 2040	77	15	1	*	*	*	0	0
June 2041	75	13	1	*	*	0	0	0
June 2042	73	12	1	*	*	0	0	0
June 2043	70	10	1	*	*	0	0	0
June 2044	67	9	1	*	*	0	0	0
June 2045	64	8	*	*	*	0	0	0
June 2046	61	6	*	*	*	0	0	0
June 2047	57	5	*	*	*	0	0	0
June 2048	53	4	*	*	*	0	0	0
June 2049	49	3	*	*	*	0	0	0
June 2050	45	2	*	*	*	0	0	0
June 2051	40	1	*	*	0	0	0	0
June 2052	34	1	*	*	0	0	0	0
June 2053	28	0	0	0	0	0	0	0
June 2054	22	0	0	0	0	0	0	0
June 2055	15	0	0	0	0	0	0	0
June 2056	8	0	0	0	0	0	0	0
June 2057	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.2	11.8	5.7	3.6	2.0	1.3	0.9	0.7

Date	FB and SB† Classes							
	PSA Prepayment Assumption							
	0%	100%	250%	394%	650%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100
June 2018	100	93	84	76	61	46	34	22
June 2019	99	87	71	57	37	21	11	5
June 2020	99	81	60	43	22	9	4	1
June 2021	98	75	50	33	13	4	1	*
June 2022	98	70	42	25	8	2	*	*
June 2023	97	65	36	19	5	1	*	*
June 2024	97	61	30	14	3	*	*	*
June 2025	96	56	25	11	2	*	*	*
June 2026	95	52	21	8	1	*	*	*
June 2027	95	48	18	6	1	*	*	*
June 2028	94	45	15	5	*	*	*	*
June 2029	93	41	12	3	*	*	*	*
June 2030	92	38	10	3	*	*	*	0
June 2031	91	35	9	2	*	*	*	0
June 2032	90	32	7	1	*	*	*	0
June 2033	89	29	6	1	*	*	*	0
June 2034	88	27	5	1	*	*	0	0
June 2035	86	25	4	1	*	*	0	0
June 2036	85	22	3	*	*	*	0	0
June 2037	83	20	3	*	*	*	0	0
June 2038	81	18	2	*	*	*	0	0
June 2039	79	17	2	*	*	*	0	0
June 2040	77	15	1	*	*	*	0	0
June 2041	75	13	1	*	*	0	0	0
June 2042	73	12	1	*	*	0	0	0
June 2043	70	10	1	*	*	0	0	0
June 2044	67	9	1	*	*	0	0	0
June 2045	64	8	*	*	*	0	0	0
June 2046	61	7	*	*	*	0	0	0
June 2047	57	6	*	*	*	0	0	0
June 2048	53	4	*	*	*	0	0	0
June 2049	49	4	*	*	*	0	0	0
June 2050	45	3	*	*	*	0	0	0
June 2051	40	2	*	*	0	0	0	0
June 2052	34	1	*	*	0	0	0	0
June 2053	28	*	*	*	0	0	0	0
June 2054	22	0	0	0	0	0	0	0
June 2055	15	0	0	0	0	0	0	0
June 2056	8	0	0	0	0	0	0	0
June 2057	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.2	11.8	5.7	3.6	2.0	1.3	0.9	0.7

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

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

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

	DA, FD and SD† Classes							
	PSA Prepayment Assumption							
Date	0%	100%	250%	394%	650%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100
June 2018	100	93	84	76	61	46	34	22
June 2019	99	87	71	57	37	21	11	5
June 2020	99	81	60	43	22	9	4	1
June 2021	98	75	50	33	13	4	1	*
June 2022	98	70	42	25	8	2	*	*
June 2023	97	65	36	19	5	1	*	*
June 2024	97	60	30	14	3	*	*	*
June 2025	96	56	25	11	2	*	*	*
June 2026	95	52	21	8	1	*	*	*
June 2027	95	48	18	6	1	*	*	*
June 2028	94	44	15	5	*	*	*	*
June 2029	93	41	12	3	*	*	*	*
June 2030	92	38	10	3	*	*	*	0
June 2031	91	35	9	2	*	*	*	0
June 2032	90	32	7	1	*	*	*	0
June 2033	89	29	6	1	*	*	*	0
June 2034	88	27	5	1	*	*	0	0
June 2035	86	25	4	1	*	*	0	0
June 2036	85	22	3	*	*	*	0	0
June 2037	83	20	3	*	*	*	0	0
June 2038	81	18	2	*	*	*	0	0
June 2039	79	17	2	*	*	*	0	0
June 2040	77	15	1	*	*	*	0	0
June 2041	75	13	1	*	*	0	0	0
June 2042	73	12	1	*	*	0	0	0
June 2043	70	10	1	*	*	0	0	0
June 2044	67	9	1	*	*	0	0	0
June 2045	64	8	*	*	*	0	0	0
June 2046	61	6	*	*	*	0	0	0
June 2047	57	5	*	*	*	0	0	0
June 2048	53	4	*	*	*	0	0	0
June 2049	49	3	*	*	*	0	0	0
June 2050	45	2	*	*	*	0	0	0
June 2051	40	2	*	*	0	0	0	0
June 2052	34	1	*	*	0	0	0	0
June 2053	28	*	*	*	0	0	0	0
June 2054	22	0	0	0	0	0	0	0
June 2055	15	0	0	0	0	0	0	0
June 2056	8	0	0	0	0	0	0	0
June 2057	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.2	11.8	5.7	3.6	2.0	1.3	0.9	0.7

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

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

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

Date	QA, QH, QG, QE, QD, QC and QI† Classes								QB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	155%	225%	400%	600%	800%	0%	100%	125%	155%	225%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	98	95	94	94	94	94	94	94	100	100	100	100	100	100	100	100
June 2019	95	87	85	85	85	85	73	60	100	100	100	100	100	100	100	100
June 2020	93	77	74	74	74	61	41	25	100	100	100	100	100	100	100	100
June 2021	90	68	63	63	63	42	21	6	100	100	100	100	100	100	100	100
June 2022	87	59	53	53	53	28	8	0	100	100	100	100	100	100	100	75
June 2023	84	50	44	44	44	17	*	0	100	100	100	100	100	100	100	38
June 2024	81	42	35	35	35	9	0	0	100	100	100	100	100	100	64	19
June 2025	78	35	27	27	27	4	0	0	100	100	100	100	100	100	40	10
June 2026	75	28	21	21	21	0	0	0	100	100	100	100	100	94	25	5
June 2027	71	21	16	16	16	0	0	0	100	100	100	100	100	70	15	3
June 2028	67	15	11	11	11	0	0	0	100	100	100	100	100	51	9	1
June 2029	63	9	7	7	7	0	0	0	100	100	100	100	100	37	6	1
June 2030	59	4	4	4	4	0	0	0	100	100	100	100	100	27	4	*
June 2031	54	1	1	1	1	0	0	0	100	100	100	100	100	20	2	*
June 2032	49	0	0	0	0	0	0	0	100	87	87	87	87	14	1	*
June 2033	44	0	0	0	0	0	0	0	100	72	72	72	72	10	1	*
June 2034	39	0	0	0	0	0	0	0	100	59	59	59	59	8	*	*
June 2035	33	0	0	0	0	0	0	0	100	48	48	48	48	5	*	*
June 2036	27	0	0	0	0	0	0	0	100	38	38	38	38	4	*	*
June 2037	21	0	0	0	0	0	0	0	100	31	31	31	31	3	*	*
June 2038	14	0	0	0	0	0	0	0	100	24	24	24	24	2	*	*
June 2039	7	0	0	0	0	0	0	0	100	19	19	19	19	1	*	*
June 2040	0	0	0	0	0	0	0	0	100	15	15	15	15	1	*	*
June 2041	0	0	0	0	0	0	0	0	40	11	11	11	11	1	*	*
June 2042	0	0	0	0	0	0	0	0	8	8	8	8	8	*	*	*
June 2043	0	0	0	0	0	0	0	0	6	6	6	6	6	*	*	*
June 2044	0	0	0	0	0	0	0	0	4	4	4	4	4	*	*	*
June 2045	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	*
June 2046	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	0
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.8	6.4	5.9	5.9	5.9	3.9	2.9	2.4	24.1	18.8	18.8	18.8	18.8	12.0	8.2	6.1

Date	ZQ Class								LH, LG and LI† Classes									
	PSA Prepayment Assumption								PSA Prepayment Assumption									
	0%	100%	125%	155%	225%	400%	600%	800%	0%	100%	150%	180%	300%	600%	900%	1200%	1800%	2600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	104	104	104	100	92	70	46	21	98	92	90	90	90	90	78	63	32	0
June 2019	107	107	107	96	69	3	0	0	95	83	77	77	77	59	36	18	0	0
June 2020	111	111	111	89	41	0	0	0	93	73	65	65	65	36	16	5	0	0
June 2021	115	115	115	86	21	0	0	0	90	64	54	54	54	23	7	1	0	0
June 2022	119	119	119	84	9	0	0	0	87	56	44	44	44	14	3	0	0	0
June 2023	123	123	123	83	2	0	0	0	84	48	35	35	35	8	1	0	0	0
June 2024	128	128	128	85	*	0	0	0	81	40	28	28	28	5	0	0	0	0
June 2025	132	132	130	86	*	0	0	0	77	33	22	22	22	3	0	0	0	0
June 2026	137	137	130	85	*	0	0	0	74	26	17	17	17	1	0	0	0	0
June 2027	142	142	127	82	*	0	0	0	70	19	14	14	14	1	0	0	0	0
June 2028	147	147	123	78	*	0	0	0	66	13	11	11	11	*	0	0	0	0
June 2029	152	152	117	74	*	0	0	0	62	8	8	8	8	0	0	0	0	0
June 2030	158	153	111	69	*	0	0	0	57	6	6	6	6	0	0	0	0	0
June 2031	163	145	103	63	*	0	0	0	52	5	5	5	5	0	0	0	0	0
June 2032	169	135	96	58	*	0	0	0	47	3	3	3	3	0	0	0	0	0
June 2033	175	125	88	52	*	0	0	0	42	2	2	2	2	0	0	0	0	0
June 2034	181	115	80	47	*	0	0	0	36	2	2	2	2	0	0	0	0	0
June 2035	188	105	72	42	*	0	0	0	30	1	1	1	1	0	0	0	0	0
June 2036	194	94	64	37	*	0	0	0	24	*	*	*	*	0	0	0	0	0
June 2037	201	84	56	32	*	0	0	0	17	0	0	0	0	0	0	0	0	0
June 2038	208	74	49	27	*	0	0	0	10	0	0	0	0	0	0	0	0	0
June 2039	216	64	42	23	*	0	0	0	3	0	0	0	0	0	0	0	0	0
June 2040	223	54	35	19	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	231	45	29	16	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	217	36	23	12	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	179	28	17	9	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	139	20	12	6	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	96	13	8	4	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2046	49	6	3	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.4	20.9	19.1	15.7	2.9	1.3	0.9	0.7	13.5	6.3	5.4	5.4	5.4	2.9	1.9	1.4	0.8	0.4

* 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	LZ Class: PSA Prepayment Assumption										ZL Class: PSA Prepayment Assumption									
	0%	100%	150%	180%	300%	600%	900%	1200%	1800%	2600%	0%	100%	150%	180%	300%	600%	900%	1200%	1800%	2600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	104	104	104	104	104	104	104	104	104	0	104	104	104	98	73	9	0	0	0	0
June 2019	108	108	108	108	108	108	108	108	0	0	108	108	108	94	39	0	0	0	0	0
June 2020	113	113	113	113	113	113	113	113	0	0	113	113	113	92	17	0	0	0	0	0
June 2021	117	117	117	117	117	117	117	117	0	0	117	117	117	92	5	0	0	0	0	0
June 2022	122	122	122	122	122	122	122	73	0	0	122	122	122	94	*	0	0	0	0	0
June 2023	127	127	127	127	127	127	127	20	0	0	127	127	126	96	*	0	0	0	0	0
June 2024	132	132	132	132	132	132	127	5	0	0	132	132	126	94	*	0	0	0	0	0
June 2025	138	138	138	138	138	138	57	1	0	0	138	138	122	91	*	0	0	0	0	0
June 2026	143	143	143	143	143	143	25	*	0	0	143	143	117	86	*	0	0	0	0	0
June 2027	149	149	149	149	149	149	11	*	0	0	149	149	110	80	*	0	0	0	0	0
June 2028	155	155	155	155	155	155	5	*	0	0	155	155	103	73	*	0	0	0	0	0
June 2029	161	161	161	161	161	99	2	*	0	0	161	156	94	66	*	0	0	0	0	0
June 2030	168	168	168	168	168	61	1	*	0	0	168	145	86	60	*	0	0	0	0	0
June 2031	175	175	175	175	175	37	*	*	0	0	175	134	77	53	*	0	0	0	0	0
June 2032	182	182	182	182	182	23	*	*	0	0	182	123	69	47	*	0	0	0	0	0
June 2033	189	189	189	189	189	14	*	*	0	0	189	112	61	41	*	0	0	0	0	0
June 2034	197	197	197	197	197	8	*	*	0	0	197	101	54	35	*	0	0	0	0	0
June 2035	205	205	205	205	205	5	*	*	0	0	205	90	47	30	*	0	0	0	0	0
June 2036	214	214	214	214	214	3	*	0	0	0	214	79	40	26	*	0	0	0	0	0
June 2037	222	219	219	219	219	2	*	0	0	0	222	69	34	21	*	0	0	0	0	0
June 2038	231	162	162	162	162	1	*	0	0	0	231	59	29	18	*	0	0	0	0	0
June 2039	241	119	119	119	119	1	*	0	0	0	241	50	24	14	*	0	0	0	0	0
June 2040	85	85	85	85	85	*	*	0	0	0	230	42	19	11	*	0	0	0	0	0
June 2041	59	59	59	59	59	*	*	0	0	0	204	33	15	9	*	0	0	0	0	0
June 2042	39	39	39	39	39	*	*	0	0	0	175	26	11	6	*	0	0	0	0	0
June 2043	24	24	24	24	24	*	*	0	0	0	145	18	8	4	*	0	0	0	0	0
June 2044	13	13	13	13	13	*	*	0	0	0	112	11	5	3	*	0	0	0	0	0
June 2045	5	5	5	5	5	*	0	0	0	0	77	5	2	1	*	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	40	0	0	0	0	0	0	0	0	0
June 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)**	23.4	22.8	22.8	22.8	22.8	13.1	8.2	5.4	1.2	0.6	26.6	19.4	16.5	14.6	1.9	0.6	0.4	0.3	0.2	0.1

Date	PH, PG and PI† Classes: PSA Prepayment Assumption										PZ Class: PSA Prepayment Assumption									
	0%	100%	150%	180%	350%	600%	900%	1200%	1800%	2600%	0%	100%	150%	180%	350%	600%	900%	1200%	1800%	2600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2018	97	95	94	94	94	94	94	94	94	80	104	104	104	104	104	104	104	104	104	104
June 2019	95	87	84	84	84	84	72	57	28	0	108	108	108	108	108	108	108	108	108	0
June 2020	92	77	71	71	71	57	34	17	0	0	113	113	113	113	113	113	113	113	0	0
June 2021	89	67	59	59	59	35	15	4	0	0	117	117	117	117	117	117	117	117	0	0
June 2022	85	58	47	47	47	22	6	1	0	0	122	122	122	122	122	122	122	122	0	0
June 2023	82	49	37	37	37	13	3	0	0	0	127	127	127	127	127	127	127	71	0	0
June 2024	78	41	28	28	28	8	1	0	0	0	132	132	132	132	132	132	132	19	0	0
June 2025	75	33	22	22	22	5	0	0	0	0	138	138	138	138	138	138	125	5	0	0
June 2026	71	25	16	16	16	3	0	0	0	0	143	143	143	143	143	143	56	1	0	0
June 2027	66	17	12	12	12	1	0	0	0	0	149	149	149	149	149	149	25	*	0	0
June 2028	62	10	9	9	9	1	0	0	0	0	155	155	155	155	155	155	11	*	0	0
June 2029	57	7	7	7	7	0	0	0	0	0	161	161	161	161	161	161	5	*	0	0
June 2030	52	5	5	5	5	0	0	0	0	0	168	168	168	168	168	99	2	*	0	0
June 2031	47	4	4	4	4	0	0	0	0	0	175	175	175	175	175	61	1	*	0	0
June 2032	41	2	2	2	2	0	0	0	0	0	182	182	182	182	182	37	*	*	0	0
June 2033	35	2	2	2	2	0	0	0	0	0	189	189	189	189	189	23	*	*	0	0
June 2034	29	1	1	1	1	0	0	0	0	0	197	197	197	197	197	14	*	*	0	0
June 2035	22	*	*	*	*	0	0	0	0	0	205	205	205	205	205	8	*	*	0	0
June 2036	15	0	0	0	0	0	0	0	0	0	214	205	205	205	205	5	*	*	0	0
June 2037	8	0	0	0	0	0	0	0	0	0	222	150	150	150	150	3	*	0	0	0
June 2038	*	0	0	0	0	0	0	0	0	0	231	109	109	109	109	2	*	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	78	78	78	78	78	1	*	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	55	55	55	55	55	1	*	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	38	38	38	38	38	*	*	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	25	25	25	25	25	*	*	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	16	16	16	16	16	*	*	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	10	10	10	10	10	*	*	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	5	5	5	5	5	*	*	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	2	2	2	2	2	*	0	0	0	0
June 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)**	12.5	6.3	5.5	5.5	5.5	3.8	2.8	2.3	1.7	1.3	22.3	21.8	21.8	21.8	21.8	14.1	9.2	6.4	2.3	1.7

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

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

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

Z Class

Date	PSA Prepayment Assumption									
	0%	100%	150%	180%	350%	600%	900%	1200%	1800%	2600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2018	104	104	104	102	92	77	59	41	3	0
June 2019	108	108	108	102	66	15	0	0	0	0
June 2020	113	113	113	100	33	0	0	0	0	0
June 2021	117	117	117	100	12	0	0	0	0	0
June 2022	122	122	122	101	2	0	0	0	0	0
June 2023	127	127	127	103	*	0	0	0	0	0
June 2024	132	132	129	103	*	0	0	0	0	0
June 2025	138	138	126	100	*	0	0	0	0	0
June 2026	143	143	121	95	*	0	0	0	0	0
June 2027	149	149	114	88	*	0	0	0	0	0
June 2028	155	155	106	81	*	0	0	0	0	0
June 2029	161	149	97	73	*	0	0	0	0	0
June 2030	168	139	88	66	*	0	0	0	0	0
June 2031	175	129	80	58	*	0	0	0	0	0
June 2032	182	118	71	51	*	0	0	0	0	0
June 2033	189	107	63	45	*	0	0	0	0	0
June 2034	197	97	55	39	*	0	0	0	0	0
June 2035	205	87	48	33	*	0	0	0	0	0
June 2036	214	77	42	28	*	0	0	0	0	0
June 2037	222	68	36	24	*	0	0	0	0	0
June 2038	231	59	30	20	*	0	0	0	0	0
June 2039	215	50	25	16	*	0	0	0	0	0
June 2040	194	43	21	13	*	0	0	0	0	0
June 2041	171	35	16	10	*	0	0	0	0	0
June 2042	147	28	13	8	*	0	0	0	0	0
June 2043	122	22	10	6	*	0	0	0	0	0
June 2044	94	15	7	4	*	0	0	0	0	0
June 2045	65	10	4	2	*	0	0	0	0	0
June 2046	33	5	2	1	*	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.0	19.4	16.7	15.5	2.6	1.5	1.1	0.9	0.7	0.6

* 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 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:

Group	Prepayment Assumption
1	394% PSA
2	155% PSA
3	180% PSA
4	180% 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 FD and SD 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.

ADDITIONAL ERISA CONSIDERATIONS

The following discussion supplements the discussion under "ERISA Considerations" in the REMIC Prospectus regarding important considerations for investors subject to ERISA or section

4975 of the Code. None of Fannie Mae, the Dealer or any of their respective affiliates (collectively, the "Transaction Parties") is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of Certificates by any "plan." In addition, each beneficial owner of Certificates or any interest therein that is a plan, including any fiduciary purchasing the Certificates on behalf of a plan ("Plan Fiduciary"), will be deemed by its acquisition of the Certificates to represent that:

1. None of the Transaction Parties has provided, and none will provide, advice with respect to the acquisition of the Certificates by the plan, other than to a Plan Fiduciary that is independent of the Transaction Parties and that is one of the following:

   - a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the "Advisers Act"), or a similar institution that is regulated and supervised and subject to periodic examination by a State or federal agency;

   - an insurance carrier that is qualified under the laws of more than one State to perform the services of managing, acquiring or disposing of assets of a plan;

   - an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, registered as an investment adviser under the laws of the State in which it maintains its principal office and place of business;

   - a broker-dealer registered under the Exchange Act; or

   - a fiduciary that, for so long as the plan is invested in the Certificates, will have total assets of at least $50,000,000 under its management or control (provided that this requirement will not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of an investing IRA or (ii) a participant or beneficiary or a relative of such participant or beneficiary of the plan investing in the Certificates in such capacity).

2. The Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the plan of the Certificates.

3. The Plan Fiduciary is a "fiduciary" with respect to the plan within the meaning of section 3(21) of ERISA or section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the plan's acquisition of the Certificates.

4. None of the Transaction Parties has exercised any authority to cause the plan to invest in the Certificates or to negotiate the terms of the plan's investment in the Certificates.

5. The Plan Fiduciary has been informed by the Transaction Parties:

   - that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the plan's acquisition of the Certificates; and

   - of the existence and nature of the Transaction Parties' financial interests in the plan's acquisition of the Certificates.

The foregoing representations are intended to comply with the Department of Labor's Reg. Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations will be deemed to no longer be in effect.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Morgan Stanley & Co. 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								
FA	$ 32,183,167	FD	$ 64,722,812	PT	(3)	FLT	3136AW7A9	July 2057
FB	32,539,645							
Recombination 2								
SA	32,183,167(4)	SD	64,722,812(4)	NTL	(3)	INV/IO	3136AW7B7	July 2057
SB	32,539,645(4)							
Recombination 3								
QA	159,871,000	QH	159,871,000	PAC/AD	2.25%	FIX	3136AW7C5	November 2045
		QI	57,096,785(4)	NTL	3.50	FIX/IO	3136AW7H4	November 2045
Recombination 4								
QA	159,871,000	QG	159,871,000	PAC/AD	2.50	FIX	3136AW7D3	November 2045
		QI	45,677,428(4)	NTL	3.50	FIX/IO	3136AW7H4	November 2045
Recombination 5								
QA	159,871,000	QE	159,871,000	PAC/AD	2.75	FIX	3136AW7E1	November 2045
		QI	34,258,071(4)	NTL	3.50	FIX/IO	3136AW7H4	November 2045
Recombination 6								
QA	159,871,000	QD	159,871,000	PAC/AD	3.00	FIX	3136AW7F8	November 2045
		QI	22,838,714(4)	NTL	3.50	FIX/IO	3136AW7H4	November 2045
Recombination 7								
QA	159,871,000	QC	159,871,000	PAC/AD	3.25	FIX	3136AW7G6	November 2045
		QI	11,419,357(4)	NTL	3.50	FIX/IO	3136AW7H4	November 2045

(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) For a description of these interest rates, see "Summary—Interest Rates" in this prospectus supplement.
(4) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$180,727,000.00	February 2022	$110,563,764.46	October 2026	$ 51,379,251.52
July 2017	180,219,481.46	March 2022	109,257,954.36	November 2026	50,632,796.86
August 2017	179,667,171.52	April 2022	107,960,436.87	December 2026	49,896,406.30
September 2017	179,070,251.01	May 2022	106,671,153.24	January 2027	49,169,949.62
October 2017	178,428,929.46	June 2022	105,390,045.12	February 2027	48,453,298.26
November 2017	177,743,444.98	July 2022	104,117,054.52	March 2027	47,746,325.26
December 2017	177,014,064.17	August 2022	102,852,123.82	April 2027	47,048,905.29
January 2018	176,241,081.94	September 2022	101,595,195.78	May 2027	46,360,914.59
February 2018	175,424,821.33	October 2022	100,346,213.53	June 2027	45,682,230.97
March 2018	174,565,633.26	November 2022	99,105,120.57	July 2027	45,012,733.76
April 2018	173,663,896.31	December 2022	97,871,860.75	August 2027	44,352,303.85
May 2018	172,720,016.42	January 2023	96,646,378.31	September 2027	43,700,823.60
June 2018	171,734,426.60	February 2023	95,428,617.80	October 2027	43,058,176.89
July 2018	170,707,586.53	March 2023	94,218,524.19	November 2027	42,424,249.05
August 2018	169,639,982.27	April 2023	93,016,042.74	December 2027	41,798,926.85
September 2018	168,532,125.79	May 2023	91,821,119.13	January 2028	41,182,098.52
October 2018	167,384,554.56	June 2023	90,633,699.33	February 2028	40,573,653.69
November 2018	166,197,831.12	July 2023	89,453,729.69	March 2028	39,973,483.37
December 2018	164,972,542.55	August 2023	88,281,156.90	April 2028	39,381,479.97
January 2019	163,709,300.00	September 2023	87,115,927.99	May 2028	38,797,537.27
February 2019	162,408,738.09	October 2023	85,957,990.34	June 2028	38,221,550.37
March 2019	161,071,514.43	November 2023	84,807,291.65	July 2028	37,653,415.71
April 2019	159,698,308.95	December 2023	83,663,779.97	August 2028	37,093,031.05
May 2019	158,289,823.32	January 2024	82,527,403.70	September 2028	36,540,295.43
June 2019	156,846,780.31	February 2024	81,398,111.53	October 2028	35,995,109.18
July 2019	155,369,923.13	March 2024	80,275,852.52	November 2028	35,457,373.89
August 2019	153,860,014.73	April 2024	79,160,576.04	December 2028	34,926,992.41
September 2019	152,317,837.10	May 2024	78,052,231.78	January 2029	34,403,868.79
October 2019	150,744,190.57	June 2024	76,950,769.77	February 2029	33,887,908.33
November 2019	149,180,716.91	July 2024	75,862,286.98	March 2029	33,379,017.52
December 2019	147,627,345.22	August 2024	74,788,272.77	April 2029	32,877,104.03
January 2020	146,084,005.08	September 2024	73,728,541.51	May 2029	32,382,076.71
February 2020	144,550,626.49	October 2024	72,682,909.89	June 2029	31,893,845.56
March 2020	143,027,139.92	November 2024	71,651,196.92	July 2029	31,412,321.74
April 2020	141,513,476.30	December 2024	70,633,223.86	August 2029	30,937,417.51
May 2020	140,009,566.99	January 2025	69,628,814.24	September 2029	30,469,046.28
June 2020	138,515,343.79	February 2025	68,637,793.79	October 2029	30,007,122.52
July 2020	137,030,738.97	March 2025	67,659,990.44	November 2029	29,551,561.83
August 2020	135,555,685.20	April 2025	66,695,234.27	December 2029	29,102,280.84
September 2020	134,090,115.62	May 2025	65,743,357.50	January 2030	28,659,197.27
October 2020	132,633,963.79	June 2025	64,804,194.48	February 2030	28,222,229.89
November 2020	131,187,163.69	July 2025	63,877,581.60	March 2030	27,791,298.47
December 2020	129,749,649.74	August 2025	62,963,357.35	April 2030	27,366,323.84
January 2021	128,321,356.77	September 2025	62,061,362.23	May 2030	26,947,227.82
February 2021	126,902,220.05	October 2025	61,171,438.75	June 2030	26,533,933.21
March 2021	125,492,175.25	November 2025	60,293,431.40	July 2030	26,126,363.82
April 2021	124,091,158.47	December 2025	59,427,186.63	August 2030	25,724,444.42
May 2021	122,699,106.22	January 2026	58,572,552.82	September 2030	25,328,100.73
June 2021	121,315,955.42	February 2026	57,729,380.28	October 2030	24,937,259.44
July 2021	119,941,643.38	March 2026	56,897,521.16	November 2030	24,551,848.14
August 2021	118,576,107.85	April 2026	56,076,829.51	December 2030	24,171,795.38
September 2021	117,219,286.95	May 2026	55,267,161.22	January 2031	23,797,030.58
October 2021	115,871,119.22	June 2026	54,468,373.96	February 2031	23,427,484.11
November 2021	114,531,543.59	July 2026	53,680,327.23	March 2031	23,063,087.19
December 2021	113,200,499.37	August 2026	52,902,882.29	April 2031	22,703,771.93
January 2022	111,877,926.30	September 2026	52,135,902.14	May 2031	22,349,471.31

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
June 2031	$ 22,000,119.15	May 2036	$ 8,176,099.03	April 2041	$ 2,430,725.53
July 2031	21,655,650.15	June 2036	8,029,387.80	May 2041	2,372,197.71
August 2031	21,315,999.81	July 2036	7,884,850.58	June 2041	2,314,621.88
September 2031	20,981,104.47	August 2036	7,742,457.76	July 2041	2,257,984.49
October 2031	20,650,901.27	September 2036	7,602,180.11	August 2041	2,202,272.16
November 2031	20,325,328.18	October 2036	7,463,988.78	September 2041	2,147,471.71
December 2031	20,004,323.94	November 2036	7,327,855.31	October 2041	2,093,570.12
January 2032	19,687,828.08	December 2036	7,193,751.61	November 2041	2,040,554.56
February 2032	19,375,780.91	January 2037	7,061,649.93	December 2041	1,988,412.35
March 2032	19,068,123.49	February 2037	6,931,522.91	January 2042	1,937,131.00
April 2032	18,764,797.65	March 2037	6,803,343.54	February 2042	1,886,698.18
May 2032	18,465,745.97	April 2037	6,677,085.16	March 2042	1,837,101.71
June 2032	18,170,911.73	May 2037	6,552,721.45	April 2042	1,788,329.59
July 2032	17,880,238.98	June 2037	6,430,226.45	May 2042	1,740,369.99
August 2032	17,593,672.47	July 2037	6,309,574.53	June 2042	1,693,211.21
September 2032	17,311,157.64	August 2037	6,190,740.39	July 2042	1,646,841.74
October 2032	17,032,640.66	September 2037	6,073,699.06	August 2042	1,601,250.19
November 2032	16,758,068.37	October 2037	5,958,425.92	September 2042	1,556,425.34
December 2032	16,487,388.31	November 2037	5,844,896.64	October 2042	1,512,356.13
January 2033	16,220,548.66	December 2037	5,733,087.23	November 2042	1,469,031.64
February 2033	15,957,498.32	January 2038	5,622,974.00	December 2042	1,426,441.09
March 2033	15,698,186.78	February 2038	5,514,533.59	January 2043	1,384,573.85
April 2033	15,442,564.24	March 2038	5,407,742.92	February 2043	1,343,419.44
May 2033	15,190,581.50	April 2038	5,302,579.23	March 2043	1,302,967.51
June 2033	14,942,190.00	May 2038	5,199,020.06	April 2043	1,263,207.85
July 2033	14,697,341.83	June 2038	5,097,043.23	May 2043	1,224,130.41
August 2033	14,455,989.65	July 2038	4,996,626.86	June 2043	1,185,725.24
September 2033	14,218,086.77	August 2038	4,897,749.37	July 2043	1,147,982.56
October 2033	13,983,587.09	September 2038	4,800,389.44	August 2043	1,110,892.68
November 2033	13,752,445.09	October 2038	4,704,526.04	September 2043	1,074,446.09
December 2033	13,524,615.84	November 2038	4,610,138.42	October 2043	1,038,633.36
January 2034	13,300,055.00	December 2038	4,517,206.09	November 2043	1,003,445.24
February 2034	13,078,718.80	January 2039	4,425,708.86	December 2043	968,872.55
March 2034	12,860,564.03	February 2039	4,335,626.77	January 2044	934,906.27
April 2034	12,645,548.02	March 2039	4,246,940.14	February 2044	901,537.50
May 2034	12,433,628.69	April 2039	4,159,629.54	March 2044	868,757.45
June 2034	12,224,764.46	May 2039	4,073,675.82	April 2044	836,557.44
July 2034	12,018,914.31	June 2039	3,989,060.05	May 2044	804,928.94
August 2034	11,816,037.75	July 2039	3,905,763.57	June 2044	773,863.51
September 2034	11,616,094.81	August 2039	3,823,767.97	July 2044	743,352.83
October 2034	11,419,046.03	September 2039	3,743,055.06	August 2044	713,388.70
November 2034	11,224,852.46	October 2039	3,663,606.90	September 2044	683,963.01
December 2034	11,033,475.66	November 2039	3,585,405.81	October 2044	655,067.80
January 2035	10,844,877.70	December 2039	3,508,434.32	November 2044	626,695.18
February 2035	10,659,021.10	January 2040	3,432,675.19	December 2044	598,837.38
March 2035	10,475,868.90	February 2040	3,358,111.41	January 2045	571,486.75
April 2035	10,295,384.62	March 2040	3,284,726.21	February 2045	544,635.72
May 2035	10,117,532.22	April 2040	3,212,503.02	March 2045	518,276.85
June 2035	9,942,276.16	May 2040	3,141,425.51	April 2045	492,402.78
July 2035	9,769,581.34	June 2040	3,071,477.55	May 2045	467,006.26
August 2035	9,599,413.13	July 2040	3,002,643.23	June 2045	442,080.14
September 2035	9,431,737.34	August 2040	2,934,906.85	July 2045	417,617.36
October 2035	9,266,520.21	September 2040	2,868,252.93	August 2045	393,610.97
November 2035	9,103,728.45	October 2040	2,802,666.18	September 2045	370,054.11
December 2035	8,943,329.18	November 2040	2,738,131.52	October 2045	346,940.00
January 2036	8,785,289.94	December 2040	2,674,634.06	November 2045	324,261.97
February 2036	8,629,578.72	January 2041	2,612,159.12	December 2045	302,013.44
March 2036	8,476,163.89	February 2041	2,550,692.22	January 2046	280,187.92
April 2036	8,325,014.26	March 2041	2,490,219.06	February 2046	258,779.00

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
March 2046	$ 237,780.36	August 2046	$ 138,726.47	January 2047	$ 49,031.15
April 2046	217,185.78	September 2046	120,061.73	February 2047	32,152.94
May 2046	196,989.12	October 2046	101,765.44	March 2047	15,615.70
June 2046	177,184.32	November 2046	83,831.94	April 2047 and thereafter	0.00
July 2046	157,765.40	December 2046	66,255.68		

Aggregate Group II Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$107,753,000.00	June 2021	$ 58,752,789.75	June 2025	$ 24,570,980.52
July 2017	107,022,408.65	July 2021	57,823,266.28	July 2025	24,110,911.28
August 2017	106,259,673.82	August 2021	56,900,567.86	August 2025	23,659,103.41
September 2017	105,465,212.50	September 2021	55,984,635.17	September 2025	23,215,412.45
October 2017	104,639,465.88	October 2021	55,075,409.34	October 2025	22,779,696.40
November 2017	103,782,898.94	November 2021	54,172,831.99	November 2025	22,351,815.72
December 2017	102,895,999.96	December 2021	53,276,845.17	December 2025	21,931,633.25
January 2018	101,979,280.06	January 2022	52,387,391.39	January 2026	21,519,014.19
February 2018	101,033,272.65	February 2022	51,504,413.62	February 2026	21,113,826.07
March 2018	100,058,532.85	March 2022	50,627,855.25	March 2026	20,715,938.69
April 2018	99,055,636.96	April 2022	49,757,660.12	April 2026	20,325,224.10
May 2018	98,025,181.76	May 2022	48,893,772.52	May 2026	19,941,556.54
June 2018	96,967,783.97	June 2022	48,036,137.15	June 2026	19,564,812.41
July 2018	95,884,079.48	July 2022	47,184,699.15	July 2026	19,194,870.25
August 2018	94,774,722.73	August 2022	46,339,404.09	August 2026	18,831,610.68
September 2018	93,640,385.94	September 2022	45,500,197.97	September 2026	18,474,916.40
October 2018	92,481,758.40	October 2022	44,667,382.47	October 2026	18,124,672.10
November 2018	91,299,545.71	November 2022	43,849,311.61	November 2026	17,780,764.47
December 2018	90,126,323.79	December 2022	43,045,729.94	December 2026	17,443,082.16
January 2019	88,962,016.39	January 2023	42,256,386.38	January 2027	17,111,515.73
February 2019	87,806,547.89	February 2023	41,481,034.14	February 2027	16,785,957.63
March 2019	86,659,843.23	March 2023	40,719,430.62	March 2027	16,466,302.16
April 2019	85,521,827.96	April 2023	39,971,337.40	April 2027	16,152,445.45
May 2019	84,392,428.20	May 2023	39,236,520.10	May 2027	15,844,285.42
June 2019	83,271,570.67	June 2023	38,514,748.35	June 2027	15,541,721.74
July 2019	82,159,182.63	July 2023	37,805,795.75	July 2027	15,244,655.84
August 2019	81,055,191.93	August 2023	37,109,439.72	August 2027	14,952,990.84
September 2019	79,959,526.98	September 2023	36,425,461.52	September 2027	14,666,631.50
October 2019	78,872,116.74	October 2023	35,753,646.14	October 2027	14,385,484.28
November 2019	77,792,890.76	November 2023	35,093,782.24	November 2027	14,109,457.22
December 2019	76,721,779.10	December 2023	34,445,662.10	December 2027	13,838,459.96
January 2020	75,658,712.38	January 2024	33,809,081.56	January 2028	13,572,403.70
February 2020	74,603,621.77	February 2024	33,183,839.94	February 2028	13,311,201.17
March 2020	73,556,438.97	March 2024	32,569,740.01	March 2028	13,054,766.63
April 2020	72,517,096.22	April 2024	31,966,587.91	April 2028	12,803,015.81
May 2020	71,485,526.29	May 2024	31,374,193.08	May 2028	12,555,865.88
June 2020	70,461,662.47	June 2024	30,792,368.26	June 2028	12,313,235.48
July 2020	69,445,438.56	July 2024	30,220,929.36	July 2028	12,075,044.63
August 2020	68,436,788.91	August 2024	29,659,695.48	August 2028	11,841,214.74
September 2020	67,435,648.34	September 2024	29,108,488.79	September 2028	11,611,668.60
October 2020	66,441,952.21	October 2024	28,567,134.52	October 2028	11,386,330.32
November 2020	65,455,636.38	November 2024	28,035,460.90	November 2028	11,165,125.33
December 2020	64,476,637.20	December 2024	27,513,299.09	December 2028	10,947,980.35
January 2021	63,504,891.52	January 2025	27,000,483.16	January 2029	10,734,823.37
February 2021	62,540,336.69	February 2025	26,496,850.02	February 2029	10,525,583.64
March 2021	61,582,910.54	March 2025	26,002,239.38	March 2029	10,320,191.62
April 2021	60,632,551.38	April 2025	25,516,493.70	April 2029	10,118,578.99
May 2021	59,689,198.03	May 2025	25,039,458.14	May 2029	9,920,678.61

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
June 2029	$ 9,726,424.52	May 2034	$ 2,875,342.30	April 2039	$ 707,984.36
July 2029	9,535,751.88	June 2034	2,813,384.71	May 2039	689,338.23
August 2029	9,348,597.00	July 2034	2,752,628.74	June 2039	671,085.99
September 2029	9,164,897.28	August 2034	2,693,052.37	July 2039	653,220.08
October 2029	8,984,591.21	September 2034	2,634,633.94	August 2039	635,733.06
November 2029	8,807,618.37	October 2034	2,577,352.20	September 2039	618,617.64
December 2029	8,633,919.36	November 2034	2,521,186.26	October 2039	601,866.67
January 2030	8,463,435.84	December 2034	2,466,115.62	November 2039	585,473.12
February 2030	8,296,110.47	January 2035	2,412,120.12	December 2039	569,430.09
March 2030	8,131,886.91	February 2035	2,359,179.98	January 2040	553,730.81
April 2030	7,970,709.81	March 2035	2,307,275.75	February 2040	538,368.62
May 2030	7,812,524.77	April 2035	2,256,388.35	March 2040	523,337.01
June 2030	7,657,278.34	May 2035	2,206,499.02	April 2040	508,629.56
July 2030	7,504,918.02	June 2035	2,157,589.34	May 2040	494,239.98
August 2030	7,355,392.20	July 2035	2,109,641.22	June 2040	480,162.10
September 2030	7,208,650.19	August 2035	2,062,636.90	July 2040	466,389.85
October 2030	7,064,642.18	September 2035	2,016,558.91	August 2040	452,917.30
November 2030	6,923,319.21	October 2035	1,971,390.11	September 2040	439,738.58
December 2030	6,784,633.19	November 2035	1,927,113.67	October 2040	426,847.98
January 2031	6,648,536.88	December 2035	1,883,713.06	November 2040	414,239.87
February 2031	6,514,983.85	January 2036	1,841,172.02	December 2040	401,908.71
March 2031	6,383,928.49	February 2036	1,799,474.62	January 2041	389,849.09
April 2031	6,255,325.97	March 2036	1,758,605.18	February 2041	378,055.68
May 2031	6,129,132.26	April 2036	1,718,548.31	March 2041	366,523.27
June 2031	6,005,304.10	May 2036	1,679,288.91	April 2041	355,246.72
July 2031	5,883,798.97	June 2036	1,640,812.13	May 2041	344,220.99
August 2031	5,764,575.12	July 2036	1,603,103.40	June 2041	333,441.16
September 2031	5,647,591.52	August 2036	1,566,148.41	July 2041	322,902.36
October 2031	5,532,807.83	September 2036	1,529,933.09	August 2041	312,599.85
November 2031	5,420,184.47	October 2036	1,494,443.63	September 2041	302,528.95
December 2031	5,309,682.51	November 2036	1,459,666.49	October 2041	292,685.07
January 2032	5,201,263.71	December 2036	1,425,588.33	November 2041	283,063.72
February 2032	5,094,890.53	January 2037	1,392,196.10	December 2041	273,660.48
March 2032	4,990,526.04	February 2037	1,359,476.93	January 2042	264,471.02
April 2032	4,888,134.00	March 2037	1,327,418.23	February 2042	255,491.08
May 2032	4,787,678.79	April 2037	1,296,007.60	March 2042	246,716.50
June 2032	4,689,125.40	May 2037	1,265,232.88	April 2042	238,143.16
July 2032	4,592,439.46	June 2037	1,235,082.13	May 2042	229,767.07
August 2032	4,497,587.20	July 2037	1,205,543.62	June 2042	221,584.26
September 2032	4,404,535.42	August 2037	1,176,605.83	July 2042	213,590.87
October 2032	4,313,251.53	September 2037	1,148,257.46	August 2042	205,783.10
November 2032	4,223,703.49	October 2037	1,120,487.38	September 2042	198,157.21
December 2032	4,135,859.86	November 2037	1,093,284.71	October 2042	190,709.57
January 2033	4,049,689.70	December 2037	1,066,638.72	November 2042	183,436.56
February 2033	3,965,162.67	January 2038	1,040,538.90	December 2042	176,334.67
March 2033	3,882,248.93	February 2038	1,014,974.93	January 2043	169,400.45
April 2033	3,800,919.17	March 2038	989,936.66	February 2043	162,630.50
May 2033	3,721,144.60	April 2038	965,414.14	March 2043	156,021.49
June 2033	3,642,896.94	May 2038	941,397.58	April 2043	149,570.16
July 2033	3,566,148.40	June 2038	917,877.40	May 2043	143,273.30
August 2033	3,490,871.70	July 2038	894,844.16	June 2043	137,127.77
September 2033	3,417,040.02	August 2038	872,288.61	July 2043	131,130.48
October 2033	3,344,627.01	September 2038	850,201.67	August 2043	125,278.42
November 2033	3,273,606.82	October 2038	828,574.40	September 2043	119,568.60
December 2033	3,203,954.02	November 2038	807,398.04	October 2043	113,998.12
January 2034	3,135,643.64	December 2038	786,664.00	November 2043	108,564.12
February 2034	3,068,651.16	January 2039	766,363.83	December 2043	103,263.79
March 2034	3,002,952.48	February 2039	746,489.24	January 2044	98,094.38
April 2034	2,938,523.95	March 2039	727,032.08	February 2044	93,053.19

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
March 2044	$ 88,137.58	December 2044	$ 49,135.27	September 2045	$ 18,394.61
April 2044	83,344.95	January 2045	45,340.40	October 2045	15,423.56
May 2044	78,672.75	February 2045	41,645.11	November 2045	12,534.56
June 2044	74,118.48	March 2045	38,047.29	December 2045	9,725.86
July 2044	69,679.68	April 2045	34,544.88	January 2046	6,995.71
August 2044	65,353.96	May 2045	31,135.86	February 2046	4,342.43
September 2044	61,138.95	June 2045	27,818.25	March 2046	1,764.35
October 2044	57,032.34	July 2045	24,590.11	April 2046 and thereafter	0.00
November 2044	53,031.85	August 2045	21,449.52		

Aggregate Group III Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$77,390,000.00	February 2021	$48,784,262.22	October 2024	$20,464,436.88
July 2017	77,165,758.34	March 2021	48,003,607.53	November 2024	20,024,423.84
August 2017	76,916,060.31	April 2021	47,228,605.01	December 2024	19,593,625.78
September 2017	76,640,962.64	May 2021	46,459,205.41	January 2025	19,171,853.19
October 2017	76,340,541.37	June 2021	45,695,359.88	February 2025	18,758,920.40
November 2017	76,014,891.91	July 2021	44,937,019.95	March 2025	18,354,645.52
December 2017	75,664,128.99	August 2021	44,184,137.51	April 2025	17,958,850.36
January 2018	75,288,386.62	September 2021	43,436,664.84	May 2025	17,571,360.33
February 2018	74,887,818.05	October 2021	42,694,554.59	June 2025	17,192,004.40
March 2018	74,462,595.60	November 2021	41,957,759.78	July 2025	16,820,615.01
April 2018	74,012,910.62	December 2021	41,226,233.77	August 2025	16,457,028.01
May 2018	73,538,973.26	January 2022	40,499,930.31	September 2025	16,101,082.58
June 2018	73,041,012.38	February 2022	39,778,803.50	October 2025	15,752,621.18
July 2018	72,519,275.30	March 2022	39,062,807.78	November 2025	15,411,489.46
August 2018	71,974,027.62	April 2022	38,351,897.98	December 2025	15,077,536.23
September 2018	71,405,552.91	May 2022	37,646,029.24	January 2026	14,750,613.34
October 2018	70,814,152.53	June 2022	36,945,157.08	February 2026	14,430,575.70
November 2018	70,200,145.26	July 2022	36,249,237.33	March 2026	14,117,281.15
December 2018	69,563,867.04	August 2022	35,558,226.19	April 2026	13,810,590.41
January 2019	68,905,670.58	September 2022	34,872,080.20	May 2026	13,510,367.05
February 2019	68,225,925.07	October 2022	34,190,756.21	June 2026	13,216,477.44
March 2019	67,525,015.72	November 2022	33,514,211.43	July 2026	12,928,790.63
April 2019	66,803,343.41	December 2022	32,842,403.39	August 2026	12,647,178.36
May 2019	66,061,324.25	January 2023	32,175,289.95	September 2026	12,371,515.00
June 2019	65,299,389.12	February 2023	31,512,829.30	October 2026	12,101,677.45
July 2019	64,517,983.24	March 2023	30,854,979.94	November 2026	11,837,545.14
August 2019	63,717,565.63	April 2023	30,201,700.70	December 2026	11,578,999.95
September 2019	62,898,608.69	May 2023	29,558,519.70	January 2027	11,325,926.18
October 2019	62,061,597.59	June 2023	28,928,720.95	February 2027	11,078,210.46
November 2019	61,207,029.81	July 2023	28,312,030.48	March 2027	10,835,741.78
December 2019	60,335,414.53	August 2023	27,708,179.92	April 2027	10,598,411.37
January 2020	59,470,238.02	September 2023	27,116,906.30	May 2027	10,366,112.66
February 2020	58,611,444.93	October 2023	26,537,951.96	June 2027	10,138,741.30
March 2020	57,758,980.33	November 2023	25,971,064.49	July 2027	9,916,195.05
April 2020	56,912,789.71	December 2023	25,415,996.57	August 2027	9,698,373.75
May 2020	56,072,819.01	January 2024	24,872,505.87	September 2027	9,485,179.30
June 2020	55,239,014.56	February 2024	24,340,355.01	October 2027	9,276,515.59
July 2020	54,411,323.14	March 2024	23,819,311.39	November 2027	9,072,288.51
August 2020	53,589,691.92	April 2024	23,309,147.12	December 2027	8,872,405.83
September 2020	52,774,068.49	May 2024	22,809,638.94	January 2028	8,676,777.23
October 2020	51,964,400.85	June 2024	22,320,568.12	February 2028	8,485,314.23
November 2020	51,160,637.40	July 2024	21,841,720.34	March 2028	8,297,930.18
December 2020	50,362,726.94	August 2024	21,372,885.65	April 2028	8,114,540.18
January 2021	49,570,618.68	September 2024	20,913,858.34	May 2028	7,935,061.08

Aggregate Group III (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
June 2028	$ 7,759,411.43	May 2033	$ 1,990,850.25	April 2038	$ 449,251.59
July 2028	7,587,511.45	June 2033	1,943,846.18	May 2038	437,238.58
August 2028	7,419,282.98	July 2033	1,897,885.70	June 2038	425,510.23
September 2028	7,254,649.50	August 2033	1,852,946.48	July 2038	414,060.22
October 2028	7,093,536.01	September 2033	1,809,006.68	August 2038	402,882.34
November 2028	6,935,869.08	October 2033	1,766,044.90	September 2038	391,970.52
December 2028	6,781,576.78	November 2033	1,724,040.17	October 2038	381,318.83
January 2029	6,630,588.65	December 2033	1,682,971.99	November 2038	370,921.46
February 2029	6,482,835.68	January 2034	1,642,820.27	December 2038	360,772.73
March 2029	6,338,250.28	February 2034	1,603,565.34	January 2039	350,867.08
April 2029	6,196,766.23	March 2034	1,565,187.95	February 2039	341,199.05
May 2029	6,058,318.70	April 2034	1,527,669.24	March 2039	331,763.33
June 2029	5,922,844.17	May 2034	1,490,990.75	April 2039	322,554.71
July 2029	5,790,280.43	June 2034	1,455,134.42	May 2039	313,568.08
August 2029	5,660,566.55	July 2034	1,420,082.56	June 2039	304,798.46
September 2029	5,533,642.84	August 2034	1,385,817.83	July 2039	296,240.97
October 2029	5,409,450.86	September 2034	1,352,323.28	August 2039	287,890.82
November 2029	5,287,933.36	October 2034	1,319,582.32	September 2039	279,743.36
December 2029	5,169,034.27	November 2034	1,287,578.67	October 2039	271,793.99
January 2030	5,052,698.67	December 2034	1,256,296.43	November 2039	264,038.26
February 2030	4,938,872.78	January 2035	1,225,720.03	December 2039	256,471.79
March 2030	4,827,503.91	February 2035	1,195,834.20	January 2040	249,090.28
April 2030	4,718,540.48	March 2035	1,166,624.02	February 2040	241,889.56
May 2030	4,611,931.94	April 2035	1,138,074.86	March 2040	234,865.53
June 2030	4,507,628.82	May 2035	1,110,172.42	April 2040	228,014.17
July 2030	4,405,582.64	June 2035	1,082,902.69	May 2040	221,331.56
August 2030	4,305,745.94	July 2035	1,056,251.95	June 2040	214,813.87
September 2030	4,208,072.22	August 2035	1,030,206.78	July 2040	208,457.34
October 2030	4,112,515.95	September 2035	1,004,754.03	August 2040	202,258.29
November 2030	4,019,032.55	October 2035	979,880.84	September 2040	196,213.14
December 2030	3,927,578.33	November 2035	955,574.61	October 2040	190,318.38
January 2031	3,838,110.54	December 2035	931,823.02	November 2040	184,570.55
February 2031	3,750,587.28	January 2036	908,613.99	December 2040	178,966.30
March 2031	3,664,967.55	February 2036	885,935.72	January 2041	173,502.35
April 2031	3,581,211.16	March 2036	863,776.63	February 2041	168,175.46
May 2031	3,499,278.77	April 2036	842,125.41	March 2041	162,982.50
June 2031	3,419,131.86	May 2036	820,970.98	April 2041	157,920.38
July 2031	3,340,732.69	June 2036	800,302.48	May 2041	152,986.09
August 2031	3,264,044.33	July 2036	780,109.30	June 2041	148,176.69
September 2031	3,189,030.57	August 2036	760,381.06	July 2041	143,489.29
October 2031	3,115,655.99	September 2036	741,107.57	August 2041	138,921.08
November 2031	3,043,885.89	October 2036	722,278.89	September 2041	134,469.30
December 2031	2,973,686.28	November 2036	703,885.26	October 2041	130,131.25
January 2032	2,905,023.89	December 2036	685,917.14	November 2041	125,904.30
February 2032	2,837,866.12	January 2037	668,365.21	December 2041	121,785.87
March 2032	2,772,181.07	February 2037	651,220.32	January 2042	117,773.43
April 2032	2,707,937.48	March 2037	634,473.52	February 2042	113,864.52
May 2032	2,645,104.76	April 2037	618,116.07	March 2042	110,056.73
June 2032	2,583,652.94	May 2037	602,139.39	April 2042	106,347.69
July 2032	2,523,552.68	June 2037	586,535.10	May 2042	102,735.11
August 2032	2,464,775.23	July 2037	571,294.99	June 2042	99,216.72
September 2032	2,407,292.48	August 2037	556,411.03	July 2042	95,790.31
October 2032	2,351,076.85	September 2037	541,875.35	August 2042	92,453.74
November 2032	2,296,101.38	October 2037	527,680.27	September 2042	89,204.88
December 2032	2,242,339.64	November 2037	513,818.25	October 2042	86,041.68
January 2033	2,189,765.77	December 2037	500,281.93	November 2042	82,962.12
February 2033	2,138,354.45	January 2038	487,064.08	December 2042	79,964.23
March 2033	2,088,080.86	February 2038	474,157.66	January 2043	77,046.07
April 2033	2,038,920.72	March 2038	461,555.75	February 2043	74,205.76

Aggregate Group III (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
March 2043	$ 71,441.46	August 2044	$ 34,476.14	January 2046	$ 11,877.35
April 2043	68,751.36	September 2044	32,807.38	February 2046	10,879.40
May 2043	66,133.70	October 2044	31,186.47	March 2046	9,912.63
June 2043	63,586.76	November 2044	29,612.23	April 2046	8,976.24
July 2043	61,108.85	December 2044	28,083.52	May 2046	8,069.47
August 2043	58,698.33	January 2045	26,599.22	June 2046	7,191.57
September 2043	56,353.57	February 2045	25,158.23	July 2046	6,341.78
October 2043	54,073.02	March 2045	23,759.49	August 2046	5,519.40
November 2043	51,855.12	April 2045	22,401.95	September 2046	4,723.73
December 2043	49,698.37	May 2045	21,084.60	October 2046	3,954.06
January 2044	47,601.31	June 2045	19,806.43	November 2046	3,209.74
February 2044	45,562.49	July 2045	18,566.47	December 2046	2,490.11
March 2044	43,580.51	August 2045	17,363.78	January 2047	1,794.53
April 2044	41,653.99	September 2045	16,197.41	February 2047	1,122.37
May 2044	39,781.60	October 2045	15,066.46	March 2047	473.02
June 2044	37,962.00	November 2045	13,970.04	April 2047 and thereafter	0.00
July 2044	36,193.94	December 2045	12,907.29		

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.

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$538,032,848

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Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2017-48

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

June 26, 2017