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

$348,064,134

Fannie Mae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2017-65

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA	1	$264,796,302	PT	(2)	FLT	3136AXE92	September 2047
SA	1	132,398,151(3)	NTL	(2)	INV/IO	3136AXF26	September 2047
LA(4) ...	2	64,688,000	PAC/AD	4.0%	FIX	3136AXF34	August 2047
LZ	2	214,000	PAC/AD	4.0	FIX/Z	3136AXF42	September 2047
ZL	2	18,365,832	SUP	4.0	FIX/Z	3136AXF59	September 2047
R		0	NPR	0	NPR	3136AXF67	September 2047

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Based on LIBOR.
(3) Notional principal balance. This class is an interest only class. See page S-5 for a description of how its notional principal balance is calculated.
(4) Exchangeable class.

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 LK, LJ, LH, LG, LE and LI 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 August 31, 2017.

Carefully consider the risk factors on page S-7 of this prospectus supplement and starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

MORGAN STANLEY

The date of this Prospectus Supplement is August 25, 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 631-274-2635).

SUMMARY

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

Group 1 and Group 2

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	$264,796,302	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	$ 83,267,832	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	$264,796,302	360	357	3	5.090%
Group 2 MBS	$ 83,267,832	360	357	2	4.672%

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 August 31, 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 Class	R Class

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FA	2.16416%	4.50%	2.00%	(LIBOR × 0.50) + 155 basis points
SA	4.67167%	5.00%	0.00%	5.9% − 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	50% of the FA Class
LI	50% of the LA 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)*

Group 1 Classes	PSA Prepayment Assumption 0%	100%	200%	287%	450%	600%	900%
FA and SA	19.9	10.9	7.3	5.6	3.9	3.1	2.2

Group 2 Classes	PSA Prepayment Assumption 0%	100%	150%	180%	350%	750%	1000%	1350%	1700%	2600%
LA, LK, LJ, LH, LG, LE and LI	12.5	6.2	5.5	5.5	5.5	3.1	2.4	1.9	1.6	1.2
LZ	22.8	22.7	22.7	22.7	22.7	11.7	8.4	5.4	2.3	1.5
ZL	26.0	19.3	16.5	15.3	2.4	1.1	0.9	0.7	0.6	0.4

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

ADDITIONAL RISK FACTOR

Uncertainty as to the determination of LIBOR and the potential phasing out of LIBOR after 2021 may adversely affect the value of certain certificates. On July 27, 2017, regulatory authorities in the United Kingdom announced their intention to stop persuading or compelling banks to submit LIBOR rates after 2021. Accordingly, it is uncertain whether ICE will continue to quote LIBOR after 2021. Efforts to identify a set of alternative U.S. dollar reference interest rates include proposals by the Alternative Reference Rates Committee of the Federal Reserve Board and the Federal Reserve Bank of New York. At present, we are unable to predict the effect of any alternative reference rates that may be established or any other reforms to LIBOR that may be adopted in the United Kingdom, in the U.S. or elsewhere. Uncertainty as to the nature of such potential changes, alternative reference rates or other reforms may adversely affect the trading market for LIBOR-based securities, including certificates with interest rates that adjust based on LIBOR. Moreover, any future reform, replacement or disappearance of LIBOR may adversely affect the value of and return on the affected certificates.

As discussed in the REMIC Prospectus under "Risk Factors—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*," if we determine that the methods for establishing LIBOR are no longer viable, we may in our discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the floating rate and inverse floating rate classes. We will designate any alternative method or index taking into account general comparability and other factors; however, in that case, we can provide no assurance that the alternative will yield the same or similar economic results over the lives of the related classes.

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

The assets of the Trust will include two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and "Group 2 MBS," and together, the "MBS").

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

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

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

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

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

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

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

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

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

The MBS

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

In addition, the pools of mortgage loans backing the Group 2 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, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also "Risk Factors—Risks Relating to Yield and Prepayment—*"Jumbo-conforming" mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*" in the MBS Prospectus dated June 1, 2016.

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see "—*Accrual 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 and "Additional Risk Factor—*Uncertainty as to the determination of LIBOR and the potential phasing out of LIBOR after 2021 may adversely affect the value of certain certificates*" in this prospectus supplement.

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

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to FA until retired.	} **Pass-Through Class**

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

- *Group 2*

The LZ Accrual Amount to LA until retired, and thereafter to LZ.	} **Accretion Directed Class and Accrual Class**
The ZL Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to ZL.	} **Accretion Directed/PAC Group and Accrual Class**

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

1. To the Aggregate Group to its Planned Balance. } **PAC Group**
2. To ZL until retired. } **Support Class**
3. To the Aggregate Group 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 2 Cash Flow Distribution Amount" is the principal then paid on the Group 2 MBS.

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1 and Group 2—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is August 31, 2017; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 150% and 350% PSA	Between 150% and 350% PSA

The Aggregate Group consists of the LA and LZ Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.

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

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

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

Yield Tables

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Class. **The yield on the Inverse Floating Rate Class will be sensitive 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 table below, it is possible that investors in the SA Class would lose money on their initial investments under certain Index and prepayment scenarios.**

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate 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 price of that Class (expressed as a percentage of original principal balance) is as follows:

Class	Price*
SA	17.53125%

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

In the following yield table, 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%**	**200%**	**287%**	**450%**	**600%**	**900%**
0.90000% and below	25.5%	22.9%	17.5%	12.8%	3.8%	(4.8)%	(22.8)%
1.22833%	23.4%	20.7%	15.4%	10.6%	1.5%	(7.2)%	(25.4)%
3.22833%	10.4%	7.7%	2.1%	(2.9)%	(12.6)%	(21.8)%	(41.7)%
5.22833%	(5.5)%	(8.3)%	(14.0)%	(19.1)%	(29.1)%	(38.8)%	(60.8)%
5.90000%	*	*	*	*	*	*	*

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

Class	**% PSA**
LI	549%

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 LI Class would lose money on their initial investments.

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

Class	**Price***
LI	15.34375%

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

In the following yield table, 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%**	**350%**	**750%**	**1000%**	**1350%**	**1700%**	**2600%**
Pre-Tax Yields to Maturity ...	17.5%	13.0%	9.5%	9.5%	9.5%	(11.1)%	(25.5)%	(46.3)%	(68.8)%	*

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 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	360 months	7.00%
Group 2 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							LA, LK, LJ, LH, LG, LE and LI† Classes PSA Prepayment Assumption									
	0%	100%	200%	287%	450%	600%	900%	0%	100%	150%	180%	350%	750%	1000%	1350%	1700%	2600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	99	97	95	93	90	87	81	97	95	94	94	94	94	94	94	88	66
August 2019	98	91	85	80	71	64	49	95	86	83	83	83	75	60	41	24	0
August 2020	97	84	74	65	51	40	22	92	76	70	70	70	41	24	8	0	0
August 2021	95	78	64	53	37	25	10	89	66	57	57	57	22	9	1	0	0
August 2022	94	72	55	43	26	16	5	85	57	46	46	46	12	3	0	0	0
August 2023	93	66	47	35	19	10	2	82	48	36	36	36	6	1	0	0	0
August 2024	91	61	41	28	13	6	1	78	40	27	27	27	3	*	0	0	0
August 2025	89	56	35	23	10	4	*	75	32	21	21	21	1	0	0	0	0
August 2026	88	51	30	18	7	2	*	71	24	16	16	16	1	0	0	0	0
August 2027	86	47	26	15	5	2	*	66	17	12	12	12	*	0	0	0	0
August 2028	84	42	22	12	3	1	*	62	10	9	9	9	0	0	0	0	0
August 2029	82	39	19	10	2	1	*	57	7	7	7	7	0	0	0	0	0
August 2030	79	35	16	8	2	*	*	52	5	5	5	5	0	0	0	0	0
August 2031	77	32	13	6	1	*	*	47	4	4	4	4	0	0	0	0	0
August 2032	74	28	11	5	1	*	*	41	3	3	3	3	0	0	0	0	0
August 2033	71	25	9	4	1	*	*	35	2	2	2	2	0	0	0	0	0
August 2034	68	23	8	3	*	*	*	29	1	1	1	1	0	0	0	0	0
August 2035	65	20	7	2	*	*	*	22	1	1	1	1	0	0	0	0	0
August 2036	61	18	5	2	*	*	*	15	*	*	*	*	0	0	0	0	0
August 2037	57	15	4	1	*	*	*	8	0	0	0	0	0	0	0	0	0
August 2038	53	13	4	1	*	*	*	0	0	0	0	0	0	0	0	0	0
August 2039	49	11	3	1	*	*	*	0	0	0	0	0	0	0	0	0	0
August 2040	44	10	2	1	*	*	*	0	0	0	0	0	0	0	0	0	0
August 2041	39	8	2	*	*	*	0	0	0	0	0	0	0	0	0	0	0
August 2042	34	6	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0
August 2043	28	5	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0
August 2044	22	3	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0
August 2045	15	2	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
August 2046	8	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	10.9	7.3	5.6	3.9	3.1	2.2	12.5	6.2	5.5	5.5	5.5	3.1	2.4	1.9	1.6	1.2

Date	LZ Class PSA Prepayment Assumption										ZL Class PSA Prepayment Assumption									
	0%	100%	150%	180%	350%	750%	1000%	1350%	1700%	2600%	0%	100%	150%	180%	350%	750%	1000%	1350%	1700%	2600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2018	104	104	104	104	104	104	104	104	104	104	104	104	104	102	89	58	38	11	0	0
August 2019	108	108	108	108	108	108	108	108	108	0	108	108	108	101	60	0	0	0	0	0
August 2020	113	113	113	113	113	113	113	113	0	0	113	113	113	99	29	0	0	0	0	0
August 2021	117	117	117	117	117	117	117	117	0	0	117	117	117	99	10	0	0	0	0	0
August 2022	122	122	122	122	122	122	122	86	0	0	122	122	122	101	1	0	0	0	0	0
August 2023	127	127	127	127	127	127	127	16	0	0	127	127	127	103	*	0	0	0	0	0
August 2024	132	132	132	132	132	132	132	3	0	0	132	132	128	102	*	0	0	0	0	0
August 2025	138	138	138	138	138	138	67	1	0	0	138	138	125	99	*	0	0	0	0	0
August 2026	143	143	143	143	143	143	26	*	0	0	143	143	119	93	*	0	0	0	0	0
August 2027	149	149	149	149	149	149	10	*	0	0	149	149	112	87	*	0	0	0	0	0
August 2028	155	155	155	155	155	85	4	*	0	0	155	155	104	79	*	0	0	0	0	0
August 2029	161	161	161	161	161	45	2	*	0	0	161	147	95	72	*	0	0	0	0	0
August 2030	168	168	168	168	168	24	1	*	0	0	168	137	87	64	*	0	0	0	0	0
August 2031	175	175	175	175	175	13	*	*	0	0	175	126	78	57	*	0	0	0	0	0
August 2032	182	182	182	182	182	7	*	*	0	0	182	116	69	50	*	0	0	0	0	0
August 2033	189	189	189	189	189	3	*	0	0	0	189	105	61	43	*	0	0	0	0	0
August 2034	197	197	197	197	197	2	*	0	0	0	197	95	54	37	*	0	0	0	0	0
August 2035	205	205	205	205	205	1	*	0	0	0	205	85	47	32	*	0	0	0	0	0
August 2036	214	214	214	214	214	*	*	0	0	0	214	75	40	27	*	0	0	0	0	0
August 2037	222	220	220	220	220	*	*	0	0	0	222	66	34	23	*	0	0	0	0	0
August 2038	218	159	159	159	159	*	*	0	0	0	231	57	29	19	*	0	0	0	0	0
August 2039	114	114	114	114	114	*	*	0	0	0	213	49	24	15	*	0	0	0	0	0
August 2040	80	80	80	80	80	*	*	0	0	0	192	41	20	12	*	0	0	0	0	0
August 2041	55	55	55	55	55	*	*	0	0	0	170	34	16	10	*	0	0	0	0	0
August 2042	37	37	37	37	37	*	*	0	0	0	146	27	12	7	*	0	0	0	0	0
August 2043	23	23	23	23	23	*	*	0	0	0	121	20	9	5	*	0	0	0	0	0
August 2044	14	14	14	14	14	*	0	0	0	0	93	14	6	4	*	0	0	0	0	0
August 2045	7	7	7	7	7	*	0	0	0	0	64	9	4	2	*	0	0	0	0	0
August 2046	2	2	2	2	2	*	0	0	0	0	33	4	1	1	*	0	0	0	0	0
August 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)**	22.8	22.7	22.7	22.7	22.7	11.7	8.4	5.4	2.3	1.5	26.0	19.3	16.5	15.3	2.4	1.1	0.9	0.7	0.6	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.

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	287% PSA
2	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 either of those rates or at any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

Tax Audit Procedures

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

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

Foreign Investors

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

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. If any of the Transaction Parties has provided, or will provide, advice with respect to the acquisition of the Certificates by the plan, it has or will provide advice only to a Plan Fiduciary that is independent of the Transaction Parties giving such advice, if any, 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								
LA	$64,688,000	LK	$64,688,000	PAC/AD	2.00%	FIX	3136AXF83	August 2047
		LI	32,344,000(3)	NTL	4.00	FIX/IO	3136AXG58	August 2047
Recombination 2								
LA	64,688,000	LJ	64,688,000	PAC/AD	2.25	FIX	3136AXF91	August 2047
		LI	28,301,000(3)	NTL	4.00	FIX/IO	3136AXG58	August 2047
Recombination 3								
LA	64,688,000	LH	64,688,000	PAC/AD	2.50	FIX	3136AXG25	August 2047
		LI	24,258,000(3)	NTL	4.00	FIX/IO	3136AXG58	August 2047
Recombination 4								
LA	64,688,000	LG	64,688,000	PAC/AD	2.75	FIX	3136AXG33	August 2047
		LI	20,215,000(3)	NTL	4.00	FIX/IO	3136AXG58	August 2047
Recombination 5								
LA	64,688,000	LE	64,688,000	PAC/AD	3.00	FIX	3136AXG41	August 2047
		LI	16,172,000(3)	NTL	4.00	FIX/IO	3136AXG58	August 2047

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

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

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

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$64,902,000.00	April 2022	$32,382,515.49	December 2026	$ 9,781,451.16
September 2017	64,670,223.15	May 2022	31,787,207.64	January 2027	9,567,705.76
October 2017	64,417,083.35	June 2022	31,196,112.83	February 2027	9,358,485.07
November 2017	64,142,660.91	July 2022	30,609,193.84	March 2027	9,153,695.35
December 2017	63,847,052.42	August 2022	30,026,413.76	April 2027	8,953,244.76
January 2018	63,530,370.76	September 2022	29,447,735.93	May 2027	8,757,043.33
February 2018	63,192,745.02	October 2022	28,873,123.99	June 2027	8,565,002.94
March 2018	62,834,320.39	November 2022	28,302,541.87	July 2027	8,377,037.26
April 2018	62,455,258.11	December 2022	27,735,953.76	August 2027	8,193,061.73
May 2018	62,055,735.30	January 2023	27,173,324.15	September 2027	8,012,993.50
June 2018	61,635,944.84	February 2023	26,614,617.79	October 2027	7,836,751.45
July 2018	61,196,095.20	March 2023	26,059,799.70	November 2027	7,664,256.08
August 2018	60,736,410.24	April 2023	25,508,835.17	December 2027	7,495,429.54
September 2018	60,257,129.04	May 2023	24,965,681.54	January 2028	7,330,195.56
October 2018	59,758,505.64	June 2023	24,433,827.35	February 2028	7,168,479.43
November 2018	59,240,808.80	July 2023	23,913,041.31	March 2028	7,010,207.98
December 2018	58,704,321.75	August 2023	23,403,096.84	April 2028	6,855,309.53
January 2019	58,149,341.90	September 2023	22,903,771.93	May 2028	6,703,713.86
February 2019	57,576,180.51	October 2023	22,414,849.06	June 2028	6,555,352.20
March 2019	56,985,162.41	November 2023	21,936,115.12	July 2028	6,410,157.18
April 2019	56,376,625.62	December 2023	21,467,361.30	August 2028	6,268,062.82
May 2019	55,750,921.04	January 2024	21,008,383.03	September 2028	6,129,004.48
June 2019	55,108,412.00	February 2024	20,558,979.88	October 2028	5,992,918.85
July 2019	54,449,473.95	March 2024	20,118,955.48	November 2028	5,859,743.93
August 2019	53,774,494.01	April 2024	19,688,117.43	December 2028	5,729,418.97
September 2019	53,083,870.53	May 2024	19,266,277.24	January 2029	5,601,884.48
October 2019	52,378,012.71	June 2024	18,853,250.24	February 2029	5,477,082.18
November 2019	51,657,340.08	July 2024	18,448,855.50	March 2029	5,354,955.01
December 2019	50,922,282.08	August 2024	18,052,915.74	April 2029	5,235,447.04
January 2020	50,192,652.81	September 2024	17,665,257.29	May 2029	5,118,503.54
February 2020	49,468,405.61	October 2024	17,285,710.02	June 2029	5,004,070.86
March 2020	48,749,494.16	November 2024	16,914,107.22	July 2029	4,892,096.47
April 2020	48,035,872.54	December 2024	16,550,285.58	August 2029	4,782,528.93
May 2020	47,327,495.16	January 2025	16,194,085.10	September 2029	4,675,317.83
June 2020	46,624,316.80	February 2025	15,845,349.03	October 2029	4,570,413.83
July 2020	45,926,292.57	March 2025	15,503,923.78	November 2029	4,467,768.57
August 2020	45,233,377.97	April 2025	15,169,658.92	December 2029	4,367,334.72
September 2020	44,545,528.81	May 2025	14,842,407.05	January 2030	4,269,065.89
October 2020	43,862,701.25	June 2025	14,522,023.76	February 2030	4,172,916.67
November 2020	43,184,851.80	July 2025	14,208,367.57	March 2030	4,078,842.58
December 2020	42,511,937.31	August 2025	13,901,299.91	April 2030	3,986,800.04
January 2021	41,843,914.95	September 2025	13,600,684.98	May 2030	3,896,746.39
February 2021	41,180,742.25	October 2025	13,306,389.78	June 2030	3,808,639.84
March 2021	40,522,377.04	November 2025	13,018,283.98	July 2030	3,722,439.45
April 2021	39,868,777.51	December 2025	12,736,239.93	August 2030	3,638,105.15
May 2021	39,219,902.13	January 2026	12,460,132.56	September 2030	3,555,597.67
June 2021	38,575,709.74	February 2026	12,189,839.35	October 2030	3,474,878.56
July 2021	37,936,159.47	March 2026	11,925,240.27	November 2030	3,395,910.17
August 2021	37,301,210.77	April 2026	11,666,217.74	December 2030	3,318,655.63
September 2021	36,670,823.43	May 2026	11,412,656.56	January 2031	3,243,078.80
October 2021	36,044,957.52	June 2026	11,164,443.90	February 2031	3,169,144.34
November 2021	35,423,573.43	July 2026	10,921,469.20	March 2031	3,096,817.58
December 2021	34,806,631.87	August 2026	10,683,624.17	April 2031	3,026,064.62
January 2022	34,194,093.83	September 2026	10,450,802.72	May 2031	2,956,852.22
February 2022	33,585,920.64	October 2026	10,222,900.93	June 2031	2,889,147.86
March 2022	32,982,073.89	November 2026	9,999,816.99	July 2031	2,822,919.66

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
August 2031	$ 2,758,136.44	July 2036	$ 659,617.35	June 2041	$ 125,605.55
September 2031	2,694,767.62	August 2036	642,947.75	July 2041	121,643.78
October 2031	2,632,783.28	September 2036	626,662.34	August 2041	117,782.73
November 2031	2,572,154.13	October 2036	610,752.70	September 2041	114,020.07
December 2031	2,512,851.46	November 2036	595,210.60	October 2041	110,353.52
January 2032	2,454,847.17	December 2036	580,027.98	November 2041	106,780.84
February 2032	2,398,113.74	January 2037	565,196.96	December 2041	103,299.87
March 2032	2,342,624.22	February 2037	550,709.82	January 2042	99,908.47
April 2032	2,288,352.22	March 2037	536,559.00	February 2042	96,604.56
May 2032	2,235,271.89	April 2037	522,737.11	March 2042	93,386.10
June 2032	2,183,357.94	May 2037	509,236.91	April 2042	90,251.09
July 2032	2,132,585.57	June 2037	496,051.32	May 2042	87,197.59
August 2032	2,082,930.53	July 2037	483,173.41	June 2042	84,223.69
September 2032	2,034,369.05	August 2037	470,596.39	July 2042	81,327.52
October 2032	1,986,877.86	September 2037	458,313.61	August 2042	78,507.27
November 2032	1,940,434.19	October 2037	446,318.59	September 2042	75,761.15
December 2032	1,895,015.71	November 2037	434,604.96	October 2042	73,087.41
January 2033	1,850,600.58	December 2037	423,166.49	November 2042	70,484.35
February 2033	1,807,167.42	January 2038	411,997.09	December 2042	67,950.31
March 2033	1,764,695.27	February 2038	401,090.80	January 2043	65,483.66
April 2033	1,723,163.63	March 2038	390,441.79	February 2043	63,082.80
May 2033	1,682,552.41	April 2038	380,044.35	March 2043	60,746.17
June 2033	1,642,841.96	May 2038	369,892.88	April 2043	58,472.25
July 2033	1,604,013.01	June 2038	359,981.92	May 2043	56,259.55
August 2033	1,566,046.71	July 2038	350,306.12	June 2043	54,106.61
September 2033	1,528,924.61	August 2038	340,860.24	July 2043	52,012.02
October 2033	1,492,628.63	September 2038	331,639.16	August 2043	49,974.37
November 2033	1,457,141.08	October 2038	322,637.86	September 2043	47,992.31
December 2033	1,422,444.63	November 2038	313,851.44	October 2043	46,064.51
January 2034	1,388,522.32	December 2038	305,275.09	November 2043	44,189.66
February 2034	1,355,357.53	January 2039	296,904.11	December 2043	42,366.49
March 2034	1,322,934.00	February 2039	288,733.91	January 2044	40,593.76
April 2034	1,291,235.82	March 2039	280,759.99	February 2044	38,870.26
May 2034	1,260,247.39	April 2039	272,977.95	March 2044	37,194.80
June 2034	1,229,953.44	May 2039	265,383.47	April 2044	35,566.21
July 2034	1,200,339.05	June 2039	257,972.35	May 2044	33,983.36
August 2034	1,171,389.57	July 2039	250,740.46	June 2044	32,445.14
September 2034	1,143,090.69	August 2039	243,683.77	July 2044	30,950.47
October 2034	1,115,428.38	September 2039	236,798.33	August 2044	29,498.29
November 2034	1,088,388.91	October 2039	230,080.27	September 2044	28,087.55
December 2034	1,061,958.84	November 2039	223,525.83	October 2044	26,717.25
January 2035	1,036,125.02	December 2039	217,131.29	November 2044	25,386.41
February 2035	1,010,874.56	January 2040	210,893.04	December 2044	24,094.04
March 2035	986,194.85	February 2040	204,807.55	January 2045	22,839.20
April 2035	962,073.54	March 2040	198,871.35	February 2045	21,620.98
May 2035	938,498.55	April 2040	193,081.06	March 2045	20,438.46
June 2035	915,458.04	May 2040	187,433.35	April 2045	19,290.77
July 2035	892,940.44	June 2040	181,924.99	May 2045	18,177.05
August 2035	870,934.40	July 2040	176,552.81	June 2045	17,096.44
September 2035	849,428.81	August 2040	171,313.71	July 2045	16,048.13
October 2035	828,412.82	September 2040	166,204.64	August 2045	15,031.32
November 2035	807,875.79	October 2040	161,222.64	September 2045	14,045.21
December 2035	787,807.30	November 2040	156,364.81	October 2045	13,089.04
January 2036	768,197.16	December 2040	151,628.29	November 2045	12,162.06
February 2036	749,035.39	January 2041	147,010.33	December 2045	11,263.53
March 2036	730,312.22	February 2041	142,508.19	January 2046	10,392.75
April 2036	712,018.09	March 2041	138,119.21	February 2046	9,548.99
May 2036	694,143.65	April 2041	133,840.80	March 2046	8,731.60
June 2036	676,679.72	May 2041	129,670.41	April 2046	7,939.89

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
May 2046	$ 7,173.21	October 2046	$ 3,693.54	March 2047	$ 750.10
June 2046	6,430.93	November 2046	3,064.18	April 2047	219.81
July 2046	5,712.43	December 2046	2,455.69	May 2047 and thereafter	0.00
August 2046	5,017.09	January 2047	1,867.53		
September 2046	4,344.32	February 2047	1,299.18		

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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PROSPECTUS SUPPLEMENT

MORGAN STANLEY

August 25, 2017