

\$1,724,266,668



FannieMae®

**Guaranteed Pass-Through Certificates
Fannie Mae Trust 2017-87**

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 assets will be divided into twelve groups.

- Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 9, Group 10 and Group 11 will consist of Fannie Mae MBS.
- Group 7, Group 8 and Group 12 will consist of underlying REMIC and RCR certificates backed by Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, fixed rate loans. The mortgage loans underlying the Group 2 MBS, Group 9 MBS and Group 11 MBS have loan-to-value ratios in excess of 125%.

Tax Treatment

- Group 1, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 10 and Group 12 will together be treated as a REMIC for tax purposes.
- Group 2, Group 9 and Group 11 will together be treated as a grantor trust for tax purposes.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
DI(2)	1	\$ 86,045,223(3)	NTL	4.5%	FIX/IO	3136AY R 6 2	November 2047
AD	1	254,656,000	SEQ/AD	2.6	FIX	3136AY R 7 0	June 2047
AI(2)	1	22,636,088(3)	NTL	4.5	FIX/IO	3136AY R 8 8	June 2047
Z	1	3,479,669	SEQ	3.0	FIX/Z	3136AY R 9 6	November 2047
UA	2	124,611,785	PT	3.5	FIX	3136AY S 2 0	December 2044
UF(2)	2	62,305,892	PT	(4)	FLT	3136AY S 3 8	December 2044
US(2)	2	62,305,892(3)	NTL	(4)	INV/IO	3136AY S 4 6	December 2044
FA(2)	3	12,000,000	PT	(4)	FLT	3136AY S 5 3	November 2047
SA	3	12,000,000(3)	NTL	(4)	INV/IO	3136AY S 6 1	November 2047
A	3	30,000,000	PT	3.0	FIX	3136AY S 7 9	November 2047
AE	4	15,000,000	SEQ/AD	4.0	FIX	3136AY S 8 7	October 2053
AC	4	11,490,804	SEQ/AD	4.0	FIX	3136AY S 9 5	April 2052
AM	4	1,276,756	SEQ/AD	4.0	FIX	3136AY T 2 9	October 2053
ZA	4	1,772,397	SEQ	4.0	FIX/Z	3136AY T 3 7	November 2057
BA(2)	5	53,249,000	SEQ	3.0	FIX	3136AY T 4 5	December 2042
VA(2)	5	5,257,000	SEQ/AD	3.0	FIX	3136AY T 5 2	March 2029
VN(2)	5	5,429,000	SEQ/AD	3.0	FIX	3136AY T 6 0	November 2037
ZB(2)	5	13,065,600	SEQ	3.0	FIX/Z	3136AY T 7 8	November 2047
IO	5	11,000,085(3)	NTL	3.5	FIX/IO	3136AY T 8 6	November 2047

(Table continued on next page)

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 IA, UM, BG, BI, BE, BD, BC, BY, QE, QI, QD, QC, QB, EN, PA, PI, PB, PC, PD, C, FC, KA, KI, KB, KC, KD and KE 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.

Because the mortgage loans underlying the Group 2 MBS, Group 9 MBS and Group 11 MBS have loan-to-value ratios in excess of 125%, the Group 2, Group 9 and Group 11 Classes are not eligible assets for a REMIC. See "Certain Additional Federal Income Tax Consequences" in this prospectus supplement and "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be October 31, 2017.

Carefully consider the risk factors on page S-10 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.

J.P. Morgan

October 26, 2017

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
ID		6 \$ 7,500,000(3)	NTL	4.0%	FIX/IO	3136AY T 9 4	November 2047
D		6 30,000,000	PT	3.0	FIX	3136AY U 2 7	November 2047
QA(2) . .		7 77,495,000	SC/PAC/AD	3.0	FIX	3136AY U 3 5	October 2046
QL		7 11,274,000	SC/PAC/AD	3.0	FIX	3136AY U 4 3	October 2046
QZ		7 95,879	SC/SUP	3.0	FIX/Z	3136AY U 5 0	October 2046
UK		8 4,936,214	SC/SEQ/AD	3.0	FIX	3136AY U 6 8	February 2047
UZ		8 1,000	SC/SEQ	3.0	FIX/Z	3136AY U 7 6	February 2047
EA(2) . .		9 822,886,360	PT	3.0	FIX	3136AY U 8 4	April 2044
EI(2) . .		9 117,555,194(3)	NTL	3.5	FIX/IO	3136AY U 9 2	April 2044
FB(2) . .		10 27,883,264	PT	(4)	FLT	3136AY V 2 6	November 2047
SB		10 27,883,264(3)	NTL	(4)	INV/IO	3136AY V 3 4	November 2047
P(2)		10 50,704,000	PAC	3.0	FIX	3136AY V 4 2	February 2046
PL		10 7,424,487	PAC	3.0	FIX	3136AY V 5 9	November 2047
LD(2) . .		10 1,170,000	PAC	3.0	FIX	3136AY V 6 7	November 2047
LA(2) . .		10 9,650,000	SUP/AD	3.0	FIX	3136AY V 7 5	October 2047
LB(2) . .		10 758,000	SUP/AD	3.0	FIX	3136AY V 8 3	November 2047
LZ(2) . .		10 1,675	SUP	3.0	FIX/Z	3136AY V 9 1	November 2047
GI		11 9,331,003(3)	NTL	4.0	FIX/IO	3136AY W 3 3	June 2044
GA		11 37,324,015	PT	3.0	FIX	3136AY W 4 1	June 2044
K(2)		12 49,068,871	SC/PT	5.0	FIX	3136AY W 5 8	June 2041
R	1, 3-8, 10, 12	0	NPR	0	NPR	3136AY W 6 6	November 2057
RL	1, 3-8, 10, 12	0	NPR	0	NPR	3136AY W 7 4	November 2057
(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.			(3) Notional principal balances. These classes are interest only classes. See page S-7 for a description of how their notional principal balances are calculated.				
(2) Exchangeable classes.			(4) Based on LIBOR.				

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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”);
- if you are purchasing a Group 7, Group 8 or Group 12 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); 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 and the Underlying REMIC Disclosure Documents are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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, the MBS Prospectus and the Underlying REMIC Disclosure Documents by writing or calling the dealer at:

J.P. Morgan Securities 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 October 1, 2017. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Class 2016-69-PN REMIC Certificate
8	Class 2017-13-KF REMIC Certificate Class 2017-13-KS REMIC Certificate
9	Group 9 MBS
10	Group 10 MBS
11	Group 11 MBS
12	Class 2005-38-ZH REMIC Certificate Class 2005-88-ZC REMIC Certificate Class 2006-69-GZ REMIC Certificate Class 2010-13-EZ REMIC Certificate Class 2011-52-GB RCR Certificate

Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 9, Group 10 and Group 11

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$258,135,669	4.50%	4.75% to 7.00%	200 to 360
Group 2 MBS	\$186,917,677	4.50%	4.75% to 7.00%	241 to 326
Group 3 MBS	\$ 42,000,000	4.00%	4.25% to 6.50%	241 to 360
Group 4 MBS	\$ 29,539,957	4.00%	4.25% to 6.50%	361 to 480
Group 5 MBS	\$ 77,000,600	3.50%	3.75% to 6.00%	241 to 360
Group 6 MBS	\$ 30,000,000	4.00%	4.25% to 6.50%	241 to 360
Group 9 MBS	\$343,445,611	3.50%	3.75% to 6.00%	241 to 318
	\$144,992,014	3.50%	3.75% to 6.00%	241 to 318
	\$143,877,209	3.50%	3.75% to 6.00%	241 to 318
	\$190,571,526	3.50%	3.75% to 6.00%	241 to 318
Group 10 MBS	\$ 97,591,426	4.00%	4.25% to 6.50%	241 to 360
Group 11 MBS	\$ 13,434,871	4.00%	4.25% to 6.50%	241 to 320
	\$ 23,889,144	4.00%	4.25% to 6.50%	241 to 320

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$258,135,669	360	260	88	4.929%
Group 2 MBS	\$186,917,677	360	310	41	5.103%
Group 3 MBS	\$ 42,000,000	360	358	2	4.505%
Group 4 MBS	\$ 29,539,957	480	423	50	4.659%
Group 5 MBS	\$ 77,000,600	360	358	2	4.230%
Group 6 MBS	\$ 30,000,000	360	352	7	4.528%
Group 9 MBS	\$343,445,611	360	296	54	4.144%
	\$144,992,014	360	295	58	4.163%
	\$143,877,209	360	297	55	4.138%
	\$190,571,526	360	300	51	4.142%
Group 10 MBS	\$ 97,591,426	360	340	14	4.406%
Group 11 MBS	\$ 13,434,871	360	315	42	4.820%
	\$ 23,889,144	360	303	44	4.826%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Trust 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.

Each of the mortgage loans underlying the Group 2 MBS, the Group 9 MBS and the Group 11 MBS has a loan-to-value ratio greater than 125%.

Group 7, Group 8 and Group 12

Exhibit A describes the underlying REMIC and RCR certificates in Group 7, Group 8 and Group 12, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Settlement Date

We expect to issue the certificates on October 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:

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

Exchanging Certificates Through Combination and Recombination

If you own certificates of 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 trust certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
UF	1.63888%	6.50%	0.40%	LIBOR + 40 basis points
US	4.86112%	6.10%	0.00%	6.1% – LIBOR
FA	1.53333%	6.50%	0.30%	LIBOR + 30 basis points
SA	4.96667%	6.20%	0.00%	6.2% – LIBOR
FB	1.53333%	6.50%	0.30%	LIBOR + 30 basis points
SB	4.96667%	6.20%	0.00%	6.2% – LIBOR
FC	1.53333%	6.50%	0.30%	LIBOR + 30 basis points

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

Notional Classes

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

<u>Class</u>	
DI	33.3333333333% of the Group 1 MBS
AI	8.888885398% of the AD Class
US	100% of the UF Class
SA	100% of the FA Class
IO	14.2857133581% of the Group 5 MBS
ID	25% of the D Class
EI	14.2857142509% of the EA Class
SB	100% of the FB Class
GI	24.9999979906% of the GA Class
IA	33.3333333333% of the Group 1 MBS
	<i>plus</i>
	8.888885398% of the AD Class
BI	28.5714285714% of the BA Class
QI	33.333324731% of the QA Class
PI	25% of the P Class
KI	54.999998981% of the K Class

Distributions of Principal

For a description of the principal payment priorities, see “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>240%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
DI	19.9	8.3	5.1	3.3	2.1	1.3
AD and AI	19.5	8.0	4.8	3.0	2.0	1.2
Z	29.8	21.1	18.9	14.8	10.4	6.4
IA	19.8	8.2	5.0	3.2	2.1	1.3

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>182%</u>	<u>400%</u>	<u>600%</u>
UA, UF, US and UM	17.7	9.4	6.6	3.4	2.2

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>160%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
FA, SA and A	19.6	10.8	8.8	8.4	6.9	6.3	4.0	3.2	2.5

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>170%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>
AE	23.9	8.9	6.1	2.8	1.8	1.1	0.8	0.6
AC	22.7	7.6	5.1	2.3	1.4	0.9	0.6	0.5
AM	35.2	20.2	14.9	7.2	4.7	2.8	2.1	1.5
ZA	38.1	27.7	22.6	11.9	7.8	4.7	3.4	2.5

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>293%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
BA, BG, BE, BD, BC and BI	15.6	6.4	3.2	2.2	1.8	1.5
VA	6.0	6.0	4.9	3.7	3.0	2.3
VN	15.8	14.1	7.5	5.0	3.8	2.9
ZB	27.7	21.3	12.4	8.0	5.8	4.1
IO	19.3	10.7	5.5	3.7	2.8	2.1
BY	27.7	20.4	10.8	6.8	5.0	3.6

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>273%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
ID and D	19.6	10.5	5.6	3.7	2.8	2.2

<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>170%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
QA, QE, QD, QC, QB and QI	13.3	5.8	5.4	5.4	5.4	3.6	2.6	1.9
QL	23.6	18.2	18.2	18.2	18.2	12.3	8.7	6.0
QZ	24.6	14.1	10.4	9.8	10.0	1.4	0.9	0.7

<u>Group 8 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
UK	28.4	22.1	2.4	0.5	0.2	0.2
UZ	29.2	28.8	21.3	0.9	0.5	0.3

<u>Group 9 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>142%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
EA, EI and EN	16.6	8.9	7.5	5.1	3.3	2.6

<u>Group 10 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>160%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
FB and SB	19.6	10.0	8.0	7.7	6.2	5.6	3.3	2.5	1.9
P, PA, PB, PC, PD and PI	16.4	6.2	4.8	4.8	4.8	4.8	2.9	2.2	1.7
PL	26.8	17.3	16.4	16.4	16.4	16.4	9.9	7.3	5.2
LD	27.8	17.1	9.0	2.0	2.0	2.0	1.1	0.8	0.6
LA	28.9	22.1	17.2	15.7	4.9	2.0	0.6	0.4	0.3
LB	30.0	27.8	27.0	26.8	22.7	5.5	1.2	0.8	0.6
LZ	30.0	28.3	28.3	28.3	28.3	6.8	1.2	0.9	0.7
C	28.9	22.0	17.0	15.1	5.7	2.2	0.7	0.5	0.4

<u>Group 11 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>152%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
GI and GA	17.0	9.3	7.4	4.4	3.4	2.2

<u>Group 12 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>257%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>
K, KA, KB, KC, KD, KE and KI ...	12.2	6.3	4.2	2.4	1.7	1.2	0.9	0.7

<u>Group 3/Group 10 Class†</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>160%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
FC	19.6	10.2	8.3	7.9	6.4	5.8	3.5	2.7	2.1

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

† This class is an RCR Class formed by a combination of REMIC classes in two different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

ADDITIONAL RISK FACTORS

Recent natural disasters may present a risk of increased mortgage loan defaults. In late summer 2017, Hurricane Harvey and Hurricane Irma resulted in catastrophic damage to extensive areas of the Southeastern United States, including coastal Texas and Louisiana and coastal and inland Florida and Georgia. Additionally, in October 2017, various areas of Northern California were affected by wildfires that resulted in widespread damage and property loss. The full extent of the physical damage resulting from the foregoing events, including severe flooding, high winds and environmental contamination or fire, as applicable, remains uncertain. Thousands of people have been displaced and interruptions in the affected regional economies have been significant. Although the long-term effects are unclear, these events could lead to a general economic downturn in the affected regions, including job losses and declines in real estate values. Accordingly, the rate of defaults on mortgage loans in the affected areas may increase. Any such increase will result in early payments of principal to holders of certificates (and early decreases in notional principal balances of interest only certificates) backed by MBS with underlying mortgage loans secured by properties in the affected areas.

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—Risks Relating to Yield and Prepayment—*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.

Payments on the Group 7, Group 8 and Group 12 Classes will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 7, Group 8 or Group 12 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC and RCR certificates.

As described in the related Underlying REMIC Disclosure Documents, the underlying REMIC and RCR certificates may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the related underlying REMIC and RCR certificates, possibly for long periods.

In particular, as described in the related Underlying REMIC Disclosure Document, principal payments on the Group 7 Underlying REMIC Certificate are governed by a principal balance schedule. As a result, the Group 7 Underlying REMIC Certificate may receive principal payments faster or slower than would

otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the Group 7 Underlying REMIC Certificate would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 7 Underlying REMIC Certificate has adhered to the related principal balance schedule,
- any related support classes remain outstanding, or
- the Group 7 Underlying REMIC Certificate otherwise has performed as originally anticipated.

In addition, as described in the related Underlying REMIC Disclosure Document, the Group 8 Underlying REMIC Certificates are support classes. A support class is entitled to receive payments on a distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for an extended period or may receive principal payments that may vary widely from period to period.

You may obtain additional information about the Underlying REMIC and RCR Certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

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 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 October 1, 2017 (the “Issue Date”). We will issue the Guaranteed Pass-Through Certificates (the “Trust Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable Trust Certificates (the “RCR Certificates” and, together with the Trust 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 Trust 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 Trust Certificates and RCR Certificates.

The assets of the Trust will include:

- nine groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 5 MBS,” “Group 6 MBS,” “Group 9 MBS,” “Group 10 MBS,” and “Group 11 MBS,” and together, the “Trust MBS”), and
- three groups of previously issued REMIC and RCR certificates (the “Group 7 Underlying REMIC Certificate,” the “Group 8 Underlying REMIC Certificates” and the “Group 12 Underlying REMIC and RCR Certificates,” and together, the “Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

The Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, 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 portion of the Trust other than the Group 2 MBS, Group 9 MBS and Group 11 MBS will include the “Lower Tier REMIC” and the “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). The portion of the Trust that consists of the Group 2 MBS, Group 9 MBS and Group 11 MBS will be treated as a grantor trust for tax purposes (the “Grantor Trust”).

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The Trust Certificates (other than the Group 2, Group 9 and Group 11 Classes and the R and RL Classes), are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS (other than the Group 2 MBS, Group 9 MBS and Group 11 MBS) and Underlying REMIC and RCR Certificates	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 Trust Certificates other than the Group 2, Group 9 and Group 11 Classes and the R and RL Classes	R

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

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

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

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

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

Trust Agreement Amendments. The Trust Agreement provides that any amendment to the Trust Agreement that requires the consent of holders of the Group 2, Group 9 or Group 11 Classes will require the consent of all holders of the Group 2, Group 9 or Group 11 Classes, as applicable. For a description of the required level of Certificateholder consent for amendments to the Trust Agreement affecting Classes other than the Group 2, Group 9 or Group 11 Classes, see “The Trust Documents—Amendment” in the REMIC Prospectus.

The Trust 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 30 years in the case of all Trust MBS other than the Group 4 MBS; and up to 40 years in the case of the Group 4 MBS.

In addition, each Mortgage Loan underlying the Group 2 MBS, Group 9 MBS and Group 11 MBS is a very high LTV loan with a loan-to-value ratio greater than 125%. Borrowers may be eligible to refinance very high LTV loans if we purchased those loans on or before May 31, 2009. For a description of very high LTV loans, see “The Mortgage Loans—High Loan-to-Value Mortgage Loans” and “Risk Factors—Risks Relating to Yield and Prepayment—*Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally*” in the MBS Prospectus dated June 1, 2016.

Furthermore, the pools of Mortgage Loans backing the Group 4 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 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—*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.

Moreover, the pools of mortgage loans backing the Group 5 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 5 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, Group 4, Group 5, Group 6, Group 9, Group 10 and Group 11—Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The Underlying REMIC and RCR Certificates

The Underlying REMIC and RCR Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial

ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

In addition, the pools of mortgage loans backing the Group 7 Underlying REMIC Certificate, 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 backing the Group 7 Underlying REMIC Certificate, see the Final Data Statement for the related 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.

Distributions on the Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC and RCR Certificates are described in the Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Underlying REMIC and RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Underlying REMIC and RCR Certificates.

For further information about the Underlying REMIC and RCR Certificates, telephone us at 800-2FANNIE. Additional information about the Underlying REMIC and RCR Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

Distributions of Interest

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

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

Accrual Classes. The Z, ZA, ZB, QZ, UZ and LZ 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.

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

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

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

Distributions of Principal

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

- *Group 1*

The Z Accrual Amount to AD until retired, and thereafter to Z. } Accretion
Directed
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount to AD and Z, in that order, until retired. } Sequential
Pay Classes

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

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

- *Group 2*

The Group 2 Principal Distribution amount to UA and UF, pro rata, until retired. } Pass-Through
Classes

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

- *Group 3*

The Group 3 Principal Distribution Amount to FA and A, pro rata, until retired. } Pass-Through
Classes

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

- *Group 4*

The ZA Accrual Amount in the following priority:

1. To AE, AC and AM as follows:
 - 54.0198706692% to AE until retired, and
 - 45.9801293308% to AC and AM, in that order, until retired.} Accretion
Directed
Classes
2. Thereafter to ZA. } Accrual Class

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

1. To AE, AC and AM as follows:
 - 54.0198706692% to AE, until retired, and
 - 45.9801293308% to AC and AM, in that order, until retired.} Sequential
Pay Classes
2. To ZA until retired.

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

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

- *Group 5*

The ZB Accrual Amount to VA and VN, in that order, until retired, and thereafter to ZB. } Accretion Directed Classes and Accrual Class

The Group 5 Cash Flow Distribution Amount to BA, VA, VN and ZB, in that order, until retired. } Sequential Pay Classes

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

The “Group 5 Cash Flow Distribution Amount” is the principal then paid on the Group 5 MBS.

- *Group 6*

The Group 6 Principal Distribution Amount to D until retired. } Pass-Through Class

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 MBS.

- *Group 7*

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

The Group 7 Cash Flow Distribution Amount in the following priority:

- | | | |
|---|-----------------|-------------------------|
| 1. To Aggregate Group I to its Planned Balance. | } PAC Group | |
| 2. To QZ until retired. | } Support Class | } Structured Collateral |
| 3. To Aggregate Group I to zero. | } PAC Group | |

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

The “Group 7 Cash Flow Distribution Amount” is the principal then paid on the Group 7 Underlying REMIC Certificate.

“Aggregate Group I” consists of the QA and QL Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to QA and QL, 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 8*

The UZ Accrual Amount to UK until retired, and thereafter to UZ. } Accretion Directed Class and Accrual Class

The Group 8 Cash Flow Distribution Amount to UK and UZ, in that order, until retired. } Structured Collateral/ Sequential Pay Classes

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

The “Group 8 Cash Flow Distribution Amount” is the principal then paid on the Group 8 Underlying REMIC Certificates.

- *Group 9*

The Group 9 Principal Distribution Amount to EA until retired.

} Pass-Through Class

The “Group 9 Principal Distribution Amount” is the principal then paid on the Group 9 MBS.

- *Group 10*

The LZ Accrual Amount to LA and LB, in that order, until retired, and thereafter to LZ.

} Accretion Directed Classes and Accrual Class

The Group 10 Cash Flow Distribution Amount as follows:

— 28.5714279859% to FB until retired, and

} Pass-Through Class

— 71.4285720141% as follows:

first, to Aggregate Group II to its Planned Balance;

} PAC Group and Class

second, to LD to its Planned Balance;

third, to LA, LB and LZ, in that order, until retired;

} Support Classes

fourth, to LD until retired; and

} PAC Class and Group

fifth, to Aggregate Group II to zero.

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

The “Group 10 Cash Flow Distribution Amount” is the principal then paid on the Group 10 MBS.

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

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

- *Group 11*

The Group 11 Principal Distribution Amount to GA until retired.

} Pass-Through Class

The “Group 11 Principal Distribution Amount” is the principal then paid on the Group 11 MBS.

- *Group 12*

The Group 12 Principal Distribution Amount to K until retired.

} Structured Collateral/Pass-Through Class

The “Group 12 Principal Distribution Amount” is the principal then paid on the Group 12 Underlying REMIC and RCR Certificates.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC and RCR Certificates, the applicable priority sequences governing principal payments on the Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust 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, Group 4, Group 5, Group 6, Group 9, Group 10 and Group 11—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 October 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 Trust MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*” in the REMIC Prospectus.

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

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

<u>Groups and Class</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 125% and 200% PSA	Between 125% and 200% PSA
Aggregate Group II Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA
LD Class Planned Balances	Between 160% and 250% PSA	Between 160% and 260% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	QA and QL
Aggregate Group II	P and PL

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 or Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of any Aggregate Group or Class will begin or end on the Distribution Dates specified in the Principal Balance Schedules.

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

- We will distribute any excess of principal distributions over the amount necessary to reduce an Aggregate Group or a Class to its scheduled balance in any month. As a result, the like-

likelihood of reducing an Aggregate Group or a Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Groups and the LD Class to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups and the LD Class might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group or Class having scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or Class 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 Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the Inverse Floating Rate Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
US	19.015625%
SA	20.781250%
SB	20.937500%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>182%</u>	<u>400%</u>	<u>600%</u>
0.61944%	24.3%	20.9%	15.1%	(1.0)%	(17.0)%
1.23888%	20.7%	17.3%	11.6%	(4.2)%	(20.1)%
3.23888%	8.7%	5.5%	0.1%	(15.0)%	(30.0)%
5.23888%	(6.1)%	(9.1)%	(14.2)%	(28.3)%	(42.3)%
6.10000%	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>160%</u>	<u>220%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
0.61666%	23.4%	20.8%	18.2%	17.7%	14.6%	13.0%	2.1%	(6.3)%	(17.9)%
1.23333%	20.1%	17.5%	14.8%	14.3%	11.1%	9.5%	(1.5)%	(10.1)%	(22.0)%
3.23333%	9.1%	6.4%	3.6%	3.1%	(0.3)%	(2.0)%	(13.6)%	(22.8)%	(35.6)%
5.23333%	(4.1)%	(6.8)%	(9.7)%	(10.2)%	(13.7)%	(15.4)%	(27.5)%	(37.2)%	(51.3)%
6.20000%	*	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	150%	160%	220%	250%	450%	600%	800%
0.61666%	22.4%	19.3%	16.1%	15.5%	11.6%	9.6%	(3.9)%	(14.8)%	(30.4)%
1.23333%	19.1%	16.0%	12.9%	12.2%	8.4%	6.4%	(7.1)%	(17.9)%	(33.5)%
3.23333%	8.3%	5.2%	2.1%	1.5%	(2.3)%	(4.2)%	(17.5)%	(28.2)%	(43.6)%
5.23333%	(4.9)%	(7.9)%	(10.9)%	(11.5)%	(15.1)%	(17.0)%	(29.8)%	(40.2)%	(55.7)%
6.20000%	*	*	*	*	*	*	*	*	*

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

<u>Class</u>	<u>% PSA</u>
DI	278%
AI	270%
IO	253%
ID	342%
EI	216%
GI	239%
IA	277%
BI	202%
QI	278%
PI	282%
KI	262%

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:

<u>Class</u>	<u>Price*</u>
DI	19.937500000%
AI	19.265625000%
IO	21.375000000%
ID	18.234375000%
EI	19.637109375%
GI	21.195271875%
IA	19.796875000%
BI	14.102365630%
QI	12.835862500%
PI	17.293000000%
KI	20.168781250%

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

Sensitivity of the DI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>240%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	15.5%	12.2%	2.7%	(8.8)%	(24.3)%	(50.6)%

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>240%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	16.2%	12.7%	2.4%	(11.2)%	(31.1)%	(66.8)%

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>293%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	11.1%	8.5%	(2.2)%	(14.3)%	(26.6)%	(46.2)%

Sensitivity of the ID Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>273%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	17.2%	14.3%	4.2%	(6.7)%	(16.5)%	(30.2)%

Sensitivity of the EI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>142%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	10.9%	7.7%	4.9%	(2.4)%	(13.0)%	(20.4)%

Sensitivity of the GI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>152%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	12.6%	9.4%	5.9%	(4.3)%	(11.5)%	(26.8)%

Sensitivity of the IA Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>240%</u>	<u>400%</u>	<u>600%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	15.7%	12.3%	2.6%	(9.2)%	(25.2)%	(52.1)%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>293%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	17.3%	12.1%	(11.3)%	(34.9)%	(53.7)%	(75.8)%

Sensitivity of the QI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	125%	170%	200%	350%	700%
Pre-Tax Yields to Maturity	13.8%	7.8%	6.1%	6.1%	6.1%	(7.4)%	(24.6)% (49.1)%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	150%	160%	220%	250%	450%	800%
Pre-Tax Yields to Maturity	14.8%	8.9%	2.4%	2.4%	2.4%	2.4%	(17.4)%	(35.0)% (59.4)%

Sensitivity of the KI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>257%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>
Pre-Tax Yields to Maturity	14.3%	11.0%	0.3%	(17.4)%	(33.5)%	(51.4)%	(71.9)%	(97.0)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 4, Group 5, Group 7, Group 8 and Group 10 Classes, and
- in the case of the Group 7, Group 8 and Group 12 Classes, the applicable priority sequences affecting principal payments on the related Underlying REMIC and RCR Certificates.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	7.00%
Group 2 MBS	360 months	326 months	7.00%
Group 3 MBS	360 months	360 months	6.50%
Group 4 MBS	480 months	480 months	6.50%
Group 5 MBS	360 months	360 months	6.00%
Group 6 MBS	360 months	360 months	6.50%
Group 7 Underlying REMIC Certificate	360 months	347 months	5.50%
Group 8 Underlying REMIC Certificates	360 months	351 months	6.50%
Group 9 MBS	360 months	318 months	6.00%
Group 10 MBS	360 months	360 months	6.50%
Group 11 MBS	360 months	320 months	6.50%
Group 12 Underlying REMIC and RCR Certificates	360 months	(1)	7.50%

(1) The Mortgage Loans backing the Group 12 Underlying REMIC and RCR Certificates listed below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2005-38-ZH	*
2005-88-ZC	215 months
2006-69-GZ	225 months
2010-13-EZ	268 months
2011-52-GB	283 months

* The Class 2005-38-ZH REMIC Certificate is backed by the Fannie Mae REMIC and RCR Certificates listed below. The Mortgage Loans backing those certificates are assumed to have the following remaining terms to maturity:

	<u>Remaining Terms to Maturity</u>
2003-74-PV	189 months
2005-1-GH	207 months
2005-14-PG	208 months
2005-16-PG	208 months
2005-23-PG	209 months
2005-28-BE	209 months
2005-28-DH	209 months

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	D† Class						AD and AI† Classes						Z Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	240%	400%	600%	900%	0%	100%	240%	400%	600%	900%	0%	100%	240%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2018	99	92	83	74	62	45	99	91	83	74	62	44	103	103	103	103	103	103
October 2019	98	84	69	55	39	20	98	83	69	54	38	19	106	106	106	106	106	106
October 2020	97	76	57	40	24	9	97	76	57	39	23	8	109	109	109	109	109	109
October 2021	95	69	48	30	15	4	95	69	47	28	14	2	113	113	113	113	113	113
October 2022	94	63	39	22	9	2	94	62	38	20	8	*	116	116	116	116	116	116
October 2023	93	57	32	16	6	1	92	56	31	14	4	0	120	120	120	120	120	58
October 2024	91	51	26	11	3	*	91	50	25	10	2	0	123	123	123	123	123	25
October 2025	89	46	22	8	2	*	89	44	20	7	*	0	127	127	127	127	127	11
October 2026	88	41	17	6	1	*	87	39	16	4	0	0	131	131	131	131	95	5
October 2027	86	36	14	4	1	*	85	35	12	2	0	0	135	135	135	135	57	2
October 2028	84	32	11	3	*	*	83	30	10	1	0	0	139	139	139	139	34	1
October 2029	82	27	9	2	*	*	81	26	7	*	0	0	143	143	143	143	20	*
October 2030	79	24	7	1	*	*	78	22	5	0	0	0	148	148	148	111	12	*
October 2031	77	20	5	1	*	*	76	18	3	0	0	0	152	152	152	76	7	*
October 2032	74	17	4	1	*	*	73	15	2	0	0	0	157	157	157	52	4	*
October 2033	71	14	3	*	*	*	70	12	1	0	0	0	162	162	162	34	2	*
October 2034	68	11	2	*	*	*	67	9	0	0	0	0	166	166	165	22	1	*
October 2035	65	8	2	*	*	*	63	6	0	0	0	0	171	171	114	13	1	*
October 2036	61	6	1	*	*	*	60	3	0	0	0	0	177	177	73	8	*	*
October 2037	57	3	1	*	*	*	56	1	0	0	0	0	182	182	40	4	*	*
October 2038	53	1	*	*	*	*	51	0	0	0	0	0	188	100	14	1	*	*
October 2039	49	0	0	0	0	0	47	0	0	0	0	0	193	0	0	0	0	0
October 2040	44	0	0	0	0	0	42	0	0	0	0	0	199	0	0	0	0	0
October 2041	39	0	0	0	0	0	37	0	0	0	0	0	205	0	0	0	0	0
October 2042	34	0	0	0	0	0	31	0	0	0	0	0	212	0	0	0	0	0
October 2043	28	0	0	0	0	0	25	0	0	0	0	0	218	0	0	0	0	0
October 2044	22	0	0	0	0	0	19	0	0	0	0	0	225	0	0	0	0	0
October 2045	15	0	0	0	0	0	12	0	0	0	0	0	231	0	0	0	0	0
October 2046	8	0	0	0	0	0	5	0	0	0	0	0	238	0	0	0	0	0
October 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	19.9	8.3	5.1	3.3	2.1	1.3	19.5	8.0	4.8	3.0	2.0	1.2	29.8	21.1	18.9	14.8	10.4	6.4

Date	IA† Class						UA, UF, US† and UM Classes						FA, SA† and A Classes							
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	240%	400%	600%	900%	0%	100%	182%	400%	600%	0%	100%	150%	160%	220%	250%	450%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2018	99	91	83	74	62	45	99	92	87	75	63	99	97	96	96	95	94	91	88	85
October 2019	98	83	69	54	39	20	97	85	76	55	39	98	91	88	88	85	83	73	65	56
October 2020	97	76	57	40	24	9	96	78	66	41	25	96	84	79	78	72	69	52	41	29
October 2021	95	69	47	29	15	4	94	72	58	31	15	95	78	71	69	62	58	38	26	15
October 2022	94	62	39	21	9	1	93	66	50	23	10	94	71	63	61	52	48	27	16	8
October 2023	93	56	32	15	5	1	91	60	43	17	6	92	66	56	54	44	40	19	10	4
October 2024	91	51	26	11	3	*	89	55	38	12	4	90	60	50	48	38	33	14	6	2
October 2025	89	45	21	8	2	*	87	50	32	9	2	89	55	44	42	32	28	10	4	1
October 2026	88	40	17	6	1	*	85	45	28	7	1	87	50	39	37	27	23	7	2	*
October 2027	86	36	14	4	1	*	82	41	24	5	1	85	46	34	32	23	19	5	2	*
October 2028	84	31	11	3	*	*	80	37	20	4	1	83	42	30	28	19	15	3	1	*
October 2029	81	27	9	2	*	*	77	33	17	3	*	80	38	27	25	16	13	2	1	*
October 2030	79	23	7	1	*	*	74	29	15	2	*	78	34	23	22	13	10	2	*	*
October 2031	77	20	5	1	*	*	71	26	12	1	*	75	31	20	19	11	8	1	*	*
October 2032	74	16	4	1	*	*	67	23	10	1	*	73	28	18	16	9	7	1	*	*
October 2033	71	13	3	*	*	*	64	20	8	1	*	70	25	15	14	8	6	1	*	*
October 2034	68	10	2	*	*	*	60	17	7	*	*	66	22	13	12	6	4	*	*	*
October 2035	64	8	1	*	*	*	56	15	6	*	*	63	20	11	10	5	4	*	*	*
October 2036	61	5	1	*	*	*	51	12	4	*	*	59	17	10	9	4	3	*	*	*
October 2037	57	3	*	*	*	*	46	10	3	*	*	56	15	8	7	3	2	*	*	*
October 2038	53	1	*	*	*	*	41	8	3	*	*	52	13	7	6	3	2	*	*	*
October 2039	48	0	0	0	0	0	36	6	2	*	*	47	11	6	5	2	1	*	*	*
October 2040	44	0	0	0	0	0	30	4	1	*	*	43	9	5	4	2	1	*	*	*
October 2041	39	0	0	0	0	0	23	3	1	*	*	38	8	4	3	1	1	*	*	*
October 2042	33	0	0	0	0	0	17	1	*	*	*	32	6	3	2	1	1	*	*	*
October 2043	27	0	0	0	0	0	9	0	0	0	0	27	5	2	2	1	*	*	*	*
October 2044	21	0	0	0	0	0	1	0	0	0	0	21	3	1	1	*	*	*	*	0
October 2045	14	0	0	0	0	0	0	0	0	0	0	14	2	1	1	*	*	*	*	0
October 2046	7	0	0	0	0	0	0	0	0	0	0	7	1	*	*	*	*	*	*	0
October 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)**	19.8	8.2	5.0	3.2	2.1	1.3	17.7	9.4	6.6	3.4	2.2	19.6	10.8	8.8	8.4	6.9	6.3	4.0	3.2	2.5

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

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

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

Date	AE Class								AC Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	170%	400%	600%	900%	1100%	1300%	0%	100%	170%	400%	600%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2018	99	92	88	73	61	42	29	16	99	91	86	70	56	35	21	7
October 2019	98	85	77	53	36	15	5	0	98	83	74	48	28	6	0	0
October 2020	97	78	67	38	20	3	0	0	97	76	63	31	11	0	0	0
October 2021	96	71	58	26	9	0	0	0	96	68	54	18	0	0	0	0
October 2022	95	65	50	17	3	0	0	0	95	62	45	8	0	0	0	0
October 2023	94	60	43	11	0	0	0	0	94	55	37	1	0	0	0	0
October 2024	93	54	37	6	0	0	0	0	92	49	30	0	0	0	0	0
October 2025	92	49	31	2	0	0	0	0	91	43	24	0	0	0	0	0
October 2026	90	44	26	0	0	0	0	0	89	38	18	0	0	0	0	0
October 2027	89	40	22	0	0	0	0	0	88	33	13	0	0	0	0	0
October 2028	88	35	17	0	0	0	0	0	86	28	8	0	0	0	0	0
October 2029	86	31	14	0	0	0	0	0	84	24	4	0	0	0	0	0
October 2030	84	27	10	0	0	0	0	0	83	19	*	0	0	0	0	0
October 2031	83	24	7	0	0	0	0	0	81	15	0	0	0	0	0	0
October 2032	81	20	4	0	0	0	0	0	78	11	0	0	0	0	0	0
October 2033	79	17	2	0	0	0	0	0	76	8	0	0	0	0	0	0
October 2034	77	14	0	0	0	0	0	0	74	4	0	0	0	0	0	0
October 2035	74	11	0	0	0	0	0	0	71	1	0	0	0	0	0	0
October 2036	72	8	0	0	0	0	0	0	69	0	0	0	0	0	0	0
October 2037	69	5	0	0	0	0	0	0	66	0	0	0	0	0	0	0
October 2038	67	3	0	0	0	0	0	0	63	0	0	0	0	0	0	0
October 2039	64	*	0	0	0	0	0	0	60	0	0	0	0	0	0	0
October 2040	61	0	0	0	0	0	0	0	56	0	0	0	0	0	0	0
October 2041	58	0	0	0	0	0	0	0	53	0	0	0	0	0	0	0
October 2042	54	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0
October 2043	51	0	0	0	0	0	0	0	45	0	0	0	0	0	0	0
October 2044	47	0	0	0	0	0	0	0	41	0	0	0	0	0	0	0
October 2045	43	0	0	0	0	0	0	0	36	0	0	0	0	0	0	0
October 2046	38	0	0	0	0	0	0	0	31	0	0	0	0	0	0	0
October 2047	34	0	0	0	0	0	0	0	26	0	0	0	0	0	0	0
October 2048	29	0	0	0	0	0	0	0	21	0	0	0	0	0	0	0
October 2049	24	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0
October 2050	18	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0
October 2051	12	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0
October 2052	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	23.9	8.9	6.1	2.8	1.8	1.1	0.8	0.6	22.7	7.6	5.1	2.3	1.4	0.9	0.6	0.5

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

Date	AM Class								ZA Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	170%	400%	600%	900%	1100%	1300%	0%	100%	170%	400%	600%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2018	100	100	100	100	100	100	100	100	104	104	104	104	104	104	104	104
October 2019	100	100	100	100	100	100	51	0	108	108	108	108	108	108	108	79
October 2020	100	100	100	100	100	28	0	0	113	113	113	113	113	113	63	17
October 2021	100	100	100	100	95	0	0	0	117	117	117	117	117	71	21	4
October 2022	100	100	100	100	29	0	0	0	122	122	122	122	122	32	7	1
October 2023	100	100	100	100	0	0	0	0	127	127	127	127	106	15	2	*
October 2024	100	100	100	57	0	0	0	0	132	132	132	132	67	7	1	*
October 2025	100	100	100	18	0	0	0	0	138	138	138	138	42	3	*	*
October 2026	100	100	100	0	0	0	0	0	143	143	143	123	26	1	*	*
October 2027	100	100	100	0	0	0	0	0	149	149	149	92	16	1	*	*
October 2028	100	100	100	0	0	0	0	0	155	155	155	68	10	*	*	*
October 2029	100	100	100	0	0	0	0	0	161	161	161	51	6	*	*	*
October 2030	100	100	100	0	0	0	0	0	168	168	168	38	4	*	*	*
October 2031	100	100	72	0	0	0	0	0	175	175	175	28	3	*	*	0
October 2032	100	100	44	0	0	0	0	0	182	182	182	21	2	*	*	0
October 2033	100	100	19	0	0	0	0	0	189	189	189	15	1	*	*	0
October 2034	100	100	0	0	0	0	0	0	197	197	190	11	1	*	*	0
October 2035	100	100	0	0	0	0	0	0	205	205	165	8	*	*	*	0
October 2036	100	80	0	0	0	0	0	0	214	214	142	6	*	*	*	0
October 2037	100	53	0	0	0	0	0	0	222	222	122	4	*	*	*	0
October 2038	100	27	0	0	0	0	0	0	231	231	105	3	*	*	*	0
October 2039	100	2	0	0	0	0	0	0	241	241	89	2	*	*	*	0
October 2040	100	0	0	0	0	0	0	0	251	216	76	2	*	*	*	0
October 2041	100	0	0	0	0	0	0	0	261	191	64	1	*	*	*	0
October 2042	100	0	0	0	0	0	0	0	271	167	53	1	*	*	*	0
October 2043	100	0	0	0	0	0	0	0	282	145	44	1	*	*	*	0
October 2044	100	0	0	0	0	0	0	0	294	124	36	*	*	*	0	0
October 2045	100	0	0	0	0	0	0	0	306	105	29	*	*	*	0	0
October 2046	100	0	0	0	0	0	0	0	318	87	23	*	*	*	0	0
October 2047	100	0	0	0	0	0	0	0	331	70	18	*	*	*	0	0
October 2048	100	0	0	0	0	0	0	0	345	54	13	*	*	*	0	0
October 2049	100	0	0	0	0	0	0	0	359	40	9	*	*	*	0	0
October 2050	100	0	0	0	0	0	0	0	374	27	6	*	*	*	0	0
October 2051	100	0	0	0	0	0	0	0	389	14	3	*	*	*	0	0
October 2052	60	0	0	0	0	0	0	0	405	3	1	*	*	*	0	0
October 2053	0	0	0	0	0	0	0	0	411	0	0	0	0	0	0	0
October 2054	0	0	0	0	0	0	0	0	318	0	0	0	0	0	0	0
October 2055	0	0	0	0	0	0	0	0	219	0	0	0	0	0	0	0
October 2056	0	0	0	0	0	0	0	0	113	0	0	0	0	0	0	0
October 2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	35.2	20.2	14.9	7.2	4.7	2.8	2.1	1.5	38.1	27.7	22.6	11.9	7.8	4.7	3.4	2.5

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

Date	BA, BG, BE, BD, BC and BI† Classes						VA Class						VN Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	293%	500%	700%	1000%	0%	100%	293%	500%	700%	1000%	0%	100%	293%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2018	98	95	90	85	80	73	92	92	92	92	92	92	100	100	100	100	100	100
October 2019	96	87	72	57	43	23	85	85	85	85	85	85	100	100	100	100	100	100
October 2020	94	77	50	25	6	0	77	77	77	77	77	0	100	100	100	100	100	3
October 2021	92	67	32	3	0	0	68	68	68	68	0	0	100	100	100	100	9	0
October 2022	90	58	17	0	0	0	60	60	60	0	0	0	100	100	100	43	0	0
October 2023	88	50	5	0	0	0	51	51	51	0	0	0	100	100	100	0	0	0
October 2024	85	42	0	0	0	0	42	42	0	0	0	0	100	100	94	0	0	0
October 2025	82	35	0	0	0	0	33	33	0	0	0	0	100	100	8	0	0	0
October 2026	79	28	0	0	0	0	23	23	0	0	0	0	100	100	0	0	0	0
October 2027	76	21	0	0	0	0	13	13	0	0	0	0	100	100	0	0	0	0
October 2028	73	15	0	0	0	0	3	3	0	0	0	0	100	100	0	0	0	0
October 2029	70	10	0	0	0	0	0	0	0	0	0	0	93	93	0	0	0	0
October 2030	66	4	0	0	0	0	0	0	0	0	0	0	82	82	0	0	0	0
October 2031	62	0	0	0	0	0	0	0	0	0	0	0	71	67	0	0	0	0
October 2032	58	0	0	0	0	0	0	0	0	0	0	0	60	12	0	0	0	0
October 2033	54	0	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0
October 2034	49	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0	0
October 2035	44	0	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	0
October 2036	39	0	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0
October 2037	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2038	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2039	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2042	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	15.6	6.4	3.2	2.2	1.8	1.5	6.0	6.0	4.9	3.7	3.0	2.3	15.8	14.1	7.5	5.0	3.8	2.9

Date	ZB Class						IO† Class						BY Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	293%	500%	700%	1000%	0%	100%	293%	500%	700%	1000%	0%	100%	293%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2018	103	103	103	103	103	103	99	97	93	90	86	81	100	100	100	100	100	100
October 2019	106	106	106	106	106	106	97	91	81	70	60	47	100	100	100	100	100	100
October 2020	109	109	109	109	109	109	96	84	65	48	35	19	100	100	100	100	100	61
October 2021	113	113	113	113	113	43	95	77	53	33	20	7	100	100	100	100	64	24
October 2022	116	116	116	116	66	17	93	71	43	23	11	3	100	100	100	74	36	9
October 2023	120	120	120	92	37	7	91	65	34	16	6	1	100	100	100	50	21	4
October 2024	123	123	123	63	21	3	90	60	28	11	4	*	100	100	89	34	12	1
October 2025	127	127	127	43	12	1	88	55	22	7	2	*	100	100	72	23	7	1
October 2026	131	131	104	29	7	*	86	50	18	5	1	*	100	100	57	16	4	*
October 2027	135	135	83	20	4	*	84	46	14	3	1	*	100	100	46	11	2	*
October 2028	139	139	66	13	2	*	81	41	11	2	*	*	100	100	37	7	1	*
October 2029	143	143	53	9	1	*	79	38	9	2	*	*	100	100	29	5	1	*
October 2030	148	148	42	6	1	*	77	34	7	1	*	*	100	100	23	3	*	*
October 2031	152	152	33	4	*	*	74	31	6	1	*	*	100	99	18	2	*	*
October 2032	157	157	26	3	*	*	71	27	4	*	*	*	100	89	14	1	*	*
October 2033	162	144	20	2	*	*	68	25	3	*	*	*	100	79	11	1	*	*
October 2034	166	128	16	1	*	*	65	22	3	*	*	*	100	71	9	1	*	*
October 2035	171	113	12	1	*	*	61	19	2	*	*	*	100	62	7	*	*	*
October 2036	177	100	9	1	*	*	58	17	2	*	*	*	100	55	5	*	*	*
October 2037	182	87	7	*	*	*	54	15	1	*	*	*	100	48	4	*	*	*
October 2038	182	75	5	*	*	*	50	13	1	*	*	0	100	41	3	*	*	*
October 2039	182	63	4	*	*	*	46	11	1	*	*	0	100	35	2	*	*	0
October 2040	182	53	3	*	*	0	41	9	1	*	*	0	100	29	2	*	*	0
October 2041	182	43	2	*	*	0	36	7	*	*	*	0	100	24	1	*	*	0
October 2042	182	35	1	*	*	0	31	6	*	*	*	0	100	19	1	*	*	0
October 2043	150	26	1	*	*	0	26	4	*	*	*	0	83	14	1	*	*	0
October 2044	116	19	1	*	*	0	20	3	*	*	*	0	64	10	*	*	*	0
October 2045	80	12	*	*	*	0	14	2	*	*	*	0	44	6	*	*	*	0
October 2046	41	5	*	*	*	0	7	1	*	*	*	0	23	3	*	*	*	0
October 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	27.7	21.3	12.4	8.0	5.8	4.1	19.3	10.7	5.5	3.7	2.8	2.1	27.7	20.4	10.8	6.8	5.0	3.6

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

Date	ID [†] and D Classes						QA, QE, QD, QC, QB and QI [†] Classes							
	PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	273%	450%	600%	800%	0%	100%	125%	170%	200%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2018	99	96	91	86	82	77	98	91	91	91	91	91	89	78
October 2019	98	89	77	65	56	45	95	81	79	79	79	72	57	38
October 2020	96	82	63	47	35	23	92	71	68	68	68	52	34	15
October 2021	95	76	52	33	22	12	89	62	58	58	58	37	19	2
October 2022	94	70	42	24	14	6	86	53	49	49	49	25	8	0
October 2023	92	64	35	17	9	3	83	45	40	40	40	16	1	0
October 2024	90	59	28	12	5	2	80	37	32	32	32	9	0	0
October 2025	89	54	23	9	3	1	76	30	25	25	25	3	0	0
October 2026	87	49	19	6	2	*	73	23	19	19	19	0	0	0
October 2027	85	45	15	4	1	*	69	17	13	13	13	0	0	0
October 2028	83	41	12	3	1	*	65	11	9	9	9	0	0	0
October 2029	80	37	10	2	*	*	60	5	5	5	5	0	0	0
October 2030	78	33	8	2	*	*	56	2	2	2	2	0	0	0
October 2031	75	30	6	1	*	*	51	0	0	0	0	0	0	0
October 2032	73	27	5	1	*	*	46	0	0	0	0	0	0	0
October 2033	70	24	4	1	*	*	41	0	0	0	0	0	0	0
October 2034	66	21	3	*	*	*	35	0	0	0	0	0	0	0
October 2035	63	19	2	*	*	*	30	0	0	0	0	0	0	0
October 2036	59	16	2	*	*	*	23	0	0	0	0	0	0	0
October 2037	56	14	1	*	*	*	17	0	0	0	0	0	0	0
October 2038	52	12	1	*	*	*	10	0	0	0	0	0	0	0
October 2039	47	10	1	*	*	*	3	0	0	0	0	0	0	0
October 2040	43	9	1	*	*	*	0	0	0	0	0	0	0	0
October 2041	38	7	*	*	*	*	0	0	0	0	0	0	0	0
October 2042	32	5	*	*	*	*	0	0	0	0	0	0	0	0
October 2043	27	4	*	*	*	*	0	0	0	0	0	0	0	0
October 2044	21	3	*	*	*	0	0	0	0	0	0	0	0	0
October 2045	14	1	*	*	*	0	0	0	0	0	0	0	0	0
October 2046	7	*	*	*	*	0	0	0	0	0	0	0	0	0
October 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)**	19.6	10.5	5.6	3.7	2.8	2.2	13.3	5.8	5.4	5.4	5.4	3.6	2.6	1.9

Date	QL Class								QZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	170%	200%	350%	500%	700%	0%	100%	125%	170%	200%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2018	100	100	100	100	100	100	100	100	103	103	103	103	103	103	0	0
October 2019	100	100	100	100	100	100	100	100	106	106	106	106	106	0	0	0
October 2020	100	100	100	100	100	100	100	100	109	109	109	109	109	0	0	0
October 2021	100	100	100	100	100	100	100	100	113	113	113	113	113	0	0	0
October 2022	100	100	100	100	100	100	100	100	116	116	116	116	116	0	0	0
October 2023	100	100	100	100	100	100	100	100	120	120	120	83	83	0	0	0
October 2024	100	100	100	100	100	100	72	21	123	123	85	16	42	0	0	0
October 2025	100	100	100	100	100	100	49	12	127	127	11	11	37	0	0	0
October 2026	100	100	100	100	100	94	33	7	131	131	12	12	12	0	0	0
October 2027	100	100	100	100	100	72	22	4	135	135	12	12	12	0	0	0
October 2028	100	100	100	100	100	54	15	2	139	139	12	12	12	0	0	0
October 2029	100	100	100	100	100	41	10	1	143	13	13	13	13	0	0	0
October 2030	100	100	100	100	100	31	7	1	148	13	13	13	13	0	0	0
October 2031	100	94	94	94	94	23	5	*	152	13	13	13	13	0	0	0
October 2032	100	78	78	78	78	17	3	*	157	14	14	14	14	0	0	0
October 2033	100	65	65	65	65	13	2	*	162	14	14	14	14	0	0	0
October 2034	100	53	53	53	53	10	1	*	166	14	14	14	14	0	0	0
October 2035	100	43	43	43	43	7	1	*	171	15	15	15	15	0	0	0
October 2036	100	35	35	35	35	5	1	*	177	15	15	15	15	0	0	0
October 2037	100	28	28	28	28	4	*	*	182	16	16	16	16	0	0	0
October 2038	100	22	22	22	22	3	*	*	188	16	16	16	16	0	0	0
October 2039	100	17	17	17	17	2	*	*	193	17	17	17	17	0	0	0
October 2040	70	13	13	13	13	1	*	*	199	17	17	17	17	0	0	0
October 2041	16	9	9	9	9	1	*	*	205	18	18	18	18	0	0	0
October 2042	6	6	6	6	6	1	*	*	18	18	18	18	18	0	0	0
October 2043	4	4	4	4	4	*	*	*	19	19	19	19	19	0	0	0
October 2044	2	2	2	2	2	*	*	*	19	19	19	19	19	0	0	0
October 2045	1	1	1	1	1	*	*	*	20	20	20	20	11	0	0	0
October 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	23.6	18.2	18.2	18.2	18.2	12.3	8.7	6.0	24.6	14.1	10.4	9.8	10.0	1.4	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	UK Class						UZ Class						EA, EI† and EN Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	225%	400%	600%	800%	0%	100%	225%	400%	600%	800%	0%	100%	142%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2018	100	100	70	0	0	0	103	103	103	0	0	0	98	92	89	83	74	68
October 2019	100	100	45	0	0	0	106	106	106	0	0	0	97	84	80	69	55	47
October 2020	100	100	27	0	0	0	109	109	109	0	0	0	95	77	71	57	41	32
October 2021	100	100	15	0	0	0	113	113	113	0	0	0	93	70	63	47	30	22
October 2022	100	100	8	0	0	0	116	116	116	0	0	0	91	64	56	39	22	15
October 2023	100	100	5	0	0	0	120	120	120	0	0	0	89	58	49	32	16	10
October 2024	100	100	4	0	0	0	123	123	123	0	0	0	87	53	44	26	12	7
October 2025	100	100	3	0	0	0	127	127	127	0	0	0	84	48	38	21	9	4
October 2026	100	100	3	0	0	0	131	131	131	0	0	0	82	43	34	17	6	3
October 2027	100	100	2	0	0	0	135	135	135	0	0	0	79	38	29	14	5	2
October 2028	100	100	2	0	0	0	139	139	139	0	0	0	76	34	25	11	3	1
October 2029	100	100	1	0	0	0	143	143	143	0	0	0	73	30	22	9	2	1
October 2030	100	100	1	0	0	0	148	148	148	0	0	0	70	27	19	7	2	1
October 2031	100	100	1	0	0	0	152	152	152	0	0	0	66	24	16	6	1	*
October 2032	100	100	1	0	0	0	157	157	157	0	0	0	63	20	14	5	1	*
October 2033	100	100	*	0	0	0	162	162	162	0	0	0	59	18	11	4	1	*
October 2034	100	100	*	0	0	0	166	166	166	0	0	0	55	15	9	3	*	*
October 2035	100	97	*	0	0	0	171	171	171	0	0	0	50	12	8	2	*	*
October 2036	100	85	*	0	0	0	177	177	177	0	0	0	45	10	6	2	*	*
October 2037	100	72	*	0	0	0	182	182	182	0	0	0	41	8	5	1	*	*
October 2038	100	60	0	0	0	0	188	188	165	0	0	0	35	6	3	1	*	*
October 2039	100	49	0	0	0	0	193	193	0	0	0	0	30	4	2	*	*	*
October 2040	100	38	0	0	0	0	199	199	0	0	0	0	24	3	1	*	*	*
October 2041	100	27	0	0	0	0	205	205	0	0	0	0	17	1	1	*	*	*
October 2042	100	17	0	0	0	0	212	212	0	0	0	0	11	0	0	0	0	0
October 2043	100	7	0	0	0	0	218	218	0	0	0	0	4	0	0	0	0	0
October 2044	100	2	0	0	0	0	225	225	0	0	0	0	0	0	0	0	0	0
October 2045	74	1	0	0	0	0	231	231	0	0	0	0	0	0	0	0	0	0
October 2046	15	0	0	0	0	0	238	0	0	0	0	0	0	0	0	0	0	0
October 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	28.4	22.1	2.4	0.5	0.2	0.2	29.2	28.8	21.3	0.9	0.5	0.3	16.6	8.9	7.5	5.1	3.3	2.6

Date	FB and SB† Classes									P, PA, PB, PC, PD and PI† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	160%	220%	250%	450%	600%	800%	0%	100%	150%	160%	220%	250%	450%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2018	99	94	92	92	89	88	80	74	66	98	92	89	89	89	89	89	87	76
October 2019	98	87	82	81	76	74	58	47	34	97	82	76	76	76	76	65	50	32
October 2020	96	80	73	72	65	61	41	29	17	95	72	63	63	63	63	42	26	9
October 2021	95	74	65	64	55	51	29	18	9	93	64	52	52	52	52	26	11	0
October 2022	94	68	58	56	47	42	21	11	4	91	55	42	42	42	42	14	1	0
October 2023	92	62	52	50	39	35	15	7	2	89	48	33	33	33	33	6	0	0
October 2024	90	57	46	44	33	29	11	4	1	87	40	25	25	25	25	0	0	0
October 2025	89	52	40	38	28	24	8	3	1	84	34	18	18	18	18	0	0	0
October 2026	87	47	36	34	24	20	5	2	*	82	27	12	12	12	12	0	0	0
October 2027	85	43	31	29	20	16	4	1	*	79	21	8	8	8	8	0	0	0
October 2028	83	39	27	26	17	13	3	1	*	76	16	4	4	4	4	0	0	0
October 2029	80	35	24	22	14	11	2	*	*	73	11	*	*	*	*	0	0	0
October 2030	78	31	21	19	11	9	1	*	*	70	6	0	0	0	0	0	0	0
October 2031	75	28	18	17	10	7	1	*	*	66	1	0	0	0	0	0	0	0
October 2032	73	25	16	14	8	6	1	*	*	62	0	0	0	0	0	0	0	0
October 2033	70	22	13	12	6	5	*	*	*	58	0	0	0	0	0	0	0	0
October 2034	66	20	11	10	5	4	*	*	*	54	0	0	0	0	0	0	0	0
October 2035	63	17	10	9	4	3	*	*	*	49	0	0	0	0	0	0	0	0
October 2036	59	15	8	7	3	2	*	*	*	44	0	0	0	0	0	0	0	0
October 2037	56	13	7	6	3	2	*	*	*	39	0	0	0	0	0	0	0	0
October 2038	52	11	6	5	2	1	*	*	*	33	0	0	0	0	0	0	0	0
October 2039	47	9	4	4	2	1	*	*	*	27	0	0	0	0	0	0	0	0
October 2040	43	7	3	3	1	1	*	*	*	21	0	0	0	0	0	0	0	0
October 2041	38	6	3	2	1	1	*	*	*	14	0	0	0	0	0	0	0	0
October 2042	32	4	2	2	1	*	*	*	*	7	0	0	0	0	0	0	0	0
October 2043	27	3	1	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0
October 2044	21	2	1	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0
October 2045	14	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
October 2046	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	19.6	10.0	8.0	7.7	6.2	5.6	3.3	2.5	1.9	16.4	6.2	4.8	4.8	4.8	4.8	2.9	2.2	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.

Date	PL Class										LD Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	160%	220%	250%	450%	600%	800%	0%	100%	150%	160%	220%	250%	450%	600%	800%	0%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	76	76	76	76	0	0	0
October 2019	100	100	100	100	100	100	100	100	100	100	100	100	100	47	47	47	0	0	0	0
October 2020	100	100	100	100	100	100	100	100	100	100	100	100	100	24	24	24	0	0	0	0
October 2021	100	100	100	100	100	100	100	100	83	100	100	100	7	7	7	0	0	0	0	0
October 2022	100	100	100	100	100	100	100	100	42	100	100	100	0	0	0	0	0	0	0	0
October 2023	100	100	100	100	100	100	100	67	21	100	100	100	0	0	0	0	0	0	0	0
October 2024	100	100	100	100	100	100	100	42	11	100	100	100	0	0	0	0	0	0	0	0
October 2025	100	100	100	100	100	100	71	26	5	100	100	85	0	0	0	0	0	0	0	0
October 2026	100	100	100	100	100	100	50	16	3	100	100	53	0	0	0	0	0	0	0	0
October 2027	100	100	100	100	100	100	35	10	1	100	100	7	0	0	0	0	0	0	0	0
October 2028	100	100	100	100	100	100	25	6	1	100	100	0	0	0	0	0	0	0	0	0
October 2029	100	100	100	100	100	100	17	4	*	100	100	0	0	0	0	0	0	0	0	0
October 2030	100	100	83	83	83	83	12	2	*	100	100	0	0	0	0	0	0	0	0	0
October 2031	100	100	67	67	67	67	8	1	*	100	100	0	0	0	0	0	0	0	0	0
October 2032	100	80	54	54	54	54	6	1	*	100	100	0	0	0	0	0	0	0	0	0
October 2033	100	53	43	43	43	43	4	1	*	100	100	0	0	0	0	0	0	0	0	0
October 2034	100	35	35	35	35	35	3	*	*	100	62	0	0	0	0	0	0	0	0	0
October 2035	100	27	27	27	27	27	2	*	*	100	0	0	0	0	0	0	0	0	0	0
October 2036	100	21	21	21	21	21	1	*	*	100	0	0	0	0	0	0	0	0	0	0
October 2037	100	17	17	17	17	17	1	*	*	100	0	0	0	0	0	0	0	0	0	0
October 2038	100	13	13	13	13	13	1	*	*	100	0	0	0	0	0	0	0	0	0	0
October 2039	100	10	10	10	10	10	*	*	*	100	0	0	0	0	0	0	0	0	0	0
October 2040	100	7	7	7	7	7	*	*	*	100	0	0	0	0	0	0	0	0	0	0
October 2041	100	5	5	5	5	5	*	*	*	100	0	0	0	0	0	0	0	0	0	0
October 2042	100	3	3	3	3	3	*	*	*	100	0	0	0	0	0	0	0	0	0	0
October 2043	94	2	2	2	2	2	*	*	*	100	0	0	0	0	0	0	0	0	0	0
October 2044	38	1	1	1	1	1	*	*	*	100	0	0	0	0	0	0	0	0	0	0
October 2045	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
October 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 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)**	26.8	17.3	16.4	16.4	16.4	16.4	9.9	7.3	5.2	27.8	17.1	9.0	2.0	2.0	2.0	1.1	0.8	0.6		

Date	LA Class										LB Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	160%	220%	250%	450%	600%	800%	0%	100%	150%	160%	220%	250%	450%	600%	800%	0%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2018	100	100	100	100	83	74	15	0	0	100	100	100	100	100	100	100	0	0	0	0
October 2019	100	100	100	100	62	44	0	0	0	100	100	100	100	100	100	0	0	0	0	0
October 2020	100	100	100	100	47	22	0	0	0	100	100	100	100	100	100	0	0	0	0	0
October 2021	100	100	100	100	37	8	0	0	0	100	100	100	100	100	100	0	0	0	0	0
October 2022	100	100	100	99	30	0	0	0	0	100	100	100	100	100	79	0	0	0	0	0
October 2023	100	100	100	98	25	0	0	0	0	100	100	100	100	100	15	0	0	0	0	0
October 2024	100	100	100	98	23	0	0	0	0	100	100	100	100	100	0	0	0	0	0	0
October 2025	100	100	100	96	22	0	0	0	0	100	100	100	100	100	0	0	0	0	0	0
October 2026	100	100	100	92	20	0	0	0	0	100	100	100	100	100	0	0	0	0	0	0
October 2027	100	100	100	87	18	0	0	0	0	100	100	100	100	100	0	0	0	0	0	0
October 2028	100	100	94	81	16	0	0	0	0	100	100	100	100	100	0	0	0	0	0	0
October 2029	100	100	87	74	14	0	0	0	0	100	100	100	100	100	0	0	0	0	0	0
October 2030	100	100	79	67	11	0	0	0	0	100	100	100	100	100	0	0	0	0	0	0
October 2031	100	100	71	60	9	0	0	0	0	100	100	100	100	100	0	0	0	0	0	0
October 2032	100	100	63	53	7	0	0	0	0	100	100	100	100	100	0	0	0	0	0	0
October 2033	100	100	56	46	5	0	0	0	0	100	100	100	100	100	0	0	0	0	0	0
October 2034	100	100	48	40	3	0	0	0	0	100	100	100	100	100	0	0	0	0	0	0
October 2035	100	95	41	33	2	0	0	0	0	100	100	100	100	100	0	0	0	0	0	0
October 2036	100	83	34	28	0	0	0	0	0	100	100	100	100	100	0	0	0	0	0	0
October 2037	100	72	28	22	0	0	0	0	0	100	100	100	100	82	0	0	0	0	0	0
October 2038	100	60	22	17	0	0	0	0	0	100	100	100	100	67	0	0	0	0	0	0
October 2039	100	49	17	13	0	0	0	0	0	100	100	100	100	53	0	0	0	0	0	0
October 2040	100	39	12	8	0	0	0	0	0	100	100	100	100	41	0	0	0	0	0	0
October 2041	100	29	7	5	0	0	0	0	0	100	100	100	100	30	0	0	0	0	0	0
October 2042	100	20	3	1	0	0	0	0	0	100	100	100	100	21	0	0	0	0	0	0
October 2043	100	11	0	0	0	0	0	0	0	100	100	92	75	13	0	0	0	0	0	0
October 2044	100	2	0	0	0	0	0	0	0	100	100	49	40	7	0	0	0	0	0	0
October 2045	94	0	0	0	0	0	0	0	0	100	31	11	9	1	0	0	0	0	0	0
October 2046	45	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
October 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	28.9	22.1	17.2	15.7	4.9	2.0	0.6	0.4	0.3	30.0	27.8	27.0	26.8	22.7	5.5	1.2	0.8	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.

Date	LZ Class									C Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	160%	220%	250%	450%	600%	800%	0%	100%	150%	160%	220%	250%	450%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2018	103	103	103	103	103	103	103	0	0	100	100	100	98	83	76	27	0	0
October 2019	106	106	106	106	106	106	0	0	0	100	100	100	95	63	48	0	0	0
October 2020	109	109	109	109	109	109	0	0	0	100	100	100	92	48	27	0	0	0
October 2021	113	113	113	113	113	113	0	0	0	100	100	100	91	38	14	0	0	0
October 2022	116	116	116	116	116	116	0	0	0	100	100	100	89	31	5	0	0	0
October 2023	120	120	120	120	120	120	0	0	0	100	100	100	89	27	1	0	0	0
October 2024	123	123	123	123	123	*	0	0	0	100	100	100	88	26	*	0	0	0
October 2025	127	127	127	127	127	*	0	0	0	100	100	99	87	25	*	0	0	0
October 2026	131	131	131	131	131	*	0	0	0	100	100	95	83	24	*	0	0	0
October 2027	135	135	135	135	135	*	0	0	0	100	100	91	79	22	*	0	0	0
October 2028	139	139	139	139	139	*	0	0	0	100	100	85	74	20	*	0	0	0
October 2029	143	143	143	143	143	*	0	0	0	100	100	79	68	18	*	0	0	0
October 2030	148	148	148	148	148	*	0	0	0	100	100	73	63	16	*	0	0	0
October 2031	152	152	152	152	152	*	0	0	0	100	100	66	57	14	*	0	0	0
October 2032	157	157	157	157	157	*	0	0	0	100	100	59	51	12	*	0	0	0
October 2033	162	162	162	162	162	*	0	0	0	100	100	53	45	11	*	0	0	0
October 2034	166	166	166	166	166	*	0	0	0	100	96	47	40	9	*	0	0	0
October 2035	171	171	171	171	171	*	0	0	0	100	86	41	34	8	*	0	0	0
October 2036	177	177	177	177	177	*	0	0	0	100	76	35	30	7	*	0	0	0
October 2037	182	182	182	182	182	*	0	0	0	100	66	30	25	5	*	0	0	0
October 2038	188	188	188	188	188	*	0	0	0	100	57	25	21	4	*	0	0	0
October 2039	193	193	193	193	193	*	0	0	0	100	48	21	17	3	*	0	0	0
October 2040	199	199	199	199	199	*	0	0	0	100	39	16	14	3	*	0	0	0
October 2041	205	205	205	205	205	*	0	0	0	100	31	13	10	2	*	0	0	0
October 2042	212	212	212	212	212	*	0	0	0	100	23	9	7	1	*	0	0	0
October 2043	218	218	218	218	218	*	0	0	0	100	16	6	5	1	*	0	0	0
October 2044	225	225	225	225	225	*	0	0	0	100	9	3	3	*	*	0	0	0
October 2045	231	231	231	231	231	*	0	0	0	85	2	1	1	*	*	0	0	0
October 2046	238	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0	0
October 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	30.0	28.3	28.3	28.3	28.3	6.8	1.2	0.9	0.7	28.9	22.0	17.0	15.1	5.7	2.2	0.7	0.5	0.4

Date	GI† and GA Classes						K, KA, KB, KC, KD, KE and KI† Classes							
	PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	152%	300%	400%	600%	0%	100%	257%	500%	700%	900%	1100%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2018	99	92	89	80	74	63	98	90	81	67	55	44	33	21
October 2019	97	85	79	64	55	39	95	80	65	45	31	19	11	4
October 2020	95	78	70	52	41	25	92	71	52	30	17	8	3	1
October 2021	94	71	62	41	30	15	89	63	41	19	9	4	1	*
October 2022	92	65	55	33	23	10	86	55	33	13	5	2	*	*
October 2023	90	59	49	26	17	6	82	48	26	8	3	1	*	*
October 2024	88	54	43	21	12	4	79	41	20	5	1	*	*	*
October 2025	85	49	38	16	9	2	74	35	15	3	1	*	*	*
October 2026	83	45	33	13	7	1	70	29	11	2	*	*	*	*
October 2027	80	40	29	10	5	1	65	23	8	1	*	*	*	*
October 2028	78	36	25	8	3	1	60	18	6	1	*	*	*	0
October 2029	75	32	22	6	3	*	55	13	4	*	*	*	*	0
October 2030	71	29	19	5	2	*	49	9	2	*	*	*	*	0
October 2031	68	25	16	4	1	*	42	4	1	*	*	*	0	0
October 2032	65	22	13	3	1	*	35	1	*	*	*	*	0	0
October 2033	61	19	11	2	1	*	28	*	*	*	*	0	0	0
October 2034	57	17	9	2	*	*	21	*	*	*	0	0	0	0
October 2035	52	14	8	1	*	*	15	0	0	0	0	0	0	0
October 2036	48	12	6	1	*	*	12	0	0	0	0	0	0	0
October 2037	43	10	5	1	*	*	9	0	0	0	0	0	0	0
October 2038	37	8	4	*	*	*	5	0	0	0	0	0	0	0
October 2039	32	6	3	*	*	*	2	0	0	0	0	0	0	0
October 2040	26	4	2	*	*	*	*	0	0	0	0	0	0	0
October 2041	19	2	1	*	*	*	0	0	0	0	0	0	0	0
October 2042	12	1	*	*	*	*	0	0	0	0	0	0	0	0
October 2043	5	*	*	*	*	*	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)**	17.0	9.3	7.4	4.4	3.4	2.2	12.2	6.3	4.2	2.4	1.7	1.2	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	FC Class								
	PSA Prepayment Assumption								
	0%	100%	150%	160%	220%	250%	450%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100
October 2018	99	95	93	93	91	90	83	78	71
October 2019	98	88	84	83	79	76	62	52	41
October 2020	96	81	75	74	67	64	45	33	21
October 2021	95	75	67	65	57	53	32	21	11
October 2022	94	69	60	58	48	44	23	13	5
October 2023	92	63	53	51	41	37	16	8	3
October 2024	90	58	47	45	35	30	12	5	1
October 2025	89	53	41	39	29	25	8	3	1
October 2026	87	48	37	35	25	21	6	2	*
October 2027	85	44	32	30	21	17	4	1	*
October 2028	83	40	28	26	17	14	3	1	*
October 2029	80	36	25	23	14	11	2	*	*
October 2030	78	32	22	20	12	9	1	*	*
October 2031	75	29	19	17	10	8	1	*	*
October 2032	73	26	16	15	8	6	1	*	*
October 2033	70	23	14	13	7	5	*	*	*
October 2034	66	20	12	11	6	4	*	*	*
October 2035	63	18	10	9	4	3	*	*	*
October 2036	59	16	9	8	4	2	*	*	*
October 2037	56	13	7	6	3	2	*	*	*
October 2038	52	11	6	5	2	1	*	*	*
October 2039	47	10	5	4	2	1	*	*	*
October 2040	43	8	4	3	1	1	*	*	*
October 2041	38	6	3	2	1	1	*	*	*
October 2042	32	5	2	2	1	*	*	*	*
October 2043	27	3	1	1	*	*	*	*	*
October 2044	21	2	1	1	*	*	*	*	0
October 2045	14	1	*	*	*	*	*	*	0
October 2046	7	*	*	*	*	*	*	*	0
October 2047	0	0	0	0	0	0	0	0	0
Weighted Average									
Life (years)**	19.6	10.2	8.3	7.9	6.4	5.8	3.5	2.7	2.1

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

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 tax discussions below 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 and the MBS 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.

The discussions under the captions “—REMIC Elections and Special Tax Attributes,” “—Taxation of Beneficial Owners of Regular Certificates” and “—Taxation of Beneficial Owners of

Residual Certificates” supplement the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 1, 3, 4, 5, 6, 7, 8, 10 and 12 Classes and the Residual Classes. For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 2, Group 9 and Group 11 Classes, see “—Taxation of Beneficial Owners of Grantor Trust Certificates” below.

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 Trust Certificates (other than the Group 2, Group 9 and Group 11 Classes) and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of Regular 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 Regular Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	240% PSA
3	220% PSA
4	170% PSA
5	293% PSA
6	273% PSA
7	170% PSA
8	225% PSA
10	220% PSA
12	257% 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 the Grantor Trust

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Grantor Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Certificate of a Group 2, Group 9 or Group 11 Class will be treated as owning an undivided interest in the related MBS, and those Classes will not be treated as regular or residual interests in a REMIC.

Taxation of Beneficial Owners of Grantor Trust Certificates

General. A beneficial owner of a Certificate of a Group 2, Group 9 or Group 11 Class (each, a “Grantor Trust Certificate”) will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments, as applicable. See “—Stripped Bonds and Stripped Coupons” below for a discussion of the application of section 1286 to a beneficial owner’s share of principal and interest payments. Fannie Mae intends to treat each Grantor Trust Certificate as a single debt instrument representing rights to future cashflows from the related MBS for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Grantor Trust Certificate in this regard.

Stripped Bonds and Stripped Coupons. Under section 1286 of the Code, a beneficial owner of a Grantor Trust Certificate must treat the stripped bonds and stripped coupons represented by the Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of the “stated redemption price at maturity” of the stripped bonds and stripped coupons over the price paid by the owner to acquire such stripped bonds and stripped coupons. The stated redemption price at maturity of stripped bonds and stripped coupons represented by a Grantor Trust Certificate generally is equal to the sum of all distributions to be made on the stripped bonds and stripped coupons represented by the Certificate. For information reporting purposes, we intend to treat all principal and interest to be distributed on each Grantor Trust Certificate as included in the stated redemption price at maturity and, as a result, each Grantor Trust Certificate will be treated as if issued with OID.

The beneficial owner of a Grantor Trust Certificate must include in its ordinary income for federal income tax purposes, generally in advance of receipt of the cash attributable to that income, the sum of the “daily portions” of OID on its Certificate for each day during its taxable year on which it held that Certificate. The daily portions of OID are determined as follows:

- First, the portion of OID that accrued during each “accrual period” is calculated;
- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the “OID Regulations”) provide that a holder of a debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We intend to report OID based on accrual periods of one month. Each of these accrual periods will begin on a Distribution Date and end on the day before the next Distribution Date.

Although the matter is not entirely clear, a beneficial owner of a Grantor Trust Certificate should determine the amount of OID accruing during any accrual period with respect to that Certificate using the method described in section 1272(a)(6) of the Code. Under section 1272(a)(6), the portion of OID treated as accruing with respect to a Grantor Trust Certificate for any accrual period equals the excess, if any, of

- the sum of (A) the present values of all the distributions of principal and interest remaining to be made on that Certificate, if any, as of the end of the accrual period; and (B) the distributions made on that Certificate during the accrual period of amounts included in the stated redemption price at maturity;

over

- the sum of the present values of all the distributions of principal and interest remaining to be made on that Certificate as of the beginning of the accrual period.

The present values of the remaining distributions of principal and interest with respect to a Grantor Trust Certificate are calculated based on the following:

- an assumption that the Mortgage Loans underlying the related MBS prepay at a specified rate (the “Prepayment Assumption”),
- the yield to maturity of the stripped bonds and stripped coupons backing the Certificate giving effect to the Prepayment Assumption,
- events (including actual prepayments) that have occurred prior to the end of the accrual period, and
- in the case of a Certificate bearing a variable rate of interest, an assumption that the value of the index upon which the variable rate is based remains the same as its value on the settlement date.

Each beneficial owner of a Grantor Trust Certificate must determine its yield to maturity based on its purchase price for the Certificate. For a particular beneficial owner of a Grantor Trust Certificate, it is not clear whether the Prepayment Assumption used for calculating OID would be one determined at the time that Certificate is acquired or would be the original Prepayment Assumption for that Certificate. For information reporting purposes, we will use the original yield to maturity of that Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisor regarding the proper method for accruing OID on a Grantor Trust Certificate.

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume Prepayment Assumptions equal to 182% PSA for the Mortgage Loans underlying the Group 2 MBS, 142% PSA for the Mortgage Loans underlying the Group 9 MBS; and 152% PSA for the Mortgage Loans underlying the Group 11 MBS. We make no representation, however, that the related Mortgage Loans will prepay at any of those rates or at any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Grantor Trust Certificate.

If a Grantor Trust Certificate entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of “qualified stated interest” within the meaning of the OID Regulations. In that case, a beneficial owner would be required to include such payments in income, in accordance with its method of accounting, rather than to accrue OID with respect to such payments. If the beneficial owner in that case had acquired the Certificate for less than its principal amount, such beneficial owner generally would have market discount with respect to the Certificate. For a discussion of the market discount rules, see “Material Federal Income Tax Consequences—Application of Revenue Ruling 84-10—*Market Discount*” in the MBS Prospectus. Further, if the beneficial owner had purchased the Certificate for an amount (net of accrued interest) greater than the outstanding

principal amount of the Certificate, the beneficial owner generally would have premium with respect to the Certificate in the amount of the excess. Such a purchaser may elect, under section 171(c)(2) of the Code, to treat the premium as “amortizable bond premium.”

If a beneficial owner makes this election, the beneficial owner must reduce the amount of any payment of qualified stated interest that must be included in the beneficial owner’s income for a period by the portion of the premium allocable to the period based on the Certificate’s yield to maturity. Correspondingly, the beneficial owner must reduce its basis in the Certificate by the amount of premium applied to reduce any interest income. The election will also apply to all bonds the interest on which is not excludible from gross income (“fully taxable bonds”) held by the beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds that it acquires after the beginning of that taxable year. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each payment of qualified stated interest in income, and (ii) the premium must be allocated to the principal distributions on the Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from the premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of the Certificate.

Because we will treat all Grantor Trust Certificates as being issued with OID (and as not paying qualified stated interest) for information reporting purposes, you should consult your own tax advisors as to the proper treatment of a Grantor Trust Certificate in this regard.

Expenses of the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate will be required to include in income its allocable share of the expenses paid by the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Grantor Trust Certificate. A beneficial owner’s ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Grantor Trust Certificate directly or through an investment in a “pass-through entity” (other than in connection with such individual’s trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Subject to limitations such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner’s other miscellaneous itemized deductions, exceed 2% of the beneficial owner’s adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

Sales and Other Dispositions of Grantor Trust Certificates. Upon the sale, exchange or other disposition of a Grantor Trust Certificate, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner’s adjusted basis in that Certificate. The adjusted basis of a Grantor Trust Certificate generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner’s gross income with respect to that

Certificate, and reduced (but not below zero) by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Grantor Trust Certificate will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

Special Tax Attributes. Several sections of the Code provide beneficial treatment to certain taxpayers that invest in mortgage loans of the type that back or comprise the Grantor Trust Certificates. With respect to these Code sections, no specific legal authority exists regarding whether the character of the Grantor Trust Certificates will be the same as that of the mortgage loans that back or comprise the related MBS. Although the characterization of the Grantor Trust Certificates for these purposes is not entirely clear, to the extent that a Mortgage Loan underlying the related MBS has a loan-to-value ratio in excess of 100% (that is, the principal balance of the mortgage loan exceeds the fair market value of the real property securing the loan), the interest income on the portion of the Mortgage Loan in excess of the value of the real property will not be interest on obligations secured by mortgages on real property within the meaning of section 856(c)(3)(B) of the Code and such excess portion will not be a real estate asset within the meaning of section 856(c)(5)(B) of the Code. The excess portion should represent a "Government security" within the meaning of section 856(c)(4)(A) of the Code. A holder of a Grantor Trust Certificate that is a real estate investment trust should consult its tax advisor concerning the treatment of such excess portion.

It is not certain whether or to what extent a mortgage loan with a loan-to-value ratio in excess of 100% qualifies as a loan secured by an interest in real property for purposes of section 7701(a)(19)(C)(v) of the Code. Even if the property securing the mortgage loan does not meet this test, the certificates will be treated as "obligations of a corporation which is an instrumentality of the United States" within the meaning of section 7701(a)(19)(C)(ii) of the Code. Thus, a Grantor Trust Certificate will be a qualifying asset for a domestic building and loan association.

A mortgage loan with a loan-to-value ratio in excess of 125% is not a "qualified mortgage" within the meaning of section 860G(a)(3) of the Code. Accordingly, a Grantor Trust Certificate will not be an eligible asset for a REMIC. For a discussion of the special tax characteristics of certain types of mortgage loans, see "Material Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus.

Information Reporting and Backup Withholding for Grantor Trust Certificates. For each distribution, we will post on our Corporate Web site information that will allow beneficial owners to determine (i) the portion of such distribution allocable to principal and to interest, (ii) the amount, if any, of OID and market discount and (iii) the administrative expenses allocable to such distribution.

Payments of interest and principal, as well as payments of proceeds from the sale of the Grantor Trust Certificates, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner's federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

Foreign Investors in Grantor Trust Certificates. Additional rules apply to a beneficial owner of a Grantor Trust Certificate that is not a U.S. Person and that is not a partnership (a "Non-U.S. Person"). "U.S. Person" means a citizen or resident of the United States, a corporation (or other

entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Grantor Trust Certificate made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;
- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;
- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;
- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a “Non-U.S. Beneficial Owner Statement”);
- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and
- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

That portion of interest income of a beneficial owner who is a Non-U.S. Person on a Certificate that represents an interest in one or more mortgage loans originated before July 19, 1984 will be subject to a U.S. withholding tax at the rate of 30 percent or lower treaty rate, if applicable. Regardless of the date of origination of the mortgage loans, backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or W-8BEN-E or a substantially similar substitute form. The beneficial owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

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 and Grantor Trust 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 and Grantor Trust Certificates.

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 or Grantor Trust 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 or Grantor Trust Certificates. The IA, UM, BY, EN, C and FC 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.

The discussion under “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus sets forth the federal income tax treatment of beneficial owners of the RCR Certificates. For Recombinations involving Grantor Trust Certificates, references in that discussion to “Regular Certificates” should be read to refer to such Grantor Trust Certificates and the discussion herein under “—Taxation of Beneficial Owners of Grantor Trust 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 or Grantor Trust 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 or Grantor Trust 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 J.P. Morgan Securities LLC (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC and RCR Certificates. 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.

EUROPEAN ECONOMIC AREA RISK RETENTION

Prospective investors whose investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities may be subject to restrictions on investment in the certificates. Prospective investors should consult legal, tax and accounting advisers for assistance in determining the suitability of and consequences of the purchase, ownership and sale of the certificates.

The application of Articles 404-410 of the European Union Capital Requirements Regulation 575/2013 (the “EEA Risk Retention Regulation”) to the certificates transaction (the “Transaction”) is unclear. Our exposure to the credit risk related to the Transaction is in the form of our guaranty obligations on the certificates (the “Guaranty Obligations”). Our Guaranty Obligations represent general unsecured obligations. Obligations similar to our Guaranty Obligations have long been a central feature to our mortgage-backed securities issuance programs and our Guaranty Obligations were undertaken in the ordinary course of our business.

In determining the extent to which the EEA Risk Retention Regulation applies to the Transaction, investors subject to the EEA Risk Retention Regulation may wish to consider the guidance appearing in the European Commission’s regulatory technical standards released March 3, 2014, which provides in relevant part: “Where an entity securitizes its own liabilities, alignment of interest is established automatically, regardless of whether the final debtor collateralizes its debt. Where it is clear that the credit risk remains with the originator the retention of interest by the originator is unnecessary, and would not improve on the pre-existing position.” We will remain fully liable under the Guaranty Obligations.

We do not intend to collateralize any of our credit exposure under the Guaranty Obligations or the certificates.

In order to assist Applicable Investors (as defined below) in evaluating a potential investment in the certificates, we will enter into a letter agreement (the “EEA Risk Retention Letter”) on the settlement date pursuant to which we will irrevocably undertake to the certificateholders that, in connection with Article 405(1) of EU Regulation 575/2013, including the technical standards in relation thereto adopted by the European Commission, and guidelines and other materials published by the European Banking Authority in relation thereto (“Article 405(1)”), as at the origination and on an ongoing basis, so long as any certificates remain outstanding:

- we will, as originator (as such term is defined for the purpose of Article 405(1)), retain a material net economic interest (the “Retained Interest”) in the exposure related to the Transaction of not less than 5%;

- neither we nor our affiliates will sell, hedge or otherwise mitigate our credit risk under or associated with the Retained Interest or the mortgage loans, except to the extent permitted in accordance with Article 405(1); accordingly, neither we nor our affiliates will, through this transaction or any subsequent transactions, enter into agreements that transfer or hedge more than a 95% *pro rata* share of the credit risk corresponding to any of the certificates;
- we will, upon written request and further subject to any applicable duty of confidentiality, provide such information in our possession as may reasonably be required to assist the certificateholders to satisfy the due diligence obligations set forth in Article 406 of EU Regulation 575/2013 as of the settlement date and at any time prior to maturity of the certificates;
- we will confirm to the trustee for reporting to certificateholders our continued compliance with the undertakings set out at the first and second bullet points above (which confirmation may be by email): (i) on a monthly basis; and (ii) following our determination that the performance of the certificates or the risk characteristics of the certificates or of the mortgage loans has materially changed; and
- we will promptly notify the trustee in writing if for any reason: (i) we cease to hold the Retained Interest in accordance with the first bullet point above; or (ii) we or any of our affiliates fails to comply with the covenants set out in the second and third bullet points above in any way.

“Applicable Investor” means each holder of a beneficial interest in any certificates that is (i) an EEA credit institution or investment firm, (ii) an EEA insurer or reinsurer, (iii) an EEA undertaking for collective investment in transferable securities (UCITS) or (iv) an alternative investment fund to which Directive 2011/61/EU applies.

Each prospective investor in the certificates is required independently to assess and determine whether our disclosure regarding risk retention contained in this prospectus supplement and the prospectus is sufficient for purposes of complying with any applicable risk retention requirements. Neither we nor the trustee or any other person makes any representation or provides any assurance to the effect that the information described in this prospectus supplement or in the prospectus is sufficient for such purposes. Each prospective investor in the certificates that is subject to any retention requirements should consult with its own legal, accounting and other advisors and/or its national regulator in determining the extent to which such information is sufficient for such purpose.

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.

Exhibit A

Group 7 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	October 2017 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2016-69	PN	September 2016	3136ATB45	3.0%	FIX	October 2046	PAC/AD	\$93,677,000	0.94863071	\$88,864,879.02	3.737%	343	14

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

Group 8 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	October 2017 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2017-13	KF	January 2017	3136AVFM6	(2)	FLT	February 2047	SUP/AD	\$7,494,715	0.82316793	\$2,468,607.36	4.574%	322	32
2017-13	KS	January 2017	3136AVFN4	(2)	INV	February 2047	SUP/AD	7,494,715	0.82316793	2,468,607.36	4.574	322	32

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

(2) This class bears interest as described in the related Underlying REMIC Disclosure Document.

Group 12 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	October 2017 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2005-38	ZH	April 2005	31394DTL4	5.0%	FIX/Z	April 2035	SC/SEQ	\$ 40,227,484	1.50690581	\$21,288,787.72	(2)	(2)	(2)
2005-88	ZC	September 2005	31394UAB8	5.0	FIX/Z	October 2035	SEQ	75,000,000	1.03976875	2,859,364.06	5.499%	177	171
2006-69	GZ	July 2006	31396KPG1	5.0	FIX/Z	August 2036	SEQ	7,265,013	0.64628904	4,695,298.28	5.474	189	162
2010-13	EZ	February 2010	31398MPE0	5.0	FIX/Z	March 2040	SEQ	30,000,000	1.12259872	17,063,500.54	5.498	177	170
2011-52	GB	May 2011	31397S7M0	5.0	FIX	June 2041	SEQ	123,932,750	0.52263155	3,161,920.88	5.641	204	146

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

(2) The Class 2005-38-ZH REMIC Certificate is backed by the Fannie Mae REMIC and RCR certificates listed below having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2003-74-PV	FIX	PAC	5.470%	175	172
2005-1-GH	FIX	PAC	5.632	180	169
2005-14-PG	FIX	PAC	5.501	176	169
2005-16-PG	FIX	PAC	5.520	186	162
2005-23-PG	FIX	PAC	5.556	179	166
2005-28-BE	FIX	PAC	5.514	180	167
2005-28-DH	FIX	PAC	5.523	179	167

Note: For any pool of Mortgage Loans backing an underlying REMIC Certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.

Schedule 1

Available Recombinations(1)

Trust Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
DI	\$ 86,045,223(3)	IA	\$108,681,311(3)	NTL	4.50%	FIX/IO	3136AYW82	November 2047
AI	22,636,088(3)							
Recombination 2								
UF	62,305,892	UM	62,305,892	PT	6.50	FIX	3136AYW90	December 2044
US	62,305,892(3)							
Recombination 3								
BA	53,249,000	BG	53,249,000	SEQ	2.00	FIX	3136AYX24	December 2042
		BI	15,214,000(3)	NTL	3.50	FIX/IO	3136AYX65	December 2042
Recombination 4								
BA	53,249,000	BE	53,249,000	SEQ	2.25	FIX	3136AYX32	December 2042
		BI	11,410,500(3)	NTL	3.50	FIX/IO	3136AYX65	December 2042
Recombination 5								
BA	53,249,000	BD	53,249,000	SEQ	2.50	FIX	3136AYX40	December 2042
		BI	7,607,000(3)	NTL	3.50	FIX/IO	3136AYX65	December 2042
Recombination 6								
BA	53,249,000	BC	53,249,000	SEQ	2.75	FIX	3136AYX57	December 2042
		BI	3,803,500(3)	NTL	3.50	FIX/IO	3136AYX65	December 2042
Recombination 7								
VA	5,257,000	BY(4)	23,751,600	SEQ	3.00	FIX	3136AYX73	November 2047
VN	5,429,000							
ZB	13,065,600							
Recombination 8								
QA	77,495,000	QE	77,495,000	SC/PAC/AD	2.00	FIX	3136AYX81	October 2046
		QI	25,831,666(3)	NTL	3.00	FIX/IO	3136AYY49	October 2046
Recombination 9								
QA	77,495,000	QD	77,495,000	SC/PAC/AD	2.25	FIX	3136AYX99	October 2046
		QI	19,373,750(3)	NTL	3.00	FIX/IO	3136AYY49	October 2046

Trust Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 10								
QA	\$ 77,495,000	QC	\$ 77,495,000	SC/PAC/AD	2.50%	FIX	3136AYY23	October 2046
		QI	12,915,833(3)	NTL	3.00	FIX/IO	3136AYY49	October 2046
Recombination 11								
QA	77,495,000	QB	77,495,000	SC/PAC/AD	2.75	FIX	3136AYY31	October 2046
		QI	6,457,916(3)	NTL	3.00	FIX/IO	3136AYY49	October 2046
Recombination 12								
EA	822,886,360	EN	822,886,360	PT	3.50	FIX	3136AYY56	April 2044
EI	117,555,194(3)							
Recombination 13								
P	50,704,000	PA	50,704,000	PAC	2.00	FIX	3136AYY64	February 2046
		PI	12,676,000(3)	NTL	4.00	FIX/IO	3136AYZ22	February 2046
Recombination 14								
P	50,704,000	PB	50,704,000	PAC	2.25	FIX	3136AYY72	February 2046
		PI	9,507,000(3)	NTL	4.00	FIX/IO	3136AYZ22	February 2046
Recombination 15								
P	50,704,000	PC	50,704,000	PAC	2.50	FIX	3136AYY80	February 2046
		PI	6,338,000(3)	NTL	4.00	FIX/IO	3136AYZ22	February 2046
Recombination 16								
P	50,704,000	PD	50,704,000	PAC	2.75	FIX	3136AYY98	February 2046
		PI	3,169,000(3)	NTL	4.00	FIX/IO	3136AYZ22	February 2046
Recombination 17								
LD	1,170,000	C(5)	11,579,675	SUP	3.00	FIX	3136AYZ30	November 2047
LA	9,650,000							
LB	758,000							
LZ	1,675							
Recombination 18								
FA	12,000,000	FC(6)	39,883,264	PT	(7)	FLT	3136AYW25	November 2047
FB	27,883,264							
Recombination 19								
K	49,068,871	KA	49,068,871	SC/PT	2.25	FIX	3136AYZ48	June 2041
		KI	26,987,879(3)	NTL	5.00	FIX/IO	3136AYZ97	June 2041

Trust Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 20								
K	\$ 49,068,871	KB	\$ 49,068,871	SC/PT	2.50%	FIX	3136AYZ55	June 2041
		KI	24,534,435(3)	NTL	5.00	FIX/IO	3136AYZ97	June 2041
Recombination 21								
K	49,068,871	KC	49,068,871	SC/PT	2.75	FIX	3136AYZ63	June 2041
		KI	22,080,991(3)	NTL	5.00	FIX/IO	3136AYZ97	June 2041
Recombination 22								
K	49,068,871	KD	49,068,871	SC/PT	3.00	FIX	3136AYZ71	June 2041
		KI	19,627,548(3)	NTL	5.00	FIX/IO	3136AYZ97	June 2041
Recombination 23								
K	49,068,871	KE	49,068,871	SC/PT	3.50	FIX	3136AYZ89	June 2041
		KI	14,720,661(3)	NTL	5.00	FIX/IO	3136AYZ97	June 2041

- (1) Trust 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 Trust 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 Trust 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 Trust 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 balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional principal balances are calculated.
- (4) Principal payments on the REMIC Certificates in Recombination 7 from the ZB Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (5) Principal payments on the REMIC Certificates in Recombination 17 from the LZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (6) The FC Class is an RCR Class formed by a combination of the FA Class in Group 3 and the FB Class in Group 10.
- (7) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$88,769,000.00	June 2022	\$51,369,912.99	February 2027	\$24,320,709.29
November 2017	88,260,696.38	July 2022	50,767,185.11	March 2027	23,978,996.01
December 2017	87,733,604.63	August 2022	50,167,856.25	April 2027	23,641,660.08
January 2018	87,187,950.46	September 2022	49,571,905.17	May 2027	23,308,648.08
February 2018	86,623,970.08	October 2022	48,979,310.70	June 2027	22,979,907.28
March 2018	86,041,909.89	November 2022	48,390,051.84	July 2027	22,655,385.52
April 2018	85,442,026.23	December 2022	47,804,209.90	August 2027	22,335,031.31
May 2018	84,824,585.21	January 2023	47,222,301.17	September 2027	22,018,793.71
June 2018	84,189,862.50	February 2023	46,644,297.73	October 2027	21,706,622.45
July 2018	83,538,143.08	March 2023	46,070,171.88	November 2027	21,398,467.81
August 2018	82,869,721.06	April 2023	45,499,896.08	December 2027	21,094,280.67
September 2018	82,184,899.41	May 2023	44,933,442.99	January 2028	20,794,012.49
October 2018	81,483,989.72	June 2023	44,370,785.44	February 2028	20,497,615.34
November 2018	80,767,311.96	July 2023	43,811,896.43	March 2028	20,205,041.80
December 2018	80,035,194.21	August 2023	43,256,749.17	April 2028	19,916,245.07
January 2019	79,287,972.39	September 2023	42,705,317.00	May 2028	19,631,178.86
February 2019	78,525,989.97	October 2023	42,157,573.48	June 2028	19,349,797.46
March 2019	77,768,391.33	November 2023	41,613,492.32	July 2028	19,072,055.68
April 2019	77,015,149.58	December 2023	41,073,047.41	August 2028	18,797,908.89
May 2019	76,266,238.04	January 2024	40,536,212.80	September 2028	18,527,312.98
June 2019	75,521,630.14	February 2024	40,002,962.74	October 2028	18,260,224.36
July 2019	74,781,299.49	March 2024	39,473,271.63	November 2028	17,996,599.97
August 2019	74,045,219.83	April 2024	38,947,114.02	December 2028	17,736,397.25
September 2019	73,313,365.06	May 2024	38,424,464.67	January 2029	17,479,574.14
October 2019	72,585,709.22	June 2024	37,907,221.57	February 2029	17,226,089.11
November 2019	71,862,226.51	July 2024	37,396,143.56	March 2029	16,975,901.09
December 2019	71,142,891.26	August 2024	36,891,159.81	April 2029	16,728,969.54
January 2020	70,427,677.98	September 2024	36,392,200.29	May 2029	16,485,254.34
February 2020	69,716,561.28	October 2024	35,899,195.73	June 2029	16,244,715.91
March 2020	69,009,515.94	November 2024	35,412,077.67	July 2029	16,007,315.11
April 2020	68,306,516.88	December 2024	34,930,778.39	August 2029	15,773,013.27
May 2020	67,607,539.16	January 2025	34,455,230.93	September 2029	15,541,772.19
June 2020	66,912,558.00	February 2025	33,985,369.08	October 2029	15,313,554.12
July 2020	66,221,548.71	March 2025	33,521,127.37	November 2029	15,088,321.76
August 2020	65,534,486.80	April 2025	33,062,441.06	December 2029	14,866,038.25
September 2020	64,851,347.89	May 2025	32,609,539.57	January 2030	14,646,667.17
October 2020	64,172,107.75	June 2025	32,162,366.03	February 2030	14,430,172.55
November 2020	63,496,742.27	July 2025	31,720,851.09	March 2030	14,216,518.83
December 2020	62,825,227.48	August 2025	31,284,926.24	April 2030	14,005,670.88
January 2021	62,157,539.58	September 2025	30,854,523.73	May 2030	13,797,594.00
February 2021	61,493,654.85	October 2025	30,429,576.65	June 2030	13,592,253.91
March 2021	60,833,549.75	November 2025	30,010,018.89	July 2030	13,389,616.71
April 2021	60,177,200.85	December 2025	29,595,785.07	August 2030	13,189,648.92
May 2021	59,524,584.86	January 2026	29,186,810.60	September 2030	12,992,317.47
June 2021	58,875,678.65	February 2026	28,783,031.68	October 2030	12,797,589.67
July 2021	58,230,459.16	March 2026	28,384,385.23	November 2030	12,605,433.24
August 2021	57,588,903.50	April 2026	27,990,808.94	December 2030	12,415,816.26
September 2021	56,950,988.90	May 2026	27,602,241.22	January 2031	12,228,707.21
October 2021	56,316,692.75	June 2026	27,218,621.21	February 2031	12,044,074.96
November 2021	55,685,992.52	July 2026	26,839,888.77	March 2031	11,861,888.73
December 2021	55,058,865.85	August 2026	26,465,984.48	April 2031	11,682,118.11
January 2022	54,435,290.47	September 2026	26,096,849.61	May 2031	11,504,733.06
February 2022	53,815,244.26	October 2026	25,732,426.13	June 2031	11,329,703.91
March 2022	53,198,705.23	November 2026	25,372,656.69	July 2031	11,157,001.33
April 2022	52,585,651.48	December 2026	25,017,484.61	August 2031	10,986,596.34
May 2022	51,976,061.27	January 2027	24,666,853.93	September 2031	10,818,460.33

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
October 2031	\$10,652,565.01	September 2036	\$ 3,979,099.17	August 2041	\$ 1,106,849.80
November 2031	10,488,882.43	October 2036	3,906,775.28	September 2041	1,077,046.97
December 2031	10,327,385.00	November 2036	3,835,480.83	October 2041	1,047,714.49
January 2032	10,168,045.43	December 2036	3,765,202.55	November 2041	1,018,845.97
February 2032	10,010,836.81	January 2037	3,695,927.31	December 2041	990,435.16
March 2032	9,855,732.47	February 2037	3,627,642.15	January 2042	962,475.85
April 2032	9,702,706.12	March 2037	3,560,334.27	February 2042	934,961.91
May 2032	9,551,731.78	April 2037	3,493,991.03	March 2042	907,887.26
June 2032	9,402,783.77	May 2037	3,428,599.93	April 2042	881,245.97
July 2032	9,255,836.73	June 2037	3,364,148.65	May 2042	855,032.13
August 2032	9,110,865.59	July 2037	3,300,624.99	June 2042	829,239.90
September 2032	8,967,845.60	August 2037	3,238,016.93	July 2042	803,863.55
October 2032	8,826,752.29	September 2037	3,176,312.57	August 2042	778,897.38
November 2032	8,687,561.49	October 2037	3,115,500.18	September 2042	754,335.81
December 2032	8,550,249.34	November 2037	3,055,568.17	October 2042	730,173.29
January 2033	8,414,792.24	December 2037	2,996,505.07	November 2042	706,404.34
February 2033	8,281,166.90	January 2038	2,938,299.58	December 2042	683,023.59
March 2033	8,149,350.29	February 2038	2,880,940.52	January 2043	660,025.71
April 2033	8,019,319.66	March 2038	2,824,416.87	February 2043	637,405.44
May 2033	7,891,052.55	April 2038	2,768,717.70	March 2043	615,157.56
June 2033	7,764,526.76	May 2038	2,713,832.26	April 2043	593,276.97
July 2033	7,639,720.35	June 2038	2,659,749.92	May 2043	571,758.60
August 2033	7,516,611.66	July 2038	2,606,460.17	June 2043	550,597.44
September 2033	7,395,179.29	August 2038	2,553,952.66	July 2043	529,788.57
October 2033	7,275,402.08	September 2038	2,502,217.12	August 2043	509,327.10
November 2033	7,157,259.15	October 2038	2,451,243.44	September 2043	489,208.23
December 2033	7,040,729.86	November 2038	2,401,021.64	October 2043	469,427.21
January 2034	6,925,793.83	December 2038	2,351,541.84	November 2043	449,979.36
February 2034	6,812,430.90	January 2039	2,302,794.29	December 2043	430,860.04
March 2034	6,700,621.18	February 2039	2,254,769.36	January 2044	412,064.67
April 2034	6,590,345.03	March 2039	2,207,457.55	February 2044	393,588.76
May 2034	6,481,583.01	April 2039	2,160,849.48	March 2044	375,427.86
June 2034	6,374,315.94	May 2039	2,114,935.86	April 2044	357,577.54
July 2034	6,268,524.88	June 2039	2,069,707.54	May 2044	340,033.48
August 2034	6,164,191.10	July 2039	2,025,155.48	June 2044	322,791.39
September 2034	6,061,296.10	August 2039	1,981,270.73	July 2044	305,847.03
October 2034	5,959,821.62	September 2039	1,938,044.49	August 2044	289,196.25
November 2034	5,859,749.60	October 2039	1,895,468.02	September 2044	272,834.91
December 2034	5,761,062.23	November 2039	1,853,532.74	October 2044	256,758.92
January 2035	5,663,741.88	December 2039	1,812,230.14	November 2044	240,964.30
February 2035	5,567,771.17	January 2040	1,771,551.84	December 2044	225,447.05
March 2035	5,473,132.89	February 2040	1,731,489.54	January 2045	210,203.26
April 2035	5,379,810.08	March 2040	1,692,035.06	February 2045	195,229.08
May 2035	5,287,785.96	April 2040	1,653,180.31	March 2045	180,520.67
June 2035	5,197,043.95	May 2040	1,614,917.32	April 2045	166,074.29
July 2035	5,107,567.71	June 2040	1,577,238.20	May 2045	151,886.20
August 2035	5,019,341.05	July 2040	1,540,135.18	June 2045	137,952.74
September 2035	4,932,348.01	August 2040	1,503,600.56	July 2045	124,270.28
October 2035	4,846,572.81	September 2040	1,467,626.75	August 2045	110,835.26
November 2035	4,761,999.88	October 2040	1,432,206.25	September 2045	97,644.13
December 2035	4,678,613.80	November 2040	1,397,331.66	October 2045	84,693.41
January 2036	4,596,399.38	December 2040	1,362,995.68	November 2045	71,979.66
February 2036	4,515,341.61	January 2041	1,329,191.08	December 2045	59,499.48
March 2036	4,435,425.62	February 2041	1,295,910.72	January 2046	47,249.53
April 2036	4,356,636.79	March 2041	1,263,147.58	February 2046	35,226.50
May 2036	4,278,960.61	April 2041	1,230,894.70	March 2046	23,427.11
June 2036	4,202,382.80	May 2041	1,199,145.22	April 2046	11,848.15
July 2036	4,126,889.23	June 2041	1,167,892.37	May 2046 and	
August 2036	4,052,465.94	July 2041	1,137,129.43	thereafter	0.00

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$58,128,487.00	July 2022	\$30,110,321.25	April 2027	\$12,460,150.52
November 2017	57,758,583.74	August 2022	29,700,564.58	May 2027	12,257,532.47
December 2017	57,372,033.83	September 2022	29,294,364.69	June 2027	12,057,984.11
January 2018	56,969,077.84	October 2022	28,891,692.27	July 2027	11,861,460.77
February 2018	56,549,968.93	November 2022	28,492,518.25	August 2027	11,667,918.41
March 2018	56,114,972.55	December 2022	28,096,813.80	September 2027	11,477,313.60
April 2018	55,664,366.18	January 2023	27,704,550.31	October 2027	11,289,603.56
May 2018	55,198,439.06	February 2023	27,315,699.41	November 2027	11,104,746.08
June 2018	54,717,491.85	March 2023	26,930,232.95	December 2027	10,922,699.59
July 2018	54,221,836.35	April 2023	26,548,123.01	January 2028	10,743,423.06
August 2018	53,711,795.13	May 2023	26,169,341.90	February 2028	10,566,876.10
September 2018	53,187,701.22	June 2023	25,793,862.15	March 2028	10,393,018.85
October 2018	52,649,897.70	July 2023	25,421,656.50	April 2028	10,221,812.04
November 2018	52,098,737.39	August 2023	25,052,697.92	May 2028	10,053,216.95
December 2018	51,534,582.38	September 2023	24,686,959.60	June 2028	9,887,195.42
January 2019	50,957,803.72	October 2023	24,324,414.95	July 2028	9,723,709.81
February 2019	50,368,780.92	November 2023	23,965,037.56	August 2028	9,562,723.05
March 2019	49,784,785.51	December 2023	23,608,801.28	September 2028	9,404,198.57
April 2019	49,205,776.37	January 2024	23,255,680.15	October 2028	9,248,100.34
May 2019	48,631,712.75	February 2024	22,905,648.40	November 2028	9,094,392.83
June 2019	48,062,554.19	March 2024	22,558,680.49	December 2028	8,943,041.01
July 2019	47,498,260.58	April 2024	22,214,751.09	January 2029	8,794,010.38
August 2019	46,938,792.12	May 2024	21,873,835.05	February 2029	8,647,266.89
September 2019	46,384,109.33	June 2024	21,535,907.45	March 2029	8,502,777.02
October 2019	45,834,173.05	July 2024	21,200,943.55	April 2029	8,360,507.69
November 2019	45,288,944.43	August 2024	20,868,918.82	May 2029	8,220,426.32
December 2019	44,748,384.92	September 2024	20,540,172.57	June 2029	8,082,500.77
January 2020	44,212,456.31	October 2024	20,216,320.61	July 2029	7,946,699.38
February 2020	43,681,120.66	November 2024	19,897,292.45	August 2029	7,812,990.93
March 2020	43,154,340.35	December 2024	19,583,018.61	September 2029	7,681,344.65
April 2020	42,632,078.08	January 2025	19,273,430.59	October 2029	7,551,730.21
May 2020	42,114,296.82	February 2025	18,968,460.86	November 2029	7,424,117.71
June 2020	41,600,959.84	March 2025	18,668,042.82	December 2029	7,298,477.69
July 2020	41,092,030.73	April 2025	18,372,110.84	January 2030	7,174,781.09
August 2020	40,587,473.34	May 2025	18,080,600.19	February 2030	7,052,999.29
September 2020	40,087,251.83	June 2025	17,793,447.06	March 2030	6,933,104.05
October 2020	39,591,330.64	July 2025	17,510,588.56	April 2030	6,815,067.57
November 2020	39,099,674.49	August 2025	17,231,962.67	May 2030	6,698,862.41
December 2020	38,612,248.41	September 2025	16,957,508.25	June 2030	6,584,461.55
January 2021	38,129,017.66	October 2025	16,687,165.02	July 2030	6,471,838.35
February 2021	37,649,947.83	November 2025	16,420,873.55	August 2030	6,360,966.55
March 2021	37,175,004.76	December 2025	16,158,575.27	September 2030	6,251,820.26
April 2021	36,704,154.57	January 2026	15,900,212.41	October 2030	6,144,373.98
May 2021	36,237,363.65	February 2026	15,645,728.04	November 2030	6,038,602.55
June 2021	35,774,598.65	March 2026	15,395,066.01	December 2030	5,934,481.19
July 2021	35,315,826.51	April 2026	15,148,171.00	January 2031	5,831,985.47
August 2021	34,861,014.42	May 2026	14,904,988.45	February 2031	5,731,091.32
September 2021	34,410,129.83	June 2026	14,665,464.56	March 2031	5,631,774.99
October 2021	33,963,140.46	July 2026	14,429,546.31	April 2031	5,534,013.09
November 2021	33,520,014.30	August 2026	14,197,181.43	May 2031	5,437,782.57
December 2021	33,080,719.56	September 2026	13,968,318.39	June 2031	5,343,060.69
January 2022	32,645,224.75	October 2026	13,742,906.39	July 2031	5,249,825.07
February 2022	32,213,498.60	November 2026	13,520,895.33	August 2031	5,158,053.62
March 2022	31,785,510.11	December 2026	13,302,235.85	September 2031	5,067,724.58
April 2022	31,361,228.52	January 2027	13,086,879.28	October 2031	4,978,816.51
May 2022	30,940,623.32	February 2027	12,874,777.62	November 2031	4,891,308.26
June 2022	30,523,664.23	March 2027	12,665,883.58	December 2031	4,805,179.01

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2032	\$ 4,720,408.22	October 2036	\$ 1,590,515.01	July 2041	\$ 398,542.18
February 2032	4,636,975.65	November 2036	1,557,767.88	August 2041	386,716.70
March 2032	4,554,861.35	December 2036	1,525,572.86	September 2041	375,113.84
April 2032	4,474,045.67	January 2037	1,493,921.40	October 2041	363,729.98
May 2032	4,394,509.23	February 2037	1,462,805.12	November 2041	352,561.55
June 2032	4,316,232.92	March 2037	1,432,215.73	December 2041	341,605.04
July 2032	4,239,197.94	April 2037	1,402,145.09	January 2042	330,857.00
August 2032	4,163,385.73	May 2037	1,372,585.17	February 2042	320,314.03
September 2032	4,088,778.01	June 2037	1,343,528.04	March 2042	309,972.76
October 2032	4,015,356.76	July 2037	1,314,965.92	April 2042	299,829.90
November 2032	3,943,104.23	August 2037	1,286,891.12	May 2042	289,882.19
December 2032	3,872,002.90	September 2037	1,259,296.07	June 2042	280,126.44
January 2033	3,802,035.54	October 2037	1,232,173.31	July 2042	270,559.48
February 2033	3,733,185.15	November 2037	1,205,515.50	August 2042	261,178.22
March 2033	3,665,434.97	December 2037	1,179,315.40	September 2042	251,979.59
April 2033	3,598,768.48	January 2038	1,153,565.87	October 2042	242,960.59
May 2033	3,533,169.43	February 2038	1,128,259.90	November 2042	234,118.25
June 2033	3,468,621.77	March 2038	1,103,390.56	December 2042	225,449.64
July 2033	3,405,109.70	April 2038	1,078,951.02	January 2043	216,951.89
August 2033	3,342,617.65	May 2038	1,054,934.58	February 2043	208,622.18
September 2033	3,281,130.26	June 2038	1,031,334.62	March 2043	200,457.71
October 2033	3,220,632.41	July 2038	1,008,144.60	April 2043	192,455.73
November 2033	3,161,109.18	August 2038	985,358.12	May 2043	184,613.55
December 2033	3,102,545.90	September 2038	962,968.84	June 2043	176,928.49
January 2034	3,044,928.07	October 2038	940,970.52	July 2043	169,397.95
February 2034	2,988,241.44	November 2038	919,357.03	August 2043	162,019.33
March 2034	2,932,471.94	December 2038	898,122.31	September 2043	154,790.11
April 2034	2,877,605.71	January 2039	877,260.41	October 2043	147,707.76
May 2034	2,823,629.10	February 2039	856,765.45	November 2043	140,769.84
June 2034	2,770,528.65	March 2039	836,631.64	December 2043	133,973.91
July 2034	2,718,291.11	April 2039	816,853.29	January 2044	127,317.59
August 2034	2,666,903.39	May 2039	797,424.79	February 2044	120,798.52
September 2034	2,616,352.63	June 2039	778,340.61	March 2044	114,414.39
October 2034	2,566,626.14	July 2039	759,595.29	April 2044	108,162.92
November 2034	2,517,711.40	August 2039	741,183.48	May 2044	102,041.87
December 2034	2,469,596.09	September 2039	723,099.88	June 2044	96,049.02
January 2035	2,422,268.08	October 2039	705,339.29	July 2044	90,182.20
February 2035	2,375,715.38	November 2039	687,896.59	August 2044	84,439.27
March 2035	2,329,926.22	December 2039	670,766.71	September 2044	78,818.12
April 2035	2,284,888.97	January 2040	653,944.68	October 2044	73,316.68
May 2035	2,240,592.17	February 2040	637,425.61	November 2044	67,932.89
June 2035	2,197,024.55	March 2040	621,204.65	December 2044	62,664.76
July 2035	2,154,174.98	April 2040	605,277.06	January 2045	57,510.29
August 2035	2,112,032.51	May 2040	589,638.15	February 2045	52,467.54
September 2035	2,070,586.35	June 2040	574,283.30	March 2045	47,534.59
October 2035	2,029,825.84	July 2040	559,207.97	April 2045	42,709.55
November 2035	1,989,740.52	August 2040	544,407.68	May 2045	37,990.55
December 2035	1,950,320.05	September 2040	529,878.02	June 2045	33,375.78
January 2036	1,911,554.25	October 2040	515,614.66	July 2045	28,863.42
February 2036	1,873,433.09	November 2040	501,613.30	August 2045	24,451.70
March 2036	1,835,946.70	December 2040	487,869.73	September 2045	20,138.88
April 2036	1,799,085.33	January 2041	474,379.81	October 2045	15,923.24
May 2036	1,762,839.38	February 2041	461,139.45	November 2045	11,803.07
June 2036	1,727,199.41	March 2041	448,144.62	December 2045	7,776.73
July 2036	1,692,156.10	April 2041	435,391.35	January 2046	3,842.57
August 2036	1,657,700.27	May 2041	422,875.75	February 2046 and thereafter	0.00
September 2036	1,623,822.88	June 2041	410,593.95		

LD Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$1,170,000.00	May 2019	\$ 682,732.63	December 2020	\$ 245,075.44
November 2017	1,151,822.44	June 2019	654,734.71	January 2021	227,089.79
December 2017	1,132,584.82	July 2019	627,332.17	February 2021	209,560.44
January 2018	1,112,315.01	August 2019	600,516.90	March 2021	192,480.92
February 2018	1,091,042.54	September 2019	574,280.89	April 2021	175,844.78
March 2018	1,068,798.58	October 2019	548,616.21	May 2021	159,645.69
April 2018	1,045,615.91	November 2019	523,515.04	June 2021	143,877.36
May 2018	1,021,528.80	December 2019	498,969.64	July 2021	128,533.61
June 2018	996,573.01	January 2020	474,972.35	August 2021	113,608.28
July 2018	970,785.73	February 2020	451,515.61	September 2021	99,095.34
August 2018	944,205.47	March 2020	428,591.95	October 2021	84,988.80
September 2018	916,872.04	April 2020	406,193.97	November 2021	71,282.72
October 2018	888,826.46	May 2020	384,314.35	December 2021	57,971.29
November 2018	860,110.86	June 2020	362,945.91	January 2022	45,048.71
December 2018	830,768.50	July 2020	342,081.46	February 2022	32,509.27
January 2019	800,843.55	August 2020	321,713.99	March 2022	20,347.34
February 2019	770,381.16	September 2020	301,836.50	April 2022	8,557.34
March 2019	740,547.51	October 2020	282,442.11	May 2022 and thereafter	0.00
April 2019	711,334.14	November 2020	263,524.01		

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

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

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\$1,724,266,668



**Guaranteed
Pass-Through Certificates
Fannie Mae Trust 2017-87**

PROSPECTUS SUPPLEMENT

J.P. Morgan

October 26, 2017