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

$186,259,319

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2017-98

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PA . . .	1	$55,000,000	PAC/AD	3.0%	FIX	3136AY6B4	December 2047
PI . . .	1	7,857,142(2)	NTL	3.5	FIX/IO	3136AY6C2	December 2047
Z . . .	1	5,689,000	SUP	3.5	FIX/Z	3136AY6D0	December 2047
JY(3) .	2	97,637,000	PAC/AD	4.0	FIX	3136AY6E8	November 2047
JZ . . .	2	335,000	PAC/AD	4.0	FIX/Z	3136AY6F5	December 2047
ZJ . . .	2	27,598,319	SUP	4.0	FIX/Z	3136AY6G3	December 2047
R . . .		0	NPR	0	NPR	3136AY6H1	December 2047
RL . . .		0	NPR	0	NPR	3136AY6J7	December 2047

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

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

If you own certificates of the JY Class, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The JE, JI, JD, JC, JB and JA Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be November 30, 2017.

Carefully consider the risk factors on page S-6 of this prospectus supplement and starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

MORGAN STANLEY

The date of this Prospectus Supplement is November 22, 2017

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - June 1, 2016, for all MBS issued on or after June 1, 2016,
  - October 1, 2014, for all MBS issued on or after October 1, 2014 and prior to June 1, 2016,
  - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS

  (as applicable, the "MBS Prospectus"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

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

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

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

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

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

Morgan Stanley & Co. LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

SUMMARY

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS

Group 1 and Group 2

Characteristics of the MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$ 60,689,000	3.50%	3.75% to 6.00%	241 to 360
Group 2 MBS	$125,570,319	4.00%	4.25% to 6.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$ 60,689,000	360	358	1	4.20%
Group 2 MBS	$125,570,319	360	358	1	4.72%

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

Settlement Date

We expect to issue the certificates on November 30, 2017.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

Notional Classes

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

Class	
PI	14.2857127273% of the PA Class
JI	50% of the JY Class

Distributions of Principal

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption								
Group 1 Classes	0%	100%	110%	140%	170%	300%	400%	600%	900%
PA and PI	16.3	8.8	8.6	8.6	8.6	5.9	4.8	3.5	2.5
Z	28.2	21.4	20.6	13.4	3.2	1.4	1.1	0.8	0.6

	PSA Prepayment Assumption									
Group 2 Classes	0%	100%	150%	180%	350%	500%	1000%	1400%	1700%	2600%
JY, JE, JD, JC, JB, JA and JI	12.5	6.3	5.5	5.5	5.5	4.3	2.5	2.0	1.7	1.2
JZ	22.8	22.7	22.7	22.7	22.7	17.4	8.4	5.1	2.4	1.6
ZJ	26.0	19.4	16.6	15.4	2.5	1.6	0.9	0.7	0.6	0.5

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

ADDITIONAL RISK FACTOR

Recent natural disasters may present a risk of increased mortgage loan defaults. In late summer 2017, Hurricane Harvey, Hurricane Irma and Hurricane Maria resulted in catastrophic damage to extensive areas of the Southeastern United States (including coastal Texas and Louisiana and coastal and inland Florida and Georgia), Puerto Rico and the U.S. Virgin Islands. Also, in October 2017, various areas of Northern California were affected by wildfires. 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. In addition, we may apply an adjustment factor to any designated alternative index as deemed appropriate to better achieve comparability and otherwise in keeping with industry-accepted practices. However, we can provide no assurance that any such alternative will yield the same or similar economic results over the lives of the related classes.

DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

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

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

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

The Trust will include the "Lower Tier REMIC" and "Upper Tier REMIC" as "real estate mortgage investment conduits" (each, a "REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

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

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	MBS	Interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests")	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

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

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

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

The MBS

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

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

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

Distributions of Interest

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

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

Delay Classes	No-Delay Classes
All interest-bearing Classes	—

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

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

Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Classes of REMIC Certificates as described below. Following any exchange of REMIC Certificates for RCR

Certificates, we will apply principal payments from the exchanged REMIC Certificates to the corresponding RCR Certificates on a pro rata basis.

- *Group 1*

The Z Accrual Amount to PA to its Planned Balance, and thereafter to Z.	**Accretion Directed/PAC Class and Accrual Class**
The Group 1 Cash Flow Distribution Amount in the following priority:	
1. To PA to its Planned Balance.	**PAC Class**
2. To Z until retired.	**Support Class**
3. To PA until retired.	**PAC Class**

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

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

- *Group 2*

The JZ Accrual Amount to JY until retired, and thereafter to JZ.	**Accretion Directed Class and Accrual Class**
The ZJ Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to ZJ.	**Accretion Directed/PAC Group and Accrual Class**
The Group 2 Cash Flow Distribution Amount in the following priority:	
1. To the Aggregate Group to its Planned Balance.	**PAC Group**
2. To ZJ retired.	**Support Class**
3. To the Aggregate Group to zero.	**PAC Group**

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

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

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

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1 and Group 2—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;

- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is November 30, 2017; and
- each Distribution Date occurs on the 25th day of a month.

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

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

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable "Structuring Ranges" specified in the chart below. The "Effective Range" for a Class or an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Class or Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

Class and Group	Structuring Ranges	Initial Effective Ranges
PA Class Planned Balances	Between 110% and 170% PSA	Between 110% and 170% PSA
Aggregate Group Planned Balances	Between 150% and 350% PSA	Between 150% and 350% PSA

The Aggregate Group consists of the JY and JZ Classes.

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

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

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

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

- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce the PA Class and the Aggregate Group 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 PA Class and the Aggregate Group might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the PA Class and the Aggregate Group will each be supported by one other Class. When the related supporting Class is retired, the PA Class or the Aggregate Group, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables for the Fixed Rate Interest Only Classes

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. **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, 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 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, or
- all of the Mortgage Loans will prepay at the same rate.

The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage

Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:

Class	% PSA
PI	351%
JI	475%

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

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

Class	Price*
PI	18.25%
JI	17.50%

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

In the following yield tables, the symbol * is used to represent a yield of less than (99.9)%.

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	110%	140%	170%	300%	400%	600%	900%
Pre-Tax Yields to Maturity	12.7%	9.5%	9.1%	9.1%	9.1%	2.7%	(2.7)%	(13.9)%	(31.6)%

Sensitivity of the JI Class to Prepayments

	PSA Prepayment Assumption									
	50%	100%	150%	180%	350%	500%	1000%	1400%	1700%	2600%
Pre-Tax Yields to Maturity	13.7%	9.2%	5.8%	5.8%	5.8%	(1.3)%	(29.4)%	(52.5)%	(71.0)%	*

Weighted Average Lives of the Certificates

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

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

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

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

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

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

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

Percent of Original Principal Balances Outstanding

Date	PA and PI† Classes PSA Prepayment Assumption 0%	100%	110%	140%	170%	300%	400%	600%	900%	Z Class PSA Prepayment Assumption 0%	100%	110%	140%	170%	300%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2018	98	96	96	96	96	96	96	96	94	104	104	104	99	94	73	58	26	0
November 2019	96	90	89	89	89	89	84	74	59	107	107	107	91	75	6	0	0	0
November 2020	95	82	80	80	80	73	63	47	28	111	111	111	80	49	0	0	0	0
November 2021	93	74	72	72	72	58	47	30	12	115	115	115	71	29	0	0	0	0
November 2022	90	66	65	65	65	47	35	19	6	119	119	119	66	15	0	0	0	0
November 2023	88	60	57	57	57	37	26	12	3	123	123	123	62	6	0	0	0	0
November 2024	86	53	51	51	51	30	19	7	1	128	128	128	61	1	0	0	0	0
November 2025	83	47	44	44	44	24	14	4	1	132	132	132	62	*	0	0	0	0
November 2026	80	41	39	39	39	19	11	3	*	137	137	135	63	*	0	0	0	0
November 2027	78	36	34	34	34	15	8	2	*	142	142	135	62	*	0	0	0	0
November 2028	75	31	29	29	29	12	6	1	*	147	147	133	61	*	0	0	0	0
November 2029	72	26	25	25	25	9	4	1	*	152	152	130	59	*	0	0	0	0
November 2030	68	22	22	22	22	7	3	*	*	158	152	125	56	*	0	0	0	0
November 2031	65	19	19	19	19	6	2	*	*	163	145	119	53	*	0	0	0	0
November 2032	61	16	16	16	16	5	2	*	*	169	138	113	49	*	0	0	0	0
November 2033	57	14	14	14	14	4	1	*	*	175	129	105	46	*	0	0	0	0
November 2034	53	12	12	12	12	3	1	*	*	181	120	98	42	*	0	0	0	0
November 2035	48	10	10	10	10	2	1	*	*	188	111	90	38	*	0	0	0	0
November 2036	44	8	8	8	8	2	*	*	*	194	101	81	34	*	0	0	0	0
November 2037	39	7	7	7	7	1	*	*	*	201	91	73	30	*	0	0	0	0
November 2038	34	6	6	6	6	1	*	*	*	208	81	65	26	*	0	0	0	0
November 2039	28	5	5	5	5	1	*	*	*	216	71	56	23	*	0	0	0	0
November 2040	22	4	4	4	4	1	*	*	*	223	61	48	19	*	0	0	0	0
November 2041	16	3	3	3	3	*	*	*	0	231	51	40	16	*	0	0	0	0
November 2042	9	2	2	2	2	*	*	*	0	240	42	33	13	*	0	0	0	0
November 2043	3	2	2	2	2	*	*	*	0	248	32	25	10	*	0	0	0	0
November 2044	1	1	1	1	1	*	*	*	0	200	23	18	7	*	0	0	0	0
November 2045	1	1	1	1	1	*	*	*	0	138	15	12	4	*	0	0	0	0
November 2046	*	*	*	*	*	*	*	*	0	72	7	5	2	*	0	0	0	0
November 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.3	8.8	8.6	8.6	8.6	5.9	4.8	3.5	2.5	28.2	21.4	20.6	13.4	3.2	1.4	1.1	0.8	0.6

Date	JY, JE, JD, JC, JB, JA and JI† Classes PSA Prepayment Assumption 0%	100%	150%	180%	350%	500%	1000%	1400%	1700%	2600%	JZ Class PSA Prepayment Assumption 0%	100%	150%	180%	350%	500%	1000%	1400%	1700%	2600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2018	97	95	94	94	94	94	94	94	93	73	104	104	104	104	104	104	104	104	104	104
November 2019	95	87	84	84	84	84	64	43	28	0	108	108	108	108	108	108	108	108	108	0
November 2020	92	77	70	70	70	64	26	7	0	0	113	113	113	113	113	113	113	113	0	0
November 2021	89	67	58	58	58	44	10	1	0	0	117	117	117	117	117	117	117	117	0	0
November 2022	85	58	47	47	47	30	4	0	0	0	122	122	122	122	122	122	122	55	0	0
November 2023	82	49	36	36	36	20	1	0	0	0	127	127	127	127	127	127	127	9	0	0
November 2024	78	40	28	28	28	14	*	0	0	0	132	132	132	132	132	132	132	1	0	0
November 2025	75	32	21	21	21	9	0	0	0	0	138	138	138	138	138	138	70	*	0	0
November 2026	71	25	16	16	16	6	0	0	0	0	143	143	143	143	143	143	27	*	0	0
November 2027	66	17	12	12	12	4	0	0	0	0	149	149	149	149	149	149	11	*	0	0
November 2028	62	10	9	9	9	3	0	0	0	0	155	155	155	155	155	155	4	*	0	0
November 2029	57	7	7	7	7	2	0	0	0	0	161	161	161	161	161	161	2	*	0	0
November 2030	52	5	5	5	5	1	0	0	0	0	168	168	168	168	168	168	1	*	0	0
November 2031	47	4	4	4	4	*	0	0	0	0	175	175	175	175	175	175	*	*	0	0
November 2032	41	3	3	3	3	0	0	0	0	0	182	182	182	182	182	182	*	0	0	0
November 2033	35	2	2	2	2	0	0	0	0	0	189	189	189	189	189	121	*	0	0	0
November 2034	29	1	1	1	1	0	0	0	0	0	197	197	197	197	197	80	*	0	0	0
November 2035	22	1	1	1	1	0	0	0	0	0	205	205	205	205	205	53	*	0	0	0
November 2036	15	*	*	*	*	0	0	0	0	0	214	214	214	214	214	35	*	0	0	0
November 2037	8	0	0	0	0	0	0	0	0	0	222	218	218	218	218	23	*	0	0	0
November 2038	*	0	0	0	0	0	0	0	0	0	231	158	158	158	158	14	*	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	113	113	113	113	113	9	*	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	80	80	80	80	80	6	*	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	55	55	55	55	55	4	*	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	37	37	37	37	37	2	*	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	23	23	23	23	23	1	*	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	14	14	14	14	14	1	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	7	7	7	7	7	*	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	*	0	0	0	0
November 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.5	6.3	5.5	5.5	5.5	4.3	2.5	2.0	1.7	1.2	22.8	22.7	22.7	22.7	22.7	17.4	8.4	5.1	2.4	1.6

* 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.

ZJ Class

Date	PSA Prepayment Assumption									
	0%	100%	150%	180%	350%	500%	1000%	1400%	1700%	2600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2018	104	104	104	102	91	80	46	17	0	0
November 2019	108	108	108	101	63	30	0	0	0	0
November 2020	113	113	113	100	31	0	0	0	0	0
November 2021	117	117	117	100	11	0	0	0	0	0
November 2022	122	122	122	101	2	0	0	0	0	0
November 2023	127	127	127	103	*	0	0	0	0	0
November 2024	132	132	128	103	*	0	0	0	0	0
November 2025	138	138	125	100	*	0	0	0	0	0
November 2026	143	143	120	94	*	0	0	0	0	0
November 2027	149	149	113	87	*	0	0	0	0	0
November 2028	155	155	105	80	*	0	0	0	0	0
November 2029	161	148	96	72	*	0	0	0	0	0
November 2030	168	138	88	65	*	0	0	0	0	0
November 2031	175	128	79	58	*	0	0	0	0	0
November 2032	182	117	70	51	*	0	0	0	0	0
November 2033	189	106	62	44	*	0	0	0	0	0
November 2034	197	96	55	38	*	0	0	0	0	0
November 2035	205	86	48	33	*	0	0	0	0	0
November 2036	214	76	41	28	*	0	0	0	0	0
November 2037	222	67	35	23	*	0	0	0	0	0
November 2038	231	58	30	19	*	0	0	0	0	0
November 2039	213	50	25	16	*	0	0	0	0	0
November 2040	193	42	20	13	*	0	0	0	0	0
November 2041	170	35	16	10	*	0	0	0	0	0
November 2042	147	28	12	8	*	0	0	0	0	0
November 2043	121	21	9	6	*	0	0	0	0	0
November 2044	94	15	6	4	*	0	0	0	0	0
November 2045	64	9	4	2	*	0	0	0	0	0
November 2046	33	4	2	1	*	0	0	0	0	0
November 2047	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.0	19.4	16.6	15.4	2.5	1.6	0.9	0.7	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.

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	140% PSA
2	180% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the

RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

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

Tax Audit Procedures

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

Foreign Investors

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

ADDITIONAL ERISA CONSIDERATIONS

The following discussion supplements the discussion under “ERISA Considerations” in the REMIC Prospectus regarding important considerations for investors subject to ERISA or section 4975 of the Code. None of Fannie Mae, the Dealer or any of their respective affiliates (collectively, the “Transaction Parties”) is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of Certificates by any “plan.” In addition, each beneficial owner of Certificates or any interest therein that is a plan, including any fiduciary purchasing the Certificates on behalf of a plan ("Plan Fiduciary"), will be deemed by its acquisition of the Certificates to represent that:

1. If any of the Transaction Parties has provided, or will provide, advice with respect to the acquisition of the Certificates by the plan, it has or will provide advice only to a Plan Fiduciary that is independent of the Transaction Parties giving such advice, if any, and that is one of the following:

   - a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the "Advisers Act"), or a similar institution that is regulated and supervised and subject to periodic examination by a State or federal agency;
   - an insurance carrier that is qualified under the laws of more than one State to perform the services of managing, acquiring or disposing of assets of a plan;
   - an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, registered as an investment adviser under the laws of the State in which it maintains its principal office and place of business;
   - a broker-dealer registered under the Exchange Act; or
   - a fiduciary that, for so long as the plan is invested in the Certificates, will have total assets of at least $50,000,000 under its management or control (provided that this requirement will not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of an investing IRA or (ii) a participant or beneficiary or a relative of such participant or beneficiary of the plan investing in the Certificates in such capacity).

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

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

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

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

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Morgan Stanley & Co. LLC (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

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.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
JY	$97,637,000	JE	$97,637,000	PAC/AD	2.00%	FIX	3136AY6K4	November 2047
		JI	48,818,500(3)	NTL	4.00	FIX/IO	3136AY6Q1	November 2047
Recombination 2								
JY	97,637,000	JD	97,637,000	PAC/AD	2.25	FIX	3136AY6L2	November 2047
		JI	42,716,187(3)	NTL	4.00	FIX/IO	3136AY6Q1	November 2047
Recombination 3								
JY	97,637,000	JC	97,637,000	PAC/AD	2.50	FIX	3136AY6M0	November 2047
		JI	36,613,875(3)	NTL	4.00	FIX/IO	3136AY6Q1	November 2047
Recombination 4								
JY	97,637,000	JB	97,637,000	PAC/AD	2.75	FIX	3136AY6N8	November 2047
		JI	30,511,562(3)	NTL	4.00	FIX/IO	3136AY6Q1	November 2047
Recombination 5								
JY	97,637,000	JA	97,637,000	PAC/AD	3.00	FIX	3136AY6P3	November 2047
		JI	24,409,250(3)	NTL	4.00	FIX/IO	3136AY6Q1	November 2047

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

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

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

Principal Balance Schedules

PA Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$55,000,000.00	July 2022	$36,875,693.70	March 2027	$20,328,846.51
December 2017	54,875,944.22	August 2022	36,527,957.57	April 2027	20,095,627.26
January 2018	54,740,465.69	September 2022	36,182,204.28	May 2027	19,864,772.10
February 2018	54,593,604.69	October 2022	35,838,421.68	June 2027	19,636,258.38
March 2018	54,435,407.95	November 2022	35,496,597.72	July 2027	19,410,063.67
April 2018	54,265,928.67	December 2022	35,156,720.42	August 2027	19,186,165.75
May 2018	54,085,226.45	January 2023	34,818,777.83	September 2027	18,964,542.61
June 2018	53,893,367.30	February 2023	34,482,758.11	October 2027	18,745,172.42
July 2018	53,690,423.56	March 2023	34,148,649.46	November 2027	18,528,033.58
August 2018	53,476,473.90	April 2023	33,816,440.16	December 2027	18,313,104.69
September 2018	53,251,603.23	May 2023	33,486,118.54	January 2028	18,100,364.54
October 2018	53,015,902.67	June 2023	33,157,673.01	February 2028	17,889,792.11
November 2018	52,769,469.49	July 2023	32,831,092.05	March 2028	17,681,366.59
December 2018	52,512,407.03	August 2023	32,506,364.19	April 2028	17,475,067.36
January 2019	52,244,824.61	September 2023	32,183,478.02	May 2028	17,270,873.99
February 2019	51,966,837.52	October 2023	31,862,422.22	June 2028	17,068,766.24
March 2019	51,678,566.84	November 2023	31,543,185.52	July 2028	16,868,724.06
April 2019	51,380,139.43	December 2023	31,225,756.69	August 2028	16,670,727.59
May 2019	51,071,687.77	January 2024	30,910,124.61	September 2028	16,474,757.14
June 2019	50,753,349.91	February 2024	30,596,278.17	October 2028	16,280,793.22
July 2019	50,425,269.35	March 2024	30,284,206.37	November 2028	16,088,816.52
August 2019	50,087,594.90	April 2024	29,973,898.25	December 2028	15,898,807.91
September 2019	49,740,480.58	May 2024	29,665,342.90	January 2029	15,710,748.42
October 2019	49,384,085.51	June 2024	29,358,529.49	February 2029	15,524,619.29
November 2019	49,018,573.78	July 2024	29,053,447.25	March 2029	15,340,401.90
December 2019	48,644,114.29	August 2024	28,750,085.45	April 2029	15,158,077.83
January 2020	48,260,880.64	September 2024	28,448,433.45	May 2029	14,977,628.82
February 2020	47,869,050.99	October 2024	28,148,480.65	June 2029	14,799,036.78
March 2020	47,468,807.89	November 2024	27,850,216.51	July 2029	14,622,283.79
April 2020	47,060,338.16	December 2024	27,553,630.56	August 2029	14,447,352.11
May 2020	46,654,220.25	January 2025	27,258,712.37	September 2029	14,274,224.14
June 2020	46,250,439.96	February 2025	26,965,451.59	October 2029	14,102,882.47
July 2020	45,848,983.16	March 2025	26,673,837.92	November 2029	13,933,309.83
August 2020	45,449,835.79	April 2025	26,383,861.10	December 2029	13,765,489.13
September 2020	45,052,983.88	May 2025	26,095,510.96	January 2030	13,599,403.44
October 2020	44,658,413.56	June 2025	25,808,777.37	February 2030	13,435,035.96
November 2020	44,266,110.99	July 2025	25,523,650.25	March 2030	13,272,370.09
December 2020	43,876,062.45	August 2025	25,240,119.58	April 2030	13,111,389.34
January 2021	43,488,254.29	September 2025	24,958,175.41	May 2030	12,952,077.41
February 2021	43,102,672.91	October 2025	24,678,278.92	June 2030	12,794,418.14
March 2021	42,719,304.82	November 2025	24,401,192.37	July 2030	12,638,395.52
April 2021	42,338,136.60	December 2025	24,126,888.97	August 2030	12,483,993.69
May 2021	41,959,154.87	January 2026	23,855,342.20	September 2030	12,331,196.93
June 2021	41,582,346.39	February 2026	23,586,525.76	October 2030	12,179,989.68
July 2021	41,207,697.93	March 2026	23,320,413.62	November 2030	12,030,356.53
August 2021	40,835,196.37	April 2026	23,056,979.97	December 2030	11,882,282.20
September 2021	40,464,828.66	May 2026	22,796,199.25	January 2031	11,735,751.55
October 2021	40,096,581.83	June 2026	22,538,046.14	February 2031	11,590,749.60
November 2021	39,730,442.96	July 2026	22,282,495.54	March 2031	11,447,261.50
December 2021	39,366,399.21	August 2026	22,029,522.61	April 2031	11,305,272.54
January 2022	39,004,437.84	September 2026	21,779,102.71	May 2031	11,164,768.14
February 2022	38,644,546.14	October 2026	21,531,211.44	June 2031	11,025,733.87
March 2022	38,286,711.51	November 2026	21,285,824.64	July 2031	10,888,155.43
April 2022	37,930,921.39	December 2026	21,042,918.36	August 2031	10,752,018.66
May 2022	37,577,163.31	January 2027	20,802,468.88	September 2031	10,617,309.51
June 2022	37,225,424.86	February 2027	20,564,452.69	October 2031	10,484,014.09

PA Class (Continued)

Distribution Date	Planned Balance
November 2031	$10,352,118.63
December 2031	10,221,609.48
January 2032	10,092,473.13
February 2032	9,964,696.20
March 2032	9,838,265.41
April 2032	9,713,167.63
May 2032	9,589,389.86
June 2032	9,466,919.19
July 2032	9,345,742.85
August 2032	9,225,848.21
September 2032	9,107,222.71
October 2032	8,989,853.96
November 2032	8,873,729.65
December 2032	8,758,837.61
January 2033	8,645,165.76
February 2033	8,532,702.15
March 2033	8,421,434.94
April 2033	8,311,352.40
May 2033	8,202,442.92
June 2033	8,094,694.98
July 2033	7,988,097.18
August 2033	7,882,638.23
September 2033	7,778,306.94
October 2033	7,675,092.23
November 2033	7,572,983.13
December 2033	7,471,968.75
January 2034	7,372,038.32
February 2034	7,273,181.19
March 2034	7,175,386.77
April 2034	7,078,644.59
May 2034	6,982,944.30
June 2034	6,888,275.61
July 2034	6,794,628.35
August 2034	6,701,992.44
September 2034	6,610,357.89
October 2034	6,519,714.82
November 2034	6,430,053.43
December 2034	6,341,364.01
January 2035	6,253,636.95
February 2035	6,166,862.74
March 2035	6,081,031.93
April 2035	5,996,135.19
May 2035	5,912,163.27
June 2035	5,829,106.99
July 2035	5,746,957.29
August 2035	5,665,705.16
September 2035	5,585,341.69
October 2035	5,505,858.07
November 2035	5,427,245.56
December 2035	5,349,495.49
January 2036	5,272,599.29
February 2036	5,196,548.48
March 2036	5,121,334.62
April 2036	5,046,949.40
May 2036	4,973,384.56
June 2036	4,900,631.91
July 2036	4,828,683.37
August 2036	4,757,530.91
September 2036	4,687,166.59
October 2036	$ 4,617,582.54
November 2036	4,548,770.95
December 2036	4,480,724.12
January 2037	4,413,434.39
February 2037	4,346,894.19
March 2037	4,281,096.02
April 2037	4,216,032.44
May 2037	4,151,696.10
June 2037	4,088,079.70
July 2037	4,025,176.03
August 2037	3,962,977.93
September 2037	3,901,478.31
October 2037	3,840,670.17
November 2037	3,780,546.55
December 2037	3,721,100.57
January 2038	3,662,325.41
February 2038	3,604,214.31
March 2038	3,546,760.60
April 2038	3,489,957.64
May 2038	3,433,798.88
June 2038	3,378,277.81
July 2038	3,323,388.01
August 2038	3,269,123.09
September 2038	3,215,476.74
October 2038	3,162,442.71
November 2038	3,110,014.80
December 2038	3,058,186.89
January 2039	3,006,952.89
February 2039	2,956,306.78
March 2039	2,906,242.61
April 2039	2,856,754.48
May 2039	2,807,836.53
June 2039	2,759,482.99
July 2039	2,711,688.10
August 2039	2,664,446.20
September 2039	2,617,751.66
October 2039	2,571,598.90
November 2039	2,525,982.41
December 2039	2,480,896.73
January 2040	2,436,336.43
February 2040	2,392,296.17
March 2040	2,348,770.63
April 2040	2,305,754.56
May 2040	2,263,242.74
June 2040	2,221,230.02
July 2040	2,179,711.29
August 2040	2,138,681.50
September 2040	2,098,135.63
October 2040	2,058,068.72
November 2040	2,018,475.87
December 2040	1,979,352.19
January 2041	1,940,692.88
February 2041	1,902,493.16
March 2041	1,864,748.30
April 2041	1,827,453.62
May 2041	1,790,604.48
June 2041	1,754,196.30
July 2041	1,718,224.53
August 2041	1,682,684.66
September 2041	$ 1,647,572.23
October 2041	1,612,882.83
November 2041	1,578,612.09
December 2041	1,544,755.66
January 2042	1,511,309.27
February 2042	1,478,268.66
March 2042	1,445,629.62
April 2042	1,413,388.00
May 2042	1,381,539.66
June 2042	1,350,080.52
July 2042	1,319,006.53
August 2042	1,288,313.68
September 2042	1,257,998.01
October 2042	1,228,055.59
November 2042	1,198,482.52
December 2042	1,169,274.96
January 2043	1,140,429.08
February 2043	1,111,941.10
March 2043	1,083,807.29
April 2043	1,056,023.94
May 2043	1,028,587.37
June 2043	1,001,493.96
July 2043	974,740.10
August 2043	948,322.23
September 2043	922,236.82
October 2043	896,480.37
November 2043	871,049.43
December 2043	845,940.57
January 2044	821,150.39
February 2044	796,675.54
March 2044	772,512.68
April 2044	748,658.52
May 2044	725,109.81
June 2044	701,863.30
July 2044	678,915.79
August 2044	656,264.13
September 2044	633,905.17
October 2044	611,835.80
November 2044	590,052.95
December 2044	568,553.58
January 2045	547,334.67
February 2045	526,393.22
March 2045	505,726.30
April 2045	485,330.95
May 2045	465,204.30
June 2045	445,343.46
July 2045	425,745.59
August 2045	406,407.88
September 2045	387,327.54
October 2045	368,501.82
November 2045	349,927.97
December 2045	331,603.30
January 2046	313,525.12
February 2046	295,690.78
March 2046	278,097.65
April 2046	260,743.14
May 2046	243,624.67
June 2046	226,739.69
July 2046	210,085.68

PA Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
August 2046	$ 193,660.13	January 2047	$ 114,873.62	June 2047	$ 41,437.79
September 2046	177,460.57	February 2047	99,767.75	July 2047	27,367.31
October 2046	161,484.56	March 2047	84,873.53	August 2047	13,497.16
November 2046	145,729.66	April 2047	70,188.65	September 2047 and thereafter	0.00
December 2046	130,193.47	May 2047	55,710.82		

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$97,972,000.00	November 2021	$57,105,724.04	November 2025	$21,398,822.84
December 2017	97,656,615.21	December 2021	56,150,357.53	December 2025	20,936,631.75
January 2018	97,308,972.29	January 2022	55,201,842.21	January 2026	20,484,147.43
February 2018	96,929,166.46	February 2022	54,260,118.15	February 2026	20,041,169.91
March 2018	96,517,317.51	March 2022	53,325,125.92	March 2026	19,607,503.24
April 2018	96,073,569.79	April 2022	52,396,806.51	April 2026	19,182,955.51
May 2018	95,598,092.12	May 2022	51,475,101.40	May 2026	18,767,338.66
June 2018	95,091,077.74	June 2022	50,559,952.52	June 2026	18,360,468.50
July 2018	94,552,744.17	July 2022	49,651,302.23	July 2026	17,962,164.54
August 2018	93,983,333.03	August 2022	48,749,093.34	August 2026	17,572,250.01
September 2018	93,383,109.92	September 2022	47,853,269.14	September 2026	17,190,551.70
October 2018	92,752,364.14	October 2022	46,963,773.30	October 2026	16,816,899.94
November 2018	92,091,408.48	November 2022	46,080,549.97	November 2026	16,451,128.51
December 2018	91,400,578.92	December 2022	45,203,543.72	December 2026	16,093,074.59
January 2019	90,680,234.35	January 2023	44,332,699.53	January 2027	15,742,578.65
February 2019	89,930,756.20	February 2023	43,467,962.85	February 2027	15,399,484.42
March 2019	89,152,548.08	March 2023	42,609,279.50	March 2027	15,063,638.83
April 2019	88,346,035.41	April 2023	41,756,595.74	April 2027	14,734,891.91
May 2019	87,511,664.95	May 2023	40,909,858.27	May 2027	14,413,096.75
June 2019	86,649,904.36	June 2023	40,069,014.16	June 2027	14,098,109.44
July 2019	85,761,241.74	July 2023	39,234,010.91	July 2027	13,789,789.00
August 2019	84,846,185.06	August 2023	38,404,796.42	August 2027	13,487,997.34
September 2019	83,905,261.68	September 2023	37,587,526.17	September 2027	13,192,599.17
October 2019	82,939,017.79	October 2023	36,787,248.31	October 2027	12,903,461.97
November 2019	81,948,017.75	November 2023	36,003,615.23	November 2027	12,620,455.92
December 2019	80,932,843.55	December 2023	35,236,286.34	December 2027	12,343,453.85
January 2020	79,894,094.14	January 2024	34,484,927.97	January 2028	12,072,331.19
February 2020	78,832,384.80	February 2024	33,749,213.15	February 2028	11,806,965.92
March 2020	77,748,346.40	March 2024	33,028,821.56	March 2028	11,547,238.50
April 2020	76,642,624.78	April 2024	32,323,439.35	April 2028	11,293,031.84
May 2020	75,545,056.16	May 2024	31,632,759.01	May 2028	11,044,231.25
June 2020	74,455,570.51	June 2024	30,956,479.27	June 2028	10,800,724.38
July 2020	73,374,098.34	July 2024	30,294,304.96	July 2028	10,562,401.17
August 2020	72,300,570.72	August 2024	29,645,946.88	August 2028	10,329,153.81
September 2020	71,234,919.22	September 2024	29,011,121.67	September 2028	10,100,876.72
October 2020	70,177,075.97	October 2024	28,389,551.75	October 2028	9,877,466.45
November 2020	69,126,973.63	November 2024	27,780,965.11	November 2028	9,658,821.69
December 2020	68,084,545.36	December 2024	27,185,095.31	December 2028	9,444,843.19
January 2021	67,049,724.88	January 2025	26,601,681.26	January 2029	9,235,433.74
February 2021	66,022,446.38	February 2025	26,030,467.20	February 2029	9,030,498.12
March 2021	65,002,644.58	March 2025	25,471,202.52	March 2029	8,829,943.07
April 2021	63,990,254.73	April 2025	24,923,641.72	April 2029	8,633,677.22
May 2021	62,985,212.55	May 2025	24,387,544.27	May 2029	8,441,611.08
June 2021	61,987,454.27	June 2025	23,862,674.52	June 2029	8,253,657.02
July 2021	60,996,916.62	July 2025	23,348,801.60	July 2029	8,069,729.18
August 2021	60,013,536.83	August 2025	22,845,699.33	August 2029	7,889,743.46
September 2021	59,037,252.59	September 2025	22,353,146.10	September 2029	7,713,617.51
October 2021	58,068,002.11	October 2025	21,870,924.84	October 2029	7,541,270.66

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
November 2029	$ 7,372,623.87	October 2034	$ 1,855,092.21	September 2039	$ 400,482.59
December 2029	7,207,599.76	November 2034	1,810,449.32	October 2039	389,299.08
January 2030	7,046,122.53	December 2034	1,766,808.07	November 2039	378,385.84
February 2030	6,888,117.93	January 2035	1,724,146.91	December 2039	367,736.77
March 2030	6,733,513.24	February 2035	1,682,444.71	January 2040	357,345.92
April 2030	6,582,237.23	March 2035	1,641,680.83	February 2040	347,207.49
May 2030	6,434,220.14	April 2035	1,601,835.01	March 2040	337,315.77
June 2030	6,289,393.65	May 2035	1,562,887.45	April 2040	327,665.20
July 2030	6,147,690.83	June 2035	1,524,818.76	May 2040	318,250.32
August 2030	6,009,046.16	July 2035	1,487,609.95	June 2040	309,065.80
September 2030	5,873,395.43	August 2035	1,451,242.44	July 2040	300,106.43
October 2030	5,740,675.77	September 2035	1,415,698.01	August 2040	291,367.09
November 2030	5,610,825.61	October 2035	1,380,958.87	September 2040	282,842.80
December 2030	5,483,784.65	November 2035	1,347,007.57	October 2040	274,528.67
January 2031	5,359,493.82	December 2035	1,313,827.03	November 2040	266,419.92
February 2031	5,237,895.27	January 2036	1,281,400.55	December 2040	258,511.87
March 2031	5,118,932.35	February 2036	1,249,711.76	January 2041	250,799.95
April 2031	5,002,549.58	March 2036	1,218,744.65	February 2041	243,279.69
May 2031	4,888,692.62	April 2036	1,188,483.52	March 2041	235,946.71
June 2031	4,777,308.25	May 2036	1,158,913.05	April 2041	228,796.72
July 2031	4,668,344.36	June 2036	1,130,018.19	May 2041	221,825.53
August 2031	4,561,749.91	July 2036	1,101,784.25	June 2041	215,029.06
September 2031	4,457,474.90	August 2036	1,074,196.82	July 2041	208,403.29
October 2031	4,355,470.38	September 2036	1,047,241.81	August 2041	201,944.29
November 2031	4,255,688.42	October 2036	1,020,905.43	September 2041	195,648.24
December 2031	4,158,082.06	November 2036	995,174.17	October 2041	189,511.39
January 2032	4,062,605.32	December 2036	970,034.81	November 2041	183,530.06
February 2032	3,969,213.18	January 2037	945,474.42	December 2041	177,700.66
March 2032	3,877,861.53	February 2037	921,480.32	January 2042	172,019.69
April 2032	3,788,507.20	March 2037	898,040.13	February 2042	166,483.71
May 2032	3,701,107.91	April 2037	875,141.71	March 2042	161,089.36
June 2032	3,615,622.23	May 2037	852,773.18	April 2042	155,833.36
July 2032	3,532,009.61	June 2037	830,922.92	May 2042	150,712.49
August 2032	3,450,230.34	July 2037	809,579.55	June 2042	145,723.62
September 2032	3,370,245.54	August 2037	788,731.93	July 2042	140,863.68
October 2032	3,292,017.12	September 2037	768,369.17	August 2042	136,129.65
November 2032	3,215,507.78	October 2037	748,480.58	September 2042	131,518.59
December 2032	3,140,681.01	November 2037	729,055.75	October 2042	127,027.65
January 2033	3,067,501.06	December 2037	710,084.43	November 2042	122,653.99
February 2033	2,995,932.89	January 2038	691,556.64	December 2042	118,394.88
March 2033	2,925,942.23	February 2038	673,462.57	January 2043	114,247.63
April 2033	2,857,495.50	March 2038	655,792.66	February 2043	110,209.61
May 2033	2,790,559.82	April 2038	638,537.53	March 2043	106,278.25
June 2033	2,725,102.99	May 2038	621,687.99	April 2043	102,451.03
July 2033	2,661,093.50	June 2038	605,235.08	May 2043	98,725.51
August 2033	2,598,500.47	July 2038	589,169.99	June 2043	95,099.27
September 2033	2,537,293.68	August 2038	573,484.13	July 2043	91,569.96
October 2033	2,477,443.53	September 2038	558,169.08	August 2043	88,135.30
November 2033	2,418,921.04	October 2038	543,216.61	September 2043	84,793.02
December 2033	2,361,697.85	November 2038	528,618.65	October 2043	81,540.95
January 2034	2,305,746.16	December 2038	514,367.31	November 2043	78,376.92
February 2034	2,251,038.77	January 2039	500,454.87	December 2043	75,298.85
March 2034	2,197,549.05	February 2039	486,873.79	January 2044	72,304.67
April 2034	2,145,250.92	March 2039	473,616.66	February 2044	69,392.38
May 2034	2,094,118.84	April 2039	460,676.26	March 2044	66,560.02
June 2034	2,044,127.80	May 2039	448,045.50	April 2044	63,805.68
July 2034	1,995,253.34	June 2039	435,717.46	May 2044	61,127.47
August 2034	1,947,471.49	July 2039	423,685.36	June 2044	58,523.56
September 2034	1,900,758.77	August 2039	411,942.56	July 2044	55,992.17

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
August 2044	$ 53,531.54	September 2045	$ 27,253.76	October 2046	$ 9,496.99
September 2044	51,139.95	October 2045	25,620.46	November 2046	8,410.56
October 2044	48,815.75	November 2045	24,035.94	December 2046	7,359.12
November 2044	46,557.28	December 2045	22,498.97	January 2047	6,341.77
December 2044	44,362.95	January 2046	21,008.37	February 2047	5,357.65
January 2045	42,231.20	February 2046	19,562.99	March 2047	4,405.89
February 2045	40,160.50	March 2046	18,161.69	April 2047	3,485.65
March 2045	38,149.35	April 2046	16,803.36	May 2047	2,596.13
April 2045	36,196.31	May 2046	15,486.92	June 2047	1,736.52
May 2045	34,299.94	June 2046	14,211.32	July 2047	906.05
June 2045	32,458.84	July 2046	12,975.52	August 2047	103.95
July 2045	30,671.66	August 2046	11,778.52	September 2047 and thereafter	0.00
August 2045	28,937.07	September 2046	10,619.33		

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Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2017-98

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

November 22, 2017