

\$205,833,901



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2017-111**

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.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AF(2)	1	\$11,978,063	PT	(3)	FLT	3136B0KH8	January 2048
AS	1	11,978,063(4)	NTL	(3)	INV/IO	3136B0KJ4	January 2048
AI	1	12,512,865(4)	NTL	5.0%	FIX/IO	3136B0KK1	January 2048
CF(2)	1	17,373,498	PT	(3)	FLT	3136B0KL9	January 2048
CS	1	17,373,498(4)	NTL	(3)	INV/IO	3136B0KM7	January 2048
GA	1	52,230,000	SEQ/AD	3.0	FIX	3136B0KN5	June 2047
GZ	1	1,065,837	SEQ	3.0	FIX/Z	3136B0KP0	January 2048
VA(2)	2	6,790,000	SC/SEQ/AD	3.5	FIX	3136B0KQ8	November 2047
VB(2)	2	5,666,255	SC/SEQ/AD	3.5	FIX	3136B0KR6	November 2047
Z	2	14,174,847	SC/SEQ	3.5	FIX/Z	3136B0KS4	November 2047
E(2)	3	41,380,887	PT	3.0	FIX	3136B0KT2	January 2048
FA	3	55,174,514	PT	(3)	FLT	3136B0KU9	January 2048
SA	3	55,174,514(4)	NTL	(3)	INV/IO	3136B0KV7	January 2048
R		0	NPR	0	NPR	3136B0KW5	January 2048

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.
(2) Exchangeable classes.
(3) Based on LIBOR.
(4) Notional principal balances. These classes are interest only classes. See page S-7 for a description of how their notional principal balances are calculated.

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 and
- 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.

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 F, V, EA, EI, EB, EC and ED 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 December 29, 2017.

Carefully consider the risk factors on page S-8 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.

Nomura

December 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”);
- if you are purchasing a Group 2 Class or the R Class, the disclosure documents relating to the 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:

Nomura Securities International, Inc.
Prospectus Department
Worldwide Plaza
309 West 49th Street
New York, NY 10019-7316
(telephone 1-212-667-1578)
mbstradesupport@us.nomura.com.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of December 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	Class 2017-53-CY REMIC Certificate Class 2017-63-GL RCR Certificate Class 2017-93-LM REMIC Certificate Class 2017-93-ML REMIC Certificate Class 2017-93-QL REMIC Certificate
3	Group 3 MBS

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

Group 1 and Group 3

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				
Subgroup 1a	\$20,961,611	5.00%	5.25% to 7.50%	241 to 360
Subgroup 1b	\$31,282,164	5.00%	5.25% to 7.50%	241 to 360
Subgroup 1c	\$30,403,623	5.00%	5.25% to 7.50%	210 to 360
Group 3 MBS	\$96,555,401	5.00%	5.25% to 7.50%	140 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS					
Subgroup 1a	\$20,961,611	360	310	42	5.364%
Subgroup 1b	\$31,282,164	360	273	78	5.343%
Subgroup 1c	\$30,403,623	360	239	109	5.484%
Group 3 MBS	\$96,555,401	360	201	147	5.644%

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.

Group 2

Exhibit A describes the underlying REMIC and RCR certificates in Group 2, 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 December 29, 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 Class	R Class

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<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>
AF	1.642%	6.50%	0.25%	LIBOR + 25 basis points
AS	4.858%	6.25%	0.00%	6.25% – LIBOR
CF	1.642%	6.50%	0.25%	LIBOR + 25 basis points
CS	4.858%	6.25%	0.00%	6.25% – LIBOR
FA	1.721%	6.50%	0.25%	LIBOR + 25 basis points
SA	4.779%	6.25%	0.00%	6.25% – LIBOR
F	1.642%	6.50%	0.25%	LIBOR + 25 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:

Class

AS	100% of the AF Class
AI	39.999998082% of the Subgroup 1b MBS
CS	100% of the CF Class
SA	100% of the FA Class
EI	19.9999990334% of the E 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>200%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>
AF and AS	20.2	9.5	6.2	2.7	1.5	0.9	0.6
AI	20.2	8.7	5.9	2.6	1.5	0.9	0.6
CF and CS	20.2	7.9	5.6	2.6	1.5	0.9	0.6
GA	19.7	8.1	5.5	2.4	1.4	0.9	0.5
GZ	29.7	22.3	19.9	11.6	7.0	4.4	2.6
F	20.2	8.5	5.8	2.6	1.5	0.9	0.6

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
VA	6.0	6.0	5.8	4.6	3.6	2.6
VB	14.8	14.2	10.0	6.5	4.8	3.3
Z	26.9	20.6	15.3	10.1	7.2	4.8
V	10.0	9.7	7.7	5.5	4.1	2.9

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>
E, FA, SA, EA, EB, EC, ED and EI ...	20.2	6.9	5.1	2.5	1.5	0.9	0.6

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

ADDITIONAL RISK FACTORS

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. The full extent of the physical damage resulting from the foregoing events, including severe flooding, high winds and environmental contamination, 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.

Payments on the Group 2 Classes will be affected by the payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 2 Class, the rate at which you receive payments will be affected by the priority sequences governing principal payments on the Group 2 Underlying REMIC and RCR Certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, principal payments on the Group 2 Underlying REMIC and RCR Certificates are governed by principal balance schedules. As a result, the Group 2 Underlying REMIC and RCR Certificates may receive principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates 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 2 Underlying REMIC and RCR Certificates 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 2 Underlying REMIC and RCR Certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or

- the Group 2 Underlying REMIC and RCR Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 2 Underlying REMIC and RCR Certificates by reviewing their current class factors in light of other information available in the 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 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 December 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 3 MBS,” and together, the “Trust MBS”), and
- one group of previously issued REMIC and RCR Certificates (the “Group 2 Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A.

The Group 2 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 Trust will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC	Trust MBS and Group 2 Underlying REMIC and RCR Certificates	All Classes of REMIC Certificates other than the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 2 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 Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

<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 Class)	\$1,000 minimum plus whole dollar increments

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. Except as described below, 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.

For additional information, see “Summary—Group 1 and Group 3—Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The Group 2 Underlying REMIC and RCR Certificates

The Group 2 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 Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

In addition, the pools of mortgage loans backing the Group 2 Underlying REMIC Certificates have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Mortgage Loans with Original Principal

Balances Exceeding our Traditional Conforming Loan Limits” in the MBS Prospectus dated June 1, 2016. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 2 Underlying REMIC Certificates, see the Final Data Statements for the related trusts 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 Group 2 Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 2 Underlying REMIC and RCR Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Group 2 Underlying REMIC and RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 2 Underlying REMIC and RCR Certificates.

For further information about the Group 2 Underlying REMIC and RCR Certificates, telephone us at 800-2FANNIE. Additional information about the Group 2 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.

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

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

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

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

Distributions of Principal

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

- *Group 1*

The GZ Accrual Amount to GA until retired, and thereafter to GZ.

} Accretion
Directed
Class and
Accrual Class

57.1428550983% of the Subgroup 1a Cash Flow Distribution Amount to AF until retired.

} Pass-Through
Class

57.1428543236% of the Subgroup 1c Cash Flow Distribution Amount to CF until retired.

} Pass-Through
Class

42.8571449017% of the Subgroup 1a Cash Flow Distribution Amount, 100% of the Subgroup 1b Cash Flow Distribution Amount and 42.8571456764% of the Subgroup 1c Cash Flow Distribution Amount to GA and GZ, in that order, until retired.

} Sequential
Pay Classes

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

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

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

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

- *Group 2*

The Z Accrual Amount to VA and VB, until retired, and thereafter to Z.

} Accretion
Directed
Classes and
Accrual Class

The Group 2 Cash Flow Distribution Amount to VA, VB and Z, in that order, until retired.

} Structured
Collateral/
Sequential
Pay Classes

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

The “Group 2 Cash Flow Distribution Amount” is the principal then paid on the Group 2 Underlying REMIC and RCR Certificates.

- *Group 3*

The Group 3 Principal Distribution Amount to E and FA, pro rata, until retired.

} Pass-Through
Classes

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

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 Group 2 Underlying REMIC and RCR Certificates, the applicable priority sequences governing principal payments on the Group 2 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 and Group 3—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 December 29, 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.

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 related 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 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>
AS	19.00%
CS	16.75%
SA	15.75%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	200%	500%	800%	1100%	1400%
0.696%	24.9%	21.4%	14.4%	(8.3)%	(34.2)%	(65.5)%	*
1.392%	20.8%	17.4%	10.5%	(11.9)%	(37.4)%	(68.2)%	*
3.392%	8.8%	5.6%	(1.0)%	(22.2)%	(46.6)%	(76.4)%	*
5.392%	(6.1)%	(9.1)%	(15.2)%	(35.1)%	(58.4)%	(88.5)%	*
6.250%	*	*	*	*	*	*	*

Sensitivity of the CS 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>200%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>
0.696%	27.6%	24.2%	17.1%	(5.8)%	(32.0)%	(63.5)%	*
1.392%	22.9%	19.5%	12.6%	(9.9)%	(35.6)%	(66.5)%	*
3.392%	8.9%	5.7%	(0.8)%	(22.1)%	(46.3)%	(75.7)%	*
5.392%	(8.9)%	(11.9)%	(17.9)%	(37.5)%	(59.8)%	(88.5)%	*
6.250%	*	*	*	*	*	*	*

**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>200%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>
0.7355%	28.3%	24.8%	17.7%	(5.2)%	(31.5)%	(62.9)%	*
1.4710%	22.9%	19.5%	12.5%	(9.9)%	(35.6)%	(66.4)%	*
3.4710%	7.6%	4.4%	(2.1)%	(23.2)%	(47.2)%	(76.2)%	*
5.4710%	(12.9)%	(15.8)%	(21.7)%	(40.8)%	(62.6)%	(89.5)%	*
6.2500%	*	*	*	*	*	*	*

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>
AI	300%
EI	283%

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:

<u>Class</u>	<u>Price*</u>
AI	21.250%
EI	20.125%

* 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 AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>
Pre-Tax Yields to Maturity	17.2%	13.9%	7.0%	(15.0)%	(40.1)%	(70.4)%	*

Sensitivity of the EI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>
Pre-Tax Yields to Maturity	15.8%	12.5%	5.8%	(16.1)%	(41.0)%	(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,
- the priority sequences of distributions of principal of the Group 1 and Group 2 Classes, and
- in the case of the Group 2 Classes, the applicable priority sequences governing principal payments on the Group 2 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	7.50%
Group 2 Underlying REMIC and RCR Certificates	360 months	(1)	6.00%
Group 3 MBS	360 months	360 months	7.50%

(1) The Mortgage Loans backing the Group 2 Underlying REMIC and RCR Certificates specified below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2017-53-CY	354 months
2017-63-GL	355 months
2017-93-LM	*
2017-93-ML	*
2017-93-QL	*

* We have assumed that approximately 99% and 1% of the Mortgage Loans backing the Class 2017-93-LM, ML and QL REMIC Certificates have remaining terms to maturity of 358 months and 238 months, respectively.

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	AF and AS [†] Classes							AI [†] Class							CF and CS [†] Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	500%	800%	1100%	1400%	0%	100%	200%	500%	800%	1100%	1400%	0%	100%	200%	500%	800%	1100%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2018	99	92	86	69	51	33	16	99	92	86	68	51	33	16	99	91	85	68	51	33	16
December 2019	98	85	75	47	26	11	2	98	84	74	47	26	11	2	98	83	73	46	25	11	2
December 2020	97	78	64	32	13	4	*	97	77	63	32	13	4	*	97	76	62	31	13	4	*
December 2021	96	72	55	22	7	1	*	96	70	54	22	7	1	*	96	68	53	21	6	1	*
December 2022	95	66	47	15	3	*	*	95	64	46	15	3	*	*	95	62	44	14	3	*	*
December 2023	93	60	41	10	2	*	*	93	58	39	10	2	*	*	93	55	37	9	2	*	*
December 2024	92	55	35	7	1	*	*	92	52	33	7	1	*	*	92	50	31	6	1	*	*
December 2025	90	50	30	5	*	*	*	90	47	28	4	*	*	*	90	44	26	4	*	*	*
December 2026	89	45	25	3	*	*	*	89	42	23	3	*	*	*	89	39	21	3	*	*	*
December 2027	87	41	21	2	*	*	0	87	38	20	2	*	*	0	87	34	18	2	*	*	0
December 2028	85	37	18	1	*	*	0	85	34	16	1	*	*	0	85	29	14	1	*	*	0
December 2029	83	33	15	1	*	*	0	83	30	13	1	*	*	0	83	25	11	1	*	*	0
December 2030	80	30	13	1	*	*	0	80	26	11	1	*	*	0	80	21	9	*	*	*	0
December 2031	78	26	10	*	*	*	0	78	22	9	*	*	*	0	78	18	7	*	*	*	0
December 2032	75	23	9	*	*	*	0	75	19	7	*	*	*	0	75	14	5	*	*	*	0
December 2033	73	20	7	*	*	*	0	73	16	6	*	*	*	0	73	11	4	*	*	*	0
December 2034	70	18	6	*	*	0	0	70	13	4	*	*	0	0	70	8	3	*	*	0	0
December 2035	66	15	5	*	*	0	0	66	10	3	*	*	0	0	66	5	2	*	*	0	0
December 2036	63	13	4	*	*	0	0	63	8	2	*	*	0	0	63	2	1	*	*	0	0
December 2037	59	10	3	*	*	0	0	59	6	2	*	*	0	0	59	0	0	0	0	0	0
December 2038	55	8	2	*	*	0	0	55	3	1	*	*	0	0	55	0	0	0	0	0	0
December 2039	50	6	1	*	*	0	0	50	1	*	*	*	0	0	50	0	0	0	0	0	0
December 2040	46	5	1	*	*	0	0	46	0	0	0	0	0	0	46	0	0	0	0	0	0
December 2041	40	3	1	*	*	0	0	40	0	0	0	0	0	0	40	0	0	0	0	0	0
December 2042	35	1	*	*	0	0	0	35	0	0	0	0	0	0	35	0	0	0	0	0	0
December 2043	29	0	0	0	0	0	0	29	0	0	0	0	0	0	29	0	0	0	0	0	0
December 2044	22	0	0	0	0	0	0	22	0	0	0	0	0	0	22	0	0	0	0	0	0
December 2045	16	0	0	0	0	0	0	16	0	0	0	0	0	0	16	0	0	0	0	0	0
December 2046	8	0	0	0	0	0	0	8	0	0	0	0	0	0	8	0	0	0	0	0	0
December 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	20.2	9.5	6.2	2.7	1.5	0.9	0.6	20.2	8.7	5.9	2.6	1.5	0.9	0.6	20.2	7.9	5.6	2.6	1.5	0.9	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.

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

Date	GA Class							GZ Class							F Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	500%	800%	1100%	1400%	0%	100%	200%	500%	800%	1100%	1400%	0%	100%	200%	500%	800%	1100%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2018	99	92	86	68	50	32	14	103	103	103	103	103	103	103	99	92	86	68	51	33	16
December 2019	98	84	73	45	24	9	*	106	106	106	106	106	106	106	98	84	74	47	26	11	2
December 2020	97	76	62	30	11	1	0	109	109	109	109	109	109	109	97	77	63	32	13	4	*
December 2021	96	69	53	20	4	0	0	113	113	113	113	113	60	3	96	70	54	21	7	1	*
December 2022	94	63	44	13	1	0	0	116	116	116	116	116	20	*	95	63	46	15	3	*	*
December 2023	93	56	37	8	0	0	0	120	120	120	120	83	6	*	93	57	39	10	2	*	*
December 2024	91	51	31	4	0	0	0	123	123	123	123	41	2	*	92	52	33	7	1	*	*
December 2025	90	45	26	2	0	0	0	127	127	127	127	21	1	*	90	46	27	4	*	*	*
December 2026	88	40	21	*	0	0	0	131	131	131	131	10	*	*	89	42	23	3	*	*	*
December 2027	86	35	17	0	0	0	0	135	135	135	98	5	*	*	87	37	19	2	*	*	0
December 2028	84	31	14	0	0	0	0	139	139	139	65	2	*	*	85	33	16	1	*	*	0
December 2029	82	27	11	0	0	0	0	143	143	143	42	1	*	0	83	28	13	1	*	*	0
December 2030	79	23	8	0	0	0	0	148	148	148	27	1	*	0	80	25	10	1	*	*	0
December 2031	77	19	6	0	0	0	0	152	152	152	18	*	*	0	78	21	8	*	*	*	0
December 2032	74	16	4	0	0	0	0	157	157	157	11	*	*	0	75	18	7	*	*	*	0
December 2033	71	12	2	0	0	0	0	162	162	162	7	*	*	0	73	15	5	*	*	*	0
December 2034	68	9	1	0	0	0	0	166	166	166	4	*	*	0	70	12	4	*	*	*	0
December 2035	64	7	0	0	0	0	0	171	171	151	2	*	*	0	66	9	3	*	*	*	0
December 2036	60	4	0	0	0	0	0	177	177	105	1	*	*	0	63	6	2	*	*	*	0
December 2037	56	1	0	0	0	0	0	182	182	68	1	*	0	0	59	4	1	*	*	*	0
December 2038	52	0	0	0	0	0	0	188	171	43	*	*	0	0	55	3	1	*	*	*	0
December 2039	47	0	0	0	0	0	0	193	95	22	*	*	0	0	50	3	1	*	*	*	0
December 2040	42	0	0	0	0	0	0	199	38	8	*	*	0	0	46	2	*	*	*	*	0
December 2041	37	0	0	0	0	0	0	205	24	5	*	*	0	0	40	1	*	*	*	0	0
December 2042	31	0	0	0	0	0	0	212	10	2	*	*	0	0	35	1	*	*	*	0	0
December 2043	25	0	0	0	0	0	0	218	0	0	0	0	0	0	29	0	0	0	0	0	0
December 2044	18	0	0	0	0	0	0	225	0	0	0	0	0	0	22	0	0	0	0	0	0
December 2045	11	0	0	0	0	0	0	231	0	0	0	0	0	0	16	0	0	0	0	0	0
December 2046	3	0	0	0	0	0	0	238	0	0	0	0	0	0	8	0	0	0	0	0	0
December 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.7	8.1	5.5	2.4	1.4	0.9	0.5	29.7	22.3	19.9	11.6	7.0	4.4	2.6	20.2	8.5	5.8	2.6	1.5	0.9	0.6

Date	VA Class						VB Class						Z Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	300%	500%	700%	1000%	0%	100%	300%	500%	700%	1000%	0%	100%	300%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2018	93	93	93	93	93	93	100	100	100	100	100	100	104	104	104	104	104	104
December 2019	85	85	85	85	85	85	100	100	100	100	100	100	107	107	107	107	107	107
December 2020	77	77	77	77	77	19	100	100	100	100	100	100	111	111	111	111	111	111
December 2021	69	69	69	69	69	0	100	100	100	100	100	0	115	115	115	115	115	79
December 2022	60	60	60	60	0	0	100	100	100	100	6	0	119	119	119	119	119	35
December 2023	51	51	51	16	0	0	100	100	100	100	0	0	123	123	123	123	80	13
December 2024	42	42	42	0	0	0	100	100	100	0	0	0	128	128	128	125	52	5
December 2025	33	33	33	0	0	0	100	100	100	0	0	0	132	132	132	93	29	2
December 2026	23	23	21	0	0	0	100	100	100	0	0	0	137	137	137	72	17	1
December 2027	13	13	0	0	0	0	100	100	47	0	0	0	142	142	142	53	9	*
December 2028	2	2	0	0	0	0	100	100	0	0	0	0	147	147	133	36	5	*
December 2029	0	0	0	0	0	0	89	89	0	0	0	0	152	152	110	24	3	*
December 2030	0	0	0	0	0	0	76	76	0	0	0	0	158	158	92	16	2	*
December 2031	0	0	0	0	0	0	62	56	0	0	0	0	163	163	78	11	1	*
December 2032	0	0	0	0	0	0	47	36	0	0	0	0	169	169	67	7	*	*
December 2033	0	0	0	0	0	0	32	18	0	0	0	0	175	175	54	5	*	*
December 2034	0	0	0	0	0	0	17	0	0	0	0	0	181	169	42	3	*	*
December 2035	0	0	0	0	0	0	1	0	0	0	0	0	188	149	32	2	*	*
December 2036	0	0	0	0	0	0	0	0	0	0	0	0	188	122	24	1	*	*
December 2037	0	0	0	0	0	0	0	0	0	0	0	0	188	93	18	1	*	*
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	188	67	14	1	*	*
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	188	43	10	*	*	0
December 2040	0	0	0	0	0	0	0	0	0	0	0	0	188	27	7	*	*	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	185	20	5	*	*	0
December 2042	0	0	0	0	0	0	0	0	0	0	0	0	164	14	3	*	*	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	149	10	2	*	*	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	99	6	1	*	*	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	32	3	1	*	*	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	0
December 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	5.8	4.6	3.6	2.6	14.8	14.2	10.0	6.5	4.8	3.3	26.9	20.6	15.3	10.1	7.2	4.8

* 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	V Class						E, FA, SA†, EA, EB, EC, ED and EI† Classes						
	PSA Prepayment Assumption						PSA Prepayment Assumption						
	0%	100%	300%	500%	700%	1000%	0%	100%	200%	500%	800%	1100%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2018	96	96	96	96	96	96	99	91	85	67	50	33	15
December 2019	92	92	92	92	92	92	98	82	72	45	25	11	2
December 2020	87	87	87	87	87	56	97	73	60	30	12	3	*
December 2021	83	83	83	83	83	0	96	65	50	20	6	1	*
December 2022	78	78	78	78	3	0	95	58	42	13	3	*	*
December 2023	73	73	73	54	0	0	93	51	35	9	1	*	*
December 2024	68	68	68	0	0	0	92	45	28	6	1	*	*
December 2025	63	63	63	0	0	0	90	39	23	4	*	*	*
December 2026	58	58	57	0	0	0	89	33	18	2	*	*	*
December 2027	52	52	22	0	0	0	87	28	14	1	*	*	0
December 2028	47	47	0	0	0	0	85	23	11	1	*	*	0
December 2029	41	41	0	0	0	0	83	18	8	1	*	*	0
December 2030	35	35	0	0	0	0	80	14	6	*	*	*	0
December 2031	28	26	0	0	0	0	78	10	4	*	*	*	0
December 2032	22	16	0	0	0	0	75	6	2	*	*	*	0
December 2033	15	8	0	0	0	0	73	3	1	*	*	0	0
December 2034	8	0	0	0	0	0	70	0	0	0	0	0	0
December 2035	*	0	0	0	0	0	66	0	0	0	0	0	0
December 2036	0	0	0	0	0	0	63	0	0	0	0	0	0
December 2037	0	0	0	0	0	0	59	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	55	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	50	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	46	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	40	0	0	0	0	0	0
December 2042	0	0	0	0	0	0	35	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	29	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	22	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	16	0	0	0	0	0	0
December 2046	0	0	0	0	0	0	8	0	0	0	0	0	0
December 2047	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average													
Life (years)**	10.0	9.7	7.7	5.5	4.1	2.9	20.2	6.9	5.1	2.5	1.5	0.9	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.

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	300% PSA
3	200% 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.

Pending legislation generally would require a beneficial owner of a Regular Certificate that uses an accrual method of accounting for tax purposes to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. Although the precise application of this rule is unclear, it might require the accrual of income earlier than is the case under the general tax rules described under “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates” in the REMIC Prospectus. This rule generally would be effective for tax years beginning after December 31, 2017, or for Regular Certificates issued with original issue discount, for tax years beginning after December 31, 2018. Prospective investors in Regular Certificates that use an accrual method of accounting for tax purposes are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situations.

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.

Pending legislation generally would deny a deduction for an individual, trust or estate that holds a Residual Certificate of its allocable share of the REMIC’s fees or expenses under Section 212 of the Code for any taxable year beginning after December 31, 2017, and before January 1, 2026. Prospective investors in Residual Certificates are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situations.

Taxation of Beneficial Owners of RCR Certificates

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

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

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a partnership’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC for a taxable year in which it has multiple Residual Owners, appoints one person to act as its sole representative in connection with IRS audits and related procedures. The representative’s actions, including the representative’s agreeing to adjustments to taxable income, will bind partners or Residual Owners to a greater degree than would actions of the tax matters partner (“TMP”) under the rules in effect prior to the 2018 taxable year. See “Material Federal Income Tax Consequences—Reporting and Other Administrative Matters” in the REMIC Prospectus for a discussion of the TMP. Under the new rules, a REMIC having multiple Residual Owners in a taxable year, unless such REMIC elects otherwise, will be required to pay taxes arising from IRS audit adjustments rather than its Residual Owners. The Trustee, as representative, will have the authority to utilize, and will be directed to utilize, any exceptions available under the new provisions (including changes) and Regulations so that the Residual Owners, to the fullest extent possible, rather than the REMIC itself, will be liable for any taxes arising from audit adjustments to the REMIC’s taxable income.

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 taxable year in which the adjustment is made rather than in the taxable year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under the rules in effect prior to the 2018 taxable year. The new rules apply to existing and future REMICs having multiple Residual Owners in a taxable year. The new rules are complex and may be clarified and possibly revised. 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 Nomura Securities International, Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 2 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 2 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	December 2017 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2017-53	CY	June 2017	3136AW3S4	3.5%	FIX	July 2047	PAC	\$10,407,000	1.00000000	\$10,407,000.00	4.278%	353	6
2017-63	GL	July 2017	3136AXWE1	3.5	FIX	August 2047	PAC/AD	12,353,756	1.00000000	10,837,977.00	4.164	348	11
2017-93	LM	October 2017	3136AYG23	3.5	FIX	May 2047	PAC/AD	12,530,000	1.00000000	1,203,985.00	4.156	347	11
2017-93	ML	October 2017	3136AYG31	3.5	FIX	November 2047	PAC/AD	4,889,578	1.00000000	2,021,140.00	4.156	347	11
2017-93	QL	October 2017	3136AYG64	3.5	FIX	November 2047	SEG(PAC)/PAC/AD	2,161,000	1.00000000	2,161,000.00	4.156	347	11

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

Note: For any pool of Mortgage Loans backing an underlying REMIC or RCR 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)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Class	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
AF	\$11,978,063	F	\$29,351,561	PT	(3)	FLT	3136B0KY1	January 2048
CF	17,373,498							
Recombination 2								
VA	6,790,000	V	12,456,255	SC/SEQ/AD	3.50%	FIX	3136B0KZ8	November 2047
VB	5,666,255							
Recombination 3								
E	41,380,887	EA	41,380,887	PT	2.00	FIX	3136B0LA2	January 2048
		EI	8,276,177(4)	NTL	5.00	FIX/IO	3136B0LF1	January 2048
Recombination 4								
E	41,380,887	EB	41,380,887	PT	2.25	FIX	3136B0LB0	January 2048
		EI	6,207,133(4)	NTL	5.00	FIX/IO	3136B0LF1	January 2048
Recombination 5								
E	41,380,887	EC	41,380,887	PT	2.50	FIX	3136B0LC8	January 2048
		EI	4,138,088(4)	NTL	5.00	FIX/IO	3136B0LF1	January 2048
Recombination 6								
E	41,380,887	ED	41,380,887	PT	2.75	FIX	3136B0LD6	January 2048
		EI	2,069,044(4)	NTL	5.00	FIX/IO	3136B0LF1	January 2048

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

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

(3) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.

(4) Notional principal balance. This Class is an Interest Only Class. See page S-7 for a description of how its notional principal balance is calculated.

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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\$205,833,901



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2017-111

PROSPECTUS SUPPLEMENT

Nomura

December 22, 2017