

\$902,326,754



FannieMae®

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2017-M8**

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, 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. We will not guarantee that prepayment premiums will be collected or available for distribution to investors.

The Trust and its Assets

The trust will own Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are generally first-lien multifamily, fixed-rate loans that provide for balloon payments at maturity.

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A1	\$115,500,000	SEQ	2.654%	FIX	3136AWZ91	May 2027
A2	786,826,754	SEQ	3.061(2)	FIX/AFC	3136AW7J0	May 2027
X	902,326,754(3)	NTL	(4)	WAC/IO	3136AW7K7	May 2027
R	0	NPR	0	NPR	3136AW7L5	May 2027
RL	0	NPR	0	NPR	3136AW7M3	May 2027

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the Multifamily REMIC Prospectus.
(2) Subject to the limitations described in this prospectus supplement.

- (3) Notional principal balance. This class is an interest only class. See page S-6 for a description of how its notional principal balance is calculated.
(4) Calculated as further described in this prospectus supplement.

Except as described below, the dealers will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 28, 2017. We expect initially to retain certain certificates. See "Plan of Distribution" in this prospectus supplement.

Carefully consider the risk factors starting on page S-7 of this prospectus supplement and starting on page 13 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the Multifamily 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.

BofA Merrill Lynch
KGS-Alpha Capital Markets, L.P.
Nomura
Ramirez & Co., Inc.

The date of this Prospectus Supplement is July 24, 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 Guaranteed Multifamily REMIC Pass-Through Certificates dated August 1, 2014 (the “Multifamily REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans) dated
 - August 1, 2014, for all MBS issued on or after August 1, 2014,
 - November 1, 2012, for all MBS issued on or after November 1, 2012 and prior to August 1, 2014,
 - October 1, 2010, for all MBS issued on or after October 1, 2010 and prior to November 1, 2012, or
 - February 1, 2009, for all other MBS(as applicable, the “Multifamily MBS Prospectus”);
- the Prospectus Supplements for the MBS (collectively, the “Multifamily MBS Prospectus Supplements”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the Multifamily REMIC Prospectus.

The Multifamily MBS Prospectus and the Multifamily MBS Prospectus Supplements 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 can also obtain copies of the Multifamily REMIC Prospectus and the Multifamily MBS Prospectus by writing or calling the dealers at:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Mortgage Finance Department
One Bryant Park
New York, New York 10036
(telephone 646-855-8340).

KGS-Alpha Capital Markets, L.P.
Prospectus Department
601 Lexington Avenue, 44th Floor
New York, NY 10022
(telephone 646-588-2120).

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.

Ramirez & Co., Inc.
61 Broadway—29th Floor
NY, NY 10006
(telephone 212-248-3883).

SUMMARY

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

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

Exhibit A sets forth certain assumed characteristics of the mortgage loans underlying the MBS. Except as otherwise specified, the assumed characteristics have been used solely for purposes of preparing the tabular information appearing in this prospectus supplement. The assumed mortgage loan characteristics appearing in Exhibit A are derived from the MBS pools that we expect to be included in the trust. The assumed characteristics may not reflect the actual characteristics of the individual mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ, and may differ significantly, from those set forth in Exhibit A.

Expected Characteristics of the MBS and the Underlying Mortgage Loans

Exhibit A also contains certain information about the individual MBS and the related mortgage loans that we expect to be included in the trust. To learn more about the MBS and the related mortgage loans, you should review the related Multifamily MBS Prospectus Supplements, which are available through the Multifamily Securities Locator Service at www.fanniemae.com.

In addition, Exhibit A contains certain additional information regarding the mortgage loans underlying the ten largest MBS that we expect to be included as of the issue date.

Prepayment Premiums

The mortgage loans generally provide for the payment of prepayment premiums as further described in this prospectus supplement. If any prepayment premiums are included in the distributions received on the MBS with respect to any distribution date, we will allocate these prepayment premiums among the related classes of certificates as described in this prospectus supplement.

Settlement Date

We expect to issue the certificates on July 28, 2017.

Distribution Dates

We will make payments on the classes of 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

All classes other than the R and RL Classes

Physical

R and RL Classes

Interest Rates

During each interest accrual period, the A1 Class will bear interest at the applicable annual interest rate listed on the cover of this prospectus supplement.

During each interest accrual period, the A2 and X Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The A2 Class*” and “—*The X Class*,” as applicable, in this prospectus supplement.

Notional Class

The notional principal balance of the notional class will equal the percentage of the outstanding balance specified below immediately before the related distribution date:

Class

X 100% of the MBS

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)*

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
A1	5.6	5.6	5.6	5.6	5.6	5.6	0.3	0.1	0.1	0.1
A2	9.7	9.7	9.6	9.5	9.2	9.7	3.6	1.7	0.8	0.1
X	9.2	9.1	9.1	9.0	8.7	9.2	3.2	1.5	0.8	0.1

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

** Assuming no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—*Allocation of Certain Prepayment Premiums*” in this prospectus supplement.

ADDITIONAL RISK FACTORS

The rate of principal payments (or notional principal balance reductions) on the certificates will be affected by the rate of principal payments on the underlying mortgage loans. The rate at which you receive principal payments (or notional principal balance reductions) on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the MBS, including prepayments.

The mortgage loans provide for the payment of prepayment premiums. The mortgage loans generally have prepayment premiums that are in the form of yield maintenance charges. Subject to any applicable prepayment premiums, the mortgage loans may be prepaid at any time. Therefore, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

- at the prepayment rates we assumed, or
- at a constant prepayment rate until maturity.

Defaults may increase the risk of prepayment. Multifamily lending is generally viewed as exposing the lender to a greater risk of loss than single family lending. Mortgage loan defaults may result in distributions of the full principal balance of the related MBS, thereby affecting prepayment rates.

Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the related MBS under our guaranty. As of the issue date, the states with relatively high concentrations of mortgaged properties (by principal balance at the issue date) are:

Texas	17.7%
California	13.7%
North Carolina	13.6%

Prepayment premiums may reduce the prepayment rate of the mortgage loans. The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments

occurring on or before the prepayment premium end date for that loan. The prepayment premium end date is generally 180 days before maturity of the related mortgage loan. In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment premiums that are actually received on the related MBS. The mortgage loans providing for prepayment premiums based on a yield maintenance formula also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the related MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

We will **not** pass through to certificateholders any prepayment premiums other than those that are actually received by us.

In general, mortgage loans with prepayment premiums may be less likely to prepay than mortgage loans without such premiums.

Allocation of prepayment premiums to certain classes may not fully offset the adverse effect on yields of the corresponding prepayments. If any prepayment premiums are included in the payments received on the MBS with respect to any distribution date, we will include these amounts in the payments to be made on certain classes on that distribution date. We do not, however, guarantee that any prepayment premiums will in fact be collected from mortgagors or be paid to holders of the MBS or the related certificateholders. Accordingly, holders of the applicable classes will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of these classes, the additional amounts may not fully offset the reductions in yield caused by the related prepayments. We will not pass through to certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the

prepayment premium end date for such loan. The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by such loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at www.fanniemae.com. In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the MBS under the heading “Remaining Prepayment Premium

Term (mos.)” in the first table of Exhibit A of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the MBS under the heading “Loan Prepayment Premium End Date” in the second table of Exhibit A of this prospectus supplement.

You must make your own decisions about the various applicable assumptions, including prepayment assumptions, when deciding whether to purchase the certificates.

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 Multifamily 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 July 1, 2017 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

The assets of the Trust will include certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”).

Each MBS generally represents a beneficial ownership interest in one or more first-lien, multifamily mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement and in the Multifamily REMIC Prospectus, the Multifamily MBS Prospectus and the applicable Multifamily MBS 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 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.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
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 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 Multifamily REMIC Prospectus and the Multifamily MBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

We do not guarantee that any prepayment premiums will be collected or available for distribution to Certificateholders. Accordingly, Certificateholders entitled to receive prepayment premiums will receive them only to the extent actually received in respect of the related MBS.

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

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only Class	\$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 will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly (except, as applicable, for the Mortgage Loans during their interest only periods). The Mortgage Loans underlying the MBS are conventional, fixed-rate mortgage loans purchased under our Delegated Underwriting and Servicing (“DUS”) business line, our MFlex business line and/or our Negotiated Transactions (“NT”) business line, each as described in the Multifamily MBS Prospectus. The Mortgage Loans are generally secured by first liens on multifamily residential properties and provide for balloon payments at maturity.

Additionally, in the case of approximately \$553,618,373 of the MBS, measured by principal amount of the Mortgage Loans at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to ten years from origination. As of the Issue Date, approximately \$552,032,665 of those Mortgage Loans remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the MBS, see Exhibit A to this prospectus supplement.

Relatively high concentrations of mortgaged properties exist in certain states, as set forth under “Additional Risk Factors—*Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the related MBS under our guaranty*” in this prospectus supplement.

For additional information, see “The Multifamily Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the Multifamily MBS Prospectus. Exhibit A to this prospectus supplement presents certain characteristics of the underlying Mortgage Loans as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS (by scheduled principal balance at the Issue Date). For additional information about the underlying Mortgage Loans, see the information for the related MBS pools, which is available through the Multifamily Securities Locator Service at www.fanniemae.com.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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>
All interest-bearing Classes	—

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

The A2 Class

On each Distribution Date, we will pay interest on the A2 Class at an annual rate equal to the lesser of

- 3.061%
- or
- the Weighted Average MBS Pass-Through Rate.

The “Weighted Average MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the MBS for that Distribution Date (weighted on the basis of the principal balances of the MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For purposes of calculating the Weighted Average MBS Pass-Through Rate, interest accruing on the Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day’s net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February’s accrued interest (except that in a leap year, the single day’s net interest accrued for the preceding December will not be so allocated).

Our determination of the interest rate for the A2 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The X Class. For each Distribution Date, the X Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the MBS for that Distribution Date *minus* the aggregate amount of interest payable on the A1 and A2 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X Class immediately preceding that Distribution Date,

multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X Class at an annual rate of approximately 0.248%.

For purposes of calculating the aggregate amount of interest distributable on the MBS in any month, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest (except that in a leap year, the single day's net interest accrued for the preceding December will not be so allocated).

Our determination of the interest rate for the X Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

Allocation of Certain Prepayment Premiums. The Mortgage Loans provide for the payment of certain prepayment premiums, generally in the form of yield maintenance charges, until the applicable Prepayment Premium End Dates. The Prepayment Premium End Dates are generally 180 days prior to loan maturity. For additional information on the prepayment premium terms of the Mortgage Loans underlying the MBS, see Exhibit A to this prospectus supplement.

Mortgage Loans having prepayment premiums may also provide for the payment of additional prepayment premiums (generally equal to 1% of the outstanding principal balance of the related Mortgage Loan) in connection with prepayments received after the applicable Prepayment Premium End Date. **We will not include these additional prepayment premiums in payments to Certificateholders.** From and after 90 days before loan maturity, the Mortgage Loans generally may be prepaid without any prepayment premium.

On each Distribution Date, we will pay any prepayment premiums that are included in the MBS distributions on that date to the A1, A2 and X Classes as follows:

- to each of the A1 and A2 Classes, an amount equal to 30% of the prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Principal Distribution Amount for that date; and
- to the X Class, an amount equal to 70% of the prepayment premiums for that date.

Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Certificates as described below.

The Principal Distribution Amount to A1 and A2, in that order, until retired. } Sequential Pay Classes

The "Principal Distribution Amount" for any Distribution Date is the aggregate principal then paid on the MBS.

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 characteristics specified in the chart entitled "Assumed Characteristics of the Mortgage Loans Underlying the MBS" in Exhibit A to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;

- either the Mortgage Loans underlying the MBS prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is July 28, 2017.

* Balloon payments at maturity are treated as scheduled payments and not as prepayments.

Prepayment Assumptions. The prepayment model used in this prospectus supplement is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the Multifamily REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* CPR rate or at any other *constant* rate. In addition, it is highly unlikely that no prepayment premiums will be received on the MBS.

Additional Yield Considerations for the X Class

The yield to investors in the X Class will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans and to the weighted average interest rate of the Mortgage Loans. It is possible that the rate of principal payments (including prepayments) of the Mortgage Loans will vary, and may vary considerably, from pool to pool. Under certain high prepayment scenarios in particular, it is possible that investors in the X Class would lose money on their initial investments.

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 Multifamily REMIC Prospectus.

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

- the timing of changes in the rate of principal distributions, and
- the priority sequence of payments 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 the constant percentages of CPR and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

It is unlikely that the underlying Mortgage Loans will have the characteristics assumed, or that the Mortgage Loans will prepay at any *constant* CPR level.

Percent of Original Principal Balances Outstanding for the A1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2018	95	95	95	95	95	95	0	0	0	0
July 2019	89	89	89	89	89	89	0	0	0	0
July 2020	81	81	81	81	81	81	0	0	0	0
July 2021	71	71	71	71	71	71	0	0	0	0
July 2022	60	60	60	60	60	60	0	0	0	0
July 2023	48	48	48	48	48	48	0	0	0	0
July 2024	34	34	34	34	34	34	0	0	0	0
July 2025	20	20	20	20	20	20	0	0	0	0
July 2026	5	5	4	4	0	5	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.6	5.6	5.6	5.6	5.6	5.6	0.3	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2018	100	100	100	100	100	100	85	57	28	0
July 2019	100	100	100	100	100	100	64	28	7	0
July 2020	100	100	100	100	100	100	47	14	2	0
July 2021	100	100	100	100	100	100	35	7	*	0
July 2022	100	100	100	100	100	100	26	3	*	0
July 2023	100	100	100	100	100	100	19	2	*	0
July 2024	100	100	100	100	100	100	14	1	*	0
July 2025	100	100	100	100	100	100	10	*	*	0
July 2026	100	100	100	100	100	100	8	*	*	0
July 2027	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.7	9.7	9.6	9.5	9.2	9.7	3.6	1.7	0.8	0.1

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

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

†† Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums” in this prospectus supplement.

Percent of Original Principal Balances Outstanding for the X[†] Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term ^{††}					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2018	99	99	99	99	99	99	75	50	25	0
July 2019	99	99	99	99	99	99	55	25	6	0
July 2020	98	98	98	98	98	98	41	12	2	0
July 2021	96	96	96	96	96	96	30	6	*	0
July 2022	95	95	95	95	95	95	23	3	*	0
July 2023	93	93	93	93	93	93	17	1	*	0
July 2024	92	92	92	92	92	92	12	1	*	0
July 2025	90	90	90	90	90	90	9	*	*	0
July 2026	88	88	88	88	87	88	7	*	*	0
July 2027	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.2	9.1	9.1	9.0	8.7	9.2	3.2	1.5	0.8	0.1

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

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

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

^{††} Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums” in this prospectus supplement.

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 Multifamily 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 Multifamily 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 Multifamily 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 Multifamily 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 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 Multifamily REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Class will be issued with original issue discount (“OID”), and certain other Classes of 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 Multifamily REMIC Prospectus. In addition, certain Classes of 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 Multifamily REMIC Prospectus.

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be applied on a pool-by-pool basis. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Daily Portions of Original Issue Discount*” in the Multifamily REMIC Prospectus. The Prepayment Assumption that will be used for each pool will be 0% CPR until the Prepayment Premium End Date for each such pool and 100% CPR thereafter. The Prepayment Premium End Date for each pool can be determined through the Multifamily Securities Locator Service at www.fanniemae.com. Because the Prepayment Premium End Date for each pool is not the same, during the period beginning on the earliest Prepayment Premium End Date of the pools and ending on the latest Prepayment Premium End Date of the pools, the effective Prepayment Assumption will increase, from 0% CPR to 100% CPR, as each pool reaches its Prepayment Premium End Date. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at the rate reflected in the Prepayment Assumption or 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 Multifamily 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 Multifamily REMIC Prospectus.

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 Multifamily 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 Multifamily 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 Dealers 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 will assign the MBS to the Trust and intend to sell certain Certificates to Merrill Lynch, Pierce, Fenner & Smith Incorporated in exchange for cash proceeds. The Certificates to be sold to Merrill Lynch, Pierce, Fenner & Smith Incorporated are referred to as the “Offered Certificates.”

The dealers specified on the cover of this prospectus supplement (together, the “Dealers”) propose to offer the Offered Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealers may effect these transactions to or through other dealers.

We expect initially to retain certain Certificates, and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

CREDIT RISK RETENTION

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

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Orrick, Herrington & Sutcliffe LLP will provide legal representation for Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Exhibit A

**Assumed Characteristics of the
Mortgage Loans Underlying the MBS
As of July 1, 2017***

A-1	<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
	\$27,116,000.00	3.000%	4.670%	360	118	2	111	\$140,145.30	Actual/360	22
	26,200,000.00	3.180	4.550	360	115	5	108	133,531.06	Actual/360	31
	23,400,000.00	3.180	4.550	360	115	5	108	119,260.56	Actual/360	31
	22,750,000.00	3.120	4.440	360	116	4	109	114,461.28	Actual/360	56
	22,500,000.00	3.090	4.560	360	116	4	109	114,807.74	Actual/360	20
	22,466,555.53	3.220	4.690	360	117	3	110	116,817.33	Actual/360	N/A
	22,296,000.00	3.050	4.420	360	116	4	109	111,913.21	Actual/360	32
	22,100,000.00	3.180	4.750	360	115	5	108	115,284.06	Actual/360	31
	19,110,000.00	2.910	3.720	360	118	2	111	88,176.39	Actual/360	34
	17,901,696.24	3.030	4.100	360	116	4	109	86,975.71	Actual/360	N/A
	17,325,000.00	3.070	4.640	360	116	4	109	89,230.27	Actual/360	80
	17,037,463.93	3.230	4.750	360	117	3	110	89,201.69	Actual/360	N/A
	16,530,350.19	3.130	4.600	360	116	4	109	85,163.05	Actual/360	N/A
	16,509,342.09	3.030	4.100	360	116	4	109	80,210.93	Actual/360	N/A
	15,340,000.00	2.980	4.450	360	116	4	109	77,270.46	Actual/360	68
	14,664,524.05	3.030	4.700	360	118	2	111	76,239.76	Actual/360	N/A
	14,600,000.00	3.140	4.250	360	118	2	111	71,823.22	Actual/360	82
	14,347,000.00	3.320	4.660	360	117	3	110	74,064.43	Actual/360	33
	13,980,000.00	3.050	4.720	360	116	4	109	72,673.72	Actual/360	32
	13,736,000.00	3.200	4.670	360	116	4	109	70,992.62	Actual/360	56
	13,675,000.00	3.200	4.440	360	118	2	111	68,802.55	Actual/360	10
	13,534,965.00	3.100	4.570	360	116	4	109	69,143.78	Actual/360	56
	12,205,200.77	3.230	4.750	360	117	3	110	63,901.80	Actual/360	N/A
	12,155,000.00	3.110	4.015	0	117	3	110	N/A	Actual/360	117
	12,144,000.00	3.170	4.840	360	117	3	110	64,009.31	Actual/360	21
	12,014,000.00	3.125	4.645	360	116	4	109	61,912.61	Actual/360	8
	11,000,000.00	3.120	4.790	360	116	4	109	57,646.72	Actual/360	20
	10,350,000.00	3.140	4.610	360	116	4	109	53,120.56	Actual/360	32
	10,301,991.40	3.260	4.730	360	115	5	108	53,959.48	Actual/360	N/A
	10,229,413.20	3.210	5.340	360	116	4	109	57,301.89	Actual/360	N/A
	10,141,904.04	3.260	4.500	360	117	3	110	51,585.63	Actual/360	N/A
	10,000,000.00	3.120	4.230	0	117	3	110	N/A	Actual/360	117
	9,974,204.37	3.050	4.570	360	115	5	108	51,289.64	Actual/360	N/A
	9,973,842.20	3.110	4.300	360	118	2	111	49,487.14	Actual/360	N/A
	9,945,000.00	3.250	4.870	360	115	5	108	52,599.58	Actual/360	31
	9,895,659.87	3.030	4.100	360	116	4	109	48,078.24	Actual/360	N/A

<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
\$ 9,675,000.00	3.130%	4.600%	360	118	2	111	\$ 49,598.34	Actual/360	58
9,665,000.00	3.270	4.690	360	118	2	111	50,068.27	Actual/360	22
9,466,671.72	3.210	4.960	360	117	3	110	50,766.07	Actual/360	N/A
9,348,663.59	3.030	4.100	360	116	4	109	45,420.65	Actual/360	N/A
9,157,500.00	3.140	4.990	360	116	4	109	49,103.49	Actual/360	20
8,491,120.57	2.920	4.620	360	118	2	111	43,738.09	Actual/360	N/A
8,369,159.48	3.200	4.730	360	117	3	110	43,717.17	Actual/360	N/A
8,030,000.00	3.200	5.000	360	115	5	108	43,106.78	Actual/360	31
7,780,000.00	3.160	4.310	360	113	31	106	38,546.70	Actual/360	5
7,491,000.00	3.370	5.020	360	115	5	108	40,304.92	Actual/360	55
7,360,759.28	3.120	4.250	360	116	4	109	36,403.55	Actual/360	N/A
7,324,875.50	3.240	5.090	360	117	3	110	39,861.66	Actual/360	N/A
7,139,000.00	3.090	4.610	360	115	5	108	36,640.36	Actual/360	55
7,073,778.49	3.050	4.700	360	117	3	110	36,823.28	Actual/360	N/A
6,825,000.00	3.130	4.600	360	118	2	111	34,987.98	Actual/360	58
6,683,355.09	3.210	4.860	360	118	2	111	35,390.69	Actual/360	N/A
6,592,000.00	3.130	4.660	360	118	2	111	34,030.30	Actual/360	10
6,500,000.00	3.370	4.230	0	118	2	111	N/A	Actual/360	118
6,500,000.00	3.370	4.230	0	118	2	111	N/A	Actual/360	118
6,353,120.81	3.220	5.070	360	117	3	110	34,495.63	Actual/360	N/A
6,300,000.00	3.120	4.590	360	118	2	111	32,258.96	Actual/360	58
6,250,000.00	3.120	4.590	360	118	2	111	32,002.93	Actual/360	58
6,000,000.00	3.370	4.230	0	118	2	111	N/A	Actual/360	118
5,900,000.00	3.300	5.050	360	117	3	110	31,853.01	Actual/360	21
5,481,086.00	3.310	5.060	360	117	3	110	29,727.20	Actual/360	N/A
5,286,491.52	3.090	4.430	360	118	2	111	26,634.33	Actual/360	N/A
5,210,000.00	3.110	4.450	360	118	2	111	26,243.75	Actual/360	46
5,192,869.62	3.260	5.110	360	115	5	108	28,395.26	Actual/360	N/A
5,100,000.00	3.250	5.000	360	117	3	110	27,377.90	Actual/360	9
5,005,000.00	3.200	4.830	360	116	4	109	26,350.34	Actual/360	32
5,000,000.00	3.300	4.820	360	116	4	109	26,293.75	Actual/360	32
4,767,014.24	3.240	4.610	360	117	3	110	24,558.64	Actual/360	N/A
4,399,603.39	3.290	4.990	360	117	3	110	23,673.70	Actual/360	N/A
4,359,118.04	3.150	4.780	360	116	4	109	22,927.42	Actual/360	N/A
4,173,700.00	3.120	4.590	360	118	2	111	21,371.30	Actual/360	58
3,982,519.16	3.350	5.200	360	116	4	109	21,964.44	Actual/360	N/A
3,929,000.00	3.190	4.180	0	117	3	110	N/A	Actual/360	117
3,575,000.00	3.150	4.440	360	116	4	109	17,986.77	Actual/360	56
3,536,889.25	3.050	4.700	360	117	3	110	18,411.64	Actual/360	N/A
3,516,596.72	3.110	4.760	360	118	2	111	18,409.32	Actual/360	N/A
3,468,127.52	3.140	4.420	360	116	4	109	17,497.73	Actual/360	N/A
3,464,478.50	3.090	5.220	360	118	2	111	19,108.05	Actual/360	N/A
3,288,491.78	3.450	4.990	360	117	3	110	17,694.95	Actual/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 3,230,000.00	3.130%	4.520%	360	118	2	111	\$ 16,404.34	Actual/360	34
3,210,000.00	3.330	5.460	360	116	4	109	18,145.55	Actual/360	20
3,150,000.00	3.370	4.230	0	118	2	111	N/A	Actual/360	118
3,010,000.00	3.260	4.890	360	117	3	110	15,956.58	Actual/360	21
2,995,573.85	3.060	4.580	360	118	2	111	15,358.84	Actual/360	N/A
2,986,583.88	3.240	5.090	360	116	4	109	16,270.06	Actual/360	N/A
2,985,284.28	3.110	4.640	360	116	4	109	15,451.13	Actual/360	N/A
2,977,224.04	3.120	4.640	360	116	4	109	15,409.41	Actual/360	N/A
2,958,241.57	3.010	4.300	360	118	2	111	14,677.89	Actual/360	N/A
2,947,704.65	3.190	4.720	360	116	4	109	15,397.68	Actual/360	N/A
2,918,783.26	3.340	5.310	360	118	2	111	16,260.83	Actual/360	N/A
2,800,000.00	3.220	5.070	360	118	2	111	15,151.02	Actual/360	10
2,675,000.00	3.130	4.420	360	115	5	108	13,426.98	Actual/360	55
2,652,882.20	3.330	5.080	360	117	3	110	14,420.63	Actual/360	N/A
2,522,740.56	3.160	4.710	360	116	4	109	13,162.71	Actual/360	N/A
2,511,868.04	3.090	4.740	360	116	4	109	13,151.17	Actual/360	N/A
2,493,467.13	3.320	4.950	360	116	4	109	13,370.94	Actual/360	N/A
2,493,100.11	3.270	5.120	360	117	3	110	13,613.19	Actual/360	N/A
2,475,000.00	3.350	4.870	360	115	5	108	13,090.39	Actual/360	19
2,292,500.00	3.230	4.620	360	116	4	109	11,779.79	Actual/360	32
2,160,435.57	3.340	4.450	360	115	5	108	10,955.88	Actual/360	N/A
2,020,000.00	3.280	5.390	360	116	4	109	11,330.32	Actual/360	8
1,945,667.61	3.180	5.100	360	118	2	111	10,587.52	Actual/360	N/A
1,865,858.42	3.250	4.670	360	116	4	109	9,690.68	Actual/360	N/A
1,850,000.00	3.090	4.650	0	115	5	108	N/A	Actual/360	115
1,622,356.12	3.280	4.600	360	115	5	108	8,371.48	Actual/360	N/A
1,585,708.00	3.240	4.580	360	113	31	106	8,183.20	Actual/360	0
1,571,411.99	3.460	4.980	360	118	2	111	8,435.70	Actual/360	N/A
1,563,999.08	3.350	4.190	360	117	3	110	7,670.36	Actual/360	N/A
1,481,890.57	3.460	5.380	360	118	2	111	8,320.20	Actual/360	N/A
1,329,000.00	3.420	4.460	0	116	4	109	N/A	Actual/360	116
1,266,109.10	3.460	4.980	360	118	2	111	6,796.76	Actual/360	N/A
1,246,921.38	3.080	4.600	360	118	2	111	6,408.05	Actual/360	N/A
1,084,000.00	3.420	4.460	0	116	4	109	N/A	Actual/360	116
846,652.87	3.410	4.370	360	117	3	110	4,241.42	Actual/360	N/A
825,000.00	3.560	4.600	0	116	4	109	N/A	Actual/360	116
646,687.40	3.490	4.450	360	116	4	109	3,274.17	Actual/360	N/A
442,000.00	3.130	4.310	360	115	29	108	2,189.93	Actual/360	19
225,000.00	3.030	4.170	360	117	27	110	1,096.35	Actual/360	33

* The assumed characteristics of the underlying Mortgage Loans are derived from certain MBS pools that we expect to be included in the Trust. The assumed characteristics may not reflect the actual characteristics of the individual loans included in the related pools.

** Mortgage Loans that are interest only for their entire terms and have no scheduled interest and principal payment amounts prior to maturity are designated "0" under Original Amortization Term (mos.) and "N/A" under Scheduled Monthly Principal and Interest in the above table.

**Certain Characteristics of the
Expected MBS and the Related Mortgage Loans
As of July 1, 2017**

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AN5287	\$27,116,000.00	\$27,116,000.00	05/01/17	05/01/27	4.670%	3.000%	Actual/360	360	120	118	2	24	22	114	10/31/2026
AN4555	26,200,000.00	26,200,000.00	02/01/17	02/01/27	4.550	3.180	Actual/360	360	120	115	5	36	31	114	7/31/2026
AN4554	23,400,000.00	23,400,000.00	02/01/17	02/01/27	4.550	3.180	Actual/360	360	120	115	5	36	31	114	7/31/2026
AN3525	22,750,000.00	22,750,000.00	03/01/17	03/01/27	4.440	3.120	Actual/360	360	120	116	4	60	56	114	8/31/2026
AN4947	22,500,000.00	22,500,000.00	03/01/17	03/01/27	4.560	3.090	Actual/360	360	120	116	4	24	20	114	8/31/2026
AN4914	22,550,000.00	22,466,555.53	04/01/17	04/01/27	4.690	3.220	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2026
AN4827	22,296,000.00	22,296,000.00	03/01/17	03/01/27	4.420	3.050	Actual/360	360	120	116	4	36	32	114	8/31/2026
AN4734	22,100,000.00	22,100,000.00	02/01/17	02/01/27	4.750	3.180	Actual/360	360	120	115	5	36	31	114	7/31/2026
AN5669	19,110,000.00	19,110,000.00	05/01/17	05/01/27	3.720	2.910	Actual/360	360	120	118	2	36	34	114	10/31/2026
AN4687	18,000,000.00	17,901,696.24	03/01/17	03/01/27	4.100	3.030	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2026
AN4798	17,325,000.00	17,325,000.00	03/01/17	03/01/27	4.640	3.070	Actual/360	360	120	116	4	84	80	114	8/31/2026
AN5324	17,100,000.00	17,037,463.93	04/01/17	04/01/27	4.750	3.230	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2026
AN4747	16,612,500.00	16,530,350.19	03/01/17	03/01/27	4.600	3.130	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2026
AN4694	16,600,000.00	16,509,342.09	03/01/17	03/01/27	4.100	3.030	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2026
AN4680	15,340,000.00	15,340,000.00	03/01/17	03/01/27	4.450	2.980	Actual/360	360	120	116	4	72	68	114	8/31/2026
AN5531	14,700,000.00	14,664,524.05	05/01/17	05/01/27	4.700	3.030	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2026
AN5443	14,600,000.00	14,600,000.00	05/01/17	05/01/27	4.250	3.140	Actual/360	360	120	118	2	84	82	114	10/31/2026
AN5118	14,347,000.00	14,347,000.00	04/01/17	04/01/27	4.660	3.320	Actual/360	360	120	117	3	36	33	114	9/30/2026
AN4841	13,980,000.00	13,980,000.00	03/01/17	03/01/27	4.720	3.050	Actual/360	360	120	116	4	36	32	114	8/31/2026
AN4844	13,736,000.00	13,736,000.00	03/01/17	03/01/27	4.670	3.200	Actual/360	360	120	116	4	60	56	114	8/31/2026
AN4958	13,675,000.00	13,675,000.00	05/01/17	05/01/27	4.440	3.200	Actual/360	360	120	118	2	12	10	114	10/31/2026
AN4637	13,534,965.00	13,534,965.00	03/01/17	03/01/27	4.570	3.100	Actual/360	360	120	116	4	60	56	114	8/31/2026
AN5325	12,250,000.00	12,205,200.77	04/01/17	04/01/27	4.750	3.230	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2026
AN5015	12,155,000.00	12,155,000.00	04/01/17	04/01/27	4.015	3.110	Actual/360	0	120	117	3	120	117	114	9/30/2026
AN4973	12,144,000.00	12,144,000.00	04/01/17	04/01/27	4.840	3.170	Actual/360	360	120	117	3	24	21	114	9/30/2026
AN4907	12,014,000.00	12,014,000.00	03/01/17	03/01/27	4.645	3.125	Actual/360	360	120	116	4	12	8	114	8/31/2026
AN4883	11,000,000.00	11,000,000.00	03/01/17	03/01/27	4.790	3.120	Actual/360	360	120	116	4	24	20	114	8/31/2026
AN4916	10,350,000.00	10,350,000.00	03/01/17	03/01/27	4.610	3.140	Actual/360	360	120	116	4	36	32	114	8/31/2026
AN4777	10,368,000.00	10,301,991.40	02/01/17	02/01/27	4.730	3.260	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2026
AN4620	10,273,000.00	10,229,413.20	03/01/17	03/01/27	5.340	3.210	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2026
AN5114	10,181,000.00	10,141,904.04	04/01/17	04/01/27	4.500	3.260	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2026
AN5058	10,000,000.00	10,000,000.00	04/01/17	04/01/27	4.230	3.120	Actual/360	0	120	117	3	120	117	114	9/30/2026
AN4607	10,040,000.00	9,974,204.37	02/01/17	02/01/27	4.570	3.050	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2026
AN5330	10,000,000.00	9,973,842.20	05/01/17	05/01/27	4.300	3.110	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2026
AN4510	9,945,000.00	9,945,000.00	02/01/17	02/01/27	4.870	3.250	Actual/360	360	120	115	5	36	31	114	7/31/2026
AN4690	9,950,000.00	9,895,659.87	03/01/17	03/01/27	4.100	3.030	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2026
AN5387	9,675,000.00	9,675,000.00	05/01/17	05/01/27	4.600	3.130	Actual/360	360	120	118	2	60	58	114	10/31/2026
AN5416	9,665,000.00	9,665,000.00	05/01/17	05/01/27	4.690	3.270	Actual/360	360	120	118	2	24	22	114	10/31/2026
AN5284	9,500,000.00	9,466,671.72	04/01/17	04/01/27	4.960	3.210	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2026
AN4688	9,400,000.00	9,348,663.59	03/01/17	03/01/27	4.100	3.030	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2026
AN4939	9,157,500.00	9,157,500.00	03/01/17	03/01/27	4.990	3.140	Actual/360	360	120	116	4	24	20	114	8/31/2026
AN5490	8,512,000.00	8,491,120.57	05/01/17	05/01/27	4.620	2.920	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2026
AN4871	8,400,000.00	8,369,159.48	04/01/17	04/01/27	4.730	3.200	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2026
AN4464	8,030,000.00	8,030,000.00	02/01/17	02/01/27	5.000	3.200	Actual/360	360	120	115	5	36	31	114	7/31/2026
AM7430	7,780,000.00	7,780,000.00	12/01/14	12/01/26	4.310	3.160	Actual/360	360	144	113	31	36	5	138	5/31/2026

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
AN4489	\$ 7,491,000.00	\$ 7,491,000.00	02/01/17	02/01/27	5.020%	3.370%	Actual/360	360	120	115	5	60	55	114	7/31/2026
AN5013	7,400,000.00	7,360,759.28	03/01/17	03/01/27	4.250	3.120	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2026
AN5132	7,350,000.00	7,324,875.50	04/01/17	04/01/27	5.090	3.240	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2026
AN4590	7,139,000.00	7,139,000.00	02/01/17	02/01/27	4.610	3.090	Actual/360	360	120	115	5	60	55	114	7/31/2026
AN4953	7,100,000.00	7,073,778.49	04/01/17	04/01/27	4.700	3.050	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2026
AN5373	6,825,000.00	6,825,000.00	05/01/17	05/01/27	4.600	3.130	Actual/360	360	120	118	2	60	58	114	10/31/2026
AN5573	6,699,000.00	6,683,355.09	05/01/17	05/01/27	4.860	3.210	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2026
AN5037	6,592,000.00	6,592,000.00	05/01/17	05/01/27	4.660	3.130	Actual/360	360	120	118	2	12	10	114	10/31/2026
AN5215	6,500,000.00	6,500,000.00	05/01/17	05/01/27	4.230	3.370	Actual/360	0	120	118	2	120	118	114	10/31/2026
AN5217	6,500,000.00	6,500,000.00	05/01/17	05/01/27	4.230	3.370	Actual/360	0	120	118	2	120	118	114	10/31/2026
AN5363	6,375,000.00	6,353,120.81	04/01/17	04/01/27	5.070	3.220	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2026
AN5295	6,300,000.00	6,300,000.00	05/01/17	05/01/27	4.590	3.120	Actual/360	360	120	118	2	60	58	114	10/31/2026
AN5293	6,250,000.00	6,250,000.00	05/01/17	05/01/27	4.590	3.120	Actual/360	360	120	118	2	60	58	114	10/31/2026
AN5216	6,000,000.00	6,000,000.00	05/01/17	05/01/27	4.230	3.370	Actual/360	0	120	118	2	120	118	114	10/31/2026
AN5129	5,900,000.00	5,900,000.00	04/01/17	04/01/27	5.050	3.300	Actual/360	360	120	117	3	24	21	114	9/30/2026
AN5152	5,500,000.00	5,481,086.00	04/01/17	04/01/27	5.060	3.310	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2026
AN5485	5,300,000.00	5,286,491.52	05/01/17	05/01/27	4.430	3.090	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2026
AN5558	5,210,000.00	5,210,000.00	05/01/17	05/01/27	4.450	3.110	Actual/360	360	120	118	2	48	46	114	10/31/2026
AN4779	5,223,900.00	5,192,869.62	02/01/17	02/01/27	5.110	3.260	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2026
AN5146	5,100,000.00	5,100,000.00	04/01/17	04/01/27	5.000	3.250	Actual/360	360	120	117	3	12	9	114	9/30/2026
AN4861	5,005,000.00	5,005,000.00	03/01/17	03/01/27	4.830	3.200	Actual/360	360	120	116	4	36	32	114	8/31/2026
AN4960	5,000,000.00	5,000,000.00	03/01/17	03/01/27	4.820	3.300	Actual/360	360	120	116	4	36	32	114	8/31/2026
AN5170	4,785,000.00	4,767,014.24	04/01/17	04/01/27	4.610	3.240	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2026
AN5200	4,415,000.00	4,399,603.39	04/01/17	04/01/27	4.990	3.290	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2026
AN4748	4,380,000.00	4,359,118.04	03/01/17	03/01/27	4.780	3.150	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2026
AN5309	4,173,700.00	4,173,700.00	05/01/17	05/01/27	4.590	3.120	Actual/360	360	120	118	2	60	58	114	10/31/2026
AN4985	4,000,000.00	3,982,519.16	03/01/17	03/01/27	5.200	3.350	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2026
AN5028	3,929,000.00	3,929,000.00	04/01/17	04/01/27	4.180	3.190	Actual/360	0	120	117	3	120	117	114	9/30/2026
AN4569	3,575,000.00	3,575,000.00	03/01/17	03/01/27	4.440	3.150	Actual/360	360	120	116	4	60	56	114	8/31/2026
AN4957	3,550,000.00	3,536,889.25	04/01/17	04/01/27	4.700	3.050	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2026
AN4963	3,525,000.00	3,516,596.72	05/01/17	05/01/27	4.760	3.110	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2026
AN4876	3,486,000.00	3,468,127.52	03/01/17	03/01/27	4.420	3.140	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2026
AN5110	3,472,000.00	3,464,478.50	05/01/17	05/01/27	5.220	3.090	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2026
AN5180	3,300,000.00	3,288,491.78	04/01/17	04/01/27	4.990	3.450	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2026
AN5559	3,230,000.00	3,230,000.00	05/01/17	05/01/27	4.520	3.130	Actual/360	360	120	118	2	36	34	114	10/31/2026
AN4830	3,210,000.00	3,210,000.00	03/01/17	03/01/27	5.460	3.330	Actual/360	360	120	116	4	24	20	114	8/31/2026
AN5214	3,150,000.00	3,150,000.00	05/01/17	05/01/27	4.230	3.370	Actual/360	0	120	118	2	120	118	114	10/31/2026
AN4825	3,010,000.00	3,010,000.00	04/01/17	04/01/27	4.890	3.260	Actual/360	360	120	117	3	24	21	114	9/30/2026
AN5516	3,003,000.00	2,995,573.85	05/01/17	05/01/27	4.580	3.060	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2026
AN4768	3,000,000.00	2,986,583.88	02/01/17	03/01/27	5.090	3.240	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2026
AN3871	3,000,000.00	2,985,284.28	03/01/17	03/01/27	4.640	3.110	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2026
AN4906	2,991,900.00	2,977,224.04	03/01/17	03/01/27	4.640	3.120	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2026
AN5486	2,966,000.00	2,958,241.57	05/01/17	05/01/27	4.300	3.010	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2026
AN4988	2,962,000.00	2,947,704.65	03/01/17	03/01/27	4.720	3.190	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2026
AN5406	2,925,000.00	2,918,783.26	05/01/17	05/01/27	5.310	3.340	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2026
AN5477	2,800,000.00	2,800,000.00	05/01/17	05/01/27	5.070	3.220	Actual/360	360	120	118	2	12	10	114	10/31/2026
AN4713	2,675,000.00	2,675,000.00	02/01/17	02/01/27	4.420	3.130	Actual/360	360	120	115	5	60	55	114	7/31/2026
AN5050	2,662,000.00	2,652,882.20	04/01/17	04/01/27	5.080	3.330	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2026
AN5009	2,535,000.00	2,522,740.56	03/01/17	03/01/27	4.710	3.160	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2026
AN4760	2,524,000.00	2,511,868.04	03/01/17	03/01/27	4.740	3.090	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2026
AN5008	2,505,000.00	2,493,467.13	03/01/17	03/01/27	4.950	3.320	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2026

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AN5199	\$ 2,501,600.00	\$ 2,493,100.11	04/01/17	04/01/27	5.120%	3.270%	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2026
AN4733	2,475,000.00	2,475,000.00	02/01/17	02/01/27	4.870	3.350	Actual/360	360	120	115	5	24	19	114	7/31/2026
AN4791	2,292,500.00	2,292,500.00	03/01/17	03/01/27	4.620	3.230	Actual/360	360	120	116	4	36	32	114	8/31/2026
AN4913	2,175,000.00	2,160,435.57	02/01/17	02/01/27	4.450	3.340	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2026
AN4875	2,020,000.00	2,020,000.00	03/01/17	03/01/27	5.390	3.280	Actual/360	360	120	116	4	12	8	114	8/31/2026
AN5292	1,950,000.00	1,945,667.61	05/01/17	05/01/27	5.100	3.180	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2026
AN4891	1,875,000.00	1,865,858.42	03/01/17	03/01/27	4.670	3.250	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2026
AN4498	1,850,000.00	1,850,000.00	02/01/17	02/01/27	4.650	3.090	Actual/360	0	120	115	5	120	115	114	7/31/2026
AN4741	1,633,000.00	1,622,356.12	02/01/17	02/01/27	4.600	3.280	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2026
AM7493	1,600,000.00	1,585,708.00	12/01/14	12/01/26	4.580	3.240	Actual/360	360	144	113	31	24	0	138	5/31/2026
AN5403	1,575,000.00	1,571,411.99	05/01/17	05/01/27	4.980	3.460	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2026
AN5211	1,570,400.00	1,563,999.08	04/01/17	04/01/27	4.190	3.350	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2026
AN5404	1,485,000.00	1,481,890.57	05/01/17	05/01/27	5.380	3.460	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2026
AN4626	1,329,000.00	1,329,000.00	03/01/17	03/01/27	4.460	3.420	Actual/360	0	120	116	4	120	116	114	8/31/2026
AN5401	1,269,000.00	1,266,109.10	05/01/17	05/01/27	4.980	3.460	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2026
AN5618	1,250,000.00	1,246,921.38	05/01/17	05/01/27	4.600	3.080	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2026
AN4627	1,084,000.00	1,084,000.00	03/01/17	03/01/27	4.460	3.420	Actual/360	0	120	116	4	120	116	114	8/31/2026
AN5439	850,000.00	846,652.87	04/01/17	04/01/27	4.370	3.410	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2026
AN5124	825,000.00	825,000.00	03/01/17	03/01/27	4.600	3.560	Actual/360	0	120	116	4	120	116	114	8/31/2026
AN5034	650,000.00	646,687.40	03/01/17	03/01/27	4.450	3.490	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2026
AM7899	442,000.00	442,000.00	02/01/15	02/01/27	4.310	3.130	Actual/360	360	144	115	29	48	19	138	7/31/2026
AM8529 (1)	225,000.00	225,000.00	04/01/15	04/01/27	4.170	3.030	Actual/360	360	144	117	27	60	33	138	9/30/2026

* This may represent all or a portion of the principal balance of the related pool at MBS issuance.

† Mortgage Loans that are interest only for their entire terms and have no scheduled interest and principal payment amounts prior to maturity are designated “0” under Loan Original Amortization Term (mos.) in the above table.

(1) In this case, four Mortgage Loans with generally similar payment terms back a single MBS.

Property Characteristics of the Expected MBS and the Related Mortgage Loans As of July 1, 2017

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	DSCR at Maximum Payment	Mortgage Loan Originator
AN5287	Birmingham	AL	35243	Multifamily	215	2016	69.7%	1.25	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN4555	High Point	NC	27265	Multifamily	353	2004	74.1	1.25	ARBOR COMMERCIAL FUNDING I, LLC
AN4554	Durham	NC	27703	Multifamily	278	2006	73.4	1.25	ARBOR COMMERCIAL FUNDING I, LLC
AN3525	Grand Prairie	TX	75052	Multifamily	304	2006	65.0	1.36	BERKADIA COMMERCIAL MORTGAGE LLC
AN4947	Ridgeland	MS	39157	Multifamily	392	1985	75.0	1.30	BERKELEY POINT CAPITAL LLC
AN4914	Murrieta	CA	92562	Multifamily	184	2002	57.4	1.25	PNC BANK, NATIONAL ASSOCIATION
AN4827	Waco	TX	76711	Multifamily	260	2016	74.3	1.25	BERKELEY POINT CAPITAL LLC
AN4734	Mission	KS	66202	Multifamily	317	1966	78.9	1.25	BERKADIA COMMERCIAL MORTGAGE LLC
AN5669	Panorama City	CA	91402	Multifamily	154	1978	69.8	1.33	CITIBANK, N.A.
AN4687	El Paso	TX	79912	Multifamily	336	1995	66.7	1.48	BERKELEY POINT CAPITAL LLC
AN4798	Provo	UT	84606	Dedicated Student	71	2016	65.0	1.25	BERKADIA COMMERCIAL MORTGAGE LLC
AN5324	Hampton	VA	23669	Multifamily	301	1943	74.7	1.27	GREYSTONE SERVICING CORPORATION INC.

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>DSCR at Maximum Payment</u>	<u>Mortgage Loan Originator</u>
AN4747	Billings	MT	59106	Multifamily	196	2015	75.0%	1.34	HOMESTREET CAPITAL CORPORATION
AN4694	El Paso	TX	79925	Multifamily	352	1983	64.6	1.50	BERKELEY POINT CAPITAL LLC
AN4680	Columbia	SC	29223	Multifamily	272	2000	64.6	1.35	BELLWETHER ENTERPRISE MORTGAGE INVESTMEN
AN5531	Wilmington	NC	28412	Multifamily	210	1998	72.5	1.30	WELLS FARGO BANK, N.A.
AN5443	Omaha	NE	68164	Manufactured Housing	397	1973	64.0	1.43	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN5118	Tomball	TX	77375	Manufactured Housing	359	1985	75.0	1.26	WALKER & DUNLOP, LLC
AN4841	Champaign	IL	61822	Multifamily	200	2006	78.8	1.25	JONES LANG LASALLE MULTIFAMILY, LLC.
AN4844	Raleigh	NC	27606	Multifamily	180	1986	64.9	1.37	BERKELEY POINT CAPITAL LLC
AN4958	Watsonville	CA	95076	Manufactured Housing	254	1975	67.7	1.27	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN4637	Ridgefield	WA	98642	Multifamily	109	2016	60.7	1.43	M & T REALTY CAPITAL CORPORATION
AN5325	Norfolk	VA	23505	Military	224	1942	70.0	1.34	GREYSTONE SERVICING CORPORATION INC.
AN5015	Boise	ID	83703	Multifamily	229	1992	64.7	1.76	JONES LANG LASALLE MULTIFAMILY, LLC.
AN4973	Pittsburgh	PA	15243	Multifamily	136	1981	72.7	1.25	BERKELEY POINT CAPITAL LLC
AN4907	Crest Hill	IL	60403	Multifamily	211	1972	75.4	1.25	DOUGHERTY MORTGAGE, LLC
AN4883	Clarkston	GA	30021	Multifamily	234	1973	72.8	1.32	ARBOR COMMERCIAL FUNDING I, LLC
AN4916	Melbourne	FL	32935	Multifamily	138	1986	75.0	1.26	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN4777	Hickory	NC	28601	Multifamily	216	1987	60.3	1.47	ARBOR COMMERCIAL FUNDING I, LLC
AN4620	Land O Lakes	FL	34638	Seniors	77	2012	67.6	1.42	BERKADIA COMMERCIAL MORTGAGE LLC
AN5114	Hurst	TX	76053	Multifamily	190	1976	74.8	1.32	GREYSTONE SERVICING CORPORATION INC.
AN5058	San Marcos	CA	92069	Manufactured Housing	171	1971	63.9	1.92	WALKER & DUNLOP, LLC
AN4607	Stockbridge	GA	30281	Multifamily	158	2001	80.0	1.29	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN5330	Gig Harbor	WA	98332	Manufactured Housing	140	1991	69.8	1.26	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN4510	Spokane	WA	99212	Multifamily	107	2016	75.0	1.27	WELLS FARGO BANK, N.A.
AN4690	El Paso	TX	79912	Multifamily	288	1980	59.6	1.61	BERKELEY POINT CAPITAL LLC
AN5387	Manchester	PA	17345	Multifamily	154	1972	75.0	1.33	M & T REALTY CAPITAL CORPORATION
AN5416	Los Angeles	CA	90006	Multifamily	32	2016	57.4	1.27	ARBOR COMMERCIAL FUNDING I, LLC
AN5284	New Albany	IN	47150	Multifamily	200	1986	74.2	1.44	GREYSTONE SERVICING CORPORATION INC.
AN4688	El Paso	TX	79912	Multifamily	284	1981	66.2	1.57	BERKELEY POINT CAPITAL LLC
AN4939	Stockton	CA	95207	Multifamily	158	1975	75.0	1.29	BERKADIA COMMERCIAL MORTGAGE LLC
AN5490	Greensboro	NC	27410	Multifamily	152	1987	72.8	1.35	BELLWETHER ENTERPRISE MORTGAGE INVESTMEN
AN4871	Bluffton	SC	29910	Seniors	125	2000	50.3	1.79	BERKADIA COMMERCIAL MORTGAGE LLC
AN4464	Mesquite	TX	75150	Multifamily	111	2003	66.5	1.25	HUNT MORTGAGE CAPITAL, LLC
AM7430	Roswell	GA	30076	Multifamily	200	1985	79.2	2.34†	CBRE MULTIFAMILY CAPITAL, INC.
AN4489	Dallas	TX	75243	Multifamily	216	1983	65.0	1.50	HUNT MORTGAGE CAPITAL, LLC
AN5013	Modesto	CA	95351	Manufactured Housing	166	1979	54.9	1.64	SUNTRUST BANK
AN5132	Cullowhee	NC	28723	Dedicated Student	72	2004	69.7	1.41	ARBOR COMMERCIAL FUNDING I, LLC
AN4590	Los Angeles	CA	90057	Multifamily	29	2016	59.5	1.25	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN4953	Eugene	OR	97401	Multifamily	124	1991	60.7	1.37	WELLS FARGO BANK, N.A.
AN5373	Dover	PA	17315	Multifamily	120	1975	75.0	1.34	M & T REALTY CAPITAL CORPORATION
AN5573	Kalamazoo	MI	49006	Dedicated Student	75	1994	63.1	1.35	HUNT MORTGAGE CAPITAL, LLC
AN5037	Watsonville	CA	95076	Manufactured Housing	177	1972	62.1	1.25	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN5215	Scottsdale	AZ	85257	Manufactured Housing	199	1963	37.2	2.56	WELLS FARGO BANK, N.A.
AN5217	Bullhead City	AZ	86442	Manufactured Housing	206	1984	55.0	2.75	WELLS FARGO BANK, N.A.
AN5363	Wichita	KS	67218	Multifamily	340	1950	75.0	1.57	ARBOR COMMERCIAL FUNDING I, LLC
AN5295	Hagerstown	MD	21742	Multifamily	99	2001	71.6	1.33	M & T REALTY CAPITAL CORPORATION
AN5293	Hagerstown	MD	21742	Multifamily	84	1994	73.5	1.31	M & T REALTY CAPITAL CORPORATION
AN5216	Ojai	CA	93023	Manufactured Housing	132	1964	40.6	3.03	WELLS FARGO BANK, N.A.
AN5129	Lynchburg	VA	24502	Multifamily	156	1975	77.8	1.39	BERKELEY POINT CAPITAL LLC
AN5152	Burlington	NC	27215	Multifamily	144	1988	73.8	1.31	GREYSTONE SERVICING CORPORATION INC.
AN5485	Boone	NC	28607	Dedicated Student	33	2012	58.9	1.47	HUNT MORTGAGE CAPITAL, LLC

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>DSCR at Maximum Payment</u>	<u>Mortgage Loan Originator</u>
AN5558	Lake Charles	LA	70615	Manufactured Housing	250	1983	74.8%	1.28	WALKER & DUNLOP, LLC
AN4779	San Antonio	TX	78238	Multifamily	159	1975	76.8	1.25	ARBOR COMMERCIAL FUNDING I, LLC
AN5146	Texas City	TX	77590	Multifamily	128	1974	74.1	1.42	GREYSTONE SERVICING CORPORATION INC.
AN4861	Zephyrhills	FL	33542	Manufactured Housing	171	1971	68.7	1.28	SUNTRUST BANK
AN4960	Londonderry	NH	03053	Multifamily	48	1972	80.0	1.26	GREYSTONE SERVICING CORPORATION INC.
AN5170	Pleasant Grove	UT	84062	Multifamily	28	2016	69.8	1.32	HUNT MORTGAGE CAPITAL, LLC
AN5200	Battle Ground	WA	98604	Multifamily	56	2014	68.6	1.25	WALKER & DUNLOP, LLC
AN4748	Medford	MN	55049	Manufactured Housing	166	1970	75.0	1.42	WELLS FARGO BANK, N.A.
AN5309	Hagerstown	MD	21742	Multifamily	48	2000	74.5	1.34	M & T REALTY CAPITAL CORPORATION
AN4985	Dallas	TX	75211	Multifamily	100	1963	74.3	1.36	ARBOR COMMERCIAL FUNDING I, LLC
AN5028	Los Angeles	CA	90049	Multifamily	13	2016	49.4	2.17	GREYSTONE SERVICING CORPORATION INC.
AN4569	Birmingham	MI	48009	Multifamily	11	2016	65.0	1.49	PNC BANK, NATIONAL ASSOCIATION
AN4957	Salem	OR	97304	Multifamily	64	1998	58.2	1.36	WELLS FARGO BANK, N.A.
AN4963	Wharton	TX	77488	Multifamily	108	1982	75.0	1.41	HUNT MORTGAGE CAPITAL, LLC
AN4876	Spokane	WA	99201	Multifamily	68	1905	54.0	1.62	HOMESTREET CAPITAL CORPORATION
AN5110	Douglasville	GA	30134	Seniors	34	1990	70.0	1.54	BERKADIA COMMERCIAL MORTGAGE LLC
AN5180	Warrenville	SC	29851	Multifamily	48	2014	75.0	1.25	HUNT MORTGAGE CAPITAL, LLC
AN5559	Floral City	FL	34436	Manufactured Housing	190	1973	64.6	1.35	WALKER & DUNLOP, LLC
AN4830	St. Joseph	MO	64501	Seniors	77	2009	68.8	1.49	BERKELEY POINT CAPITAL LLC
AN5214	Chula Vista	CA	91911	Manufactured Housing	100	1968	30.1	3.73	WELLS FARGO BANK, N.A.
AN4825	Clearwater	FL	33764	Manufactured Housing	88	1969	65.0	1.28	SUNTRUST BANK
AN5516	Torrance	CA	90501	Multifamily	36	1964	63.6	1.26	WELLS FARGO BANK, N.A.
AN4768	Cullowhee	NC	28723	Dedicated Student	53	2010	68.2	1.35	ARBOR COMMERCIAL FUNDING I, LLC
AN3871	Beaumont	TX	77707	Multifamily	128	1978	50.4	1.68	BERKADIA COMMERCIAL MORTGAGE LLC
AN4906	Portland	OR	97211	Multifamily	28	2016	65.1	1.32	HOMESTREET CAPITAL CORPORATION
AN5486	Stayton	OR	97383	Manufactured Housing	86	1976	64.5	1.35	WELLS FARGO BANK, N.A.
AN4988	Savage	MN	55378	Multifamily	57	1999	75.0	1.33	JONES LANG LASALLE MULTIFAMILY, LLC.
AN5406	Marietta	OH	45750	Multifamily	75	1965	75.0	1.42	HUNT MORTGAGE CAPITAL, LLC
AN5477	Laurinburg	NC	28352	Multifamily	107	1964	74.7	1.46	ARBOR COMMERCIAL FUNDING I, LLC
AN4713	Portland	OR	97227	Multifamily	24	2014	56.9	1.35	SUNTRUST BANK
AN5050	Muskogee	OK	74401	Multifamily	96	1983	75.0	1.41	RED MORTGAGE CAPITAL, LLC
AN5009	Fergus Falls	MN	56537	Multifamily	59	2000	64.3	1.48	BELLWETHER ENTERPRISE MORTGAGE INVESTMEN
AN4760	Tupelo	MS	38801	Multifamily	123	1972	66.4	1.50	BERKELEY POINT CAPITAL LLC
AN5008	Bradenton	FL	34207	Manufactured Housing	74	1959	75.0	1.28	HUNT MORTGAGE CAPITAL, LLC
AN5199	Wichita	KS	67207	Multifamily	103	1976	74.7	1.25	ARBOR COMMERCIAL FUNDING I, LLC
AN4733	Richmond	VA	23230	Multifamily	27	2009	75.0	1.36	BERKELEY POINT CAPITAL LLC
AN4791	Benton Harbor	MI	49022	Multifamily	136	1999	70.0	1.40	GREYSTONE SERVICING CORPORATION INC.
AN4913	Kill Devil Hills	NC	27948	Multifamily	44	1996	66.7	1.74	SUNTRUST BANK
AN4875	Grand Haven	MI	49417	Multifamily	60	1966	80.0	1.45	HUNT MORTGAGE CAPITAL, LLC
AN5292	Warner Robins	GA	31088	Multifamily	56	1987	75.0	1.41	WELLS FARGO BANK, N.A.
AN4891	St. Louis	MO	63104	Multifamily	22	1886	68.4	1.30	ARBOR COMMERCIAL FUNDING I, LLC
AN4498	Southfield	MI	48075	Multifamily	90	1977	41.1	2.63	BERKADIA COMMERCIAL MORTGAGE LLC
AN4741	Sartell	MN	56377	Multifamily	36	1977	77.8	1.31	BELLWETHER ENTERPRISE MORTGAGE INVESTMEN
AM7493	Lincoln	NE	68521	Multifamily	70	2009	80.0	1.74†	PILLAR MULTIFAMILY, LLC
AN5403	Belpre	OH	45714	Multifamily	45	1978	75.0	1.41	HUNT MORTGAGE CAPITAL, LLC
AN5211	Boise	ID	83704	Multifamily	32	1990	55.0	1.55	HOMESTREET CAPITAL CORPORATION
AN5404	Canton	OH	44714	Multifamily	55	1964	74.6	1.34	HUNT MORTGAGE CAPITAL, LLC
AN4626	Cudahy	CA	90201	Multifamily	10	1987	48.9	2.10	PNC BANK, NATIONAL ASSOCIATION
AN5401	Canton	OH	44714	Multifamily	47	1964	70.5	1.45	HUNT MORTGAGE CAPITAL, LLC
AN5618	Stoughton	MA	02072	Multifamily	8	2004	74.6	1.25	ARBOR COMMERCIAL FUNDING I, LLC

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>DSCR at Maximum Payment</u>	<u>Mortgage Loan Originator</u>
AN4627	Cudahy	CA	90201	Multifamily	10	1912	47.1%	2.10	PNC BANK, NATIONAL ASSOCIATION
AN5439	Bronx	NY	10463	Cooperative	18	1926	17.2	6.17	NATIONAL COOPERATIVE BANK, N.A.
AN5124	New York	NY	10003	Cooperative	17	1884	12.0	7.14	NATIONAL COOPERATIVE BANK, N.A.
AN5034	New York	NY	10013	Cooperative	5	1908	6.3	10.59	NATIONAL COOPERATIVE BANK, N.A.
AM7899	Lilburn	GA	30047	Multifamily	236	1986	80.0	1.74†	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AM8529	Grapevine	TX	76051	Multifamily	192	1982	65.0	2.22†	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AM8529	Tyler	TX	75703	Multifamily	144	1983	60.1	2.76†	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AM8529	San Angelo	TX	76904	Multifamily	160	1983	64.8	2.56†	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AM8529	Dallas	TX	75238	Multifamily	328	1971	63.6	2.84†	GRANDBRIDGE REAL ESTATE CAPITAL LLC

† In this case, the number in this column represents “Most Recently Reported Annual DSCR.”

Additional Loan Characteristics of the Ten Largest MBS As of July 1, 2017

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate MBS Balance</u>	<u>DSCR at Maximum Payment</u>	<u>Original LTV (%)</u>
AN5287	4700 Colonnade Apartments	4700 Colonnade Place	Birmingham	AL	35243	\$27,116,000.00	3.01%	1.25	69.7%
AN4555	COPPER MILL APARTMENTS	2355 Copperstone Drive	High Point	NC	27265	26,200,000.00	2.90	1.25	74.1
AN4554	FEATHERSTONE VILLAGE APARTMENTS	4916 Old Page Road	Durham	NC	27703	23,400,000.00	2.59	1.25	73.4
AN3525	Forum Grand Prairie	2650 South Forum Drive	Grand Prairie	TX	75052	22,750,000.00	2.52	1.36	65.0
AN4947	Sunchase Apartments	875 William Blvd	Ridgeland	MS	39157	22,500,000.00	2.49	1.30	75.0
AN4914	Crescent Heights Apartments	40800 Sunflower Road	Murrieta	CA	92562	22,466,555.53	2.49	1.25	57.4
AN4827	Tuscany Ranch Apartments	2100 S New Road	Waco	TX	76711	22,296,000.00	2.47	1.25	74.3
AN4734	Bridges at Foxridge	5250 Foxridge Drive	Mission	KS	66202	22,100,000.00	2.45	1.25	78.9
AN5669	Casa Panorama	14555 Osborne Street	Panorama City	CA	91402	19,110,000.00	2.12	1.33	69.8
AN4687	Acacia Park	5848 Acacia Cir	El Paso	TX	79912	17,901,696.24	1.98	1.48	66.7

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in 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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\$902,326,754



**Guaranteed Fannie Mae
GeMS™ REMIC
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**Fannie Mae Multifamily
REMIC Trust 2017-M8**

PROSPECTUS SUPPLEMENT

BofA Merrill Lynch
KGS-Alpha Capital Markets, L.P.
Nomura
Ramirez & Co., Inc.

July 24, 2017
