

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

\$339,594,466



FannieMae®

Guaranteed Pass-Through Certificates
Fannie Mae Trust 2018-5

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 class), and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own three groups of Fannie Mae MBS.

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

The mortgage loans underlying the Group 2 MBS have loan-to-value ratios in excess of 125%.

Tax Treatment

- Group 1 and Group 3 will together be treated as a REMIC for tax purposes.
- Group 2 will be treated as a grantor trust for tax purposes.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
AP(2) . . .	1	\$185,581,603	PAC/AD	3.5%	FIX	3136B0KE5	May 2047
PB(2) . . .	1	10,552,025	PAC/AD	3.5	FIX	3136B0KX3	February 2048
JP	1	5,000,000	PAC/AD	3.0	FIX	3136B0LE4	September 2047
JI	1	714,285(3)	NTL	3.5	FIX/IO	3136B0LX2	September 2047
JB	1	152,924	PAC/AD	3.5	FIX	3136B0PF7	February 2048
Z	1	33,085,937	SUP	3.5	FIX/Z	3136B0SJ6	February 2048
FA	2	7,105,143	PT	(4)	FLT	3136B0SQ0	February 2048
SA	2	7,105,143(3)	NTL	(4)	INV/IO	3136B0SR8	February 2048
A	2	42,630,862	PT	3.0	FIX	3136B0SS6	February 2048
CF	3	39,632,837	PT	(4)	FLT	3136B0VK9	February 2048
CS	3	39,632,837(3)	NTL	(4)	INV/IO	3136B0VL7	February 2048
CA	3	15,853,135	PT	3.0	FIX	3136B0VM5	February 2048
R	1,3	0	NPR	0	NPR	3136B0ST4	February 2048
RL	1,3	0	NPR	0	NPR	3136B0SU1	February 2048

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.

- (3) Notional principal balances. These classes are interest only classes. See page S-5 for a description of how their notional principal balances are calculated.
(4) Based on LIBOR.

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 AE, AI, AG, AH, AJ, PD, PI, PG, PH, PJ and PE Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

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

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 31, 2018.

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

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

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

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

Goldman, Sachs & Co. LLC

The date of this Prospectus Supplement is January 25, 2018

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - June 1, 2016, for all MBS issued on or after June 1, 2016,
 - October 1, 2014, for all MBS issued on or after October 1, 2014 and prior to June 1, 2016,
 - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

Goldman Sachs & Co. LLC
Global Operations
Mortgage-Backed Securities
200 West Street
16th Floor
New York, New York 10282
(telephone 212-902-8433).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 1, 2018. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

Group 1, Group 2 and Group 3

Characteristics of the 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	\$234,372,489	3.50%	3.75% to 6.00%	241 to 360
Group 2 MBS	\$ 49,736,005	3.50%	3.75% to 6.00%	241 to 360
Group 3 MBS	\$ 55,485,972	5.50%	5.75% to 8.00%	76 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	\$234,372,489	360	353	6	4.22%
Group 2 MBS	\$ 49,736,005	360	294	59	4.13%
Group 3 MBS	\$ 55,485,972	360	208	142	6.03%

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

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

Settlement Date

We expect to issue the certificates on January 31, 2018.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry

All classes of certificates other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	1.914%	6.50%	0.35%	LIBOR + 35 basis points
SA	4.586%	6.15%	0.00%	6.15% – LIBOR
CF	1.806%	6.50%	0.25%	LIBOR + 25 basis points
CS	4.694%	6.25%	0.00%	6.25% – LIBOR

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

Notional Classes

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

<u>Class</u>	
JI	14.2857% of the JP Class
SA	100% of the FA Class
CS	100% of the CF Class
AI	28.5714284945% of the AP Class
PI	28.5714283529% of the <i>sum</i> of the AP and PB Classes

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>125%</u>	<u>190%</u>	<u>225%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
AP, AE, AG, AH, AJ and AI . . .	14.4	6.8	6.3	6.3	6.3	3.4	2.6	1.9
PB	24.6	21.6	21.6	21.6	21.6	11.4	8.0	5.3
JP and JI	14.7	7.1	6.6	6.6	6.6	3.5	2.7	2.0
JB	25.1	23.7	23.7	23.7	23.7	12.9	9.1	5.9
Z	27.4	20.5	18.8	8.3	2.6	0.8	0.6	0.4
PD, PG, PH, PJ, PE and PI . . .	15.0	7.6	7.1	7.1	7.1	3.8	2.8	2.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
FA, SA and A	19.3	8.9	6.5	6.0	4.3	3.3	2.6

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>	<u>1600%</u>	<u>1900%</u>
CF, CS and CA	20.5	7.2	4.5	2.5	1.5	0.8	0.3	0.1

* 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.

The use of an alternative method or index in place of LIBOR for determining monthly interest rates may adversely affect the value of certain 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” and in this prospectus supplement under “Distributions of Interest,” 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 if, among other things, we determine that continued reliance on the customary method for determining LIBOR is no longer viable. We can provide no assurance that any such alternative method or index will yield the same or similar economic results over the lives of the related classes. In addition, although our designation of any alternative method or index will take into account various factors, including then-prevailing industry practices, there can be no assurance that broadly-adopted industry practices will develop, and it is uncertain what effect any divergent industry practices will have on the value of and return on 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 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 January 1, 2018 (the “Issue Date”). We will issue the Guaranteed Pass-Through Certificates (the “Trust Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable Trust Certificates (the “RCR Certificates” and, together with the Trust Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the Trust Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of Trust Certificates and RCR Certificates.

The assets of the Trust will include three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS”, “Group 2 MBS” and “Group 3 MBS,” and together, the “MBS”).

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

The portion of the Trust that consists of the Group 1 MBS and Group 3 MBS will include the “Lower Tier REMIC” and the “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). The portion of the Trust that consists of the Group 2 MBS will be treated as a grantor trust for tax purposes (the “Grantor Trust”).

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The Group 1 and Group 3 Classes are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.”

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Group 1 and Group 3 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	Group 1 and Group 3 Classes	R

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

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

We will issue the Residual Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of a

Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

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

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

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

The MBS

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

In addition, the pools of mortgage loans backing the Group 1 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits” in the MBS Prospectus dated June 1, 2016. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 1 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated June 1, 2016.

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

For additional information, see “Summary—Group 1, Group 2 and Group 3—Characteristics of the MBS” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Class) 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 Class, see “—Accrual Class” 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. If we determine that the methods for establishing LIBOR are no longer viable or that prevailing industry practices with respect to benchmark rates have transitioned, or are very likely to transition, away from the use of LIBOR, 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. In making any such designation, we will take into account general comparability and other factors, including then-prevailing industry practices. Further, we may apply an adjustment factor to any designated alternative index as deemed appropriate to better achieve comparability to the current index and otherwise in keeping with industry-accepted practices. See “*Additional Risk Factors—The use of an alternative method or index in place of LIBOR for determining monthly interest rates 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 Class. The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class 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 Trust Certificates as described below. Following any exchange of Trust Certificates for RCR Certificates, we will apply principal payments from the exchanged Trust Certificates to the corresponding RCR Certificates on a pro rata basis.

• Group 1

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

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance. } PAC Group
2. To Z until retired. } Support Class
3. To the Aggregate Group to zero. } PAC Group

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

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

The “Aggregate Group” consists of the AP, PB, JP and JB Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

- 97.4400058281% to AP and PB, in that order, until retired, and
- 2.5599941719% to JP and JB, in that order until retired.

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

- *Group 2*

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to CF and CA, 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 following assumptions (collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 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 January 31, 2018; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 125% and 225% PSA	Between 125% and 225% PSA

The Aggregate Group consists of the AP, PB, JP and JB Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by the Z Class. When the Z Class is retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present

values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

The 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>
JI	374%
AI	339%
PI	368%

For any Fixed Rate Interest Only Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the applicable classes 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 original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
JI	15.50%
AI	16.00%
PI	17.00%

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

Sensitivity of the JI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	125%	190%	225%	500%	1000%
Pre-Tax Yields to Maturity	14.8%	10.6%	9.0%	9.0%	9.0%	(9.0)%	(24.3)% (48.0)%

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	125%	190%	225%	500%	1000%
Pre-Tax Yields to Maturity	13.7%	9.1%	7.3%	7.3%	7.3%	(12.4)%	(28.9)% (53.7)%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	125%	190%	225%	500%	1000%
Pre-Tax Yields to Maturity	12.9%	9.0%	7.6%	7.6%	7.6%	(7.9)%	(20.6)% (41.5)%

The Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the 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>
SA	19.50%
CS	15.00%

* The prices do not include accrued interest. Accrued interest has been added to the price 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 SA Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)**

LIBOR	PSA Prepayment Assumption						
	50%	100%	175%	200%	300%	400%	500%
0.782%	22.1%	18.7%	13.5%	11.8%	4.6%	(2.9)%	(10.7)%
1.564%	17.7%	14.3%	9.2%	7.5%	0.4%	(6.9)%	(14.6)%
3.564%	5.7%	2.6%	(2.3)%	(3.9)%	(10.7)%	(17.6)%	(24.9)%
5.564%	(10.7)%	(13.7)%	(18.2)%	(19.7)%	(25.9)%	(32.4)%	(39.1)%
6.150%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	250%	500%	800%	1200%	1600%	1900%
0.778%	30.4%	26.9%	16.1%	(3.4)%	(29.9)%	(74.2)%	*	*
1.556%	24.5%	21.1%	10.5%	(8.6)%	(34.4)%	(77.7)%	*	*
3.556%	8.6%	5.4%	(4.6)%	(22.4)%	(46.5)%	(87.3)%	*	*
5.556%	(12.8)%	(15.6)%	(24.6)%	(40.7)%	(62.5)%	*	*	*
6.250%	*	*	*	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequence of distributions of principal of the Group 1 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	6.00%
Group 2 MBS	360 months	6.00%
Group 3 MBS	360 months	8.00%

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	AP, AE, AG, AH, AJ and AI† Classes								PB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	190%	225%	500%	700%	1000%	0%	100%	125%	190%	225%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2019	98	94	93	93	93	93	93	85	100	100	100	100	100	100	100	100
January 2020	96	86	84	84	84	73	58	39	100	100	100	100	100	100	100	100
January 2021	93	76	73	73	73	48	31	12	100	100	100	100	100	100	100	100
January 2022	91	68	63	63	63	31	15	1	100	100	100	100	100	100	100	100
January 2023	88	59	54	54	54	19	6	0	100	100	100	100	100	100	100	47
January 2024	85	52	45	45	45	12	1	0	100	100	100	100	100	100	100	18
January 2025	82	44	37	37	37	6	0	0	100	100	100	100	100	100	66	7
January 2026	79	37	31	31	31	2	0	0	100	100	100	100	100	100	37	3
January 2027	76	31	25	25	25	0	0	0	100	100	100	100	100	95	21	1
January 2028	73	24	20	20	20	0	0	0	100	100	100	100	100	65	12	*
January 2029	69	18	16	16	16	0	0	0	100	100	100	100	100	44	7	*
January 2030	65	13	12	12	12	0	0	0	100	100	100	100	100	30	4	*
January 2031	61	9	9	9	9	0	0	0	100	100	100	100	100	20	2	*
January 2032	57	7	7	7	7	0	0	0	100	100	100	100	100	13	1	*
January 2033	52	4	4	4	4	0	0	0	100	100	100	100	100	9	1	*
January 2034	48	3	3	3	3	0	0	0	100	100	100	100	100	6	*	*
January 2035	43	1	1	1	1	0	0	0	100	100	100	100	100	4	*	*
January 2036	37	0	0	0	0	0	0	0	100	96	96	96	96	3	*	*
January 2037	32	0	0	0	0	0	0	0	100	77	77	77	77	2	*	*
January 2038	26	0	0	0	0	0	0	0	100	62	62	62	62	1	*	*
January 2039	20	0	0	0	0	0	0	0	100	49	49	49	49	1	*	*
January 2040	13	0	0	0	0	0	0	0	100	38	38	38	38	*	*	*
January 2041	6	0	0	0	0	0	0	0	100	29	29	29	29	*	*	*
January 2042	0	0	0	0	0	0	0	0	76	21	21	21	21	*	*	0
January 2043	0	0	0	0	0	0	0	0	15	15	15	15	15	*	*	0
January 2044	0	0	0	0	0	0	0	0	11	11	11	11	11	*	*	0
January 2045	0	0	0	0	0	0	0	0	7	7	7	7	7	*	*	0
January 2046	0	0	0	0	0	0	0	0	3	3	3	3	3	*	*	0
January 2047	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	0
January 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	14.4	6.8	6.3	6.3	6.3	3.4	2.6	1.9	24.6	21.6	21.6	21.6	21.6	11.4	8.0	5.3

* 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	JP and JI† Classes								JB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	190%	225%	500%	700%	1000%	0%	100%	125%	190%	225%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2019	98	94	94	94	94	94	94	85	100	100	100	100	100	100	100	100
January 2020	96	86	84	84	84	73	59	41	100	100	100	100	100	100	100	100
January 2021	93	77	74	74	74	49	32	14	100	100	100	100	100	100	100	100
January 2022	91	68	64	64	64	33	17	4	100	100	100	100	100	100	100	100
January 2023	88	60	55	55	55	21	8	0	100	100	100	100	100	100	100	86
January 2024	86	53	47	47	47	14	3	0	100	100	100	100	100	100	100	33
January 2025	83	46	39	39	39	8	1	0	100	100	100	100	100	100	100	13
January 2026	80	39	32	32	32	5	0	0	100	100	100	100	100	100	67	5
January 2027	77	32	27	27	27	2	0	0	100	100	100	100	100	100	38	2
January 2028	73	26	22	22	22	1	0	0	100	100	100	100	100	100	21	1
January 2029	70	20	18	18	18	0	0	0	100	100	100	100	100	79	12	*
January 2030	66	15	14	14	14	0	0	0	100	100	100	100	100	53	7	*
January 2031	62	11	11	11	11	0	0	0	100	100	100	100	100	36	4	*
January 2032	58	9	9	9	9	0	0	0	100	100	100	100	100	24	2	*
January 2033	54	7	7	7	7	0	0	0	100	100	100	100	100	16	1	*
January 2034	49	5	5	5	5	0	0	0	100	100	100	100	100	11	1	*
January 2035	44	4	4	4	4	0	0	0	100	100	100	100	100	7	*	*
January 2036	39	2	2	2	2	0	0	0	100	100	100	100	100	5	*	*
January 2037	33	1	1	1	1	0	0	0	100	100	100	100	100	3	*	*
January 2038	28	*	*	*	*	0	0	0	100	100	100	100	100	2	*	*
January 2039	22	0	0	0	0	0	0	0	100	88	88	88	88	1	*	*
January 2040	15	0	0	0	0	0	0	0	100	68	68	68	68	1	*	*
January 2041	8	0	0	0	0	0	0	0	100	52	52	52	52	*	*	*
January 2042	1	0	0	0	0	0	0	0	100	39	39	39	39	*	*	0
January 2043	0	0	0	0	0	0	0	0	28	28	28	28	28	*	*	0
January 2044	0	0	0	0	0	0	0	0	19	19	19	19	19	*	*	0
January 2045	0	0	0	0	0	0	0	0	12	12	12	12	12	*	*	0
January 2046	0	0	0	0	0	0	0	0	6	6	6	6	6	*	*	0
January 2047	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	0
January 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	14.7	7.1	6.6	6.6	6.6	3.5	2.7	2.0	25.1	23.7	23.7	23.7	23.7	12.9	9.1	5.9

Date	Z Class								PD, PG, PH, PJ, PE and PI† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	190%	225%	500%	700%	1000%	0%	100%	125%	190%	225%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2019	104	104	104	92	86	38	3	0	98	95	94	94	94	94	94	85
January 2020	107	107	107	76	60	0	0	0	96	86	84	84	84	74	61	42
January 2021	111	111	111	60	34	0	0	0	94	78	74	74	74	51	34	17
January 2022	115	115	115	49	17	0	0	0	91	69	65	65	65	35	20	7
January 2023	119	119	119	43	6	0	0	0	89	62	56	56	56	24	11	3
January 2024	123	123	123	40	1	0	0	0	86	54	48	48	48	16	6	1
January 2025	128	128	128	40	0	0	0	0	83	47	41	41	41	11	4	*
January 2026	132	132	129	39	0	0	0	0	80	41	34	34	34	8	2	*
January 2027	137	137	128	38	0	0	0	0	77	34	29	29	29	5	1	*
January 2028	142	142	125	36	0	0	0	0	74	28	24	24	24	3	1	*
January 2029	147	147	120	34	0	0	0	0	71	23	20	20	20	2	*	*
January 2030	152	152	114	31	0	0	0	0	67	18	17	17	17	2	*	*
January 2031	158	149	107	29	0	0	0	0	63	14	14	14	14	1	*	*
January 2032	163	140	100	26	0	0	0	0	59	12	12	12	12	1	*	*
January 2033	169	130	92	23	0	0	0	0	55	10	10	10	10	*	*	*
January 2034	175	120	84	21	0	0	0	0	50	8	8	8	8	*	*	*
January 2035	181	110	76	18	0	0	0	0	46	6	6	6	6	*	*	*
January 2036	188	100	68	16	0	0	0	0	41	5	5	5	5	*	*	*
January 2037	194	89	60	14	0	0	0	0	35	4	4	4	4	*	*	*
January 2038	201	79	53	12	0	0	0	0	30	3	3	3	3	*	*	*
January 2039	208	69	46	10	0	0	0	0	24	3	3	3	3	*	*	0
January 2040	216	60	39	8	0	0	0	0	18	2	2	2	2	*	*	0
January 2041	223	50	32	7	0	0	0	0	11	2	2	2	2	*	*	0
January 2042	231	41	26	5	0	0	0	0	4	1	1	1	1	*	*	0
January 2043	215	33	21	4	0	0	0	0	1	1	1	1	1	*	*	0
January 2044	177	25	15	3	0	0	0	0	1	1	1	1	1	*	*	0
January 2045	137	17	10	2	0	0	0	0	*	*	*	*	*	*	*	0
January 2046	95	10	6	1	0	0	0	0	*	*	*	*	*	*	*	0
January 2047	49	3	2	*	0	0	0	0	*	*	*	*	*	*	0	0
January 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	27.4	20.5	18.8	8.3	2.6	0.8	0.6	0.4	15.0	7.6	7.1	7.1	7.1	3.8	2.8	2.1

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.
 † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	FA, SA† and A Classes							CF, CS† and CA Classes							
	PSA Prepayment Assumption							PSA Prepayment Assumption							
	0%	100%	175%	200%	300%	400%	500%	0%	100%	250%	500%	800%	1200%	1600%	1900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2019	99	92	87	86	80	74	68	99	91	82	68	50	27	4	0
January 2020	97	84	76	74	64	55	47	98	82	67	46	25	7	*	0
January 2021	96	77	66	63	51	41	32	97	74	55	31	13	2	*	0
January 2022	95	70	58	54	41	30	22	96	67	44	20	6	1	*	0
January 2023	93	64	50	46	32	22	15	95	59	36	14	3	*	*	0
January 2024	91	58	43	39	26	16	10	94	53	29	9	2	*	0	0
January 2025	90	52	37	33	20	12	7	92	46	23	6	1	*	0	0
January 2026	88	47	32	28	16	9	4	91	40	18	4	*	*	0	0
January 2027	86	43	27	24	12	6	3	89	35	14	2	*	*	0	0
January 2028	84	38	23	20	10	5	2	88	30	11	2	*	*	0	0
January 2029	81	34	20	16	8	3	1	86	25	8	1	*	*	0	0
January 2030	79	30	17	14	6	2	1	84	20	6	1	*	*	0	0
January 2031	77	27	14	11	5	2	1	82	16	4	*	*	*	0	0
January 2032	74	23	12	9	3	1	*	79	12	3	*	*	0	0	0
January 2033	71	20	10	7	3	1	*	77	8	2	*	*	0	0	0
January 2034	68	17	8	6	2	1	*	74	4	1	*	*	0	0	0
January 2035	65	15	6	5	1	*	*	71	1	*	*	*	0	0	0
January 2036	61	12	5	4	1	*	*	68	0	0	0	0	0	0	0
January 2037	58	10	4	3	1	*	*	64	0	0	0	0	0	0	0
January 2038	54	8	3	2	1	*	*	60	0	0	0	0	0	0	0
January 2039	50	6	2	1	*	*	*	56	0	0	0	0	0	0	0
January 2040	46	4	1	1	*	*	*	52	0	0	0	0	0	0	0
January 2041	41	2	1	*	*	*	*	47	0	0	0	0	0	0	0
January 2042	36	1	*	*	*	*	*	42	0	0	0	0	0	0	0
January 2043	31	0	0	0	0	0	0	36	0	0	0	0	0	0	0
January 2044	26	0	0	0	0	0	0	30	0	0	0	0	0	0	0
January 2045	20	0	0	0	0	0	0	23	0	0	0	0	0	0	0
January 2046	14	0	0	0	0	0	0	16	0	0	0	0	0	0	0
January 2047	7	0	0	0	0	0	0	8	0	0	0	0	0	0	0
January 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	19.3	8.9	6.5	6.0	4.3	3.3	2.6	20.5	7.2	4.5	2.5	1.5	0.8	0.3	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 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 Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The tax discussions below do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus and the MBS Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 2 Classes, see “—Taxation of Beneficial Owners of Grantor Trust Certificates” below.

The discussions under the captions “—REMIC Elections and Special Tax Attributes,” “—Taxation of Beneficial Owners of Regular Certificates” and “—Taxation of Beneficial Owners of Residual Certificates” supplement the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 1 and Group 3 Classes and the Residual Classes.

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 Group 1 and Group 3 Classes and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	190% PSA
3	250% 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.

The law informally known as the Tax Cuts and Jobs Act (“TCJA”), which was enacted on December 22, 2017, generally requires 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 is generally 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.

The TCJA generally denies 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 the Grantor Trust

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

Taxation of Beneficial Owners of Grantor Trust Certificates

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

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

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

- First, the portion of OID that accrued during each “accrual period” is calculated;

- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

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

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

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

over

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

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

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

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

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 175% PSA for the Mortgage Loans underlying the Group 2 MBS. We make no representation, however, that the related Mortgage Loans will prepay at that rate or at any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Grantor Trust Certificate.

If a Grantor Trust Certificate entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of

“qualified stated interest” within the meaning of the OID Regulations. In that case, a beneficial owner would be required to include such payments in income, in accordance with its method of accounting, rather than to accrue OID with respect to such payments. If the beneficial owner in that case had acquired the Certificate for less than its principal amount, such beneficial owner generally would have market discount with respect to the Certificate. For a discussion of the market discount rules, see “Material Federal Income Tax Consequences—Application of Revenue Ruling 84-10—*Market Discount*” in the MBS Prospectus. Further, if the beneficial owner had purchased the Certificate for an amount (net of accrued interest) greater than the outstanding principal amount of the Certificate, the beneficial owner generally would have premium with respect to the Certificate in the amount of the excess. Such a purchaser may elect, under section 171(c)(2) of the Code, to treat the premium as “amortizable bond premium.”

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

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

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

Expenses of the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate will be required to include in income its allocable share of the expenses paid by the Grantor Trust. Each beneficial owner of a Grantor Trust Certificate can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting and except as limited under the TCJA as discussed below. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Grantor Trust Certificate. The TCJA generally denies a deduction for an individual, trust or estate that holds a Grantor Trust Certificate of its allocable share of the Grantor Trust’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 Grantor Trust Certificates are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situations.

Sales and Other Dispositions of Grantor Trust Certificates. Upon the sale, exchange or other disposition of a Grantor Trust Certificate, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner’s adjusted basis in that Certificate. The adjusted basis of a Grantor Trust Certificate generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner’s gross income with respect to that Certificate, and reduced (but not below zero) by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity) and by any premium that has reduced the beneficial owner’s interest income with

respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Grantor Trust Certificate will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

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

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

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

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

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

Foreign Investors in Grantor Trust Certificates. Additional rules apply to a beneficial owner of a Grantor Trust Certificate that is not a U.S. Person and that is not a partnership (a “Non-U.S. Person”). “U.S. Person” means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S.

federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

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

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

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

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates 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 PE Class is a Class 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 or Grantor Trust Certificate that are paid to a non-U.S. entity that is a “financial institution” and fails to comply with certain reporting and other requirements or to a non-U.S. entity that is not a “financial institution” but fails to disclose the identity of its direct or indirect “substantial U.S. owners” or to certify that it has no such owners. FATCA withholding currently applies to payments treated as interest on a Regular Certificate or Grantor Trust Certificate paid to such persons. Various exceptions may apply. You should consult your own tax advisor regarding the potential application and impact of this withholding tax based on your particular circumstances. See “Material Federal Income Tax Consequences—Foreign Investors” in the REMIC Prospectus.

ADDITIONAL ERISA CONSIDERATIONS

The following discussion supplements the discussion under “ERISA Considerations” in the REMIC Prospectus regarding important considerations for investors subject to ERISA or section 4975 of the Code. None of Fannie Mae, the 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” or any purchaser using assets of a plan, as described in 29 C.F.R. Section 2510.3-101, as

modified by Section 3(42) of ERISA (collectively a “plan investor”). In addition, each beneficial owner of Certificates or any interest therein that is a plan investor, including any fiduciary purchasing the Certificates on behalf of a plan investor (“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 investor, 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 investor;
 - 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 investor 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 investor 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 investor of the Certificates.
3. The Plan Fiduciary is a “fiduciary” with respect to the plan investor within the meaning of section 3(21) of ERISA or section 4975 of the Code, or both, and an “independent fiduciary” within the meaning of the Fiduciary Rule, and is responsible for exercising independent judgment in evaluating the plan investor’s acquisition of the Certificates.
4. None of the Transaction Parties has exercised any authority to cause the plan investor to invest in the Certificates or to negotiate the terms of the plan investor’s investment in the Certificates.
5. Neither the plan investor nor the Plan Fiduciary is paying or has paid a fee or other compensation to any of the Transaction Parties for investment advice (as opposed to other services) in connection with the plan investor’s acquisition or holding of the Certificates
6. 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 investor’s acquisition of the Certificates; and
 - of the existence and nature of the Transaction Parties’ financial interests in the plan investor’s acquisition of the Certificates.

These representations are intended to comply with 29 C.F.R. Sections 2510.3-21(a) and (c)(1) (the “Fiduciary Rule”). If these sections of the Fiduciary Rule are revoked, repealed or no longer effective, these representations will be deemed to be no longer in effect.

PLAN OF DISTRIBUTION

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

CREDIT RISK RETENTION

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

EUROPEAN ECONOMIC AREA RISK RETENTION

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

The application of Articles 404-410 of the European Union Capital Requirements Regulation 575/2013 and similar European Economic Area (“EEA”) legislation on risk retention requirements (the “EEA Risk Retention Regulations”) 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 Regulations apply to the Transaction, investors subject to the EEA Risk Retention Regulations may wish to consider the guidance appearing in the preamble to the regulatory technical standards contained in Commission Delegated Regulation (EU) No. 625/2014 of March 13, 2014, which provides in relevant part: “Where an entity securitises its own liabilities, alignment of interest is established automatically, regardless of whether the final debtor collateralises 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 on the settlement date pursuant to which we will irrevocably undertake to the certificateholders that, in connection with the EEA Risk Retention Regulations, at the origination and on an ongoing basis, so long as any certificates remain outstanding:

- we will, as originator (for purposes of the EEA Risk Retention Regulations), retain a material net economic interest (the “Retained Interest”) in the exposure related to the Transaction of not less than 5% through the Guaranty Obligations;
- 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 the EEA Risk Retention Regulations; 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 the EEA Risk Retention Regulations 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.

Prospective investors should also be aware that a new regulatory regime (the “Securitization Regulation”) will generally apply from and after January 1, 2019 to securitizations in which securities are issued after that date. The Securitization Regulation will apply to the types of regulated investors covered by the EEA Risk Retention Regulations and also to (a) UCITS and UCITS management companies, and (b) institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 (subject to certain exceptions), and certain investment managers and authorized entities appointed by such institutions (together, “IORPs”). With regard to securitizations in respect of which the relevant securities are issued before January 1, 2019 (“Pre-2019 Securitizations”), investors that are subject to the EEA Risk Retention Regulations will continue to be subject to the risk retention and due diligence requirements of the EEA Risk Retention Regulations, including on and after that date. The Securitization Regulation makes no express provision for the application of any requirements of the EEA Risk Retention Regulations or of the Securitization Regulation to UCITS or IORPs that hold or acquire any interest in respect of a Pre-2019 Securitization and, accordingly, it is not clear what requirements (if any) will be applicable to those investors. Prospective investors are themselves responsible for monitoring and assessing changes to the EEA Risk Retention Regulations and their regulatory capital requirements.

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.

THE CERTIFICATES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN DIRECTIVE 2003/71/EC, CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO1286/2014 (AS AMENDED, THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Schedule 1

Available Recombinations(1)

<u>Trust Certificates</u>		<u>RCR Certificates</u>						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balance</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
AP	\$185,581,603	AE	\$185,581,603	PAC/AD	2.50%	FIX	3136B0SV9	May 2047
		AI	53,023,315(3)	NTL	3.50	FIX/IO	3136B0SZ0	May 2047
Recombination 2								
AP	185,581,603	AG	185,581,603	PAC/AD	2.75	FIX	3136B0SW7	May 2047
		AI	39,767,486(3)	NTL	3.50	FIX/IO	3136B0SZ0	May 2047
Recombination 3								
AP	185,581,603	AH	185,581,603	PAC/AD	3.00	FIX	3136B0SX5	May 2047
		AI	26,511,658(3)	NTL	3.50	FIX/IO	3136B0SZ0	May 2047
Recombination 4								
AP	185,581,603	AJ	185,581,603	PAC/AD	3.25	FIX	3136B0SY3	May 2047
		AI	13,255,829(3)	NTL	3.50	FIX/IO	3136B0SZ0	May 2047
Recombination 5								
AP	185,581,603	PD	196,133,628	PAC/AD	2.50	FIX	3136B0TA4	February 2048
PB	10,552,025	PI	56,038,179(3)	NTL	3.50	FIX/IO	3136B0TF3	February 2048
Recombination 6								
AP	185,581,603	PG	196,133,628	PAC/AD	2.75	FIX	3136B0TB2	February 2048
PB	10,552,025	PI	42,028,635(3)	NTL	3.50	FIX/IO	3136B0TF3	February 2048
Recombination 7								
AP	185,581,603	PH	196,133,628	PAC/AD	3.00	FIX	3136B0TC0	February 2048
PB	10,552,025	PI	28,019,090(3)	NTL	3.50	FIX/IO	3136B0TF3	February 2048
Recombination 8								
AP	185,581,603	PJ	196,133,628	PAC/AD	3.25	FIX	3136B0TD8	February 2048
PB	10,552,025	PI	14,009,545(3)	NTL	3.50	FIX/IO	3136B0TF3	February 2048

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Trust Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balance</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 9								
AP	\$185,581,603	PE	\$196,133,628	PAC/AD	3.50%	FIX	3136B0TE6	February 2048
PB	10,552,025							

- (1) Trust Certificates and RCR Certificates may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two Trust Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those Trust and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a Trust Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional principal balances are calculated.

Principal Balance Schedule

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$201,286,552.00	December 2022	\$114,559,778.28	November 2027	\$ 49,955,338.96
February 2018	200,509,960.99	January 2023	113,151,417.21	December 2027	49,219,830.82
March 2018	199,683,936.77	February 2023	111,751,987.06	January 2028	48,494,314.30
April 2018	198,808,814.90	March 2023	110,361,424.23	February 2028	47,778,659.51
May 2018	197,884,962.58	April 2023	108,979,665.50	March 2028	47,072,738.20
June 2018	196,912,778.44	May 2023	107,606,648.07	April 2028	46,376,423.72
July 2018	195,892,692.23	June 2023	106,242,309.55	May 2028	45,689,591.06
August 2018	194,825,164.53	July 2023	104,886,587.95	June 2028	45,012,116.78
September 2018	193,710,686.33	August 2023	103,539,421.68	July 2028	44,343,878.99
October 2018	192,549,778.71	September 2023	102,200,749.53	August 2028	43,684,757.37
November 2018	191,342,992.37	October 2023	100,870,510.72	September 2028	43,034,633.11
December 2018	190,090,907.20	November 2023	99,548,644.83	October 2028	42,393,388.91
January 2019	188,794,131.78	December 2023	98,235,091.85	November 2028	41,760,908.96
February 2019	187,453,302.87	January 2024	96,929,792.13	December 2028	41,137,078.91
March 2019	186,069,084.84	February 2024	95,632,686.45	January 2029	40,521,785.87
April 2019	184,642,169.12	March 2024	94,343,715.92	February 2029	39,914,918.38
May 2019	183,173,273.54	April 2024	93,062,822.07	March 2029	39,316,366.40
June 2019	181,663,141.76	May 2024	91,789,946.79	April 2029	38,726,021.29
July 2019	180,112,542.52	June 2024	90,525,032.34	May 2029	38,143,775.76
August 2019	178,522,269.02	July 2024	89,268,021.36	June 2029	37,569,523.93
September 2019	176,893,138.14	August 2024	88,018,856.85	July 2029	37,003,161.23
October 2019	175,225,989.72	September 2024	86,777,482.19	August 2029	36,444,584.43
November 2019	173,521,685.76	October 2024	85,547,479.20	September 2029	35,893,691.61
December 2019	171,781,109.67	November 2024	84,333,853.44	October 2029	35,350,382.16
January 2020	170,005,165.40	December 2024	83,136,394.49	November 2029	34,814,556.72
February 2020	168,240,740.24	January 2025	81,954,894.58	December 2029	34,286,117.23
March 2020	166,487,753.83	February 2025	80,789,148.57	January 2030	33,764,966.85
April 2020	164,746,126.33	March 2025	79,638,953.87	February 2030	33,251,009.99
May 2020	163,015,778.39	April 2025	78,504,110.47	March 2030	32,744,152.25
June 2020	161,296,631.22	May 2025	77,384,420.85	April 2030	32,244,300.48
July 2020	159,588,606.50	June 2025	76,279,689.98	May 2030	31,751,362.66
August 2020	157,891,626.44	July 2025	75,189,725.29	June 2030	31,265,247.99
September 2020	156,205,613.75	August 2025	74,114,336.63	July 2030	30,785,866.80
October 2020	154,530,491.64	September 2025	73,053,336.25	August 2030	30,313,130.57
November 2020	152,866,183.81	October 2025	72,006,538.74	September 2030	29,846,951.91
December 2020	151,212,614.46	November 2025	70,973,761.06	October 2030	29,387,244.53
January 2021	149,569,708.29	December 2025	69,954,822.44	November 2030	28,933,923.27
February 2021	147,937,390.48	January 2026	68,949,544.42	December 2030	28,486,904.04
March 2021	146,315,586.68	February 2026	67,957,750.75	January 2031	28,046,103.82
April 2021	144,704,223.05	March 2026	66,979,267.44	February 2031	27,611,440.64
May 2021	143,103,226.20	April 2026	66,013,922.67	March 2031	27,182,833.61
June 2021	141,512,523.24	May 2026	65,061,546.79	April 2031	26,760,202.83
July 2021	139,932,041.73	June 2026	64,121,972.29	May 2031	26,343,469.47
August 2021	138,361,709.72	July 2026	63,195,033.77	June 2031	25,932,555.66
September 2021	136,801,455.71	August 2026	62,280,567.92	July 2031	25,527,384.55
October 2021	135,251,208.66	September 2026	61,378,413.48	August 2031	25,127,880.27
November 2021	133,710,898.00	October 2026	60,488,411.25	September 2031	24,733,967.93
December 2021	132,180,453.62	November 2026	59,610,404.01	October 2031	24,345,573.56
January 2022	130,659,805.85	December 2026	58,744,236.54	November 2031	23,962,624.19
February 2022	129,148,885.49	January 2027	57,889,755.57	December 2031	23,585,047.74
March 2022	127,647,623.75	February 2027	57,046,809.78	January 2032	23,212,773.07
April 2022	126,155,952.33	March 2027	56,215,249.75	February 2032	22,845,729.96
May 2022	124,673,803.35	April 2027	55,394,927.95	March 2032	22,483,849.08
June 2022	123,201,109.36	May 2027	54,585,698.71	April 2032	22,127,061.97
July 2022	121,737,803.37	June 2027	53,787,418.21	May 2032	21,775,301.08
August 2022	120,283,818.79	July 2027	52,999,944.45	June 2032	21,428,499.71
September 2022	118,839,089.50	August 2027	52,223,137.21	July 2032	21,086,592.02
October 2022	117,403,549.77	September 2027	51,456,858.05	August 2032	20,749,513.00
November 2022	115,977,134.32	October 2027	50,700,970.28	September 2032	20,417,198.49

Aggregate Group Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
October 2032	\$ 20,089,585.14	September 2037	\$ 7,196,333.17	August 2042	\$ 1,929,121.05
November 2032	19,766,610.44	October 2037	7,060,658.56	September 2042	1,876,265.75
December 2032	19,448,212.64	November 2037	6,927,034.10	October 2042	1,824,298.81
January 2033	19,134,330.83	December 2037	6,795,431.56	November 2042	1,773,207.40
February 2033	18,824,904.85	January 2038	6,665,823.10	December 2042	1,722,978.86
March 2033	18,519,875.31	February 2038	6,538,181.23	January 2043	1,673,600.70
April 2033	18,219,183.61	March 2038	6,412,478.83	February 2043	1,625,060.58
May 2033	17,922,771.89	April 2038	6,288,689.14	March 2043	1,577,346.36
June 2033	17,630,583.03	May 2038	6,166,785.74	April 2043	1,530,446.04
July 2033	17,342,560.65	June 2038	6,046,742.56	May 2043	1,484,347.78
August 2033	17,058,649.09	July 2038	5,928,533.87	June 2043	1,439,039.91
September 2033	16,778,793.41	August 2038	5,812,134.30	July 2043	1,394,510.92
October 2033	16,502,939.38	September 2038	5,697,518.78	August 2043	1,350,749.45
November 2033	16,231,033.46	October 2038	5,584,662.59	September 2043	1,307,744.29
December 2033	15,963,022.82	November 2038	5,473,541.32	October 2043	1,265,484.39
January 2034	15,698,855.29	December 2038	5,364,130.91	November 2043	1,223,958.84
February 2034	15,438,479.37	January 2039	5,256,407.58	December 2043	1,183,156.88
March 2034	15,181,844.25	February 2039	5,150,347.89	January 2044	1,143,067.91
April 2034	14,928,899.74	March 2039	5,045,928.69	February 2044	1,103,681.46
May 2034	14,679,596.34	April 2039	4,943,127.16	March 2044	1,064,987.19
June 2034	14,433,885.15	May 2039	4,841,920.75	April 2044	1,026,974.93
July 2034	14,191,717.92	June 2039	4,742,287.24	May 2044	989,634.63
August 2034	13,953,047.02	July 2039	4,644,204.67	June 2044	952,956.38
September 2034	13,717,825.43	August 2039	4,547,651.39	July 2044	916,930.40
October 2034	13,486,006.76	September 2039	4,452,606.03	August 2044	881,547.05
November 2034	13,257,545.18	October 2039	4,359,047.51	September 2044	846,796.81
December 2034	13,032,395.50	November 2039	4,266,955.02	October 2044	812,670.31
January 2035	12,810,513.07	December 2039	4,176,308.03	November 2044	779,158.29
February 2035	12,591,853.85	January 2040	4,087,086.28	December 2044	746,251.63
March 2035	12,376,374.34	February 2040	3,999,269.76	January 2045	713,941.31
April 2035	12,164,031.65	March 2040	3,912,838.77	February 2045	682,218.47
May 2035	11,954,783.39	April 2040	3,827,773.82	March 2045	651,074.33
June 2035	11,748,587.76	May 2040	3,744,055.71	April 2045	620,500.27
July 2035	11,545,403.48	June 2040	3,661,665.49	May 2045	590,487.75
August 2035	11,345,189.82	July 2040	3,580,584.46	June 2045	561,028.38
September 2035	11,147,906.57	August 2040	3,500,794.15	July 2045	532,113.87
October 2035	10,953,514.04	September 2040	3,422,276.37	August 2045	503,736.04
November 2035	10,761,973.05	October 2040	3,345,013.13	September 2045	475,886.82
December 2035	10,573,244.95	November 2040	3,268,986.73	October 2045	448,558.27
January 2036	10,387,291.57	December 2040	3,194,179.65	November 2045	421,742.53
February 2036	10,204,075.25	January 2041	3,120,574.64	December 2045	395,431.88
March 2036	10,023,558.81	February 2041	3,048,154.66	January 2046	369,618.69
April 2036	9,845,705.56	March 2041	2,976,902.93	February 2046	344,295.42
May 2036	9,670,479.27	April 2041	2,906,802.85	March 2046	319,454.67
June 2036	9,497,844.22	May 2041	2,837,838.06	April 2046	295,089.10
July 2036	9,327,765.11	June 2041	2,769,992.42	May 2046	271,191.50
August 2036	9,160,207.12	July 2041	2,703,250.01	June 2046	247,754.76
September 2036	8,995,135.89	August 2041	2,637,595.12	July 2046	224,771.86
October 2036	8,832,517.51	September 2041	2,573,012.23	August 2046	202,235.86
November 2036	8,672,318.48	October 2041	2,509,486.06	September 2046	180,139.95
December 2036	8,514,505.78	November 2041	2,447,001.51	October 2046	158,477.40
January 2037	8,359,046.79	December 2041	2,385,543.68	November 2046	137,241.55
February 2037	8,205,909.32	January 2042	2,325,097.90	December 2046	116,425.87
March 2037	8,055,061.62	February 2042	2,265,649.66	January 2047	96,023.89
April 2037	7,906,472.32	March 2042	2,207,184.66	February 2047	76,029.26
May 2037	7,760,110.50	April 2042	2,149,688.79	March 2047	56,435.69
June 2037	7,615,945.62	May 2042	2,093,148.14	April 2047	37,236.99
July 2037	7,473,947.53	June 2042	2,037,548.97	May 2047	18,427.05
August 2037	7,334,086.50	July 2042	1,982,877.73	June 2047 and thereafter	0.00

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.

\$339,594,466



**Guaranteed
Pass-Through Certificates
Fannie Mae Trust 2018-5**

PROSPECTUS SUPPLEMENT

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Goldman, Sachs & Co. LLC

January 25, 2018