

\$575,250,762



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2018-54**

The Certificates

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

Payments to Certificateholders

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

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

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

<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>
FA	1	\$ 57,905,051	PT	(2)	FLT	3136B2XV9	August 2048
SA	1	57,905,051(3)	NTL	(2)	INV/IO	3136B2XW7	August 2048
A	1	96,508,419	PT	3.3%	FIX	3136B2XX5	August 2048
IO	2	19,978,767(3)	NTL	5.5	FIX/IO	3136B2XY3	August 2048
CA	2	38,031,220	PT	3.2	FIX	3136B2XZ0	August 2048
DA	2	11,205,709	PT	3.5	FIX	3136B2YA4	August 2048
AC	3	18,671,413	SEQ	4.0	FIX	3136B2YB2	December 2042
AB	3	1,328,587	SEQ	4.0	FIX	3136B2YC0	October 2043
EA	3	19,298,585	SEQ	4.0	FIX	3136B2YD8	October 2043
EV(4)	3	5,838,905	SEQ/AD	4.0	FIX	3136B2YE6	October 2029
VE(4)	3	1,736,317	SEQ/AD	4.0	FIX	3136B2YF3	April 2032
EZ(4)	3	10,461,020	SEQ	4.0	FIX/Z	3136B2YG1	August 2048
LA	4	50,000,000	SEQ	3.5	FIX	3136B2YH9	November 2042
LV(4)	4	5,807,576	SEQ/AD	3.5	FIX	3136B2YJ5	November 2029
VL(4)	4	9,014,575	SEQ/AD	3.5	FIX	3136B2YK2	July 2041
LZ(4)	4	12,127,214	SEQ	3.5	FIX/Z	3136B2YL0	August 2048

(Table continued on next page)

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS, and
- underlying REMIC and RCR certificates backed by Fannie Mae MBS.

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

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The EB, LB, AP and BA Classes are the RCR Classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

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

Carefully consider the risk factors starting on page S-9 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 July 25, 2018

<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>
KA	5	\$ 52,297,000	PAC/AD	3.5%	FIX	3136B2YM8	January 2047
KY	5	7,096,711	PAC/AD	3.5	FIX	3136B2YN6	August 2048
KF	5	11,878,742	PAC/AD	(2)	FLT	3136B2YP1	August 2048
KS	5	11,878,742(3)	NTL	(2)	INV/IO	3136B2YQ9	August 2048
HD	5	1,500,000	PAC/AD	4.0	FIX	3136B2YR7	January 2047
HY	5	203,547	PAC/AD	4.0	FIX	3136B2YS5	August 2048
KZ	5	10,000,000	SUP	4.0	FIX/Z	3136B2YT3	August 2048
HF	5	20,744,000	PT	(2)	FLT	3136B2YU0	August 2048
HS	5	20,744,000(3)	NTL	(2)	INV/IO	3136B2YV8	August 2048
PA(4)	6	109,887,125	SC/PAC/AD	3.5	FIX	3136B2YW6	February 2048
BP(4)	6	6,883,918	SC/PAC/AD	3.5	FIX	3136B2YX4	February 2048
PB(4)	6	8,929,921	SC/PAC/AD	3.5	FIX	3136B2YY2	February 2048
Z	6	7,895,207	SC/SUP	3.5	FIX/Z	3136B2YZ9	February 2048
R		0	NPR	0	NPR	3136B2ZA3	August 2048
RL		0	NPR	0	NPR	3136B2ZB1	August 2048

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

(2) Based on LIBOR.

(3) Notional principal balances. These classes are interest only classes. See page S-7 for a description of how their notional principal balances are calculated.

(4) Exchangeable classes.

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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 Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - May 1, 2018, for all MBS issued on or after May 1, 2018,
 - June 1, 2016, for all MBS issued on or after June 1, 2016 and prior to May 1, 2018,
 - October 1, 2014, for all MBS issued on or after October 1, 2014 and prior to June 1, 2016,
 - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 6 Class or the R or RL Class, the disclosure documents relating to the underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus dated May 1, 2018.

The MBS Prospectus and the Underlying REMIC Disclosure Documents are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

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

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

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 July 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
4	Group 4 MBS
5	Group 5 MBS
6	Class 2017-51-PA RCR Certificate Class 2018-5-AP REMIC Certificate Class 2018-5-PE RCR Certificate

* Includes the Subgroup 2a MBS and the Subgroup 2b MBS.

Group 1, Group 2, Group 3, Group 4 and Group 5

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$154,413,470	4.50%	4.75% to 7.00%	190 to 360
Group 2 MBS				
<i>Subgroup 2a</i>	\$ 38,031,220	5.50%	5.75% to 8.00%	150 to 360
<i>Subgroup 2b</i>	\$ 11,205,709	5.50%	5.75% to 8.00%	85 to 360
Group 3 MBS	\$ 57,334,827	4.00%	4.25% to 6.50%	241 to 360
Group 4 MBS	\$ 76,949,365	3.50%	3.75% to 6.00%	241 to 360
Group 5 MBS	\$103,720,000*	4.50%	4.75% to 7.00%	241 to 360

* These MBS are backed by pools of mortgage loans held in Fannie Mae Mega Trust Number BM2004, CUSIP Number 3140J6GN1

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	\$154,413,470	360	201	98	4.930%
Group 2 MBS					
<i>Subgroup 2a</i>	\$ 38,031,220	360	185	164	5.940%
<i>Subgroup 2b</i>	\$ 11,205,709	360	201	149	6.040%
Group 3 MBS	\$ 57,334,827	360	354	5	4.450%
Group 4 MBS	\$ 76,949,365	360	352	6	4.250%
Group 5 MBS	\$103,720,000	360	342	16	4.966%

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

Group 6

Exhibit A describes the underlying REMIC and RCR certificates in Group 6, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Settlement Date

We expect to issue the certificates on July 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:

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	2.335%	6.50%	0.25%	LIBOR + 25 basis points
SA	4.165%	6.25%	0.00%	6.25% – LIBOR
KF	2.379%	6.50%	0.30%	LIBOR + 30 basis points
KS	4.121%	6.20%	0.00%	6.2% – LIBOR
HF	2.379%	6.50%	0.30%	LIBOR + 30 basis points
HS	4.121%	6.20%	0.00%	6.2% – 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>	
SA	100% of the FA Class
IO	41.8181799059% of the CA Class
	<i>plus</i>
	36.3636339298% of the DA Class
KS	100% of the KF Class
HS	100% of the HF Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>210%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
FA, SA and A	19.9	6.8	4.9	3.1	2.1	1.5	1.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>500%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
IO	20.5	6.6	4.6	2.5	1.5	1.1	0.8
CA	20.5	6.5	4.6	2.5	1.5	1.1	0.8
DA	20.5	7.0	4.8	2.5	1.5	1.1	0.8

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>180%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
AC	15.2	5.7	3.9	3.6	2.7	2.2	1.7
AB	24.8	13.0	8.7	8.0	5.8	4.6	3.3
EA	15.9	6.2	4.2	3.9	2.9	2.4	1.8
EV	6.0	6.0	5.8	5.7	4.8	4.1	3.2
VE	12.4	12.4	9.9	9.3	7.0	5.7	4.1
EZ	27.7	20.1	15.9	15.0	11.5	9.1	6.3
EB	27.7	20.1	15.1	14.1	10.4	8.1	5.5

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>700%</u>
LA	15.0	5.7	3.1	2.7	2.2	1.9	1.5
LV	6.0	6.0	4.9	4.5	3.8	3.3	2.6
VL	17.4	13.5	7.9	6.9	5.5	4.6	3.4
LZ	27.3	20.9	13.7	12.0	9.5	7.8	5.7
LB	27.3	19.2	11.4	9.8	7.7	6.2	4.5

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>240%</u>	<u>500%</u>	<u>700%</u>
KA	14.6	6.0	4.8	4.8	4.8	2.5	1.8
HD	14.6	6.0	4.8	4.8	4.8	2.5	1.8
KY	24.4	17.1	17.1	17.1	17.1	8.9	6.1
HY	24.4	17.1	17.1	17.1	17.1	8.9	6.1
KF and KS	15.8	7.4	6.3	6.3	6.3	3.3	2.3
KZ	27.7	20.8	17.3	9.2	1.9	0.5	0.3
HF and HS	19.9	10.1	8.1	6.6	5.8	2.9	2.1

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>170%</u>	<u>225%</u>	<u>500%</u>	<u>700%</u>
PA	13.3	5.8	5.2	5.2	5.2	2.7	2.0
BP	22.6	14.5	14.5	14.5	14.5	7.0	4.9
PB	23.7	20.0	20.0	20.0	20.0	10.3	7.1
Z	25.1	15.7	13.1	9.4	3.0	0.8	0.6
AP	13.8	6.3	5.8	5.8	5.8	2.9	2.1
BA	23.2	17.6	17.6	17.6	17.6	8.9	6.2

* 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. In early 2018, ICE stated its intention to continue to administer and quote LIBOR after 2021, possibly employing an alternative methodology. Therefore, no assurance can be given that LIBOR on any date accurately represents the London interbank rate or the rate applicable to actual loans in U.S. dollars for the relevant period between leading European banks, or that the underlying methodology for LIBOR will not change. 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 “Description of the Certificates—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.

Payments on the Group 6 Classes will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in a Group 6 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the Group 6 Underlying REMIC and RCR Certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, principal payments on the Group 6 Underlying REMIC and RCR Certificates are governed by principal balance schedules. As a result, the Group 6 Underlying REMIC and RCR Certificates may receive principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the Group 6 Underlying REMIC and RCR Certificates would receive principal payments at rates that may vary widely from

period to period. This prospectus supplement contains no information as to whether

- the Group 6 Underlying REMIC and RCR Certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the Group 6 Underlying REMIC and RCR Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 6 Underlying REMIC and RCR Certificates by reviewing their current class factors in light of other information available in the Underlying REMIC Disclosure Documents. You may obtain these documents from us as described on page S-3.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of July 1, 2018 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 5 MBS,” and together, the “Trust MBS”), and
- one group of previously issued REMIC and RCR Certificates (the “Group 6 Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae trusts (the “Underlying Trusts”), as further described in Exhibit A.

The Group 6 Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS and Group 6 Underlying REMIC and RCR Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 6 Underlying REMIC and RCR Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The Trust MBS

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

In addition, the pools of Mortgage Loans backing the Group 1 MBS have been designated as pools of “reperforming modified step rate loans” as described further under “The Mortgage Loans—Previously Delinquent Mortgage Loans—*Reperforming Loans*” and “—*Reperforming Modified Step Rate Loans*” in the MBS Prospectus dated May 1, 2018. These loans are conventional, modified mortgage loans that became delinquent after we initially acquired them but were current as of the issue date of each related MBS. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 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—*Mortgage loans that became delinquent after we initially acquired them, and that in some cases may have been modified, may perform differently than do mortgage loans without a history of delinquency*” in the MBS Prospectus dated May 1, 2018.

Furthermore, the pools of mortgage loans backing the Group 4 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 May 1, 2018. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 4 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated June 1, 2016.

For additional information, see “Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—Characteristics of the Trust MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

The Group 6 Underlying REMIC and RCR Certificates

The Group 6 Underlying REMIC and RCR Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

In addition, the pools of mortgage loans backing the Group 6 Underlying REMIC and RCR Certificates have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits” in the MBS Prospectus dated May 1, 2018. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools backing the Group 6 Underlying REMIC and RCR Certificates, see the Final Data Statements for the related trusts and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus dated June 1, 2016.

Distributions on the Group 6 Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 6 Underlying REMIC and RCR Certificates are described in the related Underlying REMIC

Disclosure Documents. See Exhibit A for certain additional information about the Group 6 Underlying REMIC and RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 6 Underlying REMIC and RCR Certificates.

For further information about the Group 6 Underlying REMIC and RCR Certificates, telephone us at 800-2FANNIE. Additional information about the Group 6 Underlying REMIC and RCR Certificates is also available at <https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html>. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

Distributions of Interest

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the “ICE Method” as generally described under “Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*” in the REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Risk Factors—Risks Relating to Yield and Prepayment—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the REMIC Prospectus and “Additional Risk Factors—*Uncertainty as to the determination of LIBOR and the potential phasing out of LIBOR after 2021 may adversely affect the value of certain certificates*” in this prospectus supplement. 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 also determine the business day convention, the definition of business day, the reference rate date and the determination date to be used and any other methodology for calculating the alternative method or index, and 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 Classes. The EZ, LZ, KZ and Z Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on

each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to FA and A, pro rata, until retired. } Pass-Through Classes

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

- *Group 2*

The Subgroup 2a Principal Distribution Amount to CA until retired. } Pass-Through Class

The Subgroup 2b Principal Distribution Amount to DA until retired. } Pass-Through Class

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

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

- *Group 3*

The EZ Accrual Amount to EV and VE, in that order, until retired, and thereafter to EZ. } Accretion Directed Classes and Accrual Class

The Group 3 Cash Flow Distribution Amount in the following priority:

1. — 50.8924176278% to AC and AB, in that order, until retired, and
— 49.1075823722% to EA until retired.
2. To EV, VE and EZ, in that order, until retired.

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

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

- *Group 4*

The LZ Accrual Amount to LV and VL, in that order, until retired, and thereafter to LZ. } Accretion Directed Classes and Accrual Class

The Group 4 Cash Flow Distribution Amount to LA, LV, VL and LZ, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 5*

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

The Group 5 Cash Flow Distribution Amount as follows:

- 20% to HF until retired, and } Pass-Through
Class
- 80% as follows:
 - first*, to Aggregate Group I to its Planned Balance; } PAC Group
 - second*, to KZ until retired; and } Support Class
 - third*, to Aggregate Group I to zero. } PAC Group

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

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

“Aggregate Group I” consists of the KA, KY, KF, HD and HY Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

- 2.3343934992% to HD and HY, in that order, until retired, and
- 97.6656065008% as follows:
 - 83.3333335672% to KA and KY, in that order, until retired, and
 - 16.6666664328% to KF until retired.

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

- *Group 6*

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

The Group 6 Cash Flow Distribution Amount in the following priority:

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

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

The “Group 6 Cash Flow Distribution Amount” is the principal then paid on the Group 6 Underlying REMIC and RCR Certificates.

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 6 Underlying REMIC and RCR Certificates, the applicable priority sequences governing principal payments on the Group 6 Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—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 July 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 Trust MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See “Risk Factors—Risks Relating to Yield and Prepayment—Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets” in the REMIC Prospectus.

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

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

<u>Groups</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 150% and 240% PSA	Between 150% and 240% PSA
Aggregate Group II Planned Balances	Between 125% and 225% PSA	Between 125% and 225% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	KA, KY, KF, HD and HY
Aggregate Group II	PA, BP and PB

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

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

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

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

Yield Tables

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

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and
- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The related Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the Inverse Floating Rate Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

<u>Class</u>	<u>Price*</u>
SA	13.0156%
KS	15.2500%
HS	14.5000%

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

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>210%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
1.0425%	33.7%	30.2%	22.2%	7.6%	(9.0)%	(27.3)%	(48.0)%
2.0850%	24.5%	21.1%	13.4%	(0.7)%	(16.7)%	(34.4)%	(54.3)%
4.0850%	6.0%	2.8%	(4.3)%	(17.4)%	(32.2)%	(48.5)%	(66.9)%
6.0850%	(26.5)%	(29.2)%	(35.3)%	(46.3)%	(58.9)%	(72.7)%	(89.5)%
6.2500%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	150%	200%	240%	500%	700%
1.0395%	28.6%	24.4%	20.5%	20.5%	20.5%	3.7%	(11.7)%
2.0790%	20.8%	16.5%	12.8%	12.8%	12.8%	(4.2)%	(19.5)%
4.0790%	5.0%	0.6%	(2.3)%	(2.3)%	(2.3)%	(19.6)%	(34.5)%
6.0790%	(23.4)%	(26.0)%	(26.5)%	(26.5)%	(26.5)%	(42.8)%	(58.2)%
6.2000%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	150%	200%	240%	500%	700%
1.0395%	32.6%	29.4%	26.1%	22.7%	20.0%	1.4%	(14.2)%
2.0790%	24.6%	21.4%	18.2%	14.9%	12.2%	(6.1)%	(21.5)%
4.0790%	9.0%	6.0%	2.8%	(0.4)%	(2.9)%	(20.7)%	(35.7)%
6.0790%	(15.9)%	(18.7)%	(21.6)%	(24.5)%	(26.8)%	(43.1)%	(58.3)%
6.2000%	*	*	*	*	*	*	*

The Fixed Rate Interest Only Class. The yield to investors in the Fixed Rate Interest Only Class 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 the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	<u>% PSA</u>
IO	281%

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 IO Class would lose money on their initial investments.

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Fixed Rate Interest Only Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
IO	21.6563%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>225%</u>	<u>500%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	15.7%	12.4%	3.9%	(16.2)%	(41.1)%	(60.2)%	(82.8)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 3, Group 4, Group 5 and Group 6 Classes, and
- in the case of the Group 6 Classes, the applicable priority sequences affecting principal payments on the Group 6 Underlying REMIC and RCR Certificates.

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

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	7.00%
Group 2 MBS	360 months	360 months	8.00%
Group 3 MBS	360 months	360 months	6.50%
Group 4 MBS	360 months	360 months	6.00%
Group 5 MBS	360 months	360 months	7.00%
Group 6 Underlying REMIC and RCR Certificates	360 months	(1)	6.00%

(1) The Mortgage Loans backing the Group 6 Underlying REMIC and RCR Certificates listed below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2017-51-PA	347 months
2018-5-AP	354 months
2018-5-PE	354 months

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

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

Percent of Original Principal Balances Outstanding

Date	FA, SA† and A Classes							IO† Class							CA Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	210%	400%	600%	800%	1000%	0%	100%	225%	500%	800%	1000%	1200%	0%	100%	225%	500%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2019	99	90	84	73	61	50	38	99	90	83	67	50	38	27	99	90	83	67	50	38	27
July 2020	98	81	70	53	38	25	15	98	81	69	45	25	15	7	98	81	69	45	25	15	7
July 2021	97	73	58	38	23	12	6	97	73	57	30	12	6	2	97	72	56	30	12	6	2
July 2022	95	65	48	28	14	6	2	96	64	46	20	6	2	1	96	64	46	20	6	2	1
July 2023	94	57	40	20	8	3	1	95	57	38	13	3	1	*	95	56	37	13	3	1	*
July 2024	93	50	33	14	5	1	*	94	50	30	8	1	*	*	94	49	30	8	1	*	*
July 2025	91	44	26	10	3	1	*	92	43	24	5	1	*	*	92	43	24	5	1	*	*
July 2026	89	38	21	7	2	*	*	91	37	19	3	*	*	*	91	36	19	3	*	*	*
July 2027	88	32	17	5	1	*	*	89	31	15	2	*	*	*	89	30	14	2	*	*	*
July 2028	86	27	13	3	1	*	*	88	25	11	1	*	*	*	88	25	11	1	*	*	*
July 2029	84	22	10	2	*	*	*	86	20	8	1	*	*	*	86	19	8	1	*	*	*
July 2030	82	18	7	1	*	*	*	84	15	6	*	*	*	*	84	15	5	*	*	*	*
July 2031	79	13	5	1	*	*	*	82	11	4	*	*	*	*	82	10	3	*	*	*	*
July 2032	77	9	3	*	*	*	*	79	7	2	*	*	*	*	79	6	2	*	*	*	0
July 2033	74	6	2	*	*	*	*	77	3	1	*	*	*	*	77	2	*	*	*	*	0
July 2034	71	2	1	*	*	*	*	74	1	*	*	*	*	0	74	0	0	0	0	0	0
July 2035	68	0	0	0	0	0	0	71	0	0	0	0	0	0	71	0	0	0	0	0	0
July 2036	65	0	0	0	0	0	0	68	0	0	0	0	0	0	68	0	0	0	0	0	0
July 2037	61	0	0	0	0	0	0	64	0	0	0	0	0	0	64	0	0	0	0	0	0
July 2038	57	0	0	0	0	0	0	60	0	0	0	0	0	0	60	0	0	0	0	0	0
July 2039	53	0	0	0	0	0	0	56	0	0	0	0	0	0	56	0	0	0	0	0	0
July 2040	49	0	0	0	0	0	0	52	0	0	0	0	0	0	52	0	0	0	0	0	0
July 2041	44	0	0	0	0	0	0	47	0	0	0	0	0	0	47	0	0	0	0	0	0
July 2042	39	0	0	0	0	0	0	42	0	0	0	0	0	0	42	0	0	0	0	0	0
July 2043	34	0	0	0	0	0	0	36	0	0	0	0	0	0	36	0	0	0	0	0	0
July 2044	28	0	0	0	0	0	0	30	0	0	0	0	0	0	30	0	0	0	0	0	0
July 2045	22	0	0	0	0	0	0	23	0	0	0	0	0	0	23	0	0	0	0	0	0
July 2046	15	0	0	0	0	0	0	16	0	0	0	0	0	0	16	0	0	0	0	0	0
July 2047	8	0	0	0	0	0	0	8	0	0	0	0	0	0	8	0	0	0	0	0	0
July 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	6.8	4.9	3.1	2.1	1.5	1.1	20.5	6.6	4.6	2.5	1.5	1.1	0.8	20.5	6.5	4.6	2.5	1.5	1.1	0.8

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

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

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

Date	DA Class							AC Class							AB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	225%	500%	800%	1000%	1200%	0%	100%	180%	200%	300%	400%	600%	0%	100%	180%	200%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2019	99	91	83	68	50	39	27	98	94	91	90	87	83	76	100	100	100	100	100	100	100
July 2020	98	82	69	45	25	15	7	96	84	76	74	64	55	37	100	100	100	100	100	100	100
July 2021	97	74	57	30	12	6	2	94	73	60	56	41	27	2	100	100	100	100	100	100	100
July 2022	96	66	47	20	6	2	1	92	63	45	41	22	5	0	100	100	100	100	100	100	0
July 2023	95	59	39	13	3	1	*	90	53	32	27	6	0	0	100	100	100	100	100	0	0
July 2024	94	52	31	9	1	*	*	88	45	21	16	0	0	0	100	100	100	100	13	0	0
July 2025	92	45	25	6	1	*	*	85	36	11	5	0	0	0	100	100	100	100	0	0	0
July 2026	91	39	20	4	*	*	*	82	28	2	0	0	0	0	100	100	100	52	0	0	0
July 2027	89	34	16	2	*	*	*	79	21	0	0	0	0	0	100	100	18	0	0	0	0
July 2028	88	28	12	1	*	*	*	76	14	0	0	0	0	0	100	100	0	0	0	0	0
July 2029	86	23	9	1	*	*	*	73	8	0	0	0	0	0	100	100	0	0	0	0	0
July 2030	84	19	7	1	*	*	*	69	2	0	0	0	0	0	100	100	0	0	0	0	0
July 2031	82	14	5	*	*	*	*	66	0	0	0	0	0	0	100	46	0	0	0	0	0
July 2032	79	10	3	*	*	*	0	61	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2033	77	6	2	*	*	*	0	57	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2034	74	3	1	*	*	*	0	52	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2035	71	0	0	0	0	0	0	48	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2036	68	0	0	0	0	0	0	42	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2037	64	0	0	0	0	0	0	37	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2038	60	0	0	0	0	0	0	31	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2039	56	0	0	0	0	0	0	24	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2040	52	0	0	0	0	0	0	18	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2041	47	0	0	0	0	0	0	10	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2042	42	0	0	0	0	0	0	2	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2043	36	0	0	0	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0	0	0
July 2044	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2046	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2047	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	7.0	4.8	2.5	1.5	1.1	0.8	15.2	5.7	3.9	3.6	2.7	2.2	1.7	24.8	13.0	8.7	8.0	5.8	4.6	3.3

Date	EA Class							EV Class							VE Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	180%	200%	300%	400%	600%	0%	100%	180%	200%	300%	400%	600%	0%	100%	180%	200%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2019	98	94	92	91	88	84	78	93	93	93	93	93	93	93	100	100	100	100	100	100	100
July 2020	97	85	78	76	67	58	41	85	85	85	85	85	85	85	100	100	100	100	100	100	100
July 2021	95	75	62	59	45	31	9	77	77	77	77	77	77	77	100	100	100	100	100	100	100
July 2022	93	66	49	45	27	12	0	69	69	69	69	69	69	0	100	100	100	100	100	100	68
July 2023	91	57	37	32	12	0	0	60	60	60	60	60	40	0	100	100	100	100	100	100	0
July 2024	88	48	26	21	1	0	0	51	51	51	51	51	0	0	100	100	100	100	100	0	0
July 2025	86	40	17	12	0	0	0	42	42	42	42	0	0	0	100	100	100	100	50	0	0
July 2026	83	33	8	3	0	0	0	33	33	33	33	0	0	0	100	100	100	100	0	0	0
July 2027	81	26	1	0	0	0	0	23	23	23	0	0	0	0	100	100	100	91	0	0	0
July 2028	78	20	0	0	0	0	0	12	12	0	0	0	0	0	100	100	23	0	0	0	0
July 2029	75	14	0	0	0	0	0	1	1	0	0	0	0	0	100	100	0	0	0	0	0
July 2030	71	8	0	0	0	0	0	0	0	0	0	0	0	0	66	66	0	0	0	0	0
July 2031	68	3	0	0	0	0	0	0	0	0	0	0	0	0	26	26	0	0	0	0	0
July 2032	64	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2038	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.9	6.2	4.2	3.9	2.9	2.4	1.8	6.0	6.0	5.8	5.7	4.8	4.1	3.2	12.4	12.4	9.9	9.3	7.0	5.7	4.1

* 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.

Date	EZ Class							EB Class							LA Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	180%	200%	300%	400%	600%	0%	100%	180%	200%	300%	400%	600%	0%	100%	250%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2019	104	104	104	104	104	104	104	100	100	100	100	100	100	100	98	94	88	86	82	78	71
July 2020	108	108	108	108	108	108	108	100	100	100	100	100	100	100	96	84	68	63	53	44	26
July 2021	113	113	113	113	113	113	113	100	100	100	100	100	100	100	94	73	48	40	26	13	0
July 2022	117	117	117	117	117	117	117	100	100	100	100	100	100	75	92	63	31	22	6	0	0
July 2023	122	122	122	122	122	122	81	100	100	100	100	100	93	47	89	53	16	7	0	0	0
July 2024	127	127	127	127	127	119	50	100	100	100	100	100	69	29	87	44	4	0	0	0	0
July 2025	132	132	132	132	132	89	31	100	100	100	100	82	51	18	84	36	0	0	0	0	0
July 2026	138	138	138	138	112	66	20	100	100	100	100	65	38	11	81	28	0	0	0	0	0
July 2027	143	143	143	143	89	48	12	100	100	100	92	52	28	7	78	21	0	0	0	0	0
July 2028	149	149	149	135	71	36	8	100	100	89	78	41	21	4	75	14	0	0	0	0	0
July 2029	155	155	132	115	56	26	5	100	100	77	67	33	15	3	71	8	0	0	0	0	0
July 2030	161	161	113	98	45	19	3	100	100	66	57	26	11	2	68	2	0	0	0	0	0
July 2031	168	168	97	83	35	14	2	100	100	56	48	20	8	1	64	0	0	0	0	0	0
July 2032	172	165	83	70	28	10	1	100	96	48	40	16	6	1	60	0	0	0	0	0	0
July 2033	172	148	71	58	22	7	1	100	86	41	34	13	4	*	55	0	0	0	0	0	0
July 2034	172	133	60	49	17	5	*	100	77	35	28	10	3	*	51	0	0	0	0	0	0
July 2035	172	118	51	41	13	4	*	100	68	29	24	8	2	*	46	0	0	0	0	0	0
July 2036	172	104	42	34	10	3	*	100	60	25	19	6	2	*	41	0	0	0	0	0	0
July 2037	172	91	35	28	8	2	*	100	53	20	16	4	1	*	35	0	0	0	0	0	0
July 2038	172	79	29	22	6	1	*	100	46	17	13	3	1	*	29	0	0	0	0	0	0
July 2039	172	68	24	18	4	1	*	100	39	14	10	3	1	*	23	0	0	0	0	0	0
July 2040	172	57	19	14	3	1	*	100	33	11	8	2	*	16	0	0	0	0	0	0	0
July 2041	172	48	15	11	2	*	*	100	28	9	6	1	*	*	9	0	0	0	0	0	0
July 2042	172	39	12	8	2	*	*	100	23	7	5	1	*	*	2	0	0	0	0	0	0
July 2043	172	31	9	6	1	*	*	100	18	5	4	1	*	*	0	0	0	0	0	0	0
July 2044	146	23	6	4	1	*	*	85	13	4	3	*	*	*	0	0	0	0	0	0	0
July 2045	113	16	4	3	*	*	*	66	9	2	2	*	*	*	0	0	0	0	0	0	0
July 2046	78	9	2	2	*	*	*	45	5	1	1	*	*	*	0	0	0	0	0	0	0
July 2047	40	3	1	*	*	*	*	23	2	*	*	*	*	*	0	0	0	0	0	0	0
July 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	27.7	20.1	15.9	15.0	11.5	9.1	6.3	27.7	20.1	15.1	14.1	10.4	8.1	5.5	15.0	5.7	3.1	2.7	2.2	1.9	1.5

Date	LV Class							VL Class							LZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	300%	400%	500%	700%	0%	100%	250%	300%	400%	500%	700%	0%	100%	250%	300%	400%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2019	93	93	93	93	93	93	93	100	100	100	100	100	100	100	104	104	104	104	104	104	104
July 2020	85	85	85	85	85	85	85	100	100	100	100	100	100	100	107	107	107	107	107	107	107
July 2021	77	77	77	77	77	77	5	100	100	100	100	100	100	100	111	111	111	111	111	111	111
July 2022	69	69	69	69	69	1	0	100	100	100	100	100	100	0	115	115	115	115	115	115	107
July 2023	60	60	60	60	0	0	0	100	100	100	100	85	14	0	119	119	119	119	119	119	60
July 2024	51	51	51	4	0	0	0	100	100	100	100	16	0	0	123	123	123	123	123	89	34
July 2025	42	42	0	0	0	0	0	100	100	96	43	0	0	0	128	128	128	128	100	60	19
July 2026	33	33	0	0	0	0	0	100	100	44	0	0	0	0	132	132	132	127	74	41	11
July 2027	23	23	0	0	0	0	0	100	100	0	0	0	0	0	137	137	136	101	55	28	6
July 2028	13	13	0	0	0	0	0	100	100	0	0	0	0	0	142	142	112	80	40	19	3
July 2029	2	2	0	0	0	0	0	100	100	0	0	0	0	0	147	147	92	64	29	13	2
July 2030	0	0	0	0	0	0	0	94	94	0	0	0	0	0	152	152	75	50	22	9	1
July 2031	0	0	0	0	0	0	0	87	69	0	0	0	0	0	158	158	61	40	16	6	1
July 2032	0	0	0	0	0	0	0	80	34	0	0	0	0	0	163	163	50	31	11	4	*
July 2033	0	0	0	0	0	0	0	72	0	0	0	0	0	0	169	168	40	24	8	3	*
July 2034	0	0	0	0	0	0	0	64	0	0	0	0	0	0	175	150	33	19	6	2	*
July 2035	0	0	0	0	0	0	0	55	0	0	0	0	0	0	181	133	26	15	4	1	*
July 2036	0	0	0	0	0	0	0	47	0	0	0	0	0	0	188	117	21	11	3	1	*
July 2037	0	0	0	0	0	0	0	38	0	0	0	0	0	0	194	102	16	9	2	*	*
July 2038	0	0	0	0	0	0	0	28	0	0	0	0	0	0	201	89	13	6	2	*	*
July 2039	0	0	0	0	0	0	0	19	0	0	0	0	0	0	208	76	10	5	1	*	*
July 2040	0	0	0	0	0	0	0	9	0	0	0	0	0	0	216	64	8	4	1	*	*
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	222	53	6	3	*	*	*
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	222	43	4	2	*	*	*
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	197	33	3	1	*	*	*
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	162	25	2	1	*	*	*
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	125	17	1	*	*	*	*
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	86	9	1	*	*	*	*
July 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	44	2	*	*	*	*	*
July 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	6.0	6.0	4.9	4.5	3.8	3.3	2.6	17.4	13.5	7.9	6.9	5.5	4.6	3.4	27.3	20.9	13.7	12.0	9.5	7.8	5.7

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

Date	LB Class							KA Class							HD Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	300%	400%	500%	700%	0%	100%	150%	200%	240%	500%	700%	0%	100%	150%	200%	240%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2019	100	100	100	100	100	100	100	98	92	89	89	89	85	73	98	92	89	89	89	85	73
July 2020	100	100	100	100	100	100	100	96	82	75	75	75	54	36	96	82	75	75	75	54	36
July 2021	100	100	100	100	100	100	84	94	72	63	63	63	33	15	94	72	63	63	63	33	15
July 2022	100	100	100	100	100	85	48	91	63	53	53	53	18	2	91	63	53	53	53	18	2
July 2023	100	100	100	100	82	58	27	89	55	43	43	43	8	0	89	55	43	43	43	8	0
July 2024	100	100	100	90	61	40	15	86	47	33	33	33	1	0	86	47	33	33	33	1	0
July 2025	100	100	90	72	45	27	9	84	40	26	26	26	0	0	84	40	26	26	26	0	0
July 2026	100	100	74	57	33	19	5	81	32	19	19	19	0	0	81	32	19	19	19	0	0
July 2027	100	100	61	46	25	13	3	77	26	14	14	14	0	0	77	26	14	14	14	0	0
July 2028	100	100	50	36	18	9	2	74	19	9	9	9	0	0	74	19	9	9	9	0	0
July 2029	100	100	41	29	13	6	1	70	13	5	5	5	0	0	70	13	5	5	5	0	0
July 2030	100	100	34	23	10	4	*	67	7	2	2	2	0	0	67	7	2	2	2	0	0
July 2031	100	94	28	18	7	3	*	63	2	0	0	0	0	0	63	2	0	0	0	0	0
July 2032	100	85	22	14	5	2	*	58	0	0	0	0	0	0	58	0	0	0	0	0	0
July 2033	100	76	18	11	4	1	*	54	0	0	0	0	0	0	54	0	0	0	0	0	0
July 2034	100	68	15	8	3	1	*	49	0	0	0	0	0	0	49	0	0	0	0	0	0
July 2035	100	60	12	7	2	1	*	44	0	0	0	0	0	0	44	0	0	0	0	0	0
July 2036	100	53	9	5	1	*	*	38	0	0	0	0	0	0	38	0	0	0	0	0	0
July 2037	100	46	7	4	1	*	*	32	0	0	0	0	0	0	32	0	0	0	0	0	0
July 2038	100	40	6	3	1	*	*	26	0	0	0	0	0	0	26	0	0	0	0	0	0
July 2039	100	34	4	2	*	*	*	19	0	0	0	0	0	0	19	0	0	0	0	0	0
July 2040	100	29	3	2	*	*	*	12	0	0	0	0	0	0	12	0	0	0	0	0	0
July 2041	100	24	3	1	*	*	*	4	0	0	0	0	0	0	4	0	0	0	0	0	0
July 2042	100	19	2	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	89	15	1	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	73	11	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	56	7	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2046	39	4	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2047	20	1	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	27.3	19.2	11.4	9.8	7.7	6.2	4.5	14.6	6.0	4.8	4.8	4.8	2.5	1.8	14.6	6.0	4.8	4.8	4.8	2.5	1.8

Date	KY Class							HY Class							KF and KS† Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	150%	200%	240%	500%	700%	0%	100%	150%	200%	240%	500%	700%	0%	100%	150%	200%	240%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2019	100	100	100	100	100	100	100	100	100	100	100	100	100	100	98	93	90	90	90	87	76
July 2020	100	100	100	100	100	100	100	100	100	100	100	100	100	100	96	84	78	78	78	60	44
July 2021	100	100	100	100	100	100	100	100	100	100	100	100	100	100	95	76	68	68	68	41	25
July 2022	100	100	100	100	100	100	100	100	100	100	100	100	100	100	92	68	58	58	58	28	14
July 2023	100	100	100	100	100	100	67	100	100	100	100	100	100	67	90	60	49	49	49	19	8
July 2024	100	100	100	100	100	100	38	100	100	100	100	100	100	38	88	53	41	41	41	13	5
July 2025	100	100	100	100	100	75	21	100	100	100	100	100	75	21	86	47	35	35	35	9	3
July 2026	100	100	100	100	100	51	12	100	100	100	100	100	51	12	83	41	29	29	29	6	1
July 2027	100	100	100	100	100	35	7	100	100	100	100	100	35	7	80	35	24	24	24	4	1
July 2028	100	100	100	100	100	24	4	100	100	100	100	100	24	4	77	29	20	20	20	3	*
July 2029	100	100	100	100	100	16	2	100	100	100	100	100	16	2	74	24	16	16	16	2	*
July 2030	100	100	100	100	100	11	1	100	100	100	100	100	11	1	71	18	14	14	14	1	*
July 2031	100	100	93	93	93	7	1	100	100	93	93	93	7	1	67	14	11	11	11	1	*
July 2032	100	76	76	76	76	5	*	100	76	76	76	76	5	*	63	9	9	9	9	1	*
July 2033	100	62	62	62	62	3	*	100	62	62	62	62	3	*	59	7	7	7	7	*	*
July 2034	100	50	50	50	50	2	*	100	50	50	50	50	2	*	55	6	6	6	6	*	*
July 2035	100	41	41	41	41	1	*	100	41	41	41	41	1	*	50	5	5	5	5	*	*
July 2036	100	32	32	32	32	1	*	100	32	32	32	32	1	*	45	4	4	4	4	*	*
July 2037	100	26	26	26	26	1	*	100	26	26	26	26	1	*	40	3	3	3	3	*	*
July 2038	100	20	20	20	20	*	*	100	20	20	20	20	*	*	35	2	2	2	2	*	*
July 2039	100	16	16	16	16	*	*	100	16	16	16	16	*	*	29	2	2	2	2	*	*
July 2040	100	12	12	12	12	*	*	100	12	12	12	12	*	*	22	1	1	1	1	*	*
July 2041	100	9	9	9	9	*	*	100	9	9	9	9	*	*	16	1	1	1	1	*	*
July 2042	72	6	6	6	6	*	*	72	6	6	6	6	*	*	9	1	1	1	1	*	*
July 2043	9	4	4	4	4	*	*	9	4	4	4	4	*	*	1	1	1	1	1	*	*
July 2044	3	3	3	3	3	*	*	3	3	3	3	3	*	*	*	*	*	*	*	*	*
July 2045	1	1	1	1	1	*	*	1	1	1	1	1	*	*	*	*	*	*	*	*	*
July 2046	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
July 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	24.4	17.1	17.1	17.1	17.1	8.9	6.1	24.4	17.1	17.1	17.1	17.1	8.9	6.1	15.8	7.4	6.3	6.3	6.3	3.3	2.3

* 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	KZ Class							HF and HS† Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	150%	200%	240%	500%	700%	0%	100%	150%	200%	240%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2019	104	104	104	86	71	0	0	99	94	92	90	88	76	67
July 2020	108	108	108	70	40	0	0	98	87	82	77	74	52	38
July 2021	113	113	113	60	19	0	0	97	80	73	67	62	36	22
July 2022	117	117	117	54	7	0	0	95	74	65	58	52	25	12
July 2023	122	122	122	51	1	0	0	94	68	58	50	44	17	7
July 2024	127	127	127	52	*	0	0	93	62	52	43	36	12	4
July 2025	132	132	128	52	*	0	0	91	57	46	37	30	8	2
July 2026	138	138	127	50	*	0	0	89	52	41	31	25	5	1
July 2027	143	143	123	48	*	0	0	88	48	36	27	21	4	1
July 2028	149	149	118	45	*	0	0	86	43	32	23	17	2	*
July 2029	155	155	111	41	*	0	0	84	39	28	19	14	2	*
July 2030	161	161	104	38	*	0	0	82	36	24	16	12	1	*
July 2031	168	168	96	34	*	0	0	79	32	21	14	10	1	*
July 2032	175	174	87	31	*	0	0	77	29	19	12	8	1	*
July 2033	182	161	79	27	*	0	0	74	26	16	10	7	*	*
July 2034	189	147	71	24	*	0	0	71	23	14	8	5	*	*
July 2035	197	134	63	21	*	0	0	68	20	12	7	4	*	*
July 2036	205	120	55	18	*	0	0	65	18	10	6	3	*	*
July 2037	214	107	48	15	*	0	0	61	16	8	5	3	*	*
July 2038	222	94	41	13	*	0	0	57	13	7	4	2	*	*
July 2039	231	81	35	10	*	0	0	53	11	6	3	2	*	*
July 2040	241	68	29	8	*	0	0	49	9	5	2	1	*	*
July 2041	251	56	23	7	*	0	0	44	8	4	2	1	*	*
July 2042	261	45	18	5	*	0	0	39	6	3	1	1	*	*
July 2043	271	34	13	4	*	0	0	34	5	2	1	*	*	*
July 2044	228	24	9	2	*	0	0	28	3	1	1	*	*	*
July 2045	178	14	5	1	*	0	0	22	2	1	*	*	*	*
July 2046	123	4	2	*	*	0	0	15	1	*	*	*	*	0
July 2047	64	0	0	0	0	0	0	8	0	0	0	0	0	0
July 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average														
Life (years)**	27.7	20.8	17.3	9.2	1.9	0.5	0.3	19.9	10.1	8.1	6.6	5.8	2.9	2.1

Date	PA Class							BP Class							PB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	170%	225%	500%	700%	0%	100%	125%	170%	225%	500%	700%	0%	100%	125%	170%	225%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2019	98	92	91	91	91	91	82	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2020	95	82	79	79	79	60	42	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2021	92	72	67	67	67	37	18	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2022	90	62	57	57	57	20	4	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2023	87	53	47	47	47	9	0	100	100	100	100	100	100	32	100	100	100	100	100	100	100
July 2024	83	45	38	38	38	2	0	100	100	100	100	100	100	0	100	100	100	100	100	100	70
July 2025	80	37	30	30	30	0	0	100	100	100	100	100	45	0	100	100	100	100	100	100	39
July 2026	77	30	23	23	23	0	0	100	100	100	100	100	0	0	100	100	100	100	100	91	22
July 2027	73	22	17	17	17	0	0	100	100	100	100	100	0	0	100	100	100	100	100	61	12
July 2028	69	16	11	11	11	0	0	100	100	100	100	100	0	0	100	100	100	100	100	41	7
July 2029	65	9	7	7	7	0	0	100	100	100	100	100	0	0	100	100	100	100	100	28	4
July 2030	60	3	3	3	3	0	0	100	100	100	100	100	0	0	100	100	100	100	100	19	2
July 2031	56	*	*	*	*	0	0	100	100	100	100	100	0	0	100	100	100	100	100	13	1
July 2032	51	0	0	0	0	0	0	100	64	64	64	64	0	0	100	100	100	100	100	8	1
July 2033	46	0	0	0	0	0	0	100	29	29	29	29	0	0	100	100	100	100	100	6	*
July 2034	40	0	0	0	0	0	0	100	0	0	0	0	0	0	100	100	100	100	100	4	*
July 2035	35	0	0	0	0	0	0	100	0	0	0	0	0	0	100	81	81	81	81	2	*
July 2036	29	0	0	0	0	0	0	100	0	0	0	0	0	0	100	65	65	65	65	2	*
July 2037	22	0	0	0	0	0	0	100	0	0	0	0	0	0	100	52	52	52	52	1	*
July 2038	16	0	0	0	0	0	0	100	0	0	0	0	0	0	100	41	41	41	41	1	*
July 2039	9	0	0	0	0	0	0	100	0	0	0	0	0	0	100	32	32	32	32	*	*
July 2040	1	0	0	0	0	0	0	100	0	0	0	0	0	0	100	25	25	25	25	*	*
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92	19	19	19	19	*	*
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	14	14	14	14	*	*
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	9	9	9	9	*	*
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	6	6	6	6	*	*
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	*	*
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*
July 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0
July 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	13.3	5.8	5.2	5.2	5.2	2.7	2.0	22.6	14.5	14.5	14.5	14.5	7.0	4.9	23.7	20.0	20.0	20.0	20.0	10.3	7.1

* 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	Z Class							AP Class							BA Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	125%	170%	225%	500%	700%	0%	100%	125%	170%	225%	500%	700%	0%	100%	125%	170%	225%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2019	104	104	104	89	89	19	0	98	92	91	91	91	91	83	100	100	100	100	100	100	100
July 2020	107	107	107	81	71	0	0	95	83	80	80	80	62	46	100	100	100	100	100	100	100
July 2021	111	111	111	75	45	0	0	93	73	69	69	69	40	22	100	100	100	100	100	100	100
July 2022	115	115	115	69	27	0	0	90	64	59	59	59	25	9	100	100	100	100	100	100	100
July 2023	119	119	119	63	10	0	0	87	56	50	50	50	15	2	100	100	100	100	100	100	71
July 2024	123	123	123	60	1	0	0	84	48	42	42	42	8	0	100	100	100	100	100	100	39
July 2025	128	128	125	58	*	0	0	81	41	34	34	34	3	0	100	100	100	100	100	76	22
July 2026	132	132	119	56	*	0	0	78	34	27	27	27	0	0	100	100	100	100	100	51	13
July 2027	137	137	106	52	*	0	0	74	27	21	21	21	0	0	100	100	100	100	100	35	7
July 2028	142	142	88	47	*	0	0	71	21	17	17	17	0	0	100	100	100	100	100	23	4
July 2029	147	147	77	42	*	0	0	67	15	13	13	13	0	0	100	100	100	100	100	16	2
July 2030	152	151	68	36	*	0	0	63	9	9	9	9	0	0	100	100	100	100	100	11	1
July 2031	158	120	58	31	*	0	0	58	6	6	6	6	0	0	100	100	100	100	100	7	1
July 2032	163	89	47	25	*	0	0	54	4	4	4	4	0	0	100	84	84	84	84	5	*
July 2033	169	76	36	20	*	0	0	49	2	2	2	2	0	0	100	69	69	69	69	3	*
July 2034	175	63	25	17	*	0	0	44	0	0	0	0	0	0	100	56	56	56	56	2	*
July 2035	181	49	14	14	*	0	0	39	0	0	0	0	0	0	100	45	45	45	45	1	*
July 2036	188	35	12	12	*	0	0	33	0	0	0	0	0	0	100	37	37	37	37	1	*
July 2037	194	22	10	10	*	0	0	27	0	0	0	0	0	0	100	29	29	29	29	1	*
July 2038	201	9	9	9	*	0	0	21	0	0	0	0	0	0	100	23	23	23	23	*	*
July 2039	208	7	7	7	*	0	0	14	0	0	0	0	0	0	100	18	18	18	18	*	*
July 2040	216	6	6	6	*	0	0	7	0	0	0	0	0	0	100	14	14	14	14	*	*
July 2041	223	4	4	4	*	0	0	0	0	0	0	0	0	0	52	11	11	11	11	*	*
July 2042	203	3	3	3	*	0	0	0	0	0	0	0	0	0	8	8	8	8	8	*	*
July 2043	101	2	2	2	*	0	0	0	0	0	0	0	0	0	5	5	5	5	5	*	*
July 2044	55	2	2	2	*	0	0	0	0	0	0	0	0	0	3	3	3	3	3	*	*
July 2045	7	1	1	1	*	0	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*
July 2046	*	*	*	*	*	0	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*
July 2047	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0
July 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)**	25.1	15.7	13.1	9.4	3.0	0.8	0.6	13.8	6.3	5.8	5.8	5.8	2.9	2.1	23.2	17.6	17.6	17.6	17.6	8.9	6.2

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	210% PSA
2	225% PSA
3	180% PSA
4	250% PSA
5	200% PSA
6	170% PSA

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

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 Beneficial Owners of RCR Certificates

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

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

Tax Audit Procedures

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

year. The new rules are complex and may be clarified and possibly revised. Residual Owners should discuss with their own tax advisors the possible effect of the new rules on them.

Foreign Investors

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

ADDITIONAL ERISA CONSIDERATIONS

The following discussion supplements the discussion under “ERISA Considerations” in the REMIC Prospectus regarding important considerations for investors subject to ERISA or section 4975 of the Code. Due to the possibility that Fannie Mae, any Dealer or any of their respective affiliates may receive certain benefits in connection with the sale or holding of the Certificates, the purchase of the Certificates using “assets of a plan” (as described in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) over which any of these parties or their affiliates has investment authority, or renders investment advice for a fee with respect to the assets of the plan, or is the employer or other sponsor of the plan, might be deemed to be a violation of a provision of Title I of ERISA or Section 4975 of the Code. Accordingly, the Certificates may not be purchased using the assets of any plan if Fannie Mae, any Dealer or any of their respective affiliates has investment authority, or renders investment advice for a fee with respect to the assets of the plan, or is the employer or other sponsor of the plan, unless an applicable prohibited transaction exemption is available to cover the purchase or holding of the Certificates or the transaction is not otherwise prohibited.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Goldman Sachs & Co. LLC (the “Dealer”) in exchange for the Trust MBS and the Group 6 Underlying REMIC and RCR Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

EUROPEAN ECONOMIC AREA RISK RETENTION

Prospective investors whose investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities may be subject to restrictions on investment in the certificates. Prospective investors should consult legal, tax and

accounting advisers for assistance in determining the suitability of and consequences of the purchase, ownership and sale of the certificates.

The application of Articles 404-410 of the European Union Capital Requirements Regulation 575/2013 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.

Exhibit A

Group 6 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	July 2018 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2017-51	PA	June 2017	3136AW2R7	3.5%	FIX	July 2047	PAC/AD	\$136,534,387	0.94861661	\$56,037,576.83	4.274%	345	13
2018-5	AP	January 2018	3136B0KE5	3.5	FIX	May 2047	PAC/AD	185,581,603	0.97167943	3,886,717.72	4.211	346	12
2018-5	PE	January 2018	3136B0TE6	3.5	FIX	February 2048	PAC/AD	196,133,628	0.97320308	73,671,877.04	4.211	346	12

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

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Class	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
EZ	\$ 10,461,020	EB(3)	\$ 18,036,242	SEQ	4.0%	FIX	3136B2ZC9	August 2048
EV	5,838,905							
VE	1,736,317							
Recombination 2								
LZ	12,127,214	LB(4)	26,949,365	SEQ	3.5	FIX	3136B2ZD7	August 2048
LV	5,807,576							
VL	9,014,575							
Recombination 3								
PA	109,887,125	AP	116,771,043	SC/PAC/AD	3.5	FIX	3136B2ZE5	February 2048
BP	6,883,918							
Recombination 4								
BP	6,883,918	BA	15,813,839	SC/PAC/AD	3.5	FIX	3136B2ZF2	February 2048
PB	8,929,921							

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

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

(3) Principal payments on the REMIC Certificates in Recombination 1 from the EZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

(4) Principal payments on the REMIC Certificates in Recombination 2 from the LZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$72,976,000.00	May 2023	\$37,084,931.37	March 2028	\$15,433,286.91
August 2018	72,471,414.67	June 2023	36,568,670.42	April 2028	15,193,745.85
September 2018	71,947,152.59	July 2023	36,056,336.83	May 2028	14,957,647.62
October 2018	71,403,522.78	August 2023	35,547,897.11	June 2028	14,724,944.74
November 2018	70,840,848.88	September 2023	35,043,318.00	July 2028	14,495,590.37
December 2018	70,259,468.83	October 2023	34,542,566.53	August 2028	14,269,538.31
January 2019	69,659,734.55	November 2023	34,045,609.97	September 2028	14,046,742.96
February 2019	69,042,011.52	December 2023	33,552,415.85	October 2028	13,827,159.37
March 2019	68,406,678.43	January 2024	33,062,951.96	November 2028	13,610,743.15
April 2019	67,754,126.76	February 2024	32,577,186.33	December 2028	13,397,450.54
May 2019	67,084,760.33	March 2024	32,095,087.25	January 2029	13,187,238.37
June 2019	66,398,994.90	April 2024	31,619,492.07	February 2029	12,980,064.03
July 2019	65,697,257.70	May 2024	31,150,568.03	March 2029	12,775,885.51
August 2019	64,979,986.95	June 2024	30,688,224.41	April 2029	12,574,661.35
September 2019	64,247,631.37	July 2024	30,232,371.74	May 2029	12,376,350.65
October 2019	63,521,019.20	August 2024	29,782,921.71	June 2029	12,180,913.07
November 2019	62,800,102.70	September 2024	29,339,787.20	July 2029	11,988,308.80
December 2019	62,084,834.50	October 2024	28,902,882.26	August 2029	11,798,498.59
January 2020	61,375,167.60	November 2024	28,472,122.08	September 2029	11,611,443.69
February 2020	60,671,055.39	December 2024	28,047,422.98	October 2029	11,427,105.90
March 2020	59,972,451.59	January 2025	27,628,702.40	November 2029	11,245,447.53
April 2020	59,279,310.33	February 2025	27,215,878.88	December 2029	11,066,431.38
May 2020	58,591,586.05	March 2025	26,808,872.07	January 2030	10,890,020.77
June 2020	57,909,233.59	April 2025	26,407,602.65	February 2030	10,716,179.53
July 2020	57,232,208.11	May 2025	26,011,992.40	March 2030	10,544,871.94
August 2020	56,560,465.15	June 2025	25,621,964.12	April 2030	10,376,062.79
September 2020	55,893,960.59	July 2025	25,237,441.66	May 2030	10,209,717.34
October 2020	55,232,650.65	August 2025	24,858,349.88	June 2030	10,045,801.33
November 2020	54,576,491.89	September 2025	24,484,614.65	July 2030	9,884,280.94
December 2020	53,925,441.23	October 2025	24,116,162.82	August 2030	9,725,122.84
January 2021	53,279,455.91	November 2025	23,752,922.22	September 2030	9,568,294.11
February 2021	52,638,493.51	December 2025	23,394,821.65	October 2030	9,413,762.31
March 2021	52,002,511.95	January 2026	23,041,790.88	November 2030	9,261,495.42
April 2021	51,371,469.47	February 2026	22,693,760.59	December 2030	9,111,461.87
May 2021	50,745,324.64	March 2026	22,350,662.40	January 2031	8,963,630.51
June 2021	50,124,036.36	April 2026	22,012,428.85	February 2031	8,817,970.60
July 2021	49,507,563.85	May 2026	21,678,993.38	March 2031	8,674,451.83
August 2021	48,895,866.65	June 2026	21,350,290.32	April 2031	8,533,044.31
September 2021	48,288,904.61	July 2026	21,026,254.88	May 2031	8,393,718.53
October 2021	47,686,637.90	August 2026	20,706,823.15	June 2031	8,256,445.40
November 2021	47,089,027.02	September 2026	20,391,932.05	July 2031	8,121,196.23
December 2021	46,496,032.74	October 2026	20,081,519.37	August 2031	7,987,942.68
January 2022	45,907,616.18	November 2026	19,775,523.72	September 2031	7,856,656.85
February 2022	45,323,738.73	December 2026	19,473,884.54	October 2031	7,727,311.17
March 2022	44,744,362.10	January 2027	19,176,542.09	November 2031	7,599,878.49
April 2022	44,169,448.31	February 2027	18,883,437.40	December 2031	7,474,331.98
May 2022	43,598,959.65	March 2027	18,594,512.33	January 2032	7,350,645.21
June 2022	43,032,858.72	April 2027	18,309,709.50	February 2032	7,228,792.11
July 2022	42,471,108.43	May 2027	18,028,972.30	March 2032	7,108,746.93
August 2022	41,913,671.94	June 2027	17,752,244.88	April 2032	6,990,484.31
September 2022	41,360,512.74	July 2027	17,479,472.15	May 2032	6,873,979.21
October 2022	40,811,594.59	August 2027	17,210,599.74	June 2032	6,759,206.95
November 2022	40,266,881.51	September 2027	16,945,574.03	July 2032	6,646,143.16
December 2022	39,726,337.85	October 2027	16,684,342.12	August 2032	6,534,763.82
January 2023	39,189,928.19	November 2027	16,426,851.80	September 2032	6,425,045.24
February 2023	38,657,617.43	December 2027	16,173,051.58	October 2032	6,316,964.04
March 2023	38,129,370.71	January 2028	15,922,890.66	November 2032	6,210,497.16
April 2023	37,605,153.45	February 2028	15,676,318.92	December 2032	6,105,621.87

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2033	\$ 6,002,315.74	October 2037	\$ 2,107,720.05	July 2042	\$ 547,428.24
February 2033	5,900,556.63	November 2037	2,065,779.96	August 2042	531,428.47
March 2033	5,800,322.73	December 2037	2,024,509.91	September 2042	515,713.34
April 2033	5,701,592.50	January 2038	1,983,900.12	October 2042	500,278.50
May 2033	5,604,344.73	February 2038	1,943,940.96	November 2042	485,119.67
June 2033	5,508,558.45	March 2038	1,904,622.94	December 2042	470,232.59
July 2033	5,414,213.02	April 2038	1,865,936.68	January 2043	455,613.11
August 2033	5,321,288.06	May 2038	1,827,872.96	February 2043	441,257.10
September 2033	5,229,763.48	June 2038	1,790,422.65	March 2043	427,160.53
October 2033	5,139,619.46	July 2038	1,753,576.78	April 2043	413,319.38
November 2033	5,050,836.44	August 2038	1,717,326.50	May 2043	399,729.73
December 2033	4,963,395.13	September 2038	1,681,663.06	June 2043	386,387.69
January 2034	4,877,276.53	October 2038	1,646,577.86	July 2043	373,289.43
February 2034	4,792,461.88	November 2038	1,612,062.42	August 2043	360,431.19
March 2034	4,708,932.66	December 2038	1,578,108.34	September 2043	347,809.24
April 2034	4,626,670.63	January 2039	1,544,707.39	October 2043	335,419.92
May 2034	4,545,657.79	February 2039	1,511,851.42	November 2043	323,259.63
June 2034	4,465,876.39	March 2039	1,479,532.40	December 2043	311,324.79
July 2034	4,387,308.92	April 2039	1,447,742.42	January 2044	299,611.91
August 2034	4,309,938.10	May 2039	1,416,473.68	February 2044	288,117.53
September 2034	4,233,746.92	June 2039	1,385,718.48	March 2044	276,838.23
October 2034	4,158,718.55	July 2039	1,355,469.23	April 2044	265,770.67
November 2034	4,084,836.45	August 2039	1,325,718.46	May 2044	254,911.52
December 2034	4,012,084.25	September 2039	1,296,458.79	June 2044	244,257.53
January 2035	3,940,445.86	October 2039	1,267,682.94	July 2044	233,805.48
February 2035	3,869,905.37	November 2039	1,239,383.75	August 2044	223,552.20
March 2035	3,800,447.10	December 2039	1,211,554.15	September 2044	213,494.57
April 2035	3,732,055.60	January 2040	1,184,187.17	October 2044	203,629.51
May 2035	3,664,715.60	February 2040	1,157,275.92	November 2044	193,953.98
June 2035	3,598,412.08	March 2040	1,130,813.65	December 2044	184,465.01
July 2035	3,533,130.20	April 2040	1,104,793.66	January 2045	175,159.63
August 2035	3,468,855.33	May 2040	1,079,209.38	February 2045	166,034.95
September 2035	3,405,573.04	June 2040	1,054,054.30	March 2045	157,088.11
October 2035	3,343,269.10	July 2040	1,029,322.02	April 2045	148,316.28
November 2035	3,281,929.48	August 2040	1,005,006.23	May 2045	139,716.69
December 2035	3,221,540.35	September 2040	981,100.71	June 2045	131,286.60
January 2036	3,162,088.04	October 2040	957,599.32	July 2045	123,023.31
February 2036	3,103,559.09	November 2040	934,496.01	August 2045	114,924.16
March 2036	3,045,940.25	December 2040	911,784.82	September 2045	106,986.53
April 2036	2,989,218.40	January 2041	889,459.86	October 2045	99,207.83
May 2036	2,933,380.64	February 2041	867,515.34	November 2045	91,585.53
June 2036	2,878,414.23	March 2041	845,945.55	December 2045	84,117.11
July 2036	2,824,306.62	April 2041	824,744.84	January 2046	76,800.11
August 2036	2,771,045.43	May 2041	803,907.67	February 2046	69,632.08
September 2036	2,718,618.43	June 2041	783,428.56	March 2046	62,610.63
October 2036	2,667,013.59	July 2041	763,302.11	April 2046	55,733.40
November 2036	2,616,219.02	August 2041	743,522.99	May 2046	48,998.05
December 2036	2,566,223.02	September 2041	724,085.97	June 2046	42,402.30
January 2037	2,517,014.03	October 2041	704,985.86	July 2046	35,943.87
February 2037	2,468,580.65	November 2041	686,217.57	August 2046	29,620.54
March 2037	2,420,911.67	December 2041	667,776.07	September 2046	23,430.11
April 2037	2,373,995.99	January 2042	649,656.41	October 2046	17,370.43
May 2037	2,327,822.69	February 2042	631,853.70	November 2046	11,439.35
June 2037	2,282,381.00	March 2042	614,363.13	December 2046	5,634.78
July 2037	2,237,660.30	April 2042	597,179.94	January 2047 and thereafter	0.00
August 2037	2,193,650.10	May 2042	580,299.46		
September 2037	2,150,340.08	June 2042	563,717.08		

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$125,700,964.00	June 2023	\$ 68,256,594.49	May 2028	\$ 29,255,392.97
August 2018	125,010,238.85	July 2023	67,389,413.32	June 2028	28,817,541.65
September 2018	124,289,506.23	August 2023	66,527,718.73	July 2028	28,385,662.79
October 2018	123,539,104.97	September 2023	65,671,471.54	August 2028	27,959,678.60
November 2018	122,759,392.81	October 2023	64,820,632.80	September 2028	27,539,512.21
December 2018	121,950,746.15	November 2023	63,975,163.83	October 2028	27,125,087.78
January 2019	121,113,559.63	December 2023	63,135,026.19	November 2028	26,716,330.41
February 2019	120,248,245.92	January 2024	62,300,181.68	December 2028	26,313,166.13
March 2019	119,355,235.23	February 2024	61,470,592.37	January 2029	25,915,521.95
April 2019	118,434,975.04	March 2024	60,646,220.55	February 2029	25,523,325.77
May 2019	117,487,929.65	April 2024	59,827,028.77	March 2029	25,136,506.43
June 2019	116,514,579.77	May 2024	59,012,979.82	April 2029	24,754,993.65
July 2019	115,515,422.10	June 2024	58,204,036.72	May 2029	24,378,718.08
August 2019	114,490,968.86	July 2024	57,400,162.72	June 2029	24,007,611.20
September 2019	113,441,747.35	August 2024	56,601,321.34	July 2029	23,641,605.41
October 2019	112,368,299.45	September 2024	55,807,476.31	August 2029	23,280,633.94
November 2019	111,272,912.48	October 2024	55,018,591.59	September 2029	22,924,630.87
December 2019	110,158,966.80	November 2024	54,234,631.39	October 2029	22,573,531.13
January 2020	109,038,768.60	December 2024	53,460,532.34	November 2029	22,227,270.47
February 2020	107,919,236.47	January 2025	52,696,753.55	December 2029	21,885,785.47
March 2020	106,801,811.09	February 2025	51,943,162.33	January 2030	21,549,013.49
April 2020	105,689,349.10	March 2025	51,199,627.67	February 2030	21,216,892.71
May 2020	104,581,959.63	April 2025	50,466,020.19	March 2030	20,889,362.10
June 2020	103,481,751.04	May 2025	49,742,212.17	April 2030	20,566,361.38
July 2020	102,388,673.20	June 2025	49,028,077.46	May 2030	20,247,831.07
August 2020	101,302,676.27	July 2025	48,323,491.52	June 2030	19,933,712.43
September 2020	100,223,710.76	August 2025	47,628,331.37	July 2030	19,623,947.47
October 2020	99,151,727.48	September 2025	46,942,475.57	August 2030	19,318,478.95
November 2020	98,086,677.56	October 2025	46,265,804.24	September 2030	19,017,250.33
December 2020	97,028,512.45	November 2025	45,598,198.97	October 2030	18,720,205.84
January 2021	95,977,183.93	December 2025	44,939,542.87	November 2030	18,427,290.37
February 2021	94,932,644.07	January 2026	44,289,720.50	December 2030	18,138,449.55
March 2021	93,894,845.27	February 2026	43,648,617.88	January 2031	17,853,629.68
April 2021	92,863,740.21	March 2026	43,016,122.49	February 2031	17,572,777.77
May 2021	91,839,281.91	April 2026	42,392,123.19	March 2031	17,295,841.48
June 2021	90,821,423.66	May 2026	41,776,510.27	April 2031	17,022,769.16
July 2021	89,810,119.09	June 2026	41,169,175.40	May 2031	16,753,509.81
August 2021	88,805,322.11	July 2026	40,570,011.59	June 2031	16,488,013.08
September 2021	87,806,986.91	August 2026	39,978,913.24	July 2031	16,226,229.26
October 2021	86,815,068.02	September 2026	39,395,776.04	August 2031	15,968,109.29
November 2021	85,829,520.22	October 2026	38,820,497.04	September 2031	15,713,604.73
December 2021	84,850,298.61	November 2026	38,252,974.55	October 2031	15,462,667.75
January 2022	83,877,358.58	December 2026	37,693,108.18	November 2031	15,215,251.15
February 2022	82,910,655.79	January 2027	37,140,798.82	December 2031	14,971,308.33
March 2022	81,950,146.21	February 2027	36,595,948.58	January 2032	14,730,793.27
April 2022	80,995,786.08	March 2027	36,058,460.85	February 2032	14,493,660.55
May 2022	80,047,531.91	April 2027	35,528,240.19	March 2032	14,259,865.34
June 2022	79,105,340.53	May 2027	35,005,192.41	April 2032	14,029,363.37
July 2022	78,169,169.02	June 2027	34,489,224.49	May 2032	13,802,110.95
August 2022	77,238,974.74	July 2027	33,980,244.58	June 2032	13,578,064.95
September 2022	76,314,715.33	August 2027	33,478,162.00	July 2032	13,357,182.78
October 2022	75,396,348.71	September 2027	32,982,887.22	August 2032	13,139,422.40
November 2022	74,483,833.05	October 2027	32,494,331.84	September 2032	12,924,742.31
December 2022	73,577,126.82	November 2027	32,012,408.57	October 2032	12,713,101.56
January 2023	72,676,188.74	December 2027	31,537,031.24	November 2032	12,504,459.71
February 2023	71,780,977.80	January 2028	31,068,114.76	December 2032	12,298,776.83
March 2023	70,891,453.26	February 2028	30,605,575.12	January 2033	12,096,013.52
April 2023	70,007,574.63	March 2028	30,149,329.36	February 2033	11,896,130.88
May 2023	69,129,301.69	April 2028	29,699,295.60	March 2033	11,699,090.50

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2033	\$ 11,504,854.49	January 2038	\$ 4,135,450.34	October 2042	\$ 1,112,082.06
May 2033	11,313,385.42	February 2038	4,055,695.57	November 2042	1,080,209.70
June 2033	11,124,646.36	March 2038	3,977,154.26	December 2042	1,048,876.84
July 2033	10,938,600.83	April 2038	3,899,809.64	January 2043	1,018,075.65
August 2033	10,755,212.86	May 2038	3,823,645.17	February 2043	987,798.43
September 2033	10,574,446.90	June 2038	3,748,644.54	March 2043	958,037.56
October 2033	10,396,267.89	July 2038	3,674,791.63	April 2043	928,785.53
November 2033	10,220,641.21	August 2038	3,602,070.56	May 2043	900,034.93
December 2033	10,047,532.67	September 2038	3,530,465.64	June 2043	871,778.48
January 2034	9,876,908.56	October 2038	3,459,961.40	July 2043	844,008.94
February 2034	9,708,735.56	November 2038	3,390,542.55	August 2043	816,719.22
March 2034	9,542,980.80	December 2038	3,322,194.02	September 2043	789,902.30
April 2034	9,379,611.85	January 2039	3,254,900.94	October 2043	763,551.26
May 2034	9,218,596.68	February 2039	3,188,648.62	November 2043	737,659.28
June 2034	9,059,903.67	March 2039	3,123,422.59	December 2043	712,219.62
July 2034	8,903,501.61	April 2039	3,059,208.54	January 2044	687,225.64
August 2034	8,749,359.71	May 2039	2,995,992.37	February 2044	662,670.79
September 2034	8,597,447.56	June 2039	2,933,760.15	March 2044	638,548.61
October 2034	8,447,735.15	July 2039	2,872,498.15	April 2044	614,852.72
November 2034	8,300,192.85	August 2039	2,812,192.81	May 2044	591,576.83
December 2034	8,154,791.43	September 2039	2,752,830.77	June 2044	568,714.75
January 2035	8,011,502.02	October 2039	2,694,398.80	July 2044	546,260.35
February 2035	7,870,296.14	November 2039	2,636,883.90	August 2044	524,207.59
March 2035	7,731,145.66	December 2039	2,580,273.20	September 2044	502,550.53
April 2035	7,594,022.84	January 2040	2,524,554.03	October 2044	481,283.30
May 2035	7,458,900.27	February 2040	2,469,713.87	November 2044	460,400.09
June 2035	7,325,750.91	March 2040	2,415,740.36	December 2044	439,895.20
July 2035	7,194,548.07	April 2040	2,362,621.33	January 2045	419,763.00
August 2035	7,065,265.42	May 2040	2,310,344.74	February 2045	399,997.92
September 2035	6,937,876.93	June 2040	2,258,898.74	March 2045	380,594.48
October 2035	6,815,276.23	July 2040	2,208,271.61	April 2045	361,547.28
November 2035	6,695,537.84	August 2040	2,158,451.80	May 2045	342,850.99
December 2035	6,577,559.71	September 2040	2,109,427.92	June 2045	324,500.33
January 2036	6,461,317.95	October 2040	2,061,188.71	July 2045	306,490.14
February 2036	6,346,788.97	November 2040	2,013,723.08	August 2045	288,815.28
March 2036	6,233,949.50	December 2040	1,967,020.07	September 2045	271,470.72
April 2036	6,122,776.56	January 2041	1,921,068.89	October 2045	254,451.47
May 2036	6,013,247.48	February 2041	1,875,858.87	November 2045	237,752.63
June 2036	5,905,339.89	March 2041	1,831,379.49	December 2045	221,369.35
July 2036	5,799,031.69	April 2041	1,787,620.37	January 2046	205,296.87
August 2036	5,694,301.09	May 2041	1,744,571.28	February 2046	189,530.47
September 2036	5,591,126.57	June 2041	1,702,222.10	March 2046	174,065.50
October 2036	5,489,486.89	July 2041	1,660,562.88	April 2046	158,897.39
November 2036	5,389,361.10	August 2041	1,619,583.76	May 2046	144,021.63
December 2036	5,290,728.50	September 2041	1,579,275.05	June 2046	129,433.75
January 2037	5,193,568.69	October 2041	1,539,627.18	July 2046	115,129.36
February 2037	5,097,861.51	November 2041	1,500,630.69	August 2046	101,104.14
March 2037	5,003,587.08	December 2041	1,462,276.26	September 2046	87,353.80
April 2037	4,910,725.78	January 2042	1,424,554.70	October 2046	73,874.15
May 2037	4,819,258.22	February 2042	1,387,456.94	November 2046	60,661.01
June 2037	4,729,165.29	March 2042	1,350,974.02	December 2046	47,710.29
July 2037	4,640,428.13	April 2042	1,315,097.11	January 2047	35,704.17
August 2037	4,553,028.11	May 2042	1,279,817.50	February 2047	23,938.37
September 2037	4,466,946.86	June 2042	1,245,126.59	March 2047	12,409.19
October 2037	4,382,166.24	July 2042	1,211,015.91	April 2047	5,163.18
November 2037	4,298,668.35	August 2042	1,177,477.07	May 2047	2,555.09
December 2037	4,216,435.53	September 2042	1,144,501.84	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.

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\$575,250,762



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2018-54**

PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co. LLC

July 25, 2018