

\$233,585,029



Fannie Mae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2018-80**

The Certificates

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

Payments to Certificateholders

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

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
QA(2)	1	\$24,038,000	PAC/AD	4.0%	FIX	3136B3AA8	January 2047
QZ(2)	1	1,013,000	PAC/AD	4.0	FIX/Z	3136B3AB6	October 2048
ZQ	1	5,449,000	SUP	4.0	FIX/Z	3136B3AC4	October 2048
MA(2)	2	35,180,000	PAC/AD	4.0	FIX	3136B3AD2	March 2046
MZ(2)	2	2,285,000	PAC/AD	4.0	FIX/Z	3136B3AE0	October 2048
ZM	2	8,000,000	SUP	4.0	FIX/Z	3136B3AF7	October 2048
FG	3	52,540,009	PT	(3)	FLT	3136B3AG5	October 2048
SG	3	52,540,009(4)	NLT	(3)	INV/IO	3136B3AH3	October 2048
GA(2)	3	80,493,000	PAC/AD	3.5	FIX	3136B3AJ9	April 2047
GB(2)	3	4,306,000	PAC/AD	3.5	FIX	3136B3AK6	December 2047
GC(2)	3	5,949,000	PAC/AD	3.5	FIX	3136B3AL4	October 2048
ZJ	3	14,332,020	SUP	3.5	FIX/Z	3136B3AM2	October 2048
R		0	NPR	0	NPR	3136B3AN0	October 2048

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

(2) Exchangeable classes.

(3) Based on LIBOR.

(4) Notional principal balance. This Class is an interest only class. See page S-5 for a description of how its notional principal balance is calculated.

The Fannie Mae Guaranty

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

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 JH, JG, JE, JD, JC, JB, JA, JI, JZ, GY and GD 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 Trust and its Assets

The trust will own Fannie Mae MBS.

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

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be September 28, 2018.

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

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

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

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

MORGAN STANLEY

The date of this Prospectus Supplement is September 24, 2018

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed 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”); 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 is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

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

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

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

SUMMARY

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

Assets Underlying Each Group of Classes

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

Group 1, Group 2 and Group 3

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$30,500,000	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	\$45,465,000	4.00%	4.25% to 6.50%	241 to 360
Group 3 MBS	\$59,728,158	4.50%	4.75% to 7.00%	241 to 360
	\$28,842,163	4.50%	4.75% to 7.00%	241 to 360
	\$28,918,473	4.50%	4.75% to 7.00%	241 to 360
	\$40,131,235	4.50%	4.75% to 7.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$30,500,000	360	354	5	4.801%
Group 2 MBS	\$45,465,000	360	359	1	4.845%
Group 3 MBS	\$59,728,158	360	346	13	4.868%
	\$28,842,163	360	345	14	4.867%
	\$28,918,473	360	340	18	4.965%
	\$40,131,235	360	340	19	4.874%

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

Settlement Date

We expect to issue the certificates on September 28, 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 Class	R Class

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FG	2.50844%	6.50%	0.35%	LIBOR + 35 basis points
SG	3.99156%	6.15%	0.00%	6.15% – 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>	
SG	100% of the FG Class
JI	37.5% of the <i>sum</i> of the QA and MA Classes

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>500%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
QA	12.8	6.1	5.2	5.2	5.2	3.5	2.4	2.0	1.8
QZ	22.2	17.3	17.3	17.3	17.3	11.5	7.2	5.5	4.4
ZQ	26.6	20.0	17.0	15.3	2.3	1.1	0.7	0.6	0.5

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>500%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
MA	12.4	6.1	5.2	5.2	5.2	3.7	2.6	2.3	2.0
MZ	22.0	16.2	16.3	16.3	16.3	10.8	6.9	5.4	4.4
ZM	26.7	20.4	17.4	15.6	2.6	1.4	1.0	0.8	0.7

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>150%</u>	<u>210%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	
FG and SG	19.9	10.2	9.3	8.1	6.4	4.8	3.0	2.1	
GA	14.6	6.0	5.6	5.6	5.6	4.2	2.6	1.9	
GB	24.0	15.8	15.8	15.8	15.8	11.8	7.2	4.9	
GC	25.0	21.2	21.2	21.2	21.2	16.8	10.5	7.2	
ZJ	27.7	20.1	18.7	14.4	2.2	1.0	0.5	0.3	
GY	24.5	19.0	19.0	19.0	19.0	14.7	9.1	6.2	
GD	15.1	6.5	6.1	6.1	6.1	4.6	2.9	2.0	

<u>Group 1/Group 2 Classes†</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>500%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
JH, JG, JE, JD, JC, JB, JA and JI ...	12.6	6.1	5.2	5.2	5.2	3.6	2.6	2.2	1.9
JZ	22.1	16.6	16.7	16.7	16.7	11.1	7.0	5.5	4.4

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

† These classes are RCR classes formed by combinations of two or more REMIC classes in different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

ADDITIONAL RISK FACTORS

Recent natural disasters may present a risk of increased mortgage loan defaults. In September 2018, areas of the coastal Carolinas experienced extensive damage as a result of Hurricane Florence. 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.

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

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

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

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

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC	MBS	All Classes of REMIC Certificates other than the R Class	R

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

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

We will issue the Residual Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer

Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

The MBS

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

In addition, the pools of mortgage loans backing the Group 1 MBS and Group 2 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 1 MBS and Group 2 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 and Group 3—Characteristics of the MBS” in this prospectus supplement and “The Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—Accrual 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 QZ, ZQ, MZ, ZM, ZJ and JZ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. 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 QZ Accrual Amount to QA until retired, and thereafter to QZ. } Accretion
Directed
Class and
Accrual Class

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

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

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

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

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

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

“Aggregate Group I” consists of the QA and QZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to QA and QZ, in that order, until retired.

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

- *Group 2*

The MZ Accrual Amount to MA until retired, and thereafter to MZ.

} Accretion
Directed
Class and
Accrual Class

The ZM Accrual Amount to Aggregate Group II to its Planned Balance, and thereafter to ZM.

} Accretion
Directed/PAC
Group and
Accrual Class

The Group 2 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group II to its Planned Balance.

} PAC Group

2. To ZM until retired.

} Support Class

3. To Aggregate Group II to zero.

} PAC Group

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

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

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

“Aggregate Group II” consists of the MA and MZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to MA and MZ, 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.

- *Group 3*

The ZJ Accrual Amount to Aggregate Group III to its Planned Balance, and thereafter to ZJ.

} Accretion
Directed/PAC
Group and
Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

— 33.3333329104% to FG until retired; and

} Pass-Through
Class

— 66.6666670896% as follows:

first, to Aggregate Group III to its Planned Balance;

} PAC Group

second, ZJ until retired; and

} Support Class

third, to Aggregate Group III to zero.

} PAC Group

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

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

“Aggregate Group III” consists of the GA, GB and GC Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III to GA, GB and GC, in that order, until retired.

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is September 28, 2018; and
- each Distribution Date occurs on the 25th day of a month.

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

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

Principal Balance 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 300% PSA	Between 150% and 300% PSA
Aggregate Group II Planned Balances	Between 150% and 300% PSA	Between 150% and 300% PSA
Aggregate Group III Planned Balances	Between 120% and 210% PSA	Between 120% and 210% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	QA and QZ
Aggregate Group II	MA and MZ
Aggregate Group III	GA, GB and GC

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 any Aggregate Group will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of any 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 Class. The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments (including prepayments) on the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) on the related Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the Inverse Floating Rate Class 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 table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate 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 price of that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SG	13.65625%

* 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.

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

**Sensitivity of the SG 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>120%</u>	<u>150%</u>	<u>210%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
1.07922%	34.4%	31.2%	29.9%	27.9%	23.9%	17.8%	3.4%	(12.0)%
2.15844%	25.6%	22.4%	21.1%	19.2%	15.2%	9.2%	(5.0)%	(20.2)%
4.15844%	9.0%	6.0%	4.7%	2.9%	(1.0)%	(6.8)%	(20.5)%	(35.4)%
6.15000%	*	*	*	*	*	*	*	*

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 prepay-

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

<u>Class</u>	<u>% PSA</u>
JI	450%

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

The information shown in the following yield 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 the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
JI	15.375%

* 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 JI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>500%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity . . .	17.6%	12.8%	8.6%	8.6%	8.6%	(3.3)%	(23.2)%	(36.3)%	(48.6)%

Weighted Average Lives of the Certificates

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

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

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

See “—Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates, and the

corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	6.50%
Group 2 MBS	360 months	6.50%
Group 3 MBS	360 months	7.00%

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

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

Percent of Original Principal Balances Outstanding

Date	QA Class									QZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	180%	300%	500%	800%	1000%	1200%	0%	100%	150%	180%	300%	500%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2019	97	94	93	93	93	93	93	91	85	104	104	104	104	104	104	104	104	104
September 2020	95	85	81	81	81	78	58	45	33	108	108	108	108	108	108	108	108	108
September 2021	92	75	68	68	68	52	27	15	6	113	113	113	113	113	113	113	113	113
September 2022	89	66	56	56	56	34	11	3	0	117	117	117	117	117	117	117	117	68
September 2023	86	57	46	46	46	22	3	0	0	122	122	122	122	122	122	122	71	19
September 2024	83	48	36	36	36	13	0	0	0	127	127	127	127	127	127	99	28	5
September 2025	79	40	27	27	27	7	0	0	0	132	132	132	132	132	132	51	11	1
September 2026	75	32	20	20	20	3	0	0	0	138	138	138	138	138	138	26	4	*
September 2027	72	25	15	15	15	0	0	0	0	143	143	143	143	143	139	13	2	*
September 2028	67	18	10	10	10	0	0	0	0	149	149	149	149	149	94	7	1	*
September 2029	63	11	7	7	7	0	0	0	0	155	155	155	155	155	64	3	*	*
September 2030	59	4	4	4	4	0	0	0	0	161	161	161	161	161	43	2	*	*
September 2031	54	1	1	1	1	0	0	0	0	168	168	168	168	168	29	1	*	*
September 2032	49	0	0	0	0	0	0	0	0	175	154	154	154	154	20	*	*	*
September 2033	43	0	0	0	0	0	0	0	0	182	121	121	121	121	13	*	*	*
September 2034	37	0	0	0	0	0	0	0	0	189	94	94	94	94	9	*	*	*
September 2035	31	0	0	0	0	0	0	0	0	197	73	73	73	73	6	*	*	*
September 2036	25	0	0	0	0	0	0	0	0	205	56	56	56	56	4	*	*	0
September 2037	18	0	0	0	0	0	0	0	0	214	43	43	43	43	2	*	*	0
September 2038	11	0	0	0	0	0	0	0	0	222	33	33	33	33	2	*	*	0
September 2039	3	0	0	0	0	0	0	0	0	231	24	24	24	24	1	*	*	0
September 2040	0	0	0	0	0	0	0	0	0	127	18	18	18	18	1	*	*	0
September 2041	0	0	0	0	0	0	0	0	0	13	13	13	13	13	*	*	*	0
September 2042	0	0	0	0	0	0	0	0	0	9	9	9	9	9	*	*	0	0
September 2043	0	0	0	0	0	0	0	0	0	6	6	6	6	6	*	*	0	0
September 2044	0	0	0	0	0	0	0	0	0	4	4	4	4	4	*	*	0	0
September 2045	0	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	0	0
September 2046	0	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	0	0
September 2047	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	0	0
September 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.8	6.1	5.2	5.2	5.2	3.5	2.4	2.0	1.8	22.2	17.3	17.3	17.3	17.3	11.5	7.2	5.5	4.4

* 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	ZQ Class									MA Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	180%	300%	500%	800%	1000%	1200%	0%	100%	150%	180%	300%	500%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2019	104	104	104	100	85	59	21	0	0	97	95	94	94	94	94	94	94	94
September 2020	108	108	108	97	55	0	0	0	0	95	87	84	84	84	84	68	57	47
September 2021	113	113	113	95	27	0	0	0	0	92	77	70	70	70	57	32	19	8
September 2022	117	117	117	94	10	0	0	0	0	89	67	58	58	58	37	13	3	0
September 2023	122	122	122	95	2	0	0	0	0	85	58	47	47	47	23	2	0	0
September 2024	127	127	127	97	*	0	0	0	0	82	49	36	36	36	13	0	0	0
September 2025	132	132	129	97	*	0	0	0	0	78	40	27	27	27	6	0	0	0
September 2026	138	138	127	95	*	0	0	0	0	74	32	20	20	20	1	0	0	0
September 2027	143	143	122	90	*	0	0	0	0	70	24	13	13	13	0	0	0	0
September 2028	149	149	116	85	*	0	0	0	0	66	17	8	8	8	0	0	0	0
September 2029	155	155	109	78	*	0	0	0	0	61	10	4	4	4	0	0	0	0
September 2030	161	161	101	71	*	0	0	0	0	57	3	1	1	1	0	0	0	0
September 2031	168	154	92	64	*	0	0	0	0	52	0	0	0	0	0	0	0	0
September 2032	175	143	84	58	*	0	0	0	0	46	0	0	0	0	0	0	0	0
September 2033	182	132	75	51	*	0	0	0	0	41	0	0	0	0	0	0	0	0
September 2034	189	120	67	45	*	0	0	0	0	35	0	0	0	0	0	0	0	0
September 2035	197	109	59	39	*	0	0	0	0	28	0	0	0	0	0	0	0	0
September 2036	205	98	52	34	*	0	0	0	0	22	0	0	0	0	0	0	0	0
September 2037	214	87	45	29	*	0	0	0	0	14	0	0	0	0	0	0	0	0
September 2038	222	77	38	24	*	0	0	0	0	7	0	0	0	0	0	0	0	0
September 2039	231	67	32	20	*	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2040	241	57	27	17	*	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2041	236	48	22	13	*	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2042	209	39	18	10	*	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2043	180	31	14	8	*	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2044	148	23	10	6	*	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2045	115	16	7	4	*	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2046	79	9	4	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2047	41	3	1	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	26.6	20.0	17.0	15.3	2.3	1.1	0.7	0.6	0.5	12.4	6.1	5.2	5.2	5.2	3.7	2.6	2.3	2.0

Date	MZ Class									ZM Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	150%	180%	300%	500%	800%	1000%	1200%	0%	100%	150%	180%	300%	500%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2019	104	104	104	104	104	104	104	104	104	104	104	104	102	91	74	49	31	14
September 2020	108	108	108	108	108	108	108	108	108	108	108	108	100	66	11	0	0	0
September 2021	113	113	113	113	113	113	113	113	113	113	113	113	96	35	0	0	0	0
September 2022	117	117	117	117	117	117	117	117	67	117	117	95	14	0	0	0	0	0
September 2023	122	122	122	122	122	122	122	62	18	122	122	122	95	4	0	0	0	0
September 2024	127	127	127	127	127	127	80	24	5	127	127	127	97	*	0	0	0	0
September 2025	132	132	132	132	132	132	41	10	1	132	132	130	99	*	0	0	0	0
September 2026	138	138	138	138	138	138	21	4	*	138	138	129	97	*	0	0	0	0
September 2027	143	143	143	143	143	103	11	1	*	143	143	126	93	*	0	0	0	0
September 2028	149	149	149	149	149	70	5	1	*	149	149	120	88	*	0	0	0	0
September 2029	155	155	155	155	47	3	*	*	*	155	155	113	81	*	0	0	0	0
September 2030	161	161	161	161	32	1	*	*	*	161	161	105	74	*	0	0	0	0
September 2031	168	139	139	139	22	1	*	*	*	168	160	96	68	*	0	0	0	0
September 2032	175	109	109	109	109	15	*	*	*	175	149	87	61	*	0	0	0	0
September 2033	182	86	86	86	86	10	*	*	*	182	137	79	54	*	0	0	0	0
September 2034	189	67	67	67	67	7	*	*	*	189	126	71	48	*	0	0	0	0
September 2035	197	52	52	52	52	4	*	*	*	197	114	63	42	*	0	0	0	0
September 2036	205	40	40	40	40	3	*	*	0	205	103	55	36	*	0	0	0	0
September 2037	214	31	31	31	31	2	*	*	0	214	92	48	31	*	0	0	0	0
September 2038	222	24	24	24	24	1	*	*	0	222	81	41	26	*	0	0	0	0
September 2039	216	18	18	18	18	1	*	*	0	231	71	35	22	*	0	0	0	0
September 2040	97	13	13	13	13	*	*	*	0	241	61	29	18	*	0	0	0	0
September 2041	10	10	10	10	10	*	*	*	0	239	52	24	15	*	0	0	0	0
September 2042	7	7	7	7	7	*	*	0	0	212	43	19	12	*	0	0	0	0
September 2043	5	5	5	5	5	*	*	0	0	182	35	15	9	*	0	0	0	0
September 2044	3	3	3	3	3	*	*	0	0	151	27	11	7	*	0	0	0	0
September 2045	2	2	2	2	2	*	*	0	0	117	19	8	5	*	0	0	0	0
September 2046	1	1	1	1	1	*	*	0	0	80	12	5	3	*	0	0	0	0
September 2047	*	*	*	*	*	*	*	0	0	42	6	2	1	*	0	0	0	0
September 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	22.0	16.2	16.3	16.3	16.3	10.8	6.9	5.4	4.4	26.7	20.4	17.4	15.6	2.6	1.4	1.0	0.8	0.7

* 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	FG and SG† Classes								GA Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	120%	150%	210%	300%	500%	700%	0%	100%	120%	150%	210%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2019	99	94	93	92	89	85	77	68	98	92	90	90	90	90	87	76
September 2020	98	87	85	82	77	69	53	39	96	82	79	79	79	77	56	38
September 2021	97	80	77	73	66	55	36	22	94	72	69	69	69	60	35	16
September 2022	95	74	70	65	56	45	25	13	91	63	59	59	59	45	20	4
September 2023	94	68	64	58	48	36	17	7	89	55	49	49	49	34	10	0
September 2024	93	62	58	52	41	29	12	4	86	47	41	41	41	25	3	0
September 2025	91	57	52	46	35	23	8	2	84	39	33	33	33	17	0	0
September 2026	89	52	47	41	30	18	5	1	81	32	26	26	26	11	0	0
September 2027	88	48	43	36	25	15	4	1	77	25	20	20	20	6	0	0
September 2028	86	43	38	32	21	12	3	*	74	19	15	15	15	2	0	0
September 2029	84	39	34	28	18	9	2	*	70	13	11	11	11	0	0	0
September 2030	82	36	31	24	15	7	1	*	67	7	7	7	7	0	0	0
September 2031	79	32	27	21	13	6	1	*	63	4	4	4	4	0	0	0
September 2032	77	29	24	19	11	4	1	*	58	1	1	1	1	0	0	0
September 2033	74	26	21	16	9	3	*	*	54	0	0	0	0	0	0	0
September 2034	71	23	19	14	7	3	*	*	49	0	0	0	0	0	0	0
September 2035	68	20	16	12	6	2	*	*	44	0	0	0	0	0	0	0
September 2036	65	18	14	10	5	2	*	*	38	0	0	0	0	0	0	0
September 2037	61	16	12	9	4	1	*	*	32	0	0	0	0	0	0	0
September 2038	57	13	10	7	3	1	*	*	26	0	0	0	0	0	0	0
September 2039	53	11	9	6	3	1	*	*	20	0	0	0	0	0	0	0
September 2040	49	10	7	5	2	*	*	*	13	0	0	0	0	0	0	0
September 2041	44	8	6	4	1	*	*	*	5	0	0	0	0	0	0	0
September 2042	39	6	5	3	1	*	*	*	0	0	0	0	0	0	0	0
September 2043	34	5	3	2	1	*	*	*	0	0	0	0	0	0	0	0
September 2044	28	3	2	1	*	*	*	*	0	0	0	0	0	0	0	0
September 2045	22	2	1	1	*	*	*	*	0	0	0	0	0	0	0	0
September 2046	15	1	*	*	*	*	*	*	0	0	0	0	0	0	0	0
September 2047	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	19.9	10.2	9.3	8.1	6.4	4.8	3.0	2.1	14.6	6.0	5.6	5.6	5.6	4.2	2.6	1.9

Date	GB Class								GC Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	120%	150%	210%	300%	500%	700%	0%	100%	120%	150%	210%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2019	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2020	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2021	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2022	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2023	100	100	100	100	100	100	100	37	100	100	100	100	100	100	100	100
September 2024	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	72
September 2025	100	100	100	100	100	100	56	0	100	100	100	100	100	100	100	41
September 2026	100	100	100	100	100	100	0	0	100	100	100	100	100	100	96	23
September 2027	100	100	100	100	100	100	0	0	100	100	100	100	100	100	65	13
September 2028	100	100	100	100	100	100	0	0	100	100	100	100	100	100	44	7
September 2029	100	100	100	100	100	85	0	0	100	100	100	100	100	100	30	4
September 2030	100	100	100	100	100	38	0	0	100	100	100	100	100	100	20	2
September 2031	100	100	100	100	100	1	0	0	100	100	100	100	100	100	14	1
September 2032	100	100	100	100	100	0	0	0	100	100	100	100	100	79	9	1
September 2033	100	79	79	79	79	0	0	0	100	100	100	100	100	62	6	*
September 2034	100	41	41	41	41	0	0	0	100	100	100	100	100	48	4	*
September 2035	100	10	10	10	10	0	0	0	100	100	100	100	100	37	3	*
September 2036	100	0	0	0	0	0	0	0	100	87	87	87	87	28	2	*
September 2037	100	0	0	0	0	0	0	0	100	71	71	71	71	21	1	*
September 2038	100	0	0	0	0	0	0	0	100	57	57	57	57	16	1	*
September 2039	100	0	0	0	0	0	0	0	100	45	45	45	45	12	*	*
September 2040	100	0	0	0	0	0	0	0	100	35	35	35	35	9	*	*
September 2041	100	0	0	0	0	0	0	0	100	26	26	26	26	6	*	*
September 2042	44	0	0	0	0	0	0	0	100	19	19	19	19	4	*	*
September 2043	0	0	0	0	0	0	0	0	16	14	14	14	14	3	*	*
September 2044	0	0	0	0	0	0	0	0	9	9	9	9	9	2	*	*
September 2045	0	0	0	0	0	0	0	0	5	5	5	5	5	1	*	*
September 2046	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	*
September 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	24.0	15.8	15.8	15.8	15.8	11.8	7.2	4.9	25.0	21.2	21.2	21.2	21.2	16.8	10.5	7.2

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

Date	ZJ Class								GY Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	120%	150%	210%	300%	500%	700%	0%	100%	120%	150%	210%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2019	104	104	104	94	75	46	0	0	100	100	100	100	100	100	100	100
September 2020	107	107	107	87	47	0	0	0	100	100	100	100	100	100	100	100
September 2021	111	111	111	82	26	0	0	0	100	100	100	100	100	100	100	100
September 2022	115	115	115	79	12	0	0	0	100	100	100	100	100	100	100	100
September 2023	119	119	119	78	4	0	0	0	100	100	100	100	100	100	100	73
September 2024	123	123	123	78	*	0	0	0	100	100	100	100	100	100	100	42
September 2025	128	128	127	80	*	0	0	0	100	100	100	100	100	100	82	24
September 2026	132	132	128	80	*	0	0	0	100	100	100	100	100	100	56	13
September 2027	137	137	127	78	*	0	0	0	100	100	100	100	100	100	38	7
September 2028	142	142	124	75	*	0	0	0	100	100	100	100	100	100	26	4
September 2029	147	147	119	72	*	0	0	0	100	100	100	100	100	94	17	2
September 2030	152	150	114	67	*	0	0	0	100	100	100	100	100	74	12	1
September 2031	158	143	107	63	*	0	0	0	100	100	100	100	100	58	8	1
September 2032	163	134	100	58	*	0	0	0	100	100	100	100	100	46	5	*
September 2033	169	125	92	53	*	0	0	0	100	91	91	91	91	36	4	*
September 2034	175	115	84	48	*	0	0	0	100	75	75	75	75	28	2	*
September 2035	181	105	76	43	*	0	0	0	100	62	62	62	62	21	2	*
September 2036	188	95	68	38	*	0	0	0	100	51	51	51	51	16	1	*
September 2037	194	85	61	33	*	0	0	0	100	41	41	41	41	12	1	*
September 2038	201	75	53	29	*	0	0	0	100	33	33	33	33	9	*	*
September 2039	208	65	46	24	*	0	0	0	100	26	26	26	26	7	*	*
September 2040	216	56	39	20	*	0	0	0	100	20	20	20	20	5	*	*
September 2041	223	46	32	16	*	0	0	0	100	15	15	15	15	4	*	*
September 2042	231	37	25	13	*	0	0	0	77	11	11	11	11	2	*	*
September 2043	240	28	19	10	*	0	0	0	9	8	8	8	8	2	*	*
September 2044	200	20	13	7	*	0	0	0	5	5	5	5	5	1	*	*
September 2045	156	12	8	4	*	0	0	0	3	3	3	3	3	1	*	*
September 2046	108	4	3	1	*	0	0	0	1	1	1	1	1	*	*	*
September 2047	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.7	20.1	18.7	14.4	2.2	1.0	0.5	0.3	24.5	19.0	19.0	19.0	19.0	14.7	9.1	6.2

Date	GD Class								JH, JG, JE, JD, JC, JB, JA and JI† Classes								
	PSA Prepayment Assumption								PSA Prepayment Assumption								
	0%	100%	120%	150%	210%	300%	500%	700%	0%	100%	150%	180%	300%	500%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2019	98	92	91	91	91	91	88	77	97	95	93	93	93	93	93	93	91
September 2020	96	83	80	80	80	78	59	41	95	86	83	83	83	81	64	52	41
September 2021	94	74	70	70	70	62	38	20	92	76	69	69	69	55	30	17	7
September 2022	92	65	61	61	61	48	24	9	89	66	57	57	57	36	12	3	0
September 2023	90	57	52	52	52	37	14	2	86	57	46	46	46	22	3	0	0
September 2024	87	49	44	44	44	28	7	0	82	48	36	36	36	13	0	0	0
September 2025	84	42	36	36	36	21	3	0	79	40	27	27	27	6	0	0	0
September 2026	82	35	30	30	30	16	0	0	75	32	20	20	20	2	0	0	0
September 2027	79	29	24	24	24	11	0	0	71	24	14	14	14	0	0	0	0
September 2028	75	23	20	20	20	7	0	0	67	17	9	9	9	0	0	0	0
September 2029	72	17	15	15	15	4	0	0	62	10	5	5	5	0	0	0	0
September 2030	68	12	12	12	12	2	0	0	57	3	2	2	2	0	0	0	0
September 2031	65	9	9	9	9	*	0	0	52	*	*	*	*	0	0	0	0
September 2032	60	6	6	6	6	0	0	0	47	0	0	0	0	0	0	0	0
September 2033	56	4	4	4	4	0	0	0	42	0	0	0	0	0	0	0	0
September 2034	52	2	2	2	2	0	0	0	36	0	0	0	0	0	0	0	0
September 2035	47	*	*	*	*	0	0	0	29	0	0	0	0	0	0	0	0
September 2036	41	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0	0
September 2037	36	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0	0
September 2038	30	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0	0
September 2039	24	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
September 2040	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2041	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2042	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.1	6.5	6.1	6.1	6.1	4.6	2.9	2.0	12.6	6.1	5.2	5.2	5.2	3.6	2.6	2.2	1.9

* 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	JZ Class								
	PSA Prepayment Assumption								
	0%	100%	150%	180%	300%	500%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100
September 2019	104	104	104	104	104	104	104	104	104
September 2020	108	108	108	108	108	108	108	108	108
September 2021	113	113	113	113	113	113	113	113	113
September 2022	117	117	117	117	117	117	117	117	67
September 2023	122	122	122	122	122	122	122	65	18
September 2024	127	127	127	127	127	127	86	25	5
September 2025	132	132	132	132	132	132	44	10	1
September 2026	138	138	138	138	138	138	22	4	*
September 2027	143	143	143	143	143	114	11	2	*
September 2028	149	149	149	149	149	77	6	1	*
September 2029	155	155	155	155	155	52	3	*	*
September 2030	161	161	161	161	161	35	1	*	*
September 2031	168	148	148	148	148	24	1	*	*
September 2032	175	123	123	123	123	16	*	*	*
September 2033	182	97	97	97	97	11	*	*	*
September 2034	189	75	75	75	75	7	*	*	*
September 2035	197	59	59	59	59	5	*	*	*
September 2036	205	45	45	45	45	3	*	*	0
September 2037	214	35	35	35	35	2	*	*	0
September 2038	222	26	26	26	26	1	*	*	0
September 2039	221	20	20	20	20	1	*	*	0
September 2040	106	15	15	15	15	1	*	*	0
September 2041	11	11	11	11	11	*	*	*	0
September 2042	8	8	8	8	8	*	*	0	0
September 2043	5	5	5	5	5	*	*	0	0
September 2044	4	4	4	4	4	*	*	0	0
September 2045	2	2	2	2	2	*	*	0	0
September 2046	1	1	1	1	1	*	*	0	0
September 2047	*	*	*	*	*	*	*	0	0
September 2048	0	0	0	0	0	0	0	0	0
Weighted Average									
Life (years)**	22.1	16.6	16.7	16.7	16.7	11.1	7.0	5.5	4.4

* 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 Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	180% PSA
2	180% PSA
3	150% PSA

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

The law informally known as the Tax Cuts and Jobs Act (“TCJA”), which was enacted on December 22, 2017, generally requires a beneficial owner of a Regular Certificate that uses an accrual method of accounting for tax purposes to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. Although the precise application of this rule is unclear, it might require the accrual of income earlier than is the case under the general tax rules described under “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates” in the REMIC Prospectus. This rule is generally effective for tax years beginning after December 31, 2017, or for Regular Certificates issued with original issue discount, for tax years beginning after December 31, 2018. Prospective investors in Regular Certificates that use an accrual method of accounting for tax purposes are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situations.

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion

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

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

Taxation of Beneficial Owners of RCR Certificates

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

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

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a 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 Morgan Stanley & Co. LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

EUROPEAN ECONOMIC AREA RISK RETENTION

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

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

The application of Articles 404-410 of the European Union Capital Requirements Regulation 575/2013 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 securities 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 or (iii) 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) an EEA undertaking for collective investment in transferable securities (UCITS) and UCITS management companies, and (b) institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 (subject to certain exceptions), and certain investment managers and authorized entities appointed by such institutions (together, “IORPs”). With regard to securitizations in respect of which the relevant securities are issued before January 1, 2019 (“Pre-2019 Securitizations”), investors that are subject to the EEA Risk Retention Regulations will continue to be subject to the risk retention and due diligence requirements of the EEA Risk Retention Regulations, including on and after that date. The Securitization Regulation makes no express provision for the application of any requirements of the EEA Risk Retention Regulations or of the Securitization Regulation to UCITS or IORPs that hold or acquire any interest in respect of a Pre-2019 Securitization and, accordingly, it is not clear what requirements (if any) will be applicable to those investors. Prospective investors are themselves responsible for monitoring and assessing changes to the EEA Risk Retention Regulations and their regulatory capital requirements.

Each prospective investor in the certificates is required independently to assess and determine whether our disclosure regarding risk retention contained in this prospectus supplement and the prospectus is sufficient for purposes of complying with any applicable risk retention requirements. Neither we nor the trustee or any other person makes any representation or provides any assurance to the effect that the information described in this prospectus supplement or in the prospectus is sufficient for such purposes. Each prospective investor in the certificates that is subject to any retention requirements should consult with its own legal, accounting and other advisors and/or its national regulator in determining the extent to which such information is sufficient for such purpose.

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

LEGAL MATTERS

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Class	Original Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
QA	\$24,038,000	JH(3)	\$59,218,000	PAC/AD	2.50%	FIX	3136B3AQ3	January 2047
MA	35,180,000	JI(3)	22,206,750(4)	NTL	4.00	FIX/IO	3136B3AX8	January 2047
Recombination 2								
QA	24,038,000	JG(3)	59,218,000	PAC/AD	2.75	FIX	3136B3AR1	January 2047
MA	35,180,000	JI(3)	18,505,625(4)	NTL	4.00	FIX/IO	3136B3AX8	January 2047
Recombination 3								
QA	24,038,000	JE(3)	59,218,000	PAC/AD	3.00	FIX	3136B3AS9	January 2047
MA	35,180,000	JI(3)	14,804,500(4)	NTL	4.00	FIX/IO	3136B3AX8	January 2047
Recombination 4								
QA	24,038,000	JD(3)	59,218,000	PAC/AD	3.25	FIX	3136B3AT7	January 2047
MA	35,180,000	JI(3)	11,103,375(4)	NTL	4.00	FIX/IO	3136B3AX8	January 2047
Recombination 5								
QA	24,038,000	JC(3)	59,218,000	PAC/AD	3.50	FIX	3136B3AU4	January 2047
MA	35,180,000	JI(3)	7,402,250(4)	NTL	4.00	FIX/IO	3136B3AX8	January 2047
Recombination 6								
QA	24,038,000	JB(3)	59,218,000	PAC/AD	3.75	FIX	3136B3AV2	January 2047
MA	35,180,000	JI(3)	3,701,125(4)	NTL	4.00	FIX/IO	3136B3AX8	January 2047
Recombination 7								
QA	24,038,000	JA(3)	59,218,000	PAC/AD	4.00	FIX	3136B3AW0	January 2047
MA	35,180,000							
Recombination 8								
QZ	1,013,000	JZ(3)	3,298,000	PAC/AD	4.00	FIX/Z	3136B3AY6	October 2048
MZ	2,285,000							
Recombination 9								
GB	4,306,000	GY	10,255,000	PAC/AD	3.50	FIX	3136B3AZ3	October 2048
GC	5,949,000							

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REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Class</u>	<u>Original Balance</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 10								
GA	\$80,493,000	GD	\$84,799,000	PAC/AD	3.50%	FIX	3136B3BA7	December 2047
GB	4,306,000							

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

Principal Balance Schedules

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	\$25,051,000.00	May 2023	\$13,003,002.35	January 2028	\$ 4,656,043.40
October 2018	24,947,532.84	June 2023	12,793,965.28	February 2028	4,568,407.69
November 2018	24,836,304.77	July 2023	12,586,451.50	March 2028	4,482,349.67
December 2018	24,717,362.72	August 2023	12,380,447.76	April 2028	4,397,841.70
January 2019	24,590,759.61	September 2023	12,175,940.92	May 2028	4,314,856.64
February 2019	24,456,554.25	October 2023	11,972,917.94	June 2028	4,233,367.80
March 2019	24,314,811.34	November 2023	11,771,365.88	July 2028	4,153,348.96
April 2019	24,165,601.36	December 2023	11,571,271.90	August 2028	4,074,774.34
May 2019	24,009,000.60	January 2024	11,372,623.27	September 2028	3,997,618.61
June 2019	23,845,090.99	February 2024	11,175,407.34	October 2028	3,921,856.88
July 2019	23,673,960.11	March 2024	10,979,611.57	November 2028	3,847,464.69
August 2019	23,495,701.05	April 2024	10,785,223.52	December 2028	3,774,417.98
September 2019	23,310,412.37	May 2024	10,592,230.84	January 2029	3,702,693.13
October 2019	23,118,197.93	June 2024	10,400,621.28	February 2029	3,632,266.91
November 2019	22,919,166.88	July 2024	10,210,717.34	March 2029	3,563,116.50
December 2019	22,713,433.47	August 2024	10,024,168.78	April 2029	3,495,219.47
January 2020	22,501,116.96	September 2024	9,840,917.55	May 2029	3,428,553.78
February 2020	22,282,341.53	October 2024	9,660,906.62	June 2029	3,363,097.76
March 2020	22,057,236.07	November 2024	9,484,079.92	July 2029	3,298,830.12
April 2020	21,825,934.12	December 2024	9,310,382.32	August 2029	3,235,729.95
May 2020	21,588,573.69	January 2025	9,139,759.66	September 2029	3,173,776.67
June 2020	21,345,297.10	February 2025	8,972,158.68	October 2029	3,112,950.09
July 2020	21,096,250.85	March 2025	8,807,527.03	November 2029	3,053,230.34
August 2020	20,841,585.44	April 2025	8,645,813.28	December 2029	2,994,597.91
September 2020	20,581,455.23	May 2025	8,486,966.85	January 2030	2,937,033.62
October 2020	20,316,018.24	June 2025	8,330,938.02	February 2030	2,880,518.63
November 2020	20,052,587.99	July 2025	8,177,677.95	March 2030	2,825,034.41
December 2020	19,791,147.46	August 2025	8,027,138.59	April 2030	2,770,562.76
January 2021	19,531,679.79	September 2025	7,879,272.76	May 2030	2,717,085.81
February 2021	19,274,168.21	October 2025	7,734,034.05	June 2030	2,664,585.96
March 2021	19,018,596.12	November 2025	7,591,376.86	July 2030	2,613,045.95
April 2021	18,764,947.01	December 2025	7,451,256.36	August 2030	2,562,448.80
May 2021	18,513,204.54	January 2026	7,313,628.48	September 2030	2,512,777.84
June 2021	18,263,352.47	February 2026	7,178,449.93	October 2030	2,464,016.67
July 2021	18,015,374.70	March 2026	7,045,678.13	November 2030	2,416,149.18
August 2021	17,769,255.24	April 2026	6,915,271.25	December 2030	2,369,159.55
September 2021	17,524,978.24	May 2026	6,787,188.17	January 2031	2,323,032.22
October 2021	17,282,527.98	June 2026	6,661,388.46	February 2031	2,277,751.90
November 2021	17,041,888.84	July 2026	6,537,832.39	March 2031	2,233,303.59
December 2021	16,803,045.33	August 2026	6,416,480.93	April 2031	2,189,672.50
January 2022	16,565,982.09	September 2026	6,297,295.69	May 2031	2,146,844.15
February 2022	16,330,683.88	October 2026	6,180,238.95	June 2031	2,104,804.28
March 2022	16,097,135.57	November 2026	6,065,273.64	July 2031	2,063,538.89
April 2022	15,865,322.14	December 2026	5,952,363.30	August 2031	2,023,034.21
May 2022	15,635,228.71	January 2027	5,841,472.14	September 2031	1,983,276.72
June 2022	15,406,840.50	February 2027	5,732,564.93	October 2031	1,944,253.13
July 2022	15,180,142.86	March 2027	5,625,607.10	November 2031	1,905,950.39
August 2022	14,955,121.22	April 2027	5,520,564.62	December 2031	1,868,355.67
September 2022	14,731,761.17	May 2027	5,417,404.07	January 2032	1,831,456.36
October 2022	14,510,048.38	June 2027	5,316,092.62	February 2032	1,795,240.06
November 2022	14,289,968.63	July 2027	5,216,597.96	March 2032	1,759,694.61
December 2022	14,071,507.84	August 2027	5,118,888.37	April 2032	1,724,808.05
January 2023	13,854,652.02	September 2027	5,022,932.66	May 2032	1,690,568.63
February 2023	13,639,387.27	October 2027	4,928,700.17	June 2032	1,656,964.79
March 2023	13,425,699.84	November 2027	4,836,160.79	July 2032	1,623,985.19
April 2023	13,213,576.05	December 2027	4,745,284.90	August 2032	1,591,618.67

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>
September 2032	\$ 1,559,854.30	August 2037	\$ 445,572.30	July 2042	\$ 99,760.62
October 2032	1,528,681.29	September 2037	435,590.97	August 2042	96,842.08
November 2032	1,498,089.07	October 2037	425,806.52	September 2042	93,987.24
December 2032	1,468,067.25	November 2037	416,215.29	October 2042	91,194.83
January 2033	1,438,605.62	December 2037	406,813.71	November 2042	88,463.65
February 2033	1,409,694.15	January 2038	397,598.26	December 2042	85,792.51
March 2033	1,381,322.98	February 2038	388,565.50	January 2043	83,180.21
April 2033	1,353,482.42	March 2038	379,712.03	February 2043	80,625.62
May 2033	1,326,162.95	April 2038	371,034.52	March 2043	78,127.60
June 2033	1,299,355.23	May 2038	362,529.71	April 2043	75,685.04
July 2033	1,273,050.06	June 2038	354,194.38	May 2043	73,296.84
August 2033	1,247,238.43	July 2038	346,025.38	June 2043	70,961.95
September 2033	1,221,911.46	August 2038	338,019.61	July 2043	68,679.30
October 2033	1,197,060.44	September 2038	330,174.04	August 2043	66,447.88
November 2033	1,172,676.81	October 2038	322,485.67	September 2043	64,266.66
December 2033	1,148,752.16	November 2038	314,951.56	October 2043	62,134.65
January 2034	1,125,278.21	December 2038	307,568.85	November 2043	60,050.88
February 2034	1,102,246.86	January 2039	300,334.70	December 2043	58,014.39
March 2034	1,079,650.13	February 2039	293,246.32	January 2044	56,024.25
April 2034	1,057,480.18	March 2039	286,300.99	February 2044	54,079.52
May 2034	1,035,729.30	April 2039	279,496.04	March 2044	52,179.31
June 2034	1,014,389.94	May 2039	272,828.82	April 2044	50,322.74
July 2034	993,454.67	June 2039	266,296.75	May 2044	48,508.92
August 2034	972,916.17	July 2039	259,897.30	June 2044	46,737.00
September 2034	952,767.28	August 2039	253,627.97	July 2044	45,006.16
October 2034	933,000.95	September 2039	247,486.32	August 2044	43,315.55
November 2034	913,610.25	October 2039	241,469.94	September 2044	41,664.37
December 2034	894,588.38	November 2039	235,576.46	October 2044	40,051.84
January 2035	875,928.67	December 2039	229,803.58	November 2044	38,477.17
February 2035	857,624.54	January 2040	224,149.01	December 2044	36,939.61
March 2035	839,669.55	February 2040	218,610.52	January 2045	35,438.39
April 2035	822,057.35	March 2040	213,185.92	February 2045	33,972.79
May 2035	804,781.73	April 2040	207,873.05	March 2045	32,542.08
June 2035	787,836.57	May 2040	202,669.79	April 2045	31,145.56
July 2035	771,215.86	June 2040	197,574.07	May 2045	29,782.54
August 2035	754,913.70	July 2040	192,583.85	June 2045	28,452.32
September 2035	738,924.29	August 2040	187,697.11	July 2045	27,154.25
October 2035	723,241.95	September 2040	182,911.90	August 2045	25,887.67
November 2035	707,861.06	October 2040	178,226.29	September 2045	24,651.93
December 2035	692,776.14	November 2040	173,638.37	October 2045	23,446.40
January 2036	677,981.79	December 2040	169,146.28	November 2045	22,270.46
February 2036	663,472.70	January 2041	164,748.20	December 2045	21,123.51
March 2036	649,243.67	February 2041	160,442.34	January 2046	20,004.95
April 2036	635,289.57	March 2041	156,226.92	February 2046	18,914.19
May 2036	621,605.38	April 2041	152,100.21	March 2046	17,850.66
June 2036	608,186.17	May 2041	148,060.53	April 2046	16,813.80
July 2036	595,027.07	June 2041	144,106.19	May 2046	15,803.05
August 2036	582,123.32	July 2041	140,235.57	June 2046	14,817.88
September 2036	569,470.25	August 2041	136,447.05	July 2046	13,857.74
October 2036	557,063.25	September 2041	132,739.06	August 2046	12,922.13
November 2036	544,897.81	October 2041	129,110.04	September 2046	12,010.52
December 2036	532,969.49	November 2041	125,558.47	October 2046	11,122.42
January 2037	521,273.94	December 2041	122,082.87	November 2046	10,257.33
February 2037	509,806.87	January 2042	118,681.75	December 2046	9,414.78
March 2037	498,564.07	February 2042	115,353.69	January 2047	8,594.28
April 2037	487,541.43	March 2042	112,097.27	February 2047	7,795.37
May 2037	476,734.88	April 2042	108,911.11	March 2047	7,017.61
June 2037	466,140.44	May 2042	105,793.83	April 2047	6,260.53
July 2037	455,754.19	June 2042	102,744.10	May 2047	5,523.71

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>
June 2047	\$ 4,806.70	October 2047	\$ 2,128.61	February 2048 and	
July 2047	4,109.10	November 2047	1,504.56	thereafter	\$ 0.00
August 2047	3,430.49	December 2047	897.92		
September 2047	2,770.46	January 2048	308.32		

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	\$37,465,000.00	October 2022	\$22,735,438.45	November 2026	\$ 9,647,939.00
October 2018	37,359,058.90	November 2022	22,400,565.70	December 2026	9,469,115.55
November 2018	37,241,458.32	December 2022	22,068,162.07	January 2027	9,293,480.83
December 2018	37,112,231.57	January 2023	21,738,206.32	February 2027	9,120,979.36
January 2019	36,971,420.86	February 2023	21,410,677.36	March 2027	8,951,556.60
February 2019	36,819,077.30	March 2023	21,085,554.26	April 2027	8,785,158.96
March 2019	36,655,260.85	April 2023	20,762,816.26	May 2027	8,621,733.76
April 2019	36,480,040.31	May 2023	20,442,442.77	June 2027	8,461,229.23
May 2019	36,293,493.31	June 2023	20,124,413.33	July 2027	8,303,594.47
June 2019	36,095,706.17	July 2023	19,808,707.68	August 2027	8,148,779.47
July 2019	35,886,773.93	August 2023	19,495,305.68	September 2027	7,996,735.06
August 2019	35,666,800.21	September 2023	19,184,187.38	October 2027	7,847,412.93
September 2019	35,435,897.15	October 2023	18,875,332.95	November 2027	7,700,765.59
October 2019	35,194,185.32	November 2023	18,568,722.74	December 2027	7,556,746.36
November 2019	34,941,793.55	December 2023	18,264,337.25	January 2028	7,415,309.37
December 2019	34,678,858.90	January 2024	17,962,157.11	February 2028	7,276,409.52
January 2020	34,405,526.45	February 2024	17,662,163.13	March 2028	7,140,002.51
February 2020	34,121,949.21	March 2024	17,364,336.26	April 2028	7,006,044.77
March 2020	33,828,287.93	April 2024	17,068,657.58	May 2028	6,874,493.51
April 2020	33,524,710.95	May 2024	16,775,108.33	June 2028	6,745,306.64
May 2020	33,211,394.04	June 2024	16,483,669.90	July 2028	6,618,442.83
June 2020	32,888,520.19	July 2024	16,194,323.82	August 2028	6,493,861.42
July 2020	32,556,279.43	August 2024	15,907,051.76	September 2028	6,371,522.48
August 2020	32,214,868.64	September 2024	15,621,835.54	October 2028	6,251,386.75
September 2020	31,864,491.31	October 2024	15,338,657.11	November 2028	6,133,415.66
October 2020	31,505,357.34	November 2024	15,058,943.92	December 2028	6,017,571.27
November 2020	31,137,682.81	December 2024	14,784,168.09	January 2029	5,903,816.34
December 2020	30,761,689.74	January 2025	14,514,244.29	February 2029	5,792,114.23
January 2021	30,377,605.82	February 2025	14,249,088.66	March 2029	5,682,428.95
February 2021	29,985,664.22	March 2025	13,988,618.74	April 2029	5,574,725.12
March 2021	29,596,678.74	April 2025	13,732,753.50	May 2029	5,468,967.98
April 2021	29,210,624.31	May 2025	13,481,413.29	June 2029	5,365,123.35
May 2021	28,827,476.10	June 2025	13,234,519.79	July 2029	5,263,157.67
June 2021	28,447,209.43	July 2025	12,991,996.05	August 2029	5,163,037.92
July 2021	28,069,799.84	August 2025	12,753,766.42	September 2029	5,064,731.67
August 2021	27,695,223.05	September 2025	12,519,756.52	October 2029	4,968,207.05
September 2021	27,323,454.97	October 2025	12,289,893.28	November 2029	4,873,432.74
October 2021	26,954,471.71	November 2025	12,064,104.83	December 2029	4,780,377.94
November 2021	26,588,249.55	December 2025	11,842,320.57	January 2030	4,689,012.40
December 2021	26,224,764.96	January 2026	11,624,471.07	February 2030	4,599,306.40
January 2022	25,863,994.59	February 2026	11,410,488.11	March 2030	4,511,230.70
February 2022	25,505,915.29	March 2026	11,200,304.62	April 2030	4,424,756.60
March 2022	25,150,504.06	April 2026	10,993,854.68	May 2030	4,339,855.87
April 2022	24,797,738.11	May 2026	10,791,073.50	June 2030	4,256,500.78
May 2022	24,447,594.81	June 2026	10,591,897.39	July 2030	4,174,664.08
June 2022	24,100,051.72	July 2026	10,396,263.75	August 2030	4,094,318.97
July 2022	23,755,086.55	August 2026	10,204,111.05	September 2030	4,015,439.15
August 2022	23,412,677.21	September 2026	10,015,378.82	October 2030	3,937,998.75
September 2022	23,072,801.76	October 2026	9,830,007.61	November 2030	3,861,972.34

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>
December 2030	\$ 3,787,334.94	November 2035	\$ 1,143,299.33	October 2040	\$ 294,885.59
January 2031	3,714,062.01	December 2035	1,119,210.29	November 2040	287,493.10
February 2031	3,642,129.43	January 2036	1,095,582.59	December 2040	280,253.53
March 2031	3,571,513.48	February 2036	1,072,407.84	January 2041	273,163.97
April 2031	3,502,190.88	March 2036	1,049,677.79	February 2041	266,221.57
May 2031	3,434,138.72	April 2036	1,027,384.34	March 2041	259,423.54
June 2031	3,367,334.52	May 2036	1,005,519.56	April 2041	252,767.13
July 2031	3,301,756.17	June 2036	984,075.61	May 2041	246,249.65
August 2031	3,237,381.94	July 2036	963,044.82	June 2041	239,868.44
September 2031	3,174,190.48	August 2036	942,419.66	July 2041	233,620.90
October 2031	3,112,160.83	September 2036	922,192.72	August 2041	227,504.49
November 2031	3,051,272.36	October 2036	902,356.71	September 2041	221,516.69
December 2031	2,991,504.82	November 2036	882,904.50	October 2041	215,655.04
January 2032	2,932,838.30	December 2036	863,829.06	November 2041	209,917.13
February 2032	2,875,253.25	January 2037	845,123.49	December 2041	204,300.58
March 2032	2,818,730.44	February 2037	826,781.02	January 2042	198,803.07
April 2032	2,763,250.99	March 2037	808,795.00	February 2042	193,422.31
May 2032	2,708,796.34	April 2037	791,158.88	March 2042	188,156.04
June 2032	2,655,348.26	May 2037	773,866.24	April 2042	183,002.08
July 2032	2,602,888.82	June 2037	756,910.79	May 2042	177,958.25
August 2032	2,551,400.42	July 2037	740,286.31	June 2042	173,022.43
September 2032	2,500,865.75	August 2037	723,986.73	July 2042	168,192.54
October 2032	2,451,267.82	September 2037	708,006.06	August 2042	163,466.52
November 2032	2,402,589.92	October 2037	692,338.45	September 2042	158,842.37
December 2032	2,354,815.64	November 2037	676,978.10	October 2042	154,318.11
January 2033	2,307,928.84	December 2037	661,919.38	November 2042	149,891.80
February 2033	2,261,913.68	January 2038	647,156.69	December 2042	145,561.55
March 2033	2,216,754.59	February 2038	632,684.60	January 2043	141,325.49
April 2033	2,172,436.27	March 2038	618,497.71	February 2043	137,181.78
May 2033	2,128,943.68	April 2038	604,590.77	March 2043	133,128.62
June 2033	2,086,262.05	May 2038	590,958.59	April 2043	129,164.25
July 2033	2,044,376.87	June 2038	577,596.08	May 2043	125,286.94
August 2033	2,003,273.87	July 2038	564,498.26	June 2043	121,494.98
September 2033	1,962,939.04	August 2038	551,660.21	July 2043	117,786.70
October 2033	1,923,358.62	September 2038	539,077.11	August 2043	114,160.47
November 2033	1,884,519.08	October 2038	526,744.23	September 2043	110,614.66
December 2033	1,846,407.12	November 2038	514,656.93	October 2043	107,147.72
January 2034	1,809,009.69	December 2038	502,810.63	November 2043	103,758.07
February 2034	1,772,313.96	January 2039	491,200.85	December 2043	100,444.21
March 2034	1,736,307.31	February 2039	479,823.19	January 2044	97,204.64
April 2034	1,700,977.37	March 2039	468,673.32	February 2044	94,037.88
May 2034	1,666,311.96	April 2039	457,746.99	March 2044	90,942.51
June 2034	1,632,299.12	May 2039	447,040.03	April 2044	87,917.11
July 2034	1,598,927.12	June 2039	436,548.35	May 2044	84,960.29
August 2034	1,566,184.40	July 2039	426,267.92	June 2044	82,070.70
September 2034	1,534,059.63	August 2039	416,194.79	July 2044	79,246.99
October 2034	1,502,541.66	September 2039	406,325.08	August 2044	76,487.86
November 2034	1,471,619.55	October 2039	396,654.97	September 2044	73,792.02
December 2034	1,441,282.55	November 2039	387,180.72	October 2044	71,158.21
January 2035	1,411,520.09	December 2039	377,898.67	November 2044	68,585.19
February 2035	1,382,321.79	January 2040	368,805.19	December 2044	66,071.74
March 2035	1,353,677.46	February 2040	359,896.75	January 2045	63,616.67
April 2035	1,325,577.06	March 2040	351,169.86	February 2045	61,218.82
May 2035	1,298,010.77	April 2040	342,621.10	March 2045	58,877.02
June 2035	1,270,968.91	May 2040	334,247.12	April 2045	56,590.16
July 2035	1,244,441.98	June 2040	326,044.63	May 2045	54,357.13
August 2035	1,218,420.64	July 2040	318,010.37	June 2045	52,176.84
September 2035	1,192,895.73	August 2040	310,141.19	July 2045	50,048.22
October 2035	1,167,858.25	September 2040	302,433.95	August 2045	47,970.23

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>
September 2045	\$ 45,941.85	September 2046	\$ 25,122.36	September 2047	\$ 9,786.82
October 2045	43,962.07	October 2046	23,653.81	October 2047	8,715.88
November 2045	42,029.90	November 2046	22,222.37	November 2047	7,673.72
December 2045	40,144.37	December 2046	20,827.27	December 2047	6,659.73
January 2046	38,304.54	January 2047	19,467.76	January 2048	5,673.30
February 2046	36,509.46	February 2047	18,143.10	February 2048	4,713.85
March 2046	34,758.22	March 2047	16,852.56	March 2048	3,780.81
April 2046	33,049.92	April 2047	15,595.43	April 2048	2,873.60
May 2046	31,383.70	May 2047	14,371.00	May 2048	1,991.68
June 2046	29,758.66	June 2047	13,178.59	June 2048	1,134.49
July 2046	28,173.98	July 2047	12,017.53	July 2048	301.51
August 2046	26,628.82	August 2047	10,887.16	August 2048 and thereafter	0.00

Aggregate Group III 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	\$90,748,000.00	January 2022	\$62,698,340.79	May 2025	\$38,882,918.65
October 2018	90,209,432.84	February 2022	62,030,898.64	June 2025	38,367,183.15
November 2018	89,650,658.66	March 2022	61,367,454.87	July 2025	37,857,786.76
December 2018	89,071,939.55	April 2022	60,707,982.79	August 2025	37,354,654.56
January 2019	88,473,549.69	May 2022	60,052,455.87	September 2025	36,857,712.52
February 2019	87,855,775.09	June 2022	59,400,847.77	October 2025	36,366,887.46
March 2019	87,218,913.38	July 2022	58,753,132.28	November 2025	35,882,107.02
April 2019	86,563,273.55	August 2022	58,109,283.37	December 2025	35,403,299.71
May 2019	85,889,175.66	September 2022	57,469,275.16	January 2026	34,930,394.85
June 2019	85,196,950.61	October 2022	56,833,081.94	February 2026	34,463,322.59
July 2019	84,486,939.80	November 2022	56,200,678.14	March 2026	34,002,013.87
August 2019	83,759,494.90	December 2022	55,572,038.35	April 2026	33,546,400.43
September 2019	83,020,306.89	January 2023	54,947,137.34	May 2026	33,096,414.83
October 2019	82,273,455.74	February 2023	54,325,950.00	June 2026	32,651,990.37
November 2019	81,519,127.39	March 2023	53,708,451.38	July 2026	32,213,061.14
December 2019	80,757,513.28	April 2023	53,094,616.71	August 2026	31,779,562.01
January 2020	79,988,810.15	May 2023	52,484,421.34	September 2026	31,351,428.57
February 2020	79,216,958.85	June 2023	51,877,840.78	October 2026	30,928,597.18
March 2020	78,449,798.10	July 2023	51,274,850.70	November 2026	30,511,004.94
April 2020	77,687,296.97	August 2023	50,675,426.91	December 2026	30,098,589.65
May 2020	76,929,424.72	September 2023	50,079,545.36	January 2027	29,691,289.86
June 2020	76,176,150.80	October 2023	49,487,182.16	February 2027	29,289,044.82
July 2020	75,427,444.86	November 2023	48,898,313.56	March 2027	28,891,794.49
August 2020	74,683,276.71	December 2023	48,312,915.95	April 2027	28,499,479.52
September 2020	73,943,616.36	January 2024	47,730,965.87	May 2027	28,112,041.25
October 2020	73,208,434.02	February 2024	47,152,440.01	June 2027	27,729,421.69
November 2020	72,477,700.05	March 2024	46,577,315.19	July 2027	27,351,563.55
December 2020	71,751,385.01	April 2024	46,005,568.37	August 2027	26,978,410.17
January 2021	71,029,459.65	May 2024	45,437,176.66	September 2027	26,609,905.58
February 2021	70,311,894.89	June 2024	44,872,117.31	October 2027	26,245,994.43
March 2021	69,598,661.81	July 2024	44,310,367.69	November 2027	25,886,622.04
April 2021	68,889,731.70	August 2024	43,751,905.34	December 2027	25,531,734.34
May 2021	68,185,076.01	September 2024	43,196,707.91	January 2028	25,181,277.90
June 2021	67,484,666.36	October 2024	42,644,753.18	February 2028	24,835,199.92
July 2021	66,788,474.55	November 2024	42,096,019.11	March 2028	24,493,448.19
August 2021	66,096,472.55	December 2024	41,550,483.73	April 2028	24,155,971.12
September 2021	65,408,632.51	January 2025	41,008,125.27	May 2028	23,822,717.72
October 2021	64,724,926.75	February 2025	40,468,922.03	June 2028	23,493,637.59
November 2021	64,045,327.74	March 2025	39,933,710.97	July 2028	23,168,680.93
December 2021	63,369,808.15	April 2025	39,405,069.03	August 2028	22,847,798.48

Aggregate Group III (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>
September 2028	\$22,530,941.60	August 2033	\$ 9,488,158.00	July 2038	\$ 3,495,832.43
October 2028	22,218,062.18	September 2033	9,341,998.83	August 2038	3,430,419.34
November 2028	21,909,112.69	October 2033	9,197,758.03	September 2038	3,365,924.53
December 2028	21,604,046.14	November 2033	9,055,412.12	October 2038	3,302,336.41
January 2029	21,302,816.11	December 2033	8,914,937.94	November 2038	3,239,643.53
February 2029	21,005,376.67	January 2034	8,776,312.58	December 2038	3,177,834.57
March 2029	20,711,682.49	February 2034	8,639,513.38	January 2039	3,116,898.36
April 2029	20,421,688.72	March 2034	8,504,518.00	February 2039	3,056,823.84
May 2029	20,135,351.05	April 2034	8,371,304.30	March 2039	2,997,600.11
June 2029	19,852,625.68	May 2034	8,239,850.46	April 2039	2,939,216.39
July 2029	19,573,469.33	June 2034	8,110,134.88	May 2039	2,881,662.01
August 2029	19,297,839.21	July 2034	7,982,136.23	June 2039	2,824,926.47
September 2029	19,025,693.04	August 2034	7,855,833.42	July 2039	2,768,999.36
October 2029	18,756,989.04	September 2034	7,731,205.63	August 2039	2,713,870.40
November 2029	18,491,685.88	October 2034	7,608,232.26	September 2039	2,659,529.46
December 2029	18,229,742.77	November 2034	7,486,892.97	October 2039	2,605,966.50
January 2030	17,971,119.34	December 2034	7,367,167.66	November 2039	2,553,171.62
February 2030	17,715,775.72	January 2035	7,249,036.46	December 2039	2,501,135.03
March 2030	17,463,672.50	February 2035	7,132,479.75	January 2040	2,449,847.07
April 2030	17,214,770.74	March 2035	7,017,478.12	February 2040	2,399,298.17
May 2030	16,969,031.93	April 2035	6,904,012.41	March 2040	2,349,478.91
June 2030	16,726,418.03	May 2035	6,792,063.67	April 2040	2,300,379.95
July 2030	16,486,891.43	June 2035	6,681,613.18	May 2040	2,251,992.10
August 2030	16,250,414.98	July 2035	6,572,642.45	June 2040	2,204,306.25
September 2030	16,016,951.95	August 2035	6,465,133.21	July 2040	2,157,313.40
October 2030	15,786,466.02	September 2035	6,359,067.39	August 2040	2,111,004.68
November 2030	15,558,921.34	October 2035	6,254,427.14	September 2040	2,065,371.32
December 2030	15,334,282.43	November 2035	6,151,194.83	October 2040	2,020,404.64
January 2031	15,112,514.27	December 2035	6,049,353.04	November 2040	1,976,096.09
February 2031	14,893,582.21	January 2036	5,948,884.55	December 2040	1,932,437.20
March 2031	14,677,452.03	February 2036	5,849,772.33	January 2041	1,889,419.61
April 2031	14,464,089.90	March 2036	5,751,999.58	February 2041	1,847,035.08
May 2031	14,253,462.39	April 2036	5,655,549.69	March 2041	1,805,275.44
June 2031	14,045,536.46	May 2036	5,560,406.24	April 2041	1,764,132.64
July 2031	13,840,279.46	June 2036	5,466,553.00	May 2041	1,723,598.71
August 2031	13,637,659.12	July 2036	5,373,973.96	June 2041	1,683,665.80
September 2031	13,437,643.54	August 2036	5,282,653.26	July 2041	1,644,326.13
October 2031	13,240,201.20	September 2036	5,192,575.27	August 2041	1,605,572.04
November 2031	13,045,300.96	October 2036	5,103,724.52	September 2041	1,567,395.94
December 2031	12,852,912.02	November 2036	5,016,085.72	October 2041	1,529,790.35
January 2032	12,663,003.96	December 2036	4,929,643.79	November 2041	1,492,747.86
February 2032	12,475,546.72	January 2037	4,844,383.80	December 2041	1,456,261.17
March 2032	12,290,510.58	February 2037	4,760,291.02	January 2042	1,420,323.06
April 2032	12,107,866.17	March 2037	4,677,350.87	February 2042	1,384,926.41
May 2032	11,927,584.46	April 2037	4,595,548.98	March 2042	1,350,064.16
June 2032	11,749,636.79	May 2037	4,514,871.11	April 2042	1,315,729.35
July 2032	11,573,994.80	June 2037	4,435,303.22	May 2042	1,281,915.13
August 2032	11,400,630.48	July 2037	4,356,831.42	June 2042	1,248,614.68
September 2032	11,229,516.14	August 2037	4,279,442.01	July 2042	1,215,821.32
October 2032	11,060,624.43	September 2037	4,203,121.42	August 2042	1,183,528.41
November 2032	10,893,928.31	October 2037	4,127,856.26	September 2042	1,151,729.40
December 2032	10,729,401.06	November 2037	4,053,633.30	October 2042	1,120,417.85
January 2033	10,567,016.27	December 2037	3,980,439.47	November 2042	1,089,587.34
February 2033	10,406,747.86	January 2038	3,908,261.86	December 2042	1,059,231.60
March 2033	10,248,570.02	February 2038	3,837,087.69	January 2043	1,029,344.37
April 2033	10,092,457.28	March 2038	3,766,904.35	February 2043	999,919.50
May 2033	9,938,384.45	April 2038	3,697,699.40	March 2043	970,950.93
June 2033	9,786,326.64	May 2038	3,629,460.51	April 2043	942,432.64
July 2033	9,636,259.26	June 2038	3,562,175.53	May 2043	914,358.70

Aggregate Group III (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>
June 2043	\$ 886,723.25	November 2044	\$ 478,668.46	April 2046	\$ 170,586.92
July 2043	859,520.51	December 2044	458,002.00	May 2046	155,113.89
August 2043	832,744.76	January 2045	437,675.44	June 2046	139,910.28
September 2043	806,390.36	February 2045	417,684.22	July 2046	124,972.40
October 2043	780,451.72	March 2045	398,023.82	August 2046	110,296.60
November 2043	754,923.35	April 2045	378,689.77	September 2046	95,879.28
December 2043	729,799.80	May 2045	359,677.67	October 2046	81,716.87
January 2044	705,075.70	June 2045	340,983.18	November 2046	67,805.85
February 2044	680,745.74	July 2045	322,601.98	December 2046	54,142.76
March 2044	656,804.67	August 2045	304,529.85	January 2047	40,724.17
April 2044	633,247.33	September 2045	286,762.59	February 2047	33,142.51
May 2044	610,068.60	October 2045	269,296.06	March 2047	25,696.38
June 2044	587,263.43	November 2045	252,126.18	April 2047	18,383.88
July 2044	564,826.82	December 2045	235,248.91	May 2047	11,203.19
August 2044	542,753.86	January 2046	218,660.25	June 2047	4,152.45
September 2044	521,039.67	February 2046	202,356.29	July 2047 and	
October 2044	499,679.45	March 2046	186,333.13	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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\$233,585,029



Fannie Mae®

**Guaranteed REMIC
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Fannie Mae REMIC Trust 2018-80**

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

September 24, 2018