

**\$261,975,945**



**Fannie Mae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2019-23**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AP(2)	1	\$ 86,426,429	PAC/AD	3.0%	FIX	3136B4KU1	November 2048
FA(2)	1	34,570,571	PAC/AD	(3)	FLT	3136B4KV9	November 2048
SA(2)	1	34,570,571(4)	NTL	(3)	INV/IO	3136B4KW7	November 2048
AL(2)	1	3,509,286	PAC/AD	3.0	FIX	3136B4KX5	May 2049
FB(2)	1	1,403,714	PAC/AD	(3)	FLT	3136B4KY3	May 2049
SB(2)	1	1,403,714(4)	NTL	(3)	INV/IO	3136B4KZ0	May 2049
Z	1	19,186,177	SUP	4.0	FIX/Z	3136B4LA4	May 2049
AB(2)	2	76,806,429	SEQ	3.0	FIX	3136B4LB2	April 2048
AT(2)	2	30,722,571	SEQ	6.5	FIX	3136B37M6	April 2048
LA(2)	2	6,679,120	SEQ	3.0	FIX	3136B4LC0	May 2049
LT(2)	2	2,671,648	SEQ	6.5	FIX	3136B4NX2	May 2049
R		0	NPR	0	NPR	3136B4LF3	May 2049
RL		0	NPR	0	NPR	3136B4LG1	May 2049

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

(2) Exchangeable classes.

(3) Based on LIBOR.

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

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 BP, CP, DP, BL, CL, DL, PF, PS, BA, BC, BD, PT, FC, SC, LB, LC, LD, CA, CB, CD and CT Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates-Combination and Recombination-RCR Certificates" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 30, 2019.

**Carefully consider the risk factors on page S-7 of this prospectus supplement and starting on page 7 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.

**Credit Suisse**

The date of this Prospectus Supplement is April 24, 2019

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION .....</b>	S-3	<b>WEIGHTED AVERAGE LIVES OF THE</b>	
<b>SUMMARY .....</b>	S-4	<b>CERTIFICATES .....</b>	S-13
<b>ADDITIONAL RISK FACTORS .....</b>	S-7	<b>DECREMENT TABLES .....</b>	S-13
<b>DESCRIPTION OF THE CERTIFICATES .</b>	S-7	<b>CHARACTERISTICS OF THE RESIDUAL</b>	
GENERAL .....	S-7	<b>CLASSES .....</b>	S-17
<i>Structure</i> .....	S-7	<b>CERTAIN ADDITIONAL FEDERAL</b>	
<i>Fannie Mae Guaranty</i> .....	S-8	<b>INCOME TAX CONSEQUENCES .....</b>	S-17
<i>Characteristics of Certificates</i> .....	S-8	<b>REMIC ELECTIONS AND SPECIAL TAX</b>	
<i>Authorized Denominations</i> .....	S-8	<b>ATTRIBUTES .....</b>	S-17
THE MBS .....	S-8	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
DISTRIBUTIONS OF INTEREST .....	S-9	<b>REGULAR CERTIFICATES .....</b>	S-17
<i>General</i> .....	S-9	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>Delay Classes and No-Delay Classes</i> .....	S-9	<b>RESIDUAL CERTIFICATES .....</b>	S-18
<i>Accrual Class</i> .....	S-9	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
DISTRIBUTIONS OF PRINCIPAL .....	S-9	<b>RCR CERTIFICATES .....</b>	S-18
STRUCTURING ASSUMPTIONS .....	S-10	<b>TAX AUDIT PROCEDURES .....</b>	S-18
<i>Pricing Assumptions</i> .....	S-10	<b>FOREIGN INVESTORS .....</b>	S-19
<i>Prepayment Assumptions</i> .....	S-10	<b>ADDITIONAL ERISA</b>	
<i>Principal Balance Schedule.</i> .....	S-10	<b>CONSIDERATIONS .....</b>	S-19
YIELD TABLES FOR THE INVERSE		<b>PLAN OF DISTRIBUTION .....</b>	S-19
FLOATING RATE CLASSES .....	S-11	<b>EUROPEAN ECONOMIC AREA RISK</b>	
		<b>RETENTION .....</b>	S-19
		<b>LEGAL MATTERS .....</b>	S-20
		<b>SCHEDULE 1 .....</b>	A-1
		<b>PRINCIPAL BALANCE SCHEDULE ...</b>	B-1

## 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 Single-Family REMIC Pass-Through Certificates dated November 1, 2018 (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  
1100 15th Street, NW  
Washington, D.C. 20005  
(telephone 800-2FANNIE).

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

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

Credit Suisse Securities (USA) LLC  
Prospectus Department  
11 Madison Avenue  
New York, New York 10010-3629  
(telephone 212-325-2580).

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of April 1, 2019. 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

### Group 1 and Group 2

#### 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	\$145,096,177	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	\$116,879,768	4.00%	4.25% to 6.50%	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	\$145,096,177	360	334	23	4.486%
Group 2 MBS	\$116,879,768	360	259	89	4.478%

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 April 30, 2019.

### Distribution Dates

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

### Record Date

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

## Book-Entry and Physical Certificates

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

### Fed Book-Entry

All classes of certificates other than the R and RL Classes

### Physical

R and RL Classes

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA .....	2.974%	6.50%	0.50%	LIBOR + 50 basis points
SA .....	3.526%	6.00%	0.00%	6.00% - LIBOR
FB .....	2.974%	6.50%	0.50%	LIBOR + 50 basis points
SB .....	3.526%	6.00%	0.00%	6.00% - LIBOR
PF .....	2.974%	6.50%	0.50%	LIBOR + 50 basis points
PS .....	3.526%	6.00%	0.00%	6.00% - LIBOR
FC .....	2.923%	6.50%	0.45%	LIBOR + 45 basis points
SC .....	3.577%	6.05%	0.00%	6.05% - 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:

### Class

SA .....	100% of the FA Class
SB .....	100% of the FB Class
PS .....	100% of the <i>sum</i> of the FA and FB Classes
SC .....	100% of the <i>sum</i> of the AT and LT 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)\***

	PSA Prepayment Assumption								
<u>Group 1 Classes</u>	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>220%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
AP, FA, SA, BP, CP and DP . . . . .	14.7	6.3	5.3	5.3	5.3	4.6	3.5	2.2	1.6
AL, FB, SB, BL, CL and DL . . . . .	24.4	20.5	20.5	20.5	20.5	18.2	14.3	9.4	6.6
Z . . . . .	27.4	19.9	16.6	6.1	1.6	0.9	0.5	0.3	0.2
PF and PS . . . . .	15.1	6.9	5.9	5.9	5.9	5.1	3.9	2.5	1.8

		PSA Prepayment Assumption							
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>164%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
AB, AT, BA, BC and BD . . . . .	18.7	7.2	5.4	4.7	3.4	2.6	1.7	1.2	
LA, LT, LB, LC and LD . . . . .	29.5	19.7	18.0	16.9	13.6	10.9	7.3	5.1	
PT, FC, SC, CA, CB, CD and CT . . . . .	19.6	8.2	6.4	5.7	4.2	3.2	2.1	1.5	

\* Determined as specified under "Yield, Maturity and Prepayment Considerations - Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

## ADDITIONAL RISK FACTORS

*Recent natural disasters may present a risk of increased mortgage loan defaults.* In November 2018, various areas of Northern and Southern California experienced catastrophic damage due to wildfires; in September and October of 2018, areas of the coastal Carolinas and Florida experienced extensive damage as a result of Hurricane Florence and Hurricane Michael, respectively; and 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 damage resulting from the foregoing events, including fire loss, mudslides, 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 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 April 1, 2019 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "REMIC Certificates") pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the "RCR Certificates" and, together with the REMIC Certificates, the "Certificates") pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement

relating to the REMIC Certificates, the "Trust Agreement"). We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). In general, the term "Classes" includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and "Group 2 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 include the "Lower Tier REMIC" and "Upper Tier REMIC" as "real estate mortgage investment conduits" (each, a "REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC .....	MBS	Interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests")	RL
Upper Tier REMIC .....	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

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

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

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

## The 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.

For additional information, see "Summary- Group 1 and Group 2 - 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 Class) on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Class, see "*Accrual Class*" below.

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the "ICE Method" as generally described under "Description of the Certificates - Distributions on Certificates - *Interest Distributions - Indices for Floating Rate Classes and Inverse Floating Rate Classes*" in the REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see "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 Class.* The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under "Distributions of Principal" below.

## Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Classes of 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 Z Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to Z.

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

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

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

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

"The Aggregate Group" consists of the AP, FA, AL and FB Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

*first*, to AP and FA, pro rata, until retired; and

*second*, to AL and FB, pro rata, until retired.

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

• *Group 2*

The Group 2 Principal Distribution Amount in the following priority:

1. To AB and AT, pro rata, until retired.

2. To LA and LT, pro rata, until retired.

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

## Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary- Group 1 and Group 2 - 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 April 30, 2019; and
- each Distribution Date occurs on the 25th day of a month.

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

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

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

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA

The Aggregate Group consists of the AP, FA, AL and FB Classes.

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

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

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

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

#### **Yield Tables for the Inverse Floating Rate Classes**

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

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

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

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

<u>Class</u>	<u>Price*</u>
SA .....	14.5000000%
SB .....	44.0000000%
PS .....	15.6510875%
SC .....	16.5000000%

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

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>220%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.6185% .....	31.0%	26.0%	21.3%	21.3%	21.3%	18.3%	10.1%	(10.0)%	(33.9)%
1.2370% .....	26.1%	21.1%	16.5%	16.5%	16.5%	13.3%	4.9%	(15.5)%	(39.5)%
2.4740% .....	16.2%	11.0%	6.6%	6.6%	6.6%	3.0%	(5.9)%	(27.0)%	(51.6)%
4.4740% .....	(1.6)%	(7.7)%	(11.2)%	(11.2)%	(11.2)%	(15.9)%	(26.3)%	(49.9)%	(76.0)%
6.0000% .....	*	*	*	*	*	*	*	*	*

#### **Sensitivity of the SB 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>150%</u>	<u>220%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.6185% .....	11.1%	11.0%	11.0%	11.0%	11.0%	10.4%	8.6%	2.8%	(5.9)%
1.2370% .....	9.3%	9.2%	9.2%	9.2%	9.2%	8.5%	6.5%	0.3%	(8.9)%
2.4740% .....	5.3%	5.3%	5.3%	5.3%	5.3%	4.4%	1.9%	(5.4)%	(15.6)%
4.4740% .....	(3.0)%	(3.0)%	(3.0)%	(3.0)%	(3.0)%	(4.5)%	(8.1)%	(17.8)%	(30.3)%
6.0000% .....	*	*	*	*	*	*	*	*	*

**Sensitivity of the PS 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>150%</u>	<u>220%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.6185% .....	28.3%	23.7%	19.5%	19.5%	19.5%	16.7%	9.7%	(6.2)%	(24.0)%
1.2370% .....	23.8%	19.1%	15.1%	15.1%	15.1%	12.3%	5.3%	(10.5)%	(28.1)%
2.4740% .....	14.6%	10.0%	6.3%	6.3%	6.3%	3.3%	(3.7)%	(19.0)%	(36.1)%
4.4740% .....	(1.9)%	(6.4)%	(8.7)%	(8.7)%	(8.7)%	(11.9)%	(18.7)%	(33.3)%	(49.4)%
6.0000% .....	*	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption							
<u>LIBOR</u>	<u>50%</u>	<u>100%</u>	<u>164%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.61825% .....	27.4%	23.9%	19.4%	16.8%	9.5%	1.9%	(14.4)%	(32.3)%
1.23650% .....	23.2%	19.8%	15.4%	12.8%	5.6%	(1.9)%	(17.9)%	(35.5)%
2.47300% .....	14.7%	11.4%	7.1%	4.7%	(2.3)%	(9.6)%	(25.0)%	(42.0)%
4.47300% .....	(0.5)%	(3.6)%	(7.6)%	(9.9)%	(16.4)%	(23.2)%	(37.6)%	(53.5)%
6.05000% .....	*	*	*	*	*	*	*	*

**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 Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	6.50%
Group 2 MBS	360 months	360 months	6.50%

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

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

## Percent of Original Principal Balances Outstanding

Date	AP, FA, SA†, BP, CP and DP Classes										AL, FB, SB†, BL, CL and DL Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	220%	250%	300%	400%	600%	800%	0%	100%	150%	220%	250%	300%	400%	600%	800%	0%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2020	98	90	87	87	87	87	87	74	60	100	100	100	100	100	100	100	100	100	100	100
April 2021	96	81	75	75	75	75	64	45	29	100	100	100	100	100	100	100	100	100	100	100
April 2022	94	72	64	64	64	59	46	27	13	100	100	100	100	100	100	100	100	100	100	100
April 2023	91	64	53	53	53	46	33	15	4	100	100	100	100	100	100	100	100	100	100	100
April 2024	89	56	44	44	44	36	24	8	*	100	100	100	100	100	100	100	100	100	100	100
April 2025	86	48	36	36	36	28	17	3	0	100	100	100	100	100	100	100	100	100	100	54
April 2026	83	41	29	29	29	22	11	1	0	100	100	100	100	100	100	100	100	100	100	27
April 2027	80	35	23	23	23	16	7	0	0	100	100	100	100	100	100	100	100	71	14	
April 2028	77	28	18	18	18	12	4	0	0	100	100	100	100	100	100	100	100	44	7	
April 2029	74	22	14	14	14	9	2	0	0	100	100	100	100	100	100	100	100	27	3	
April 2030	70	17	11	11	11	6	*	0	0	100	100	100	100	100	100	100	100	17	2	
April 2031	67	11	8	8	8	4	0	0	0	100	100	100	100	100	100	100	80	10	1	
April 2032	63	6	6	6	6	2	0	0	0	100	100	100	100	100	100	58	6	*		
April 2033	59	4	4	4	4	1	0	0	0	100	100	100	100	100	100	42	4	*		
April 2034	54	2	2	2	2	0	0	0	0	100	100	100	100	100	94	30	2	*		
April 2035	49	1	1	1	1	0	0	0	0	100	100	100	100	100	72	22	1	*		
April 2036	44	*	*	*	*	0	0	0	0	100	100	100	100	100	55	15	1	*		
April 2037	39	0	0	0	0	0	0	0	0	100	80	80	80	80	42	11	*	*		
April 2038	33	0	0	0	0	0	0	0	0	100	62	62	62	62	32	7	*	*		
April 2039	27	0	0	0	0	0	0	0	0	100	48	48	48	48	23	5	*	*		
April 2040	21	0	0	0	0	0	0	0	0	100	36	36	36	36	17	3	*	*		
April 2041	14	0	0	0	0	0	0	0	0	100	27	27	27	27	12	2	*	*		
April 2042	7	0	0	0	0	0	0	0	0	100	19	19	19	19	9	1	*	*		
April 2043	0	0	0	0	0	0	0	0	0	92	13	13	13	13	6	1	*	*		
April 2044	0	0	0	0	0	0	0	0	0	9	9	9	9	9	4	1	*	*		
April 2045	0	0	0	0	0	0	0	0	0	5	5	5	5	5	2	*	*	*		
April 2046	0	0	0	0	0	0	0	0	0	2	2	2	2	2	1	*	*	*		
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
April 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
April 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	14.7	6.3	5.3	5.3	5.3	4.6	3.5	2.2	1.6	24.4	20.5	20.5	20.5	20.5	18.2	14.3	9.4	6.6		

  

Date	Z Class										PF and PS† Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	220%	250%	300%	400%	600%	800%	0%	100%	150%	220%	250%	300%	400%	600%	800%	0%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2020	104	104	104	75	62	41	0	0	0	98	91	88	88	88	88	88	75	62		
April 2021	108	108	108	55	33	0	0	0	0	96	82	76	76	76	76	65	47	32		
April 2022	113	113	113	43	15	0	0	0	0	94	73	65	65	65	61	49	29	16		
April 2023	117	117	117	36	4	0	0	0	0	92	65	55	55	55	49	36	18	8		
April 2024	122	122	122	33	*	0	0	0	0	89	58	46	46	46	39	27	11	4		
April 2025	127	127	126	33	*	0	0	0	0	87	51	38	38	38	31	20	7	2		
April 2026	132	132	126	33	*	0	0	0	0	84	44	32	32	32	25	15	4	1		
April 2027	138	138	124	31	*	0	0	0	0	81	37	26	26	26	20	11	3	1		
April 2028	143	143	119	29	*	0	0	0	0	78	31	22	22	22	16	8	2	*		
April 2029	149	149	113	27	*	0	0	0	0	75	25	18	18	18	12	6	1	*		
April 2030	155	155	105	24	*	0	0	0	0	72	20	14	14	14	10	4	1	*		
April 2031	161	161	97	22	*	0	0	0	0	68	15	12	12	12	8	3	*	*		
April 2032	168	168	89	20	*	0	0	0	0	64	10	10	10	10	6	2	*	*		
April 2033	175	156	81	17	*	0	0	0	0	60	8	8	8	8	5	2	*	*		
April 2034	182	143	72	15	*	0	0	0	0	56	6	6	6	6	4	1	*	*		
April 2035	189	130	64	13	*	0	0	0	0	51	5	5	5	5	3	1	*	*		
April 2036	197	117	57	11	*	0	0	0	0	47	4	4	4	4	2	1	*	*		
April 2037	205	104	49	9	*	0	0	0	0	41	3	3	3	3	2	*	*	*		
April 2038	214	91	42	8	*	0	0	0	0	36	2	2	2	2	1	*	*	*		
April 2039	222	79	36	6	*	0	0	0	0	30	2	2	2	2	1	*	*	*		
April 2040	231	67	30	5	*	0	0	0	0	24	1	1	1	1	1	*	*	*		
April 2041	241	56	24	4	*	0	0	0	0	18	1	1	1	1	1	*	*	*		
April 2042	251	45	19	3	*	0	0	0	0	11	1	1	1	1	1	*	*	*		
April 2043	261	35	14	2	*	0	0	0	0	4	1	1	1	1	1	*	*	*		
April 2044	242	25	10	2	*	0	0	0	0	*	*	*	*	*	*	*	*	*		
April 2045	200	16	6	1	*	0	0	0	0	*	*	*	*	*	*	*	*	*	0	
April 2046	155	7	3	*	*	0	0	0	0	*	*	*	*	*	*	*	*	*	0	
April 2047	107	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
April 2048	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
April 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	27.4	19.9	16.6	6.1	1.6	0.9	0.5	0.3	0.2	15.1	6.9	5.9	5.9	5.9	5.1	3.9	2.5	1.8		

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

\*\* Determined as specified under "Yield, Maturity and Prepayment Considerations - Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

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

Date	AB, AT, BA, BC and BD Classes								LA, LT, LB, LC and LD Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	164%	200%	300%	400%	600%	800%	0%	100%	164%	200%	300%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2020	99	91	87	84	78	72	59	46	100	100	100	100	100	100	100	100
April 2021	97	82	75	71	60	50	33	19	100	100	100	100	100	100	100	100
April 2022	96	74	64	59	46	35	17	5	100	100	100	100	100	100	100	100
April 2023	95	66	54	49	35	23	7	0	100	100	100	100	100	100	100	80
April 2024	93	59	46	40	25	15	1	0	100	100	100	100	100	100	100	40
April 2025	91	52	39	32	18	8	0	0	100	100	100	100	100	100	70	20
April 2026	90	46	32	26	12	4	0	0	100	100	100	100	100	100	43	10
April 2027	88	40	26	20	8	*	0	0	100	100	100	100	100	100	26	5
April 2028	86	35	21	15	4	0	0	0	100	100	100	100	100	73	16	2
April 2029	83	30	16	11	1	0	0	0	100	100	100	100	100	52	9	1
April 2030	81	25	12	8	0	0	0	0	100	100	100	100	86	37	6	1
April 2031	79	20	9	5	0	0	0	0	100	100	100	100	65	26	3	*
April 2032	76	16	6	2	0	0	0	0	100	100	100	100	49	18	2	*
April 2033	73	13	3	0	0	0	0	0	100	100	100	97	36	12	1	*
April 2034	70	9	1	0	0	0	0	0	100	100	100	76	26	8	1	*
April 2035	67	6	0	0	0	0	0	0	100	100	85	58	19	6	*	*
April 2036	64	3	0	0	0	0	0	0	100	100	64	43	13	4	*	*
April 2037	60	0	0	0	0	0	0	0	100	98	46	30	8	2	*	*
April 2038	56	0	0	0	0	0	0	0	100	68	31	19	5	1	*	*
April 2039	52	0	0	0	0	0	0	0	100	40	17	11	3	1	*	*
April 2040	47	0	0	0	0	0	0	0	100	14	6	4	1	*	*	*
April 2041	43	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2042	38	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2043	32	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2044	26	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2045	20	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2046	14	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2047	7	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
April 2048	0	0	0	0	0	0	0	0	92	0	0	0	0	0	0	0
April 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	18.7	7.2	5.4	4.7	3.4	2.6	1.7	1.2	29.5	19.7	18.0	16.9	13.6	10.9	7.3	5.1

Date	PT, FC, SC†, CA, CB, CD and CT Classes							
	PSA Prepayment Assumption							
	0%	100%	164%	200%	300%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
April 2020	99	91	88	86	80	74	62	51
April 2021	98	83	77	73	63	54	39	25
April 2022	96	76	67	62	50	40	24	13
April 2023	95	69	58	53	40	29	15	6
April 2024	94	62	50	45	31	21	9	3
April 2025	92	56	44	38	25	16	6	2
April 2026	90	50	37	32	19	11	3	1
April 2027	89	45	32	26	15	8	2	*
April 2028	87	40	27	22	12	6	1	*
April 2029	85	35	23	18	9	4	1	*
April 2030	83	31	19	15	7	3	*	*
April 2031	80	27	16	12	5	2	*	*
April 2032	78	23	13	10	4	1	*	*
April 2033	75	20	11	8	3	1	*	*
April 2034	73	16	9	6	2	1	*	*
April 2035	70	13	7	5	1	*	*	*
April 2036	66	10	5	3	1	*	*	*
April 2037	63	8	4	2	1	*	*	*
April 2038	59	5	2	2	*	*	*	*
April 2039	56	3	1	1	*	*	*	*
April 2040	52	1	*	*	*	*	*	*
April 2041	47	0	0	0	0	0	0	0
April 2042	43	0	0	0	0	0	0	0
April 2043	38	0	0	0	0	0	0	0
April 2044	32	0	0	0	0	0	0	0
April 2045	27	0	0	0	0	0	0	0
April 2046	21	0	0	0	0	0	0	0
April 2047	14	0	0	0	0	0	0	0
April 2048	7	0	0	0	0	0	0	0
April 2049	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)**	19.6	8.2	6.4	5.7	4.2	3.2	2.1	1.5

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

\*\* Determined as specified under "Yield, Maturity and Prepayment Considerations - Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

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



## Characteristics of the Residual Classes

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

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

## CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

## REMIC Elections and Special Tax Attributes

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

## Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	220% PSA
2	164% PSA

See "Material Federal Income Tax Consequences-Taxation of Beneficial Owners of Regular Certificates-Treatment of Original Issue Discount" in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any particular 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. Although this rule generally applies to the Regular Certificates, the IRS has issued Notice 2018-80, stating its intention to exclude market discount from the application of this rule. 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 before January 1, 2026. Prospective investors in Residual Certificates are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situations.

### **Taxation of Beneficial Owners of RCR Certificates**

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. See the column headed "Tax Classification" on Schedule 1 for the classification of each RCR Certificate as a Combination RCR Certificate or Strip RCR Certificate, and 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**

As set forth under "Material Federal Income Tax Consequences-Foreign Investors-FATCA" in the REMIC Prospectus, FATCA withholding is scheduled to be imposed, beginning on January 1, 2019, on gross proceeds from the sale or other disposition of Regular Certificates paid to certain persons. However, on December 13, 2018, the IRS released proposed regulations which, if finalized, would eliminate FATCA withholding on gross proceeds to such persons from the sale or other disposition of Regular Certificates. The IRS will permit taxpayers to rely on this aspect of the proposed regulations until final regulations are issued. You should consult your own tax advisor regarding the potential application and impact of FATCA 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 Credit Suisse Securities (USA) 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.

### **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 the risk retention provisions of relevant European Economic Area ("EEA") legislation, specifically Regulation (EU) 2017/2402 and its related and implementing or supplementary legislation and technical standards, as amended from time to time (the "Securitisation Regulation"), to the certificates transaction (the "Transaction") is unclear.

Our exposure to the credit risk related to the Transaction is in the form of our guaranty obligations on the certificates (the "Guaranty Obligations"). Our Guaranty Obligations represent general unsecured obligations. Obligations similar to our Guaranty Obligations have long been a central feature to our mortgage-backed securities issuance programs and our Guaranty Obligations were undertaken in the ordinary course of our business.

In determining the extent to which the Securitisation Regulation applies to the Transaction, investors subject to the Securitisation Regulation may wish to consider the guidance appearing in the preamble to the draft regulatory technical standards contained in the European Banking Authority's Final Draft Regulatory Technical Standards specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to Article 6(7) of the Securitisation Regulation of July 31, 2018, which provides in relevant part: "Where an entity exclusively securitises assets consisting of its own liabilities, alignment of interests is established automatically for that securitisation. 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 Securitisation Regulation, at the origination and on an ongoing basis, so long as any certificates remain outstanding:

- we will, as originator (for purposes of the Securitisation Regulation), 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 Securitisation Regulation; 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 Securitisation Regulation 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 an institutional investor as defined in Article 2(12) of the Securitisation Regulation.

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. Prospective investors are themselves responsible for monitoring and assessing the Securitisation Regulation and their regulatory capital 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. Morgan, Lewis & Bockius LLP will provide legal representation for the Dealer.

## Available Recombinations(1)

REMIC Certificates		RCR Certificates							
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>	<u>Tax Classification(5)</u>
<b>Recombination 1</b>									
AP	\$ 86,426,429	BP	\$ 93,074,616	PAC/AD	3.25%	FIX	3136B4LH9	November 2048	(6)
FA	6,648,187								
SA	6,648,187 (3)								
<b>Recombination 2</b>									
AP	86,426,429	CP	100,830,834	PAC/AD	3.50	FIX	3136B4LJ5	November 2048	(6)
FA	14,404,405								
SA	14,404,405 (3)								
<b>Recombination 3</b>									
AP	86,426,429	DP	120,997,000	PAC/AD	4.00	FIX	3136B4LK2	November 2048	(6)
FA	34,570,571								
SA	34,570,571 (3)								
<b>Recombination 4</b>									
AL	3,509,286	BL	3,779,232	PAC/AD	3.25	FIX	3136B4LL0	May 2049	(6)
FB	269,946								
SB	269,946 (3)								
<b>Recombination 5</b>									
AL	3,509,286	CL	4,094,167	PAC/AD	3.50	FIX	3136B4LM8	May 2049	(6)
FB	584,881								
SB	584,881 (3)								
<b>Recombination 6</b>									
AL	3,509,286	DL	4,913,000	PAC/AD	4.00	FIX	3136B4LN6	May 2049	(6)
FB	1,403,714								
SB	1,403,714 (3)								
<b>Recombination 7</b>									
FA	34,570,571	PF	35,974,285	PAC/AD	(4)	FLT	3136B4LP1	May 2049	(6)
FB	1,403,714								
<b>Recombination 8</b>									
SA	34,570,571 (3)	PS	35,974,285 (3)	NTL	(4)	INV/IO	3136B4LQ9	May 2049	(6)
SB	1,403,714 (3)								

REMIC Certificates		RCR Certificates							
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>	<u>Tax Classification(5)</u>
<b>Recombination 9</b>									
AB	\$ 76,806,429	BA	\$ 82,714,616	SEQ	3.25%	FIX	3136B4NY0	April 2048	(6)
AT	5,908,187								
<b>Recombination 10</b>									
AB	76,806,429	BC	89,607,501	SEQ	3.50	FIX	3136B4NZ7	April 2048	(6)
AT	12,801,072								
<b>Recombination 11</b>									
AB	76,806,429	BD	107,529,000	SEQ	4.00	FIX	3136B4PA0	April 2048	(6)
AT	30,722,571								
<b>Recombination 12</b>									
AT	30,722,571	PT	33,394,219	PT	6.50	FIX	3136B4PB8	May 2049	(6)
LT	2,671,648								
<b>Recombination 13</b>									
AT	30,722,571	FC	33,394,219	PT	(4)	FLT	3136B4LD8	May 2049	(7)
LT	2,671,648	SC	33,394,219 (3)	NTL	(4)	INV/IO	3136B4LE6	May 2049	(7)
<b>Recombination 14</b>									
LA	6,679,120	LB	7,192,899	SEQ	3.25	FIX	3136B4PC6	May 2049	(6)
LT	513,779								
<b>Recombination 15</b>									
LA	6,679,120	LC	7,792,307	SEQ	3.50	FIX	3136B4PD4	May 2049	(6)
LT	1,113,187								
<b>Recombination 16</b>									
LA	6,679,120	LD	9,350,768	SEQ	4.00	FIX	3136B4PE2	May 2049	(6)
LT	2,671,648								
<b>Recombination 17</b>									
AB	76,806,429	CA	83,485,549	PT	3.00	FIX	3136B4LR7	May 2049	(6)
LA	6,679,120								

REMIC Certificates		RCR Certificates							
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>	<u>Tax Classification(5)</u>
<b>Recombination 18</b>									
AB	\$ 76,806,429	CB	\$ 89,907,515	PT	3.25%	FIX	3136B4LS5	May 2049	(6)
AT	5,908,187								
LA	6,679,120								
LT	513,779								
<b>Recombination 19</b>									
AB	76,806,429	CD	97,399,808	PT	3.50	FIX	3136B4LT3	May 2049	(6)
AT	12,801,072								
LA	6,679,120								
LT	1,113,187								
<b>Recombination 20</b>									
AT	30,722,571	CT	33,394,219	PT	6.50	FIX	3136B4PF9	May 2049	(6)
LT	2,671,648								

- (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) Notional principal balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional principal balances are calculated.
- (4) For a description of this interest rate, see "Summary-Interest Rates" in this prospectus supplement.
- (5) See "Certain Additional Federal Income Tax Consequences - Taxation of Beneficial Owners of RCR Certificates" in this Prospectus Supplement.
- (6) This is a Class of Combination RCR Certificates.
- (7) This is a Class of Strip RCR Certificates.

## Principal Balance Schedule

### Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$ 125,910,000.00	March 2024 .....	\$ 59,311,295.74	February 2029 .....	\$ 23,028,700.41
May 2019 .....	124,727,756.84	April 2024 .....	58,415,119.19	March 2029 .....	22,650,354.16
June 2019 .....	123,514,239.72	May 2024 .....	57,525,795.09	April 2029 .....	22,277,766.77
July 2019 .....	122,270,199.97	June 2024 .....	56,643,264.00	May 2029 .....	21,910,854.26
August 2019 .....	120,996,410.42	July 2024 .....	55,767,466.92	June 2029 .....	21,549,533.81
September 2019 .....	119,693,664.51	August 2024 .....	54,899,674.23	July 2029 .....	21,193,723.79
October 2019 .....	118,362,775.46	September 2024 .....	54,044,703.30	August 2029 .....	20,843,343.73
November 2019 .....	117,004,575.36	October 2024 .....	53,202,370.45	September 2029 .....	20,498,314.29
December 2019 .....	115,657,157.60	November 2024 .....	52,372,494.57	October 2029 .....	20,158,557.28
January 2020 .....	114,320,431.74	December 2024 .....	51,554,897.09	November 2029 .....	19,823,995.61
February 2020 .....	112,994,308.03	January 2025 .....	50,749,401.95	December 2029 .....	19,494,553.29
March 2020 .....	111,678,697.44	February 2025 .....	49,955,835.59	January 2030 .....	19,170,155.42
April 2020 .....	110,373,511.65	March 2025 .....	49,174,026.85	February 2030 .....	18,850,728.16
May 2020 .....	109,078,663.04	April 2025 .....	48,403,807.01	March 2030 .....	18,536,198.70
June 2020 .....	107,794,064.66	May 2025 .....	47,645,009.70	April 2030 .....	18,226,495.32
July 2020 .....	106,519,630.28	June 2025 .....	46,897,470.90	May 2030 .....	17,921,547.26
August 2020 .....	105,255,274.32	July 2025 .....	46,161,028.91	June 2030 .....	17,621,284.81
September 2020 .....	104,000,911.89	August 2025 .....	45,435,524.28	July 2030 .....	17,325,639.25
October 2020 .....	102,756,458.78	September 2025 .....	44,720,799.81	August 2030 .....	17,034,542.83
November 2020 .....	101,521,831.42	October 2025 .....	44,016,700.54	September 2030 .....	16,747,928.76
December 2020 .....	100,296,946.94	November 2025 .....	43,323,073.66	October 2030 .....	16,465,731.22
January 2021 .....	99,081,723.08	December 2025 .....	42,639,768.52	November 2030 .....	16,187,885.31
February 2021 .....	97,876,078.25	January 2026 .....	41,966,636.61	December 2030 .....	15,914,327.09
March 2021 .....	96,679,931.52	February 2026 .....	41,303,531.48	January 2031 .....	15,644,993.49
April 2021 .....	95,493,202.57	March 2026 .....	40,650,308.77	February 2031 .....	15,379,822.37
May 2021 .....	94,315,811.73	April 2026 .....	40,006,826.14	March 2031 .....	15,118,752.47
June 2021 .....	93,147,679.96	May 2026 .....	39,372,943.27	April 2031 .....	14,861,723.40
July 2021 .....	91,988,728.84	June 2026 .....	38,748,521.81	May 2031 .....	14,608,675.65
August 2021 .....	90,838,880.58	July 2026 .....	38,133,425.36	June 2031 .....	14,359,550.54
September 2021 .....	89,698,057.97	August 2026 .....	37,527,519.44	July 2031 .....	14,114,290.24
October 2021 .....	88,566,184.46	September 2026 .....	36,930,671.48	August 2031 .....	13,872,837.75
November 2021 .....	87,443,184.07	October 2026 .....	36,342,750.77	September 2031 .....	13,635,136.88
December 2021 .....	86,328,981.42	November 2026 .....	35,763,628.45	October 2031 .....	13,401,132.24
January 2022 .....	85,223,501.74	December 2026 .....	35,193,177.48	November 2031 .....	13,170,769.25
February 2022 .....	84,126,670.83	January 2027 .....	34,631,272.61	December 2031 .....	12,943,994.09
March 2022 .....	83,038,415.11	February 2027 .....	34,077,790.36	January 2032 .....	12,720,753.73
April 2022 .....	81,958,661.55	March 2027 .....	33,532,608.98	February 2032 .....	12,500,995.89
May 2022 .....	80,887,337.70	April 2027 .....	32,995,608.48	March 2032 .....	12,284,669.05
June 2022 .....	79,824,371.69	May 2027 .....	32,466,670.52	April 2032 .....	12,071,722.40
July 2022 .....	78,769,692.21	June 2027 .....	31,945,678.47	May 2032 .....	11,862,105.90
August 2022 .....	77,723,228.52	July 2027 .....	31,432,517.31	June 2032 .....	11,655,770.19
September 2022 .....	76,684,910.43	August 2027 .....	30,927,073.69	July 2032 .....	11,452,666.64
October 2022 .....	75,654,668.32	September 2027 .....	30,429,235.82	August 2032 .....	11,252,747.33
November 2022 .....	74,632,433.09	October 2027 .....	29,938,893.53	September 2032 .....	11,055,964.99
December 2022 .....	73,618,136.22	November 2027 .....	29,455,938.19	October 2032 .....	10,862,273.06
January 2023 .....	72,611,709.69	December 2027 .....	28,980,262.69	November 2032 .....	10,671,625.63
February 2023 .....	71,613,086.05	January 2028 .....	28,511,761.48	December 2032 .....	10,483,977.48
March 2023 .....	70,622,198.37	February 2028 .....	28,050,330.47	January 2033 .....	10,299,284.00
April 2023 .....	69,638,980.24	March 2028 .....	27,595,867.05	February 2033 .....	10,117,501.25
May 2023 .....	68,663,365.79	April 2028 .....	27,148,270.07	March 2033 .....	9,938,585.91
June 2023 .....	67,695,289.66	May 2028 .....	26,707,439.81	April 2033 .....	9,762,495.29
July 2023 .....	66,734,686.99	June 2028 .....	26,273,277.97	May 2033 .....	9,589,187.31
August 2023 .....	65,781,493.45	July 2028 .....	25,845,687.63	June 2033 .....	9,418,620.50
September 2023 .....	64,835,645.22	August 2028 .....	25,424,573.25	July 2033 .....	9,250,753.98
October 2023 .....	63,897,078.97	September 2028 .....	25,009,840.65	August 2033 .....	9,085,547.46
November 2023 .....	62,965,731.88	October 2028 .....	24,601,396.99	September 2033 .....	8,922,961.24
December 2023 .....	62,041,541.61	November 2028 .....	24,199,150.72	October 2033 .....	8,762,956.18
January 2024 .....	61,124,446.31	December 2028 .....	23,803,011.63	November 2033 .....	8,605,493.72
February 2024 .....	60,214,384.65	January 2029 .....	23,412,890.75	December 2033 .....	8,450,535.84



**Aggregate Group (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2034 .....	\$ 8,298,045.08	June 2038 .....	\$ 2,936,209.28	November 2042 ....	\$ 771,255.97
February 2034 .....	8,147,984.51	July 2038 .....	2,873,857.87	December 2042 ....	747,290.96
March 2034 .....	8,000,317.75	August 2038 .....	2,812,568.27	January 2043 .....	723,780.93
April 2034 .....	7,855,008.93	September 2038 ....	2,752,324.00	February 2043 .....	700,718.47
May 2034 .....	7,712,022.70	October 2038 .....	2,693,108.87	March 2043 .....	678,096.28
June 2034 .....	7,571,324.23	November 2038 ....	2,634,906.87	April 2043 .....	655,907.16
July 2034 .....	7,432,879.18	December 2038 ....	2,577,702.28	May 2043 .....	634,144.03
August 2034 .....	7,296,653.72	January 2039 .....	2,521,479.58	June 2043 .....	612,799.92
September 2034 ....	7,162,614.51	February 2039 .....	2,466,223.48	July 2043 .....	591,867.95
October 2034 .....	7,030,728.67	March 2039 .....	2,411,918.94	August 2043 .....	571,341.36
November 2034 ....	6,900,963.83	April 2039 .....	2,358,551.12	September 2043 ....	551,213.49
December 2034 .....	6,773,288.07	May 2039 .....	2,306,105.40	October 2043 .....	531,477.78
January 2035 .....	6,647,669.92	June 2039 .....	2,254,567.39	November 2043 ....	512,127.77
February 2035 .....	6,524,078.40	July 2039 .....	2,203,922.90	December 2043 ....	493,157.10
March 2035 .....	6,402,482.94	August 2039 .....	2,154,157.95	January 2044 .....	474,559.49
April 2035 .....	6,282,853.45	September 2039 ....	2,105,258.79	February 2044 .....	456,328.78
May 2035 .....	6,165,160.24	October 2039 .....	2,057,211.84	March 2044 .....	438,458.91
June 2035 .....	6,049,374.09	November 2039 ....	2,010,003.74	April 2044 .....	420,943.87
July 2035 .....	5,935,466.17	December 2039 ....	1,963,621.34	May 2044 .....	403,777.79
August 2035 .....	5,823,408.09	January 2040 .....	1,918,051.65	June 2044 .....	386,954.85
September 2035 ....	5,713,171.86	February 2040 .....	1,873,281.91	July 2044 .....	370,469.36
October 2035 .....	5,604,729.91	March 2040 .....	1,829,299.53	August 2044 .....	354,315.69
November 2035 ....	5,498,055.05	April 2040 .....	1,786,092.10	September 2044 ....	338,488.29
December 2035 .....	5,393,120.52	May 2040 .....	1,743,647.43	October 2044 .....	322,981.71
January 2036 .....	5,289,899.91	June 2040 .....	1,701,953.46	November 2044 ....	307,790.59
February 2036 .....	5,188,367.21	July 2040 .....	1,660,998.36	December 2044 ....	292,909.64
March 2036 .....	5,088,496.81	August 2040 .....	1,620,770.43	January 2045 .....	278,333.65
April 2036 .....	4,990,263.44	September 2040 ....	1,581,258.19	February 2045 .....	264,057.50
May 2036 .....	4,893,642.21	October 2040 .....	1,542,450.29	March 2045 .....	250,076.14
June 2036 .....	4,798,608.60	November 2040 ....	1,504,335.58	April 2045 .....	236,384.59
July 2036 .....	4,705,138.45	December 2040 ....	1,466,903.05	May 2045 .....	222,977.98
August 2036 .....	4,613,207.93	January 2041 .....	1,430,141.89	June 2045 .....	209,851.49
September 2036 ....	4,522,793.58	February 2041 .....	1,394,041.41	July 2045 .....	197,000.36
October 2036 .....	4,433,872.28	March 2041 .....	1,358,591.11	August 2045 .....	184,419.93
November 2036 ....	4,346,421.24	April 2041 .....	1,323,780.64	September 2045 ....	172,105.62
December 2036 .....	4,260,418.00	May 2041 .....	1,289,599.79	October 2045 .....	160,052.88
January 2037 .....	4,175,840.45	June 2041 .....	1,256,038.53	November 2045 ....	148,257.26
February 2037 .....	4,092,666.76	July 2041 .....	1,223,086.95	December 2045 ....	136,714.38
March 2037 .....	4,010,875.47	August 2041 .....	1,190,735.32	January 2046 .....	125,419.93
April 2037 .....	3,930,445.41	September 2041 ....	1,158,974.02	February 2046 .....	114,369.64
May 2037 .....	3,851,355.71	October 2041 .....	1,127,793.61	March 2046 .....	103,559.33
June 2037 .....	3,773,585.82	November 2041 ....	1,097,184.77	April 2046 .....	92,984.89
July 2037 .....	3,697,115.49	December 2041 ....	1,067,138.33	May 2046 .....	82,642.26
August 2037 .....	3,621,924.76	January 2042 .....	1,037,645.25	June 2046 .....	72,527.44
September 2037 ....	3,547,993.97	February 2042 .....	1,008,696.63	July 2046 .....	62,636.50
October 2037 .....	3,475,303.74	March 2042 .....	980,283.70	August 2046 .....	52,965.58
November 2037 ....	3,403,834.99	April 2042 .....	952,397.83	September 2046 ....	43,510.87
December 2037 .....	3,333,568.91	May 2042 .....	925,030.52	October 2046 .....	34,268.61
January 2038 .....	3,264,486.95	June 2042 .....	898,173.38	November 2046 ....	25,235.12
February 2038 .....	3,196,570.86	July 2042 .....	871,818.17	December 2046 ....	16,406.77
March 2038 .....	3,129,802.65	August 2042 .....	845,956.77	January 2047 .....	7,779.97
April 2038 .....	3,064,164.58	September 2042 ....	820,581.17	February 2047 and thereafter .....	0.00
May 2038 .....	2,999,639.20	October 2042 .....	795,683.49		

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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.

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**\$261,975,945**



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**Fannie Mae REMIC Trust 2019-23**

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**PROSPECTUS SUPPLEMENT**

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**TABLE OF CONTENTS**

	<b>Page</b>
Table of Contents .....	S-2
Available Information .....	S-3
Summary .....	S-4
Additional Risk Factors .....	S-7
Description of the Certificates .....	S-7
Certain Additional Federal Income Tax Consequences .....	S-17
Additional ERISA Considerations .....	S-19
Plan of Distribution .....	S-19
European Economic Area Risk Retention .....	S-19
Legal Matters .....	S-20
Schedule 1 .....	A-1
Principal Balance Schedule .....	B-1

**Credit Suisse**

**April 24, 2019**

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