

**\$380,491,869**



**Fannie Mae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2019-26**

**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.

**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 backed by first lien, single-family fixed-rate loans, and
- Fannie Mae MBS backed by first lien, single-family adjustable-rate loans.

In addition, approximately 5% of the mortgage loans underlying the Group 4 MBS are FHA insured or VA- or RHS-guaranteed.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
ND(2) .	1	\$ 92,515,000	PAC/AD	3.5%	FIX	3136B4VV7	August 2048
NC ...	1	6,822,334	PAC/AD	3.5	FIX	3136B4VW5	June 2049
FM ...	1	49,668,666	PAC/AD	(3)	FLT	3136B4VX3	June 2049
SM ...	1	49,668,666(4)	NTL	(3)	INV/IO	3136B4VY1	June 2049
MZ ...	1	23,406,304	SUP	4.5	FIX/Z	3136B4VZ8	June 2049
FG ....	2	31,982,689	PT	(3)	FLT	3136B4WA2	June 2049
SG ....	2	31,982,689(4)	NTL	(3)	INV/IO	3136B4WB0	June 2049
GA ....	2	31,982,689	PT	3.5	FIX	3136B4WC8	June 2049
JA(2) ..	3	44,843,000	PAC/AD	4.5	FIX	3136B4WD6	June 2049
EZ ....	3	25,496,344	SUP	4.5	FIX/Z	3136B4WE4	June 2049
WF ...	4	73,774,843	PT	(5)	FLT/AFC	3136B4WF1	June 2059
WI ....	4	73,774,843(4)	NTL	(6)	WAC/IO	3136B4WG9	June 2059
R .....		0	NPR	0	NPR	3136B4WH7	June 2059
RL .....		0	NPR	0	NPR	3136B4WJ3	June 2059

- (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.  
(5) Based on LIBOR and subject to the limitations described on page S-11.  
(6) The interest rate of the WI Class is calculated as described on page S-12.

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 MG, MI, ME, MD, MC, JH, JI, JG, JE, JC, JB, JK, JL and JM 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 May 31, 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.

**MORGAN STANLEY**

The date of this Prospectus Supplement is May 24, 2019

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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 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:

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 May 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
3	Group 3 MBS
4	Group 4 MBS

### Group 1, Group 2 and Group 3

#### Characteristics of the Fixed Rate 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	\$172,412,304	4.50%	4.75% to 7.00%	50 to 360
Group 2 MBS	\$ 63,965,378	5.00%	5.25% to 7.50%	241 to 360
Group 3 MBS	\$ 70,339,344	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	\$172,412,304	360	351	8	5.160%
Group 2 MBS	\$ 63,965,378	360	359	1	5.660%
Group 3 MBS	\$ 70,339,344	360	357	3	5.464%

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

### Group 4

The first table in Exhibit A of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 4. The assumed characteristics appearing in Exhibit A may not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A, and may differ significantly.

The second table in Exhibit A of this prospectus supplement lists the pool numbers of the adjustable-rate MBS in Group 4 that are expected to be included in the Lower Tier REMIC.

### Settlement Date

We expect to issue the certificates on May 31, 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 (other than the WF Class) will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate and inverse floating rate classes (other than the WF Class) 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>
FM .....	2.89188%	6.50%	0.45%	LIBOR + 45 basis points
SM .....	3.60812%	6.05%	0.00%	6.05% - LIBOR
FG .....	2.89188%	6.50%	0.45%	LIBOR + 45 basis points
SG .....	3.60812%	6.05%	0.00%	6.05% - LIBOR

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

During each interest accrual period, the WF and WI Classes will bear interest at the applicable annual rates described under "Description of the Certificates-Distributions of Interest -*The WF Class*" and "*The WI Class*," respectively, in this prospectus supplement.

## 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

SM .....	100% of the FM Class
SG .....	100% of the FG Class
WI .....	100% of the WF Class

MI ..... 22.2222212614% of the ND Class

JI ..... 44.4444439489% of the JA Class

## Distributions of Principal

For a description of the principal payment priorities, see "Description of the Certificates-Distributions of Principal" in this prospectus supplement.

## Weighted Average Lives (years)\*

		PSA Prepayment Assumption							
<u>Group 1 Classes</u>		<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>155%</u>	<u>225%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
ND, MG, ME, MD, MC and MI	.....	14.2	6.6	6.1	6.1	6.1	3.2	2.4	1.7
NC	.....	23.9	20.8	20.8	20.8	20.8	10.8	7.5	4.9
FM and SM	.....	14.8	7.5	7.1	7.1	7.1	3.7	2.7	2.0
MZ	.....	27.2	20.4	18.9	15.9	2.4	0.7	0.5	0.4

	PSA Prepayment Assumption							
<u>Group 2 Classes</u>	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>394%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
FG, SG and GA .....	20.2	11.2	7.5	4.6	3.3	2.6	2.2	1.9

	PSA Prepayment Assumption									
<u>Group 3 Classes</u>	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>180%</u>	<u>400%</u>	<u>800%</u>	<u>1200%</u>	<u>1600%</u>	<u>2000%</u>	<u>2400%</u>
JA, JH, JG, JE, JC, JB, JK, JL, JM and JI .....	8.9	4.4	4.0	4.0	4.0	3.1	2.2	1.8	1.4	1.2
EZ .....	24.0	16.9	15.0	14.2	5.0	1.3	1.0	0.8	0.6	0.6

		CPR Prepayment Assumption						
<u>Group 4 Classes</u>		<u>0%</u>	<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>	<u>55%</u>	<u>70%</u>
WF and WI .....		10.3	7.5	4.4	2.9	1.8	1.2	0.8

\* 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 May 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:

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the "Group 1 MBS," "Group 2 MBS" and "Group 3 MBS," and together, the "Fixed Rate MBS"), and
- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the "Group 4 MBS" or "ARM MBS").

The Fixed Rate MBS and the ARM MBS are referred to collectively as the "MBS."

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family ("single-family"), fixed-rate or adjustable 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>
Interest Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

## The Fixed Rate MBS

The Fixed Rate MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Fixed Rate 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 3 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](http://www.fanniemae.com). For additional information about the particular pools underlying the Group 3 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 Fixed Rate MBS" in this prospectus supplement and "The Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

## **The ARM MBS**

Unless otherwise specified, references in this section to percentages of the Hybrid ARM Loans are in each case measured by aggregate principal balance of the related Group of Hybrid ARM Loans at the Issue Date.

### *General*

The Mortgage Loans underlying the ARM MBS in Group 4 (the "Hybrid ARM Loans") will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A, to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. Except as described below, the Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. Substantially all of the Hybrid ARM Loans have original maturities of up to 40 years. See "Description of the Certificates," "The Mortgage Loan Pools", "The Mortgage Loans-Adjustable-Rate Mortgage Loans (ARM Loans)" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus. See also the second table in Exhibit A, to this prospectus supplement for the pool numbers of the ARM MBS that are expected to be included in the Lower Tier REMIC.

### *Characteristics of the Hybrid ARM Loans*

#### **Applicable Indices**

After the initial fixed-rate period, the interest rate (the "ARM Rate") for the Hybrid ARM Loans will adjust

- in the case of approximately 8% of the Hybrid ARM Loans , semi-annually based on the Six-Month WSJ LIBOR Index (the "Six-Month LIBOR ARM Loans") as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date;
- in the case of approximately 70% of the Hybrid ARM Loans , annually based on the One-Year WSJ LIBOR Index (the "One-Year LIBOR ARM Loans") as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date;
- in the case of approximately 21% of the Hybrid ARM Loans, annually based on the One-Year Treasury Index (the "One-Year Treasury ARM Loans") as available generally 30 days or 45 days, as applicable, prior to the related interest rate adjustment date; and
- in the case of approximately 1% of the Hybrid ARM Loans, the related ARM Rates will adjust based on several other interest rate indices. These indices are specified in the first table of Exhibit A to this prospectus supplement.

See "The Mortgage Loans-Adjustable-Rate Mortgage Loans (ARM Loans)- *ARM Indices*" in the MBS Prospectus for a description of the index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

#### **Initial Interest Only Periods**

The scheduled monthly payments on approximately 44% of the Hybrid ARM Loans represent accrued interest only for periods that generally range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See "Risk Factors-Risks Relating to Yield

and Prepayment- *Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*" in the MBS Prospectus dated May 1, 2018.

#### Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans, the interest rates were fixed for the initial periods from origination reflected in the following table (the "Initial Fixed Rate"):

<b>Initial Fixed-Rate Period</b>				
<b><u>1 year</u></b>	<b><u>3 years</u></b>	<b><u>5 years</u></b>	<b><u>7 years</u></b>	<b><u>10 years</u></b>
3%	14%	40%	42%	1%

#### ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan is set annually, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the "ARM Margin") that the lender established when the Hybrid ARM Loan was originated.

#### Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan generally may not deviate by more than 1, 2, 3, 5 or 6 percentage points, as applicable, from the related Initial Fixed Rate.

#### Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan generally may not deviate by more than 1 or 2 percentage points, as applicable, from the related ARM Rate in effect immediately prior to that adjustment date.

#### Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan, when adjusted on its annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

#### Monthly Payments

After the initial fixed-rate period, the amount of a borrower's monthly payment is subject to change

- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note;
- in the case of the One-Year LIBOR ARM Loans and One-Year Treasury ARM Loans, generally on each anniversary of the date specified in the related mortgage note; or
- as otherwise specified on Exhibit A to this prospectus supplement

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

#### Option to Convert to Fixed Rate

Approximately 3% of the Hybrid ARM Loans permitted the borrower to convert the loan to a fixed interest-rate loan at certain times specified in the related mortgage note. If the borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool. See "Yield, Maturity and Prepayment Considerations-Maturity and Prepayment Considerations-*Convertible ARM Loans*" and "The Mortgage Loans-Adjustable-Rate Mortgage Loans (ARM Loans)-*Types of ARM Loans-Fully amortizing ARM loan with fixed-rate conversion option*" in the MBS Prospectus dated May 1, 2018.

#### Government Loans

Approximately 5% of the Hybrid ARM Loans are insured by the Federal Housing Administration (FHA) or guaranteed by the U.S. Department of Veterans Affairs (VA) or the Rural Housing Service of the U.S. Department of Agriculture

(RHS) (together, the "government loans"). The government loans may include certain higher balance FHA loans originated on or after March 6, 2008.

#### Prepayment Premium Periods

Approximately 4% of the Hybrid ARM Loans were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

#### Reduced Servicing Fee

Approximately 7% of the Hybrid ARM Loans have a minimum annual servicing fee of 0.125%. See "Fannie Mae Purchase Program-Servicing Compensation and Payment of Certain Expenses" 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 "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 and the WF and WI Classes	Floating Rate and Inverse Floating Rate Classes other than the WF Class

See "Description of the Certificates - Distributions on Certificates - *Interest Distributions*" in the REMIC Prospectus.

*Accrual Classes.* The MZ and EZ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under "Distributions of Principal" below.

#### *The WF Class.*

On each Distribution Date, we will pay interest on the WF Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 40 basis points (but in no event less than 0.40%)
- or
- the Weighted Average Group 4 MBS Pass-Through Rate.

The "Weighted Average Group 4 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 4 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 4 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the WF Class will bear interest at an annual rate of 2.84188%. Our determination of the interest rate for the WF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

*The WI Class.*

On each Distribution Date, we will pay interest on the WI Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
  - the aggregate amount of interest then paid on the Group 4 MBS
  - over
  - the interest payable on the WF Class on that Distribution Date,

and the denominator of which is the notional principal balance of the WI Class immediately preceding that Distribution Date,

*multiplied by*

- 12.

During the initial interest accrual period, the WI Class is expected to bear interest at an annual rate of approximately 1.775%. Our determination of the interest rate for the WI Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

## **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 MZ Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to MZ.

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

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

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

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

"The Aggregate Group" consists of the ND, NC and FM Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

- 66.6666671141% to ND and NC, in that order, until retired, and
- 33.3333328859% to FM until retired.

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

• *Group 2*

The Group 2 Principal Distribution Amount to FG and GA, pro rata, until retired.

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

• *Group 3*

The EZ Accrual Amount to JA to its Planned Balance, and thereafter to EZ.

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

1. To JA to its Planned Balance.
2. To EZ until retired.
3. To JA until retired.

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

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

• *Group 4*

The Group 4 Principal Distribution Amount to WF until retired.

The "Group 4 Principal Distribution Amount" is the principal then paid on the Group 4 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 Fixed Rate 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 Hybrid ARM Loans have the characteristics set forth in Exhibit A to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the Five-Year Treasury Index , One-Year Treasury Index , 11th District Cost of Funds , One-Year WSJ LIBOR Index , Six-Month WSJ LIBOR Index and Three-Year Treasury Index values are and remain 2.17%, 2.33%, 0.958%, 2.63538%, 2.55375% and 2.15% respectively;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is May 31, 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 Fixed Rate 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 with respect to the Group 1, Group 2 and Group 3 Classes is PSA. For a description of PSA, see "Yield, Maturity and Prepayment Considerations-Prepayment Models" in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 4 Classes is CPR. For a description of CPR, see "Yield, Maturity and Prepayment Considerations-Prepayment Models" in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate, as applicable, 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 or a Class is the range of prepayment rates (measured by *constant* PSA or CPR rates, as applicable) that would reduce that Aggregate Group or Class 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 and Class</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 125% and 225% PSA	Between 125% and 225% PSA
JA Class Planned Balances	Between 150% and 400% PSA	Between 140% and 433% PSA

The Aggregate Group consists of the ND, NC and FM 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 or the JA Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of the Aggregate Group or the JA Class 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 the Aggregate Group and the JA Class to their scheduled balances in any month. As a result, the likelihood of reducing the Aggregate Group and the JA Class to their scheduled balances 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 and the JA Class to their scheduled balances each month if prepayments do not occur at a *constant* PSA or CPR 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 Group and the JA Class might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA or CPR 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 an Aggregate Group or Class having scheduled balances will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or Class 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 and Additional Yield Considerations**

*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 notional principal balance reductions on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

***The Inverse Floating Rate Classes.*** The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The 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>
SM .....	16.12500%
SG .....	13.65728%

\* 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 SM 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>125%</u>	<u>155%</u>	<u>225%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
1.22094% .....	24.2%	20.3%	18.7%	18.7%	18.7%	3.6%	(9.3)%	(30.5)%
2.44188% .....	15.3%	11.4%	10.0%	10.0%	10.0%	(6.0)%	(19.2)%	(41.1)%
4.44188% .....	(0.7)%	(4.3)%	(5.2)%	(5.2)%	(5.2)%	(22.3)%	(36.1)%	(59.5)%
5.44188% .....	(11.9)%	(14.7)%	(15.1)%	(15.1)%	(15.1)%	(32.3)%	(46.3)%	(71.0)%
6.05000% .....	*	*	*	*	*	*	*	*

**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>200%</u>	<u>394%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
1.22094% .....	33.5%	31.1%	26.2%	16.5%	5.9%	(4.6)%	(15.3)%	(26.3)%
2.44188% .....	23.4%	20.9%	15.7%	5.5%	(5.7)%	(16.9)%	(28.4)%	(40.2)%
4.44188% .....	6.5%	3.8%	(1.7)%	(12.9)%	(25.4)%	(38.2)%	(51.8)%	(66.1)%
5.44188% .....	(4.0)%	(6.8)%	(12.4)%	(23.8)%	(36.9)%	(50.9)%	(66.4)%	(83.1)%
6.05000% .....	*	*	*	*	*	*	*	*

*The WI Class.* The yield to investors on the WI Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans and to the level of LIBOR. The yield will also be sensitive to the weighted average interest rate of the Hybrid ARM Loans. Except as described under "Description of the Certificates-The ARM MBS" in this prospectus supplement, the Hybrid ARM Loans can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios, in particular, it is possible that investors in the WI Class would lose money on their initial investments.

*The Fixed Rate Interest Only Classes.* The yields to investors on the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:

<u>Class</u>	<u>%PSA</u>
MI .....	399%
JI .....	863%

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

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
MI .....	17.09375%
JI .....	12.81250%

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

**Sensitivity of the MI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>155%</u>	<u>225%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity .....	18.7%	14.1%	12.2%	12.2%	12.2%	(8.4)%	(25.9)%	(52.9)%

**Sensitivity of the JI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>180%</u>	<u>400%</u>	<u>800%</u>	<u>1200%</u>	<u>1600%</u>	<u>2000%</u>	<u>2400%</u>
Pre-Tax Yields to Maturity .....	23.2%	16.9%	13.1%	13.1%	13.1%	3.1%	(17.7)%	(41.1)%	(65.2)%	(85.2)%



## 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 Group 1 and Group 3 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 or CPR rates, as applicable, 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 (other than the Group 4 Classes) under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	7.00%
Group 2 MBS	360 months	360 months	7.50%
Group 3 MBS	360 months	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 or CPR level, as applicable.

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 or CPR rates, as applicable, 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	ND, MG, ME, MD, MC and MI† Classes								NC Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	155%	225%	500%	700%	1000%	0%	100%	125%	155%	225%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2020	98	94	93	93	93	93	90	79	100	100	100	100	100	100	100	100
May 2021	96	85	83	83	83	68	53	33	100	100	100	100	100	100	100	100
May 2022	94	76	72	72	72	45	27	8	100	100	100	100	100	100	100	100
May 2023	91	67	62	62	62	28	12	0	100	100	100	100	100	100	100	84
May 2024	88	59	53	53	53	17	4	0	100	100	100	100	100	100	100	33
May 2025	86	51	44	44	44	9	0	0	100	100	100	100	100	100	86	13
May 2026	83	43	36	36	36	4	0	0	100	100	100	100	100	100	49	5
May 2027	80	36	29	29	29	*	0	0	100	100	100	100	100	100	28	2
May 2028	76	29	23	23	23	0	0	0	100	100	100	100	100	73	16	1
May 2029	73	22	19	19	19	0	0	0	100	100	100	100	100	49	9	*
May 2030	69	16	14	14	14	0	0	0	100	100	100	100	100	34	5	*
May 2031	65	11	11	11	11	0	0	0	100	100	100	100	100	23	3	*
May 2032	61	8	8	8	8	0	0	0	100	100	100	100	100	15	2	*
May 2033	56	5	5	5	5	0	0	0	100	100	100	100	100	10	1	*
May 2034	52	3	3	3	3	0	0	0	100	100	100	100	100	7	*	*
May 2035	46	1	1	1	1	0	0	0	100	100	100	100	100	5	*	*
May 2036	41	0	0	0	0	0	0	0	100	95	95	95	95	3	*	*
May 2037	35	0	0	0	0	0	0	0	100	77	77	77	77	2	*	*
May 2038	29	0	0	0	0	0	0	0	100	62	62	62	62	1	*	*
May 2039	22	0	0	0	0	0	0	0	100	50	50	50	50	1	*	*
May 2040	15	0	0	0	0	0	0	0	100	39	39	39	39	1	*	*
May 2041	8	0	0	0	0	0	0	0	100	31	31	31	31	*	*	*
May 2042	*	0	0	0	0	0	0	0	100	23	23	23	23	*	*	0
May 2043	0	0	0	0	0	0	0	0	17	17	17	17	17	*	*	0
May 2044	0	0	0	0	0	0	0	0	12	12	12	12	12	*	*	0
May 2045	0	0	0	0	0	0	0	0	8	8	8	8	8	*	*	0
May 2046	0	0	0	0	0	0	0	0	5	5	5	5	5	*	*	0
May 2047	0	0	0	0	0	0	0	0	3	3	3	3	3	*	*	0
May 2048	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	0
May 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.2	6.6	6.1	6.1	6.1	3.2	2.4	1.7	23.9	20.8	20.8	20.8	20.8	10.8	7.5	4.9

  

Date	FM and SM† Classes								MZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	155%	225%	500%	700%	1000%	0%	100%	125%	155%	225%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2020	98	94	93	93	93	93	91	81	105	105	105	98	83	25	0	0
May 2021	96	86	84	84	84	71	56	37	109	109	109	93	55	0	0	0
May 2022	94	77	74	74	74	49	32	15	114	114	114	88	30	0	0	0
May 2023	92	69	65	65	65	33	18	6	120	120	120	86	14	0	0	0
May 2024	89	61	56	56	56	23	10	2	125	125	125	86	4	0	0	0
May 2025	87	54	48	48	48	16	6	1	131	131	131	88	*	0	0	0
May 2026	84	47	40	40	40	11	3	*	137	137	136	90	*	0	0	0
May 2027	81	40	34	34	34	7	2	*	143	143	138	90	*	0	0	0
May 2028	78	34	29	29	29	5	1	*	150	150	137	88	*	0	0	0
May 2029	75	28	24	24	24	3	1	*	157	157	134	85	*	0	0	0
May 2030	71	22	20	20	20	2	*	*	164	164	129	81	*	0	0	0
May 2031	67	17	17	17	17	2	*	*	171	168	122	76	*	0	0	0
May 2032	64	14	14	14	14	1	*	*	179	160	115	71	*	0	0	0
May 2033	59	12	12	12	12	1	*	*	188	151	107	66	*	0	0	0
May 2034	55	10	10	10	10	*	*	*	196	141	99	60	*	0	0	0
May 2035	50	8	8	8	8	*	*	*	205	130	91	54	*	0	0	0
May 2036	45	7	7	7	7	*	*	*	215	120	82	48	*	0	0	0
May 2037	40	5	5	5	5	*	*	*	224	109	74	43	*	0	0	0
May 2038	34	4	4	4	4	*	*	*	235	98	66	38	*	0	0	0
May 2039	28	3	3	3	3	*	*	*	246	87	58	33	*	0	0	0
May 2040	21	3	3	3	3	*	*	0	257	76	50	28	*	0	0	0
May 2041	14	2	2	2	2	*	*	0	269	65	42	23	*	0	0	0
May 2042	7	2	2	2	2	*	*	0	281	55	35	19	*	0	0	0
May 2043	1	1	1	1	1	*	*	0	280	45	29	15	*	0	0	0
May 2044	1	1	1	1	1	*	*	0	242	36	22	12	*	0	0	0
May 2045	1	1	1	1	1	*	*	0	201	27	17	9	*	0	0	0
May 2046	*	*	*	*	*	*	*	0	156	18	11	6	*	0	0	0
May 2047	*	*	*	*	*	*	*	0	108	10	6	3	*	0	0	0
May 2048	*	*	*	*	*	*	0	0	56	2	1	1	*	0	0	0
May 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.8	7.5	7.1	7.1	7.1	3.7	2.7	2.0	27.2	20.4	18.9	15.9	2.4	0.7	0.5	0.4

\* 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.

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

Date	FG, SG† and GA Classes								JA, JH, JG, JE, JC, JB, JK, JL, JM and JI† Classes									
	PSA Prepayment Assumption								PSA Prepayment Assumption									
	0%	100%	200%	394%	600%	800%	1000%	1200%	0%	100%	150%	180%	400%	800%	1200%	1600%	2000%	2400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2020	99	97	96	93	90	87	84	81	96	92	92	92	92	92	92	92	92	80
May 2021	98	92	87	77	68	59	50	42	91	81	78	78	78	78	56	30	0	0
May 2022	97	85	76	59	43	31	20	12	87	67	61	61	61	43	16	1	0	0
May 2023	96	79	66	44	27	16	8	3	82	54	46	46	46	22	4	*	0	0
May 2024	95	73	57	33	17	8	3	1	76	42	32	32	32	11	1	*	0	0
May 2025	93	67	49	25	11	4	1	*	71	30	20	20	20	6	*	*	0	0
May 2026	92	62	42	19	7	2	*	*	65	18	11	11	11	3	*	*	0	0
May 2027	90	57	36	14	4	1	*	*	59	7	4	4	4	1	*	0	0	0
May 2028	89	52	31	10	3	1	*	*	52	0	0	0	0	1	*	0	0	0
May 2029	87	48	27	8	2	*	*	*	46	0	0	0	0	*	*	0	0	0
May 2030	85	44	23	6	1	*	*	*	38	0	0	0	0	*	*	0	0	0
May 2031	83	40	20	4	1	*	*	*	30	0	0	0	0	*	*	0	0	0
May 2032	80	36	17	3	*	*	*	*	22	0	0	0	0	*	*	0	0	0
May 2033	78	33	14	2	*	*	*	*	14	0	0	0	0	*	*	0	0	0
May 2034	75	30	12	2	*	*	*	*	5	0	0	0	0	*	*	0	0	0
May 2035	73	27	10	1	*	*	*	0	0	0	0	0	0	*	0	0	0	0
May 2036	70	24	8	1	*	*	*	0	0	0	0	0	0	*	0	0	0	0
May 2037	66	21	7	1	*	*	*	0	0	0	0	0	0	*	0	0	0	0
May 2038	63	19	6	*	*	*	*	0	0	0	0	0	0	*	0	0	0	0
May 2039	59	16	5	*	*	*	*	0	0	0	0	0	0	*	0	0	0	0
May 2040	55	14	4	*	*	*	0	0	0	0	0	0	0	*	0	0	0	0
May 2041	50	12	3	*	*	*	0	0	0	0	0	0	0	*	0	0	0	0
May 2042	46	10	2	*	*	*	0	0	0	0	0	0	0	*	0	0	0	0
May 2043	40	8	2	*	*	*	0	0	0	0	0	0	0	*	0	0	0	0
May 2044	35	7	1	*	*	*	0	0	0	0	0	0	0	*	0	0	0	0
May 2045	29	5	1	*	*	*	0	0	0	0	0	0	0	*	0	0	0	0
May 2046	22	4	1	*	*	0	0	0	0	0	0	0	0	*	0	0	0	0
May 2047	16	2	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2048	8	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	11.2	7.5	4.6	3.3	2.6	2.2	1.9	8.9	4.4	4.0	4.0	4.0	3.1	2.2	1.8	1.4	1.2

Date	EZ Class									
	PSA Prepayment Assumption									
	0%	100%	150%	180%	400%	800%	1200%	1600%	2000%	2400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2020	105	105	103	102	90	69	48	26	3	0
May 2021	109	109	107	102	68	11	0	0	0	0
May 2022	114	114	110	102	46	0	0	0	0	0
May 2023	120	120	114	103	33	0	0	0	0	0
May 2024	125	125	118	105	29	0	0	0	0	0
May 2025	131	131	121	106	29	0	0	0	0	0
May 2026	137	137	120	104	29	0	0	0	0	0
May 2027	143	143	117	101	29	0	0	0	0	0
May 2028	150	142	109	93	26	0	0	0	0	0
May 2029	157	130	97	81	19	0	0	0	0	0
May 2030	164	118	86	70	14	0	0	0	0	0
May 2031	171	108	75	61	11	0	0	0	0	0
May 2032	179	98	66	52	8	0	0	0	0	0
May 2033	188	89	58	45	6	0	0	0	0	0
May 2034	196	80	51	38	4	0	0	0	0	0
May 2035	196	72	44	33	3	0	0	0	0	0
May 2036	188	64	38	28	2	0	0	0	0	0
May 2037	178	57	33	23	2	0	0	0	0	0
May 2038	169	50	28	19	1	0	0	0	0	0
May 2039	158	44	24	16	1	0	0	0	0	0
May 2040	147	38	20	13	1	0	0	0	0	0
May 2041	135	32	16	11	*	0	0	0	0	0
May 2042	122	27	13	9	*	0	0	0	0	0
May 2043	108	22	11	7	*	0	0	0	0	0
May 2044	93	18	8	5	*	0	0	0	0	0
May 2045	77	14	6	4	*	0	0	0	0	0
May 2046	59	10	4	2	*	0	0	0	0	0
May 2047	41	6	2	1	*	0	0	0	0	0
May 2048	21	2	1	1	*	0	0	0	0	0
May 2049	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.0	16.9	15.0	14.2	5.0	1.3	1.0	0.8	0.6	0.6

\* 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.

WF and WI† Classes							
CPR Prepayment Assumption							
Date	0%	5%	15%	25%	40%	55%	70%
Initial Percent .....	100	100	100	100	100	100	100
May 2020 .....	96	91	81	72	57	43	29
May 2021 .....	91	82	66	51	33	18	8
May 2022 .....	86	74	53	36	19	8	2
May 2023 .....	80	66	42	25	10	3	1
May 2024 .....	75	58	33	18	6	1	*
May 2025 .....	70	52	27	13	3	1	*
May 2026 .....	65	46	21	9	2	*	*
May 2027 .....	61	40	17	6	1	*	*
May 2028 .....	56	35	13	4	1	*	*
May 2029 .....	51	31	10	3	*	*	*
May 2030 .....	47	27	8	2	*	*	*
May 2031 .....	42	22	6	1	*	*	*
May 2032 .....	36	19	4	1	*	*	*
May 2033 .....	31	15	3	1	*	*	*
May 2034 .....	26	12	2	*	*	*	0
May 2035 .....	20	9	1	*	*	*	0
May 2036 .....	15	6	1	*	*	*	0
May 2037 .....	11	4	1	*	*	*	0
May 2038 .....	7	3	*	*	*	*	0
May 2039 .....	4	2	*	*	*	0	0
May 2040 .....	2	1	*	*	*	0	0
May 2041 .....	*	*	*	*	*	0	0
May 2042 .....	*	*	*	*	0	0	0
May 2043 .....	*	*	*	*	0	0	0
May 2044 .....	0	0	0	0	0	0	0
May 2045 .....	0	0	0	0	0	0	0
May 2046 .....	0	0	0	0	0	0	0
May 2047 .....	0	0	0	0	0	0	0
May 2048 .....	0	0	0	0	0	0	0
May 2049 .....	0	0	0	0	0	0	0
May 2050 .....	0	0	0	0	0	0	0
May 2051 .....	0	0	0	0	0	0	0
May 2052 .....	0	0	0	0	0	0	0
May 2053 .....	0	0	0	0	0	0	0
May 2054 .....	0	0	0	0	0	0	0
May 2055 .....	0	0	0	0	0	0	0
May 2056 .....	0	0	0	0	0	0	0
May 2057 .....	0	0	0	0	0	0	0
May 2058 .....	0	0	0	0	0	0	0
May 2059 .....	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	10.3	7.5	4.4	2.9	1.8	1.2	0.8

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

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

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

## 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, certain Classes of Regular Certificates may be treated as having been issued at a premium. See "Material Federal Income Tax Consequences-Taxation of Beneficial Owners of Regular Certificates-Regular Certificates Purchased at a Premium" in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	155% PSA
2	394% PSA
3	180% PSA
4	15% CPR

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 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.

### **EUROPEAN SECURITIZATION RULES**

Regulation (EU) 2017/2402 (the "EU Securitization Regulation"), together with regulatory and implementing technical standards applicable thereto and guidelines and other materials published by the European Banking Authority, the European Securities and Markets Authority and the European Commission in relation thereto (the "European Securitization Rules"), collectively have direct effect in member states of the European Union (the "EU") and are expected to be implemented by national legislation in other countries in the European Economic Area (the "EEA").

Our counsel, Katten Muchin Rosenman UK LLP, has advised us that an investment in the certificates does not constitute acquiring a position in a "securitization" as defined in Article 2(1) of the EU Securitization Regulation. Accordingly, we are not required, and do not intend, to make any representation or agreement that we or any other party is undertaking or will have undertaken to comply (or to take or refrain from taking any action to facilitate compliance) with any requirements of the European Securitization Rules as implemented in any member state (or former member state) of the EU or of the EEA, or with the requirements of any other law or regulation now or hereafter in effect in any member state (or former member state) of the EU or of the EEA in relation to credit risk retention, due diligence and transparency, credit granting standards or other conditions with respect to investments in securitization transactions. Each prospective investor is responsible for analyzing its own regulatory position and should consult with its own legal, accounting and other advisors regarding the suitability of an investment in the certificates and compliance with any such law or 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.

**Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS  
( As of May 1, 2019 )**

	<u>Issue Date Unpaid Principal Balance</u>	<u>Net Mortgage Rate* (%)</u>	<u>Mortgage Rate (%)</u>	<u>Original Term (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Margin (%)</u>	<u>Initial Rate Cap (%)</u>	<u>Periodic Rate Cap (%)</u>	<u>Lifetime Rate Cap (%)</u>	<u>Lifetime Rate Floor† (%)</u>	<u>Months to Rate Change</u>	<u>Rate Reset Frequency (in months)</u>	<u>Payment Reset Frequency (in months)</u>	<u>Remaining Interest Only Period (in months)</u>	<u>Index**</u>
\$	8,883.00	4.729	5.420	360	47	313	2.864	***	2.000	10.8193	2.8640	11	12	12	N/A	1-YEAR CMT
	3,449.46	3.875	4.500	360	37	323	2.875	***	1.000	11.6535	2.8750	2	36	36	N/A	3-YEAR CMT
	7,420.71	4.855	5.500	360	58	302	2.875	***	2.000	10.7500	2.8750	10	12	12	N/A	1-YEAR CMT
	84,819.14	4.647	5.462	360	56	304	2.760	***	1.000	9.2273	2.7600	2	6	6	N/A	1-YEAR CMT
	16,013.96	4.725	5.375	360	46	314	2.750	***	2.000	11.2500	2.7500	10	12	12	N/A	1-YEAR CMT
	940.02	4.638	5.488	360	54	306	2.850	***	1.000	10.8750	2.8500	6	6	6	N/A	WSJ 6-MONTH LIBOR
	11,885.40	5.375	6.000	360	63	297	3.125	***	1.000	11.2500	3.1250	3	6	6	N/A	WSJ 6-MONTH LIBOR
	5,215.55	4.771	5.489	360	40	320	2.748	***	2.000	12.1331	2.7480	8	12	12	N/A	1-YEAR CMT
	60,606.19	4.536	5.174	360	51	309	2.798	***	2.000	10.4804	2.7980	4	12	12	N/A	1-YEAR CMT
	1,674.58	4.546	5.212	360	27	333	2.832	***	2.000	12.6476	2.8320	5	12	12	N/A	1-YEAR CMT
	78,823.57	4.633	5.307	360	39	321	2.817	***	2.000	11.5014	2.8170	6	12	12	N/A	1-YEAR CMT
	21,844.85	4.345	5.000	360	98	262	2.750	***	2.000	12.5000	2.7500	2	12	12	N/A	1-YEAR CMT
	164,026.62	4.502	5.151	360	62	298	2.826	***	2.000	12.0459	2.8260	3	12	12	N/A	1-YEAR CMT
	334,996.53	4.595	5.241	360	65	295	2.857	***	2.000	11.8020	2.8570	5	12	12	N/A	1-YEAR CMT
	90,653.61	4.664	5.344	360	45	315	2.812	***	2.000	11.3621	2.8120	6	12	12	N/A	1-YEAR CMT
	181,368.18	4.751	5.694	360	89	271	3.166	***	2.000	12.2369	3.1660	8	12	12	N/A	1-YEAR CMT
	179.62	4.875	5.497	360	93	267	2.755	***	2.000	13.9705	2.7550	9	12	12	N/A	1-YEAR CMT
	125,941.05	4.822	5.363	360	85	275	2.855	***	2.000	13.1071	2.8550	6	12	12	N/A	1-YEAR CMT
	116,770.83	4.751	5.415	360	80	280	2.869	***	2.000	12.1625	2.8690	6	12	12	N/A	1-YEAR CMT
	49,824.32	4.823	5.293	360	63	297	2.750	***	2.000	11.9565	2.7500	11	12	12	N/A	1-YEAR CMT
	212,046.51	4.655	5.218	360	77	283	2.750	***	2.000	13.2253	2.7500	5	12	12	N/A	1-YEAR CMT
	56,791.32	4.949	5.500	360	92	268	2.750	***	2.000	12.7500	2.7500	8	12	12	N/A	1-YEAR CMT
	283,501.85	4.666	5.321	360	90	270	2.750	***	2.000	12.0318	2.7500	7	12	12	N/A	1-YEAR CMT
	165,169.04	4.904	5.330	382	117	266	2.750	***	2.000	12.2963	2.7500	10	12	12	N/A	1-YEAR CMT
	255,916.03	4.243	4.723	360	64	296	2.387	***	1.000	11.6692	2.3870	7	12	12	N/A	1-YEAR CMT
	70,973.15	4.256	4.736	360	68	292	2.346	***	1.000	11.7528	2.3461	8	12	12	N/A	1-YEAR CMT
	163,361.65	4.625	5.180	360	52	308	2.750	***	2.000	12.7198	2.7500	7	12	12	N/A	1-YEAR CMT
	16,916.42	4.517	5.125	360	67	293	2.750	***	1.000	11.5000	2.7500	7	12	12	N/A	1-YEAR CMT
	42,292.75	4.873	5.403	360	106	254	2.750	***	2.000	11.9230	2.7500	10	12	12	N/A	1-YEAR CMT
	191,282.50	4.674	5.175	360	53	307	2.723	***	2.000	11.5128	2.7230	6	12	12	N/A	1-YEAR CMT
	23,517.43	4.020	4.500	360	44	316	2.000	***	1.000	10.5000	2.0000	11	12	12	N/A	1-YEAR CMT
	158,987.06	4.466	4.946	360	77	283	2.622	***	1.000	12.1966	2.6221	7	12	12	N/A	1-YEAR CMT
	36,556.97	4.270	4.750	360	99	261	2.500	***	1.000	11.0000	2.5000	5	12	12	N/A	1-YEAR CMT
	266,213.34	4.713	5.328	360	57	303	2.864	***	2.000	11.1776	2.8640	7	12	12	N/A	1-YEAR CMT
	1,363.01	4.620	5.119	442	182	260	2.750	***	2.000	12.8464	2.7500	4	12	12	N/A	1-YEAR CMT
	108,594.20	4.531	5.265	360	55	305	2.837	***	2.000	11.6520	2.8370	6	12	12	N/A	1-YEAR CMT
	193,306.86	4.424	4.999	360	105	255	2.469	***	2.000	12.8867	2.4690	8	12	12	N/A	1-YEAR CMT



	<u>Issue Date</u> <u>Unpaid Principal Balance</u>	<u>Net Mortgage Rate*</u> (%)	<u>Mortgage Rate</u> (%)	<u>Original Term</u> (in months)	<u>Remaining Term to Maturity</u> (in months)	<u>Loan Age</u> (in months)	<u>Margin</u> (%)	<u>Initial Rate Cap</u> (%)	<u>Periodic Rate Cap</u> (%)	<u>Lifetime Rate Cap</u> (%)	<u>Lifetime Rate Floor†</u> (%)	<u>Months to Rate Change</u>	<u>Rate Reset Frequency</u> (in months)	<u>Payment Reset Frequency</u> (in months)	<u>Remaining Interest Only Period</u> (in months)	<u>Index**</u>
\$	76,373.90	4.632	5.284	360	96	264	2.814	***	2.000	11.8902	2.8140	9	12	12	N/A	1-YEAR CMT
	86,554.47	4.860	5.495	360	77	283	2.907	***	2.000	11.6763	2.9070	10	12	12	N/A	1-YEAR CMT
	12,106.44	5.195	5.730	360	50	310	3.000	***	1.000	10.8750	3.0000	2	6	6	N/A	1-YEAR CMT
	68,986.42	4.581	5.181	360	70	290	2.888	***	2.000	13.5013	2.8880	6	12	12	N/A	1-YEAR CMT
	168,604.87	4.521	5.180	361	106	255	2.756	***	2.000	12.8515	2.7560	5	12	12	N/A	1-YEAR CMT
	34,779.63	4.841	5.588	360	67	293	2.963	***	2.000	12.6009	2.9630	7	12	12	N/A	1-YEAR CMT
	310,980.53	4.706	5.353	360	61	299	2.920	***	2.000	12.1632	2.9200	5	12	12	N/A	1-YEAR CMT
	9,113.73	4.809	5.500	359	60	299	2.984	***	2.000	12.2204	2.9840	6	12	12	N/A	1-YEAR CMT
	97,284.30	4.548	5.223	360	61	299	2.823	***	2.000	12.2552	2.8230	5	12	12	N/A	1-YEAR CMT
	420,294.67	4.651	5.206	360	58	302	2.766	***	2.000	11.1302	2.7660	6	12	12	N/A	1-YEAR CMT
	9,791.33	4.550	5.125	360	46	315	2.500	***	1.000	12.2500	2.5000	10	12	12	N/A	1-YEAR CMT
	73,471.35	4.537	5.122	360	76	284	2.875	***	2.000	13.5265	2.8750	2	12	12	N/A	1-YEAR CMT
	37,198.18	4.571	5.132	360	166	194	2.250	***	2.000	9.6011	2.2500	10	12	12	N/A	WSJ 1-YEAR LIBOR
	44,629.00	4.553	5.379	360	164	196	2.416	***	2.000	10.4438	2.4160	8	12	12	N/A	WSJ 1-YEAR LIBOR
	120,192.29	4.533	5.354	360	73	287	2.691	***	1.000	12.1805	2.6910	5	6	6	N/A	WSJ 6-MONTH LIBOR
	54,408.70	4.666	5.281	360	90	270	2.962	***	2.000	13.0987	2.9620	5	12	12	N/A	1-YEAR CMT
	232,305.58	4.505	4.985	360	88	272	2.559	***	1.000	11.5820	2.5591	8	12	12	N/A	1-YEAR CMT
	31,887.34	4.575	5.250	360	95	265	2.750	***	2.000	13.3750	2.7500	11	12	12	N/A	1-YEAR CMT
	332,913.10	4.959	5.474	360	105	255	2.750	***	2.000	11.8024	2.7500	8	12	12	N/A	1-YEAR CMT
	126,139.11	4.857	5.582	360	38	322	3.000	***	2.000	11.9987	3.0000	10	12	12	N/A	1-YEAR CMT
	15,677.07	4.890	5.250	360	125	235	2.750	***	2.000	12.2500	2.7500	5	12	12	N/A	1-YEAR CMT
	43,539.57	4.790	5.375	360	127	233	2.750	***	2.000	13.0000	2.7500	7	12	12	N/A	1-YEAR CMT
	60,530.55	4.890	5.500	360	152	208	2.750	***	2.000	11.5000	2.7500	8	12	12	N/A	1-YEAR CMT
	154,576.99	4.408	4.888	360	84	276	2.453	***	1.000	12.0331	2.6365	6	12	12	N/A	1-YEAR CMT
	31,415.75	5.025	5.500	360	153	207	2.750	***	2.000	11.5000	2.7500	9	12	12	N/A	1-YEAR CMT
	12,178.71	4.066	5.121	360	46	314	2.750	***	2.000	15.2500	2.7500	4	12	12	N/A	1-YEAR CMT
	89,593.12	4.770	5.250	360	152	208	2.750	***	1.000	10.5000	2.7500	11	12	12	N/A	1-YEAR CMT
	236,093.08	4.559	5.039	360	105	255	2.792	***	1.000	11.4953	2.7920	4	12	12	N/A	1-YEAR CMT
	320,144.25	4.543	5.023	360	99	261	2.692	***	1.000	11.3654	2.7322	6	12	12	N/A	1-YEAR CMT
	113,829.99	4.741	5.221	360	89	271	2.717	***	1.000	11.6023	2.7170	9	12	12	N/A	1-YEAR CMT
	121,195.85	4.400	4.875	360	157	203	2.750	***	2.000	11.9245	2.7500	1	12	12	N/A	1-YEAR CMT
	367,959.09	4.618	5.098	360	104	256	2.725	***	1.000	11.3729	2.7250	7	12	12	N/A	1-YEAR CMT
	58,150.12	4.775	5.250	360	156	204	2.750	***	2.000	11.8100	2.7500	12	12	12	N/A	1-YEAR CMT
	303,614.01	4.532	5.012	360	102	258	2.658	***	1.000	11.5375	2.6582	7	12	12	N/A	1-YEAR CMT
	116,165.07	4.315	4.795	360	96	264	2.590	***	1.000	11.4141	2.5900	4	12	12	N/A	1-YEAR CMT
	65,003.12	4.400	4.875	360	157	203	2.750	***	2.000	11.6900	2.7500	1	12	12	N/A	1-YEAR CMT
	447,865.60	4.650	5.125	360	160	200	2.750	***	2.000	10.6533	2.7500	4	12	12	N/A	1-YEAR CMT
	271,046.27	4.878	5.433	360	57	303	2.829	***	2.000	11.2713	2.8290	7	12	12	N/A	1-YEAR CMT
	58,487.67	4.715	5.250	360	162	198	2.750	***	2.000	10.0000	2.7500	6	12	12	0	1-YEAR CMT
	95,198.55	4.340	4.820	360	95	265	2.496	***	1.000	10.9635	2.4965	5	12	12	N/A	1-YEAR CMT
	295,173.15	4.234	4.714	360	77	283	2.344	***	1.000	11.4545	2.3440	7	12	12	N/A	1-YEAR CMT
	199,967.19	4.500	4.980	360	97	263	2.637	***	1.000	11.0953	2.6370	6	12	12	N/A	1-YEAR CMT
	178,799.82	4.705	5.250	360	162	198	2.750	***	2.000	10.2036	2.7500	6	12	12	N/A	1-YEAR CMT

	<u>Issue Date</u>	<u>Unpaid Principal Balance</u>	<u>Net Mortgage Rate* (%)</u>	<u>Mortgage Rate (%)</u>	<u>Original Term (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Margin (%)</u>	<u>Initial Rate Cap (%)</u>	<u>Periodic Rate Cap (%)</u>	<u>Lifetime Rate Cap (%)</u>	<u>Lifetime Rate Floor† (%)</u>	<u>Months to Rate Change</u>	<u>Rate Reset Frequency (in months)</u>	<u>Payment Reset Frequency (in months)</u>	<u>Remaining Interest Only Period (in months)</u>	<u>Index**</u>
\$	158,967.99	4.643	5.123	360	118	242	2.750	***	1.000	10.8817	2.7500	6	12	12	N/A	1-YEAR CMT	
	116,247.83	4.577	5.210	360	166	194	2.250	***	2.000	10.5305	2.2500	10	12	12	N/A	WSJ 1-YEAR LIBOR	
	28,101.74	4.205	5.185	360	167	193	2.250	***	2.000	10.3534	2.2500	11	12	12	N/A	WSJ 1-YEAR LIBOR	
	279,981.79	4.250	5.500	480	117	364	2.500	***	1.000	13.7410	5.5000	3	6	6	N/A	11TH DISTRICT COF	
	113,936.50	4.587	5.138	360	167	193	2.250	***	2.000	10.0583	2.2500	11	12	12	N/A	WSJ 1-YEAR LIBOR	
	135,317.81	4.662	5.250	360	168	192	2.750	***	2.000	10.1804	2.7500	12	12	12	N/A	1-YEAR CMT	
	119,320.80	4.563	5.040	360	169	191	2.750	***	2.000	9.5371	2.7500	5	12	12	N/A	1-YEAR CMT	
	27,845.70	4.276	4.781	360	172	188	2.253	***	1.000	9.4915	2.2534	10	12	12	N/A	1-YEAR CMT	
	540,020.18	4.715	5.250	360	180	180	2.750	***	2.000	10.0282	2.7500	12	12	12	N/A	1-YEAR CMT	
	305,046.66	3.869	5.494	360	57	303	2.875	***	2.000	10.3719	2.8750	9	12	12	N/A	1-YEAR CMT	
	24,638.03	4.305	5.000	360	169	191	2.250	***	2.000	11.0470	2.2500	1	6	6	0	WSJ 6-MONTH LIBOR	
	436,208.92	4.378	5.020	360	186	174	2.250	***	2.000	11.3258	2.2500	3	6	6	N/A	WSJ 6-MONTH LIBOR	
	185,301.15	4.785	5.375	360	176	184	2.250	***	2.000	9.8422	2.2500	8	12	12	N/A	WSJ 1-YEAR LIBOR	
	125,196.50	4.458	5.073	360	172	188	2.750	***	2.000	9.7180	2.7500	4	12	12	N/A	1-YEAR CMT	
	152,237.15	4.466	4.946	360	125	235	2.690	***	1.000	11.0264	2.6900	5	12	12	N/A	1-YEAR CMT	
	100,582.97	4.278	5.500	360	177	183	2.750	***	2.000	11.5889	2.7500	9	12	12	N/A	1-YEAR CMT	
	68,477.78	4.517	5.142	360	191	169	2.250	***	2.000	10.4522	2.2500	11	12	12	0	WSJ 1-YEAR LIBOR	
	167,286.75	4.545	5.260	360	179	181	2.750	***	2.000	9.5151	2.7500	11	12	12	N/A	1-YEAR CMT	
	120,480.30	4.280	5.000	360	183	177	2.250	***	2.000	10.8993	2.2500	3	12	12	N/A	WSJ 1-YEAR LIBOR	
	40,347.35	4.500	5.125	360	183	177	2.375	***	2.000	10.6996	2.3750	3	12	12	N/A	WSJ 1-YEAR LIBOR	
	232,531.44	4.297	5.070	360	183	177	2.250	***	2.000	10.1334	2.2500	6	12	12	N/A	WSJ 1-YEAR LIBOR	
	68,667.02	4.834	5.253	360	171	188	2.750	***	2.000	11.0509	2.7500	6	12	12	N/A	1-YEAR CMT	
	518,707.40	4.404	5.136	360	184	176	2.750	***	2.000	10.7657	2.7500	4	12	12	0	1-YEAR CMT	
	287,569.67	4.570	5.375	360	187	173	2.750	***	2.000	10.5604	2.7500	7	12	12	0	1-YEAR CMT	
	21,855.17	4.910	5.375	360	187	173	2.750	***	2.000	9.2500	2.7500	7	12	12	N/A	1-YEAR CMT	
	9,634.97	4.417	5.123	360	188	172	2.250	***	2.000	11.6675	2.2500	2	6	6	0	WSJ 6-MONTH LIBOR	
	481,808.53	4.750	5.500	360	190	170	2.500	***	2.000	9.9542	2.5000	10	12	12	N/A	WSJ 1-YEAR LIBOR	
	126,333.28	4.358	5.057	360	195	165	2.250	***	2.000	11.0969	2.2500	3	12	12	N/A	WSJ 1-YEAR LIBOR	
	40,308.80	6.160	6.875	360	196	164	2.750	***	2.000	12.8750	6.8750	4	6	6	0	WSJ 6-MONTH LIBOR	
	146,094.08	6.035	6.750	360	196	164	2.750	***	2.000	12.7500	6.7500	4	6	6	N/A	WSJ 6-MONTH LIBOR	
	171,479.25	5.860	6.575	360	195	165	2.750	***	2.000	12.5747	6.5747	3	6	6	N/A	WSJ 6-MONTH LIBOR	
1,863,653.99	4.709	5.218	360	202	158	2.250	***	2.000	11.3292	2.2500	10	12	12	12	0	WSJ 1-YEAR LIBOR	
4,091.35	4.545	5.000	360	204	156	2.250	***	2.000	10.7500	2.2500	12	12	12	12	N/A	WSJ 1-YEAR LIBOR	
1,892,885.77	4.380	5.060	360	199	161	2.313	***	2.000	12.5357	2.3130	2	6	6	6	N/A	WSJ 6-MONTH LIBOR	
1,436,776.93	4.376	5.056	360	196	164	2.250	***	1.000	10.8796	2.2500	4	6	6	6	0	WSJ 6-MONTH LIBOR	
1,067,548.15	4.350	5.030	360	199	161	2.273	***	2.000	12.4425	2.2730	2	6	6	6	0	WSJ 6-MONTH LIBOR	
351,115.56	4.839	5.406	360	204	156	3.025	***	2.000	11.6491	3.0250	9	12	12	12	N/A	1-YEAR CMT	
365,976.89	4.228	5.723	360	215	145	2.844	***	2.000	11.7289	2.8440	9	12	12	12	N/A	WSJ 1-YEAR LIBOR	
7,607.64	4.626	5.201	360	41	319	2.956	***	2.000	11.6082	2.9560	3	12	12	12	N/A	1-YEAR CMT	
1,254,100.54	5.174	5.547	360	185	175	3.000	***	2.000	11.8054	3.0000	8	12	12	12	0	1-YEAR CMT	
45,352.66	4.110	5.750	360	210	150	2.875	***	2.000	11.8750	2.8750	6	12	12	12	N/A	WSJ 1-YEAR LIBOR	
34,639.55	4.082	4.647	356	177	179	2.750	***	2.000	10.5168	2.7500	12	60	60	60	N/A	5-YEAR CMT	
145,293.41	4.777	5.122	360	181	179	2.249	***	2.000	9.7620	2.2490	6	12	12	12	N/A	WSJ 1-YEAR LIBOR	

	Issue Date	Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor† (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
\$	81,194.69	4.915	5.260	360	166	194	2.250	***	2.000	9.8533	2.2500	7	12	12	N/A	WSJ 1-YEAR LIBOR	
	815,477.61	4.200	4.625	360	217	143	2.000	***	2.000	11.7907	2.0000	2	6	6	0	WSJ 6-MONTH LIBOR	
	1,631.71	5.140	5.375	360	224	136	2.250	***	2.000	10.8750	2.2500	8	12	12	N/A	WSJ 1-YEAR LIBOR	
	376,287.19	4.998	5.323	360	225	135	2.250	***	2.000	10.6355	2.2500	9	12	12	N/A	WSJ 1-YEAR LIBOR	
	2,266,384.45	4.710	5.063	360	228	132	2.224	***	2.000	10.4150	2.2240	6	12	12	0	WSJ 1-YEAR LIBOR	
	600,887.64	4.611	5.111	360	229	131	2.250	***	2.000	10.6386	2.2500	4	12	12	0	WSJ 1-YEAR LIBOR	
	23,357.81	4.590	5.000	360	230	130	2.250	***	2.000	10.5285	2.2500	2	12	12	0	WSJ 1-YEAR LIBOR	
	18,631.28	4.458	5.066	360	217	143	2.277	***	2.000	11.0751	2.2770	5	12	12	N/A	WSJ 1-YEAR LIBOR	
	181,339.78	4.591	5.214	360	188	171	2.262	***	2.000	11.2218	2.2620	7	12	12	N/A	WSJ 1-YEAR LIBOR	
	931,502.60	4.514	5.119	360	245	115	2.250	***	2.000	10.4573	2.2500	5	12	12	N/A	WSJ 1-YEAR LIBOR	
	1,593,057.16	4.616	5.256	360	198	162	2.272	***	2.000	10.9990	2.2720	9	12	12	0	WSJ 1-YEAR LIBOR	
	34,633.03	4.461	5.011	360	253	107	2.250	***	2.000	8.9419	2.2500	3	12	12	N/A	WSJ 1-YEAR LIBOR	
	184,403.84	4.728	5.256	360	210	150	2.250	***	2.000	11.0234	2.2500	10	12	12	0	WSJ 1-YEAR LIBOR	
	458,519.86	4.785	5.250	360	271	89	2.250	***	2.000	8.3981	2.2500	7	12	12	31	WSJ 1-YEAR LIBOR	
	224,660.73	4.819	5.295	360	271	89	2.250	***	2.000	8.1952	2.2500	7	12	12	31	WSJ 1-YEAR LIBOR	
	30,941.92	4.070	5.009	360	193	167	2.256	***	2.000	10.9478	2.2560	1	12	12	0	WSJ 1-YEAR LIBOR	
	15,491.69	4.638	5.247	359	214	145	2.319	***	2.000	11.0536	2.3190	7	12	12	0	WSJ 1-YEAR LIBOR	
	440,104.13	4.381	5.207	360	286	74	2.250	***	2.000	7.5916	2.2500	10	12	12	46	WSJ 1-YEAR LIBOR	
	131,227.13	4.750	5.314	360	165	194	2.805	***	2.000	11.2089	2.8050	7	12	12	0	1-YEAR CMT	
	45,321.89	4.136	4.720	360	169	191	2.000	***	1.000	10.4804	2.0000	4	6	6	0	WSJ 6-MONTH LIBOR	
	1,833,045.50	4.536	5.098	360	195	165	2.750	***	2.000	10.5395	2.7500	4	12	12	0	1-YEAR CMT	
	19,818.22	4.807	5.297	360	267	93	2.257	***	2.000	8.1656	2.2570	8	12	12	N/A	WSJ 1-YEAR LIBOR	
	6,890,886.92	4.612	5.112	360	240	120	2.250	***	2.000	9.8602	2.2500	7	12	12	8	WSJ 1-YEAR LIBOR	
	5,132,345.00	4.717	5.251	360	225	135	2.280	***	2.000	10.8933	2.2800	7	12	12	0	WSJ 1-YEAR LIBOR	
	4,270,308.87	4.693	5.195	360	247	113	2.251	***	2.000	9.1799	2.2510	7	12	12	12	WSJ 1-YEAR LIBOR	
	377,546.10	4.628	5.201	360	274	86	2.250	***	2.000	8.0395	2.2500	10	12	12	34	WSJ 1-YEAR LIBOR	
	322,689.13	2.708	3.298	360	277	83	2.250	***	2.000	8.2980	2.2500	1	12	12	37	WSJ 1-YEAR LIBOR	
	295,704.41	4.463	5.043	360	280	80	2.250	***	2.000	7.4221	2.2500	4	12	12	N/A	WSJ 1-YEAR LIBOR	
	399,535.76	2.030	2.750	360	290	70	2.250	2.000	2.000	7.7500	2.2500	14	12	12	N/A	WSJ 1-YEAR LIBOR	
	28,210.03	4.116	5.156	360	265	95	2.250	***	2.000	8.1355	2.2500	6	12	12	N/A	WSJ 1-YEAR LIBOR	
	4,343,401.94	4.664	5.167	358	217	141	2.258	***	2.000	9.9635	2.2580	6	12	12	N/A	WSJ 1-YEAR LIBOR	
	17,970,372.52	4.696	5.143	360	262	98	2.250	***	2.000	8.6735	2.2500	7	12	12	N/A	WSJ 1-YEAR LIBOR	

\* The "Net Mortgage Rate" of a Hybrid ARM Loan is equal to its then current interest rate less the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

\*\* For a description of these Indices, see "The Mortgage Loans-Adjustable-Rate Mortgage Loans (ARM Loans)-*ARM Indices*" in the MBS Prospectus.

\*\*\* We have assumed that all applicable initial fixed-rate periods have expired and that all initial rate adjustments have occurred.

† We have assumed that the lifetime rate floor for each Hybrid ARM Loan will never decline below the applicable ARM Margin for that loan.

**Expected ARM MBS  
( As of May 1, 2019 )**

The pool numbers of the adjustable-rate MBS expected to be included in the Lower Tier REMIC are listed below:

<b><u>Pool Number</u></b>	<b><u>Issue Date Unpaid Principal Balance</u></b>
124901	\$ 8,883.00
167971	3,449.46
275624	7,420.71
286078	84,819.14
291610	16,013.96
291869	940.02
303062	11,885.40
303598	5,215.55
303823	60,606.19
313530	1,674.58
313601	78,823.57
323115	21,844.85
323351	164,026.62
323374	334,996.53
323802	90,653.61
323831	181,368.18
323848	179.62
323860	125,941.05
323899	116,770.83
328862	49,824.32
348274	212,046.51
356921	56,791.32
359160	283,501.85
370347	165,169.04
418036	255,916.03
418037	70,973.15
418112	163,361.65
422248	16,916.42
493808	42,292.75
501273	191,282.50
520598	23,517.43
521758	158,987.06
531011	36,556.97
534735	266,213.34
535174	1,363.01
535222	108,594.20
535413	193,306.86
535544	76,373.90
535677	86,554.47
538504	12,106.44
544758	68,986.42
545096	168,604.87
545584	34,779.63

<b><u>Pool Number</u></b>	<b><u>Issue Date Unpaid Principal Balance</u></b>
545585	\$ 310,980.53
545674	9,113.73
545913	97,284.30
547289	420,294.67
547925	9,791.33
548429	73,471.35
555464	37,198.18
555566	44,629.00
555768	120,192.29
559693	54,408.70
562874	232,305.58
567709	31,887.34
577843	332,913.10
581776	126,139.11
593947	15,677.07
594579	43,539.57
604337	60,530.55
607479	154,576.99
621801	31,415.75
624610	12,178.71
628490	89,593.12
628568	236,093.08
635845	320,144.25
636158	113,829.99
638878	121,195.85
645530	367,959.09
646901	58,150.12
651310	303,614.01
651862	116,165.07
651948	65,003.12
654157	447,865.60
655860	271,046.27
658894	58,487.67
664523	95,198.55
666517	295,173.15
671788	199,967.19
674930	178,799.82
688553	158,967.99
694763	116,247.83
694858	28,101.74
701383	279,981.79
703836	113,936.50
709335	135,317.81
722422	119,320.80
725462	27,845.70
729160	540,020.18
731695	305,046.66
734331	24,638.03
735888	436,208.92

<b><u>Pool Number</u></b>	<b><u>Issue Date Unpaid Principal Balance</u></b>
736523	\$ 185,301.15
742952	125,196.50
743116	152,237.15
762289	100,582.97
773314	68,477.78
778711	167,286.75
790362	120,480.30
793062	40,347.35
806778	232,531.44
810320	68,667.02
813565	518,707.40
813714	287,569.67
815324	21,855.17
816594	9,634.97
825846	481,808.53
832801	126,333.28
843020	40,308.80
843025	146,094.08
843027	171,479.25
868476	1,863,653.99
872753	4,091.35
879146	1,892,885.77
879152	1,436,776.93
879156	1,067,548.15
881317	351,115.56
888763	365,976.89
889613	7,607.64
894533	1,254,100.54
909548	45,352.66
912960	34,639.55
922672	145,293.41
922682	81,194.69
944249	815,477.61
961325	1,631.71
962419	376,287.19
963980	2,266,384.45
979533	600,887.64
988320	23,357.81
995163	18,631.28
995619	181,339.78
AC4007	931,502.60
AD0260	1,593,057.16
AD3844	34,633.03
AE0557	184,403.84
AJ6096	458,519.86
AL1437	224,660.73
AL1671	30,941.92
AL1845	15,491.69
AL3673	440,104.13

<b><u>Pool Number</u></b>	<b><u>Issue Date Unpaid Principal Balance</u></b>
AL3887	\$ 131,227.13
AL4948	45,321.89
AL7089	1,833,045.50
AL7316	19,818.22
AL7423	6,890,886.92
AL8799	5,132,345.00
AL9969	4,270,308.87
AO0824	377,546.10
AO5976	322,689.13
AQ3056	295,704.41
AT5555	399,535.76
AV9481	28,210.03
BM3840	4,343,401.94
BM5616	17,970,372.52

## 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(4)</u>
<b>Recombination 1</b>									
ND	\$ 92,515,000	MG	\$ 92,515,000	PAC/AD	2.50%	FIX	3136B4WK0	August 2048	(5)
		MI	20,558,888 (3)	NTL	4.50	FIX/IO	3136B4WP9	August 2048	(5)
<b>Recombination 2</b>									
ND	92,515,000	ME	92,515,000	PAC/AD	2.75	FIX	3136B4WL8	August 2048	(5)
		MI	15,419,166 (3)	NTL	4.50	FIX/IO	3136B4WP9	August 2048	(5)
<b>Recombination 3</b>									
ND	92,515,000	MD	92,515,000	PAC/AD	3.00	FIX	3136B4WM6	August 2048	(5)
		MI	10,279,444 (3)	NTL	4.50	FIX/IO	3136B4WP9	August 2048	(5)
<b>Recombination 4</b>									
ND	92,515,000	MC	92,515,000	PAC/AD	3.25	FIX	3136B4WN4	August 2048	(5)
		MI	5,139,722 (3)	NTL	4.50	FIX/IO	3136B4WP9	August 2048	(5)
<b>Recombination 5</b>									
JA	44,843,000	JH	44,843,000	PAC/AD	2.50	FIX	3136B4WQ7	June 2049	(5)
		JI	19,930,222 (3)	NTL	4.50	FIX/IO	3136B4WY0	June 2049	(5)
<b>Recombination 6</b>									
JA	44,843,000	JG	44,843,000	PAC/AD	2.75	FIX	3136B4WR5	June 2049	(5)
		JI	17,438,944 (3)	NTL	4.50	FIX/IO	3136B4WY0	June 2049	(5)
<b>Recombination 7</b>									
JA	44,843,000	JE	44,843,000	PAC/AD	3.00	FIX	3136B4WS3	June 2049	(5)
		JI	14,947,666 (3)	NTL	4.50	FIX/IO	3136B4WY0	June 2049	(5)
<b>Recombination 8</b>									
JA	44,843,000	JC	44,843,000	PAC/AD	3.25	FIX	3136B4WT1	June 2049	(5)
		JI	12,456,388 (3)	NTL	4.50	FIX/IO	3136B4WY0	June 2049	(5)
<b>Recombination 9</b>									
JA	44,843,000	JB	44,843,000	PAC/AD	3.50	FIX	3136B4WU8	June 2049	(5)
		JI	9,965,111 (3)	NTL	4.50	FIX/IO	3136B4WY0	June 2049	(5)
<b>Recombination 10</b>									
JA	44,843,000	JK	44,843,000	PAC/AD	3.75	FIX	3136B4WV6	June 2049	(5)
		JI	7,473,833 (3)	NTL	4.50	FIX/IO	3136B4WY0	June 2049	(5)



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(4)</u>
<b>Recombination 11</b>									
JA	\$ 44,843,000	JL	\$ 44,843,000	PAC/AD	4.00%	FIX	3136B4WW4	June 2049	(5)
		JI	4,982,555 (3)	NTL	4.50	FIX/IO	3136B4WY0	June 2049	(5)
<b>Recombination 12</b>									
JA	44,843,000	JM	44,843,000	PAC/AD	4.25	FIX	3136B4WX2	June 2049	(5)
		JI	2,491,277 (3)	NTL	4.50	FIX/IO	3136B4WY0	June 2049	(5)

(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) See "Certain Additional Federal Income Tax Consequences - Taxation of Beneficial Owners of RCR Certificates" in this Prospectus Supplement.

(5) This is a Class of Strip RCR Certificates.

## Principal Balance Schedules

### *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 .....	\$149,006,000.00	April 2024 .....	\$ 84,327,451.79	March 2029 .....	\$ 37,051,676.62
June 2019 .....	148,380,693.72	May 2024 .....	83,288,934.29	April 2029 .....	36,514,928.11
July 2019 .....	147,719,011.32	June 2024 .....	82,256,450.01	May 2029 .....	35,985,339.01
August 2019 .....	147,021,222.64	July 2024 .....	81,229,954.75	June 2029 .....	35,462,817.77
September 2019 .....	146,287,620.72	August 2024 .....	80,209,404.59	July 2029 .....	34,947,274.01
October 2019 .....	145,518,521.62	September 2024 .....	79,194,755.84	August 2029 .....	34,438,618.49
November 2019 .....	144,714,264.17	October 2024 .....	78,185,965.12	September 2029 .....	33,936,763.04
December 2019 .....	143,875,209.67	November 2024 .....	77,182,989.29	October 2029 .....	33,441,620.63
January 2020 .....	143,001,741.69	December 2024 .....	76,185,785.50	November 2029 .....	32,953,105.31
February 2020 .....	142,094,265.67	January 2025 .....	75,194,311.13	December 2029 .....	32,471,132.18
March 2020 .....	141,153,208.64	February 2025 .....	74,208,523.86	January 2030 .....	31,995,617.44
April 2020 .....	140,179,018.84	March 2025 .....	73,228,381.61	February 2030 .....	31,526,478.30
May 2020 .....	139,172,165.34	April 2025 .....	72,253,842.55	March 2030 .....	31,063,633.02
June 2020 .....	138,133,137.61	May 2025 .....	71,284,865.12	April 2030 .....	30,607,000.90
July 2020 .....	137,062,445.15	June 2025 .....	70,321,048.01	May 2030 .....	30,156,502.21
August 2020 .....	135,960,616.99	July 2025 .....	69,363,430.17	June 2030 .....	29,712,058.26
September 2020 .....	134,828,201.22	August 2025 .....	68,410,890.79	July 2030 .....	29,273,591.31
October 2020 .....	133,665,764.52	September 2025 .....	67,463,749.32	August 2030 .....	28,841,024.61
November 2020 .....	132,473,891.62	October 2025 .....	66,526,171.56	September 2030 .....	28,414,282.37
December 2020 .....	131,253,184.79	November 2025 .....	65,600,843.87	October 2030 .....	27,993,289.73
January 2021 .....	130,004,263.28	December 2025 .....	64,687,611.43	November 2030 .....	27,577,972.80
February 2021 .....	128,727,762.74	January 2026 .....	63,786,321.33	December 2030 .....	27,168,258.60
March 2021 .....	127,424,334.62	February 2026 .....	62,896,822.58	January 2031 .....	26,764,075.04
April 2021 .....	126,128,841.00	March 2026 .....	62,018,966.02	February 2031 .....	26,365,350.97
May 2021 .....	124,841,225.83	April 2026 .....	61,152,604.39	March 2031 .....	25,972,016.11
June 2021 .....	123,561,433.40	May 2026 .....	60,297,592.22	April 2031 .....	25,584,001.07
July 2021 .....	122,289,408.38	June 2026 .....	59,453,785.86	May 2031 .....	25,201,237.33
August 2021 .....	121,025,095.77	July 2026 .....	58,621,043.44	June 2031 .....	24,823,657.22
September 2021 .....	119,768,440.91	August 2026 .....	57,799,224.85	July 2031 .....	24,451,193.92
October 2021 .....	118,519,389.50	September 2026 .....	56,988,191.72	August 2031 .....	24,083,781.46
November 2021 .....	117,277,887.54	October 2026 .....	56,187,807.39	September 2031 .....	23,721,354.68
December 2021 .....	116,043,881.43	November 2026 .....	55,397,936.91	October 2031 .....	23,363,849.25
January 2022 .....	114,817,317.84	December 2026 .....	54,618,447.00	November 2031 .....	23,011,201.65
February 2022 .....	113,598,143.83	January 2027 .....	53,849,206.04	December 2031 .....	22,663,349.15
March 2022 .....	112,386,306.75	February 2027 .....	53,090,084.02	January 2032 .....	22,320,229.80
April 2022 .....	111,181,754.30	March 2027 .....	52,340,952.59	February 2032 .....	21,981,782.44
May 2022 .....	109,984,434.50	April 2027 .....	51,601,684.95	March 2032 .....	21,647,946.68
June 2022 .....	108,794,295.70	May 2027 .....	50,872,155.90	April 2032 .....	21,318,662.87
July 2022 .....	107,611,286.56	June 2027 .....	50,152,241.79	May 2032 .....	20,993,872.14
August 2022 .....	106,435,356.08	July 2027 .....	49,441,820.52	June 2032 .....	20,673,516.34
September 2022 .....	105,266,453.55	August 2027 .....	48,740,771.48	July 2032 .....	20,357,538.05
October 2022 .....	104,104,528.60	September 2027 .....	48,048,975.59	August 2032 .....	20,045,880.56
November 2022 .....	102,949,531.17	October 2027 .....	47,366,315.23	September 2032 .....	19,738,487.92
December 2022 .....	101,801,411.50	November 2027 .....	46,692,674.25	October 2032 .....	19,435,304.82
January 2023 .....	100,660,120.16	December 2027 .....	46,027,937.95	November 2032 .....	19,136,276.71
February 2023 .....	99,525,608.00	January 2028 .....	45,371,993.05	December 2032 .....	18,841,349.67
March 2023 .....	98,397,826.21	February 2028 .....	44,724,727.67	January 2033 .....	18,550,470.49
April 2023 .....	97,276,726.24	March 2028 .....	44,086,031.36	February 2033 .....	18,263,586.62
May 2023 .....	96,162,259.88	April 2028 .....	43,455,795.00	March 2033 .....	17,980,646.19
June 2023 .....	95,054,379.21	May 2028 .....	42,833,910.86	April 2033 .....	17,701,597.95
July 2023 .....	93,953,036.59	June 2028 .....	42,220,272.53	May 2033 .....	17,426,391.33
August 2023 .....	92,858,184.70	July 2028 .....	41,614,774.95	June 2033 .....	17,154,976.37
September 2023 .....	91,769,776.49	August 2028 .....	41,017,314.34	July 2033 .....	16,887,303.75
October 2023 .....	90,687,765.22	September 2028 .....	40,427,788.23	August 2033 .....	16,623,324.78
November 2023 .....	89,612,104.44	October 2028 .....	39,846,095.43	September 2033 .....	16,362,991.38
December 2023 .....	88,542,747.97	November 2028 .....	39,272,136.00	October 2033 .....	16,106,256.05
January 2024 .....	87,479,649.93	December 2028 .....	38,705,811.26	November 2033 .....	15,853,071.94
February 2024 .....	86,422,764.72	January 2029 .....	38,147,023.74	December 2033 .....	15,603,392.75
March 2024 .....	85,372,047.02	February 2029 .....	37,595,677.21	January 2034 .....	15,357,172.78

**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>
February 2034 .....	\$ 15,114,366.90	January 2039 .....	\$ 5,484,715.90	December 2043 .....	\$ 1,473,705.17
March 2034 .....	14,874,930.55	February 2039 .....	5,382,288.33	January 2044 .....	1,432,927.79
April 2034 .....	14,638,819.76	March 2039 .....	5,281,374.84	February 2044 .....	1,392,819.34
May 2034 .....	14,405,991.07	April 2039 .....	5,181,955.03	March 2044 .....	1,353,370.39
June 2034 .....	14,176,401.59	May 2039 .....	5,084,008.79	April 2044 .....	1,314,571.64
July 2034 .....	13,950,009.00	June 2039 .....	4,987,516.23	May 2044 .....	1,276,413.91
August 2034 .....	13,726,771.46	July 2039 .....	4,892,457.74	June 2044 .....	1,238,888.14
September 2034 .....	13,506,647.71	August 2039 .....	4,798,813.97	July 2044 .....	1,201,985.38
October 2034 .....	13,289,596.97	September 2039 .....	4,706,565.79	August 2044 .....	1,165,696.83
November 2034 .....	13,075,579.01	October 2039 .....	4,615,694.35	September 2044 .....	1,130,013.77
December 2034 .....	12,864,554.10	November 2039 .....	4,526,181.02	October 2044 .....	1,094,927.61
January 2035 .....	12,656,482.99	December 2039 .....	4,438,007.41	November 2044 .....	1,060,429.89
February 2035 .....	12,451,326.96	January 2040 .....	4,351,155.38	December 2044 .....	1,026,512.22
March 2035 .....	12,249,047.75	February 2040 .....	4,265,607.02	January 2045 .....	993,166.36
April 2035 .....	12,049,607.61	March 2040 .....	4,181,344.64	February 2045 .....	960,384.16
May 2035 .....	11,852,969.27	April 2040 .....	4,098,350.79	March 2045 .....	928,157.59
June 2035 .....	11,659,095.90	May 2040 .....	4,016,608.24	April 2045 .....	896,478.71
July 2035 .....	11,467,951.16	June 2040 .....	3,936,099.99	May 2045 .....	865,339.70
August 2035 .....	11,279,499.18	July 2040 .....	3,856,809.24	June 2045 .....	834,732.83
September 2035 .....	11,093,704.53	August 2040 .....	3,778,719.44	July 2045 .....	804,650.49
October 2035 .....	10,910,532.22	September 2040 .....	3,701,814.21	August 2045 .....	775,085.16
November 2035 .....	10,729,947.74	October 2040 .....	3,626,077.43	September 2045 .....	746,029.41
December 2035 .....	10,551,916.97	November 2040 .....	3,551,493.15	October 2045 .....	717,475.94
January 2036 .....	10,376,406.27	December 2040 .....	3,478,045.64	November 2045 .....	689,417.50
February 2036 .....	10,203,382.39	January 2041 .....	3,405,719.39	December 2045 .....	661,846.99
March 2036 .....	10,032,812.53	February 2041 .....	3,334,499.05	January 2046 .....	634,757.35
April 2036 .....	9,864,664.28	March 2041 .....	3,264,369.52	February 2046 .....	608,141.66
May 2036 .....	9,698,905.67	April 2041 .....	3,195,315.85	March 2046 .....	581,993.08
June 2036 .....	9,535,505.12	May 2041 .....	3,127,323.32	April 2046 .....	556,304.83
July 2036 .....	9,374,431.45	June 2041 .....	3,060,377.37	May 2046 .....	531,070.26
August 2036 .....	9,215,653.89	July 2041 .....	2,994,463.66	June 2046 .....	506,282.79
September 2036 .....	9,059,142.04	August 2041 .....	2,929,568.00	July 2046 .....	481,935.94
October 2036 .....	8,904,865.91	September 2041 .....	2,865,676.41	August 2046 .....	458,023.29
November 2036 .....	8,752,795.89	October 2041 .....	2,802,775.10	September 2046 .....	434,538.54
December 2036 .....	8,602,902.72	November 2041 .....	2,740,850.42	October 2046 .....	411,475.45
January 2037 .....	8,455,157.54	December 2041 .....	2,679,888.94	November 2046 .....	388,827.88
February 2037 .....	8,309,531.86	January 2042 .....	2,619,877.38	December 2046 .....	366,589.75
March 2037 .....	8,165,997.53	February 2042 .....	2,560,802.65	January 2047 .....	344,755.08
April 2037 .....	8,024,526.77	March 2042 .....	2,502,651.80	February 2047 .....	323,317.97
May 2037 .....	7,885,092.17	April 2042 .....	2,445,412.08	March 2047 .....	302,272.58
June 2037 .....	7,747,666.64	May 2042 .....	2,389,070.89	April 2047 .....	281,613.18
July 2037 .....	7,612,223.47	June 2042 .....	2,333,615.81	May 2047 .....	261,334.10
August 2037 .....	7,478,736.25	July 2042 .....	2,279,034.55	June 2047 .....	241,429.72
September 2037 .....	7,347,178.95	August 2042 .....	2,225,315.02	July 2047 .....	221,894.55
October 2037 .....	7,217,525.84	September 2042 .....	2,172,445.26	August 2047 .....	202,723.13
November 2037 .....	7,089,751.54	October 2042 .....	2,120,413.47	September 2047 .....	183,910.09
December 2037 .....	6,963,830.97	November 2042 .....	2,069,208.02	October 2047 .....	165,450.13
January 2038 .....	6,839,739.41	December 2042 .....	2,018,817.41	November 2047 .....	147,338.02
February 2038 .....	6,717,452.41	January 2043 .....	1,969,230.31	December 2047 .....	129,568.61
March 2038 .....	6,596,945.87	February 2043 .....	1,920,435.52	January 2048 .....	112,136.80
April 2038 .....	6,478,195.97	March 2043 .....	1,872,422.00	February 2048 .....	95,037.59
May 2038 .....	6,361,179.22	April 2043 .....	1,825,178.84	March 2048 .....	78,266.00
June 2038 .....	6,245,872.42	May 2043 .....	1,778,695.30	April 2048 .....	61,817.17
July 2038 .....	6,132,252.66	June 2043 .....	1,732,960.76	May 2048 .....	45,686.27
August 2038 .....	6,020,297.33	July 2043 .....	1,687,964.73	June 2048 .....	29,868.55
September 2038 .....	5,909,984.11	August 2043 .....	1,643,696.88	July 2048 .....	14,359.32
October 2038 .....	5,801,290.97	September 2043 .....	1,600,147.00	August 2048 and thereafter .....	0.00
November 2038 .....	5,694,196.16	October 2043 .....	1,557,305.03		
December 2038 .....	5,588,678.20	November 2043 .....	1,515,161.02		

## JA Class 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 .....	\$ 44,843,000.00	April 2022 .....	\$ 28,150,502.87	March 2025 .....	\$ 9,724,574.70
June 2019 .....	44,625,518.05	May 2022 .....	27,556,660.21	April 2025 .....	9,309,837.86
July 2019 .....	44,389,904.94	June 2022 .....	26,966,822.20	May 2025 .....	8,904,993.00
August 2019 .....	44,136,232.15	July 2022 .....	26,380,953.28	June 2025 .....	8,509,807.11
September 2019 ....	43,864,584.98	August 2022 .....	25,799,018.18	July 2025 .....	8,124,052.62
October 2019 .....	43,575,062.45	September 2022 ....	25,220,981.88	August 2025 .....	7,747,507.28
November 2019 ....	43,267,777.29	October 2022 .....	24,646,809.61	September 2025 ....	7,379,954.02
December 2019 .....	42,942,855.85	November 2022 ....	24,076,466.89	October 2025 .....	7,021,180.84
January 2020 .....	42,600,438.02	December 2022 ....	23,509,919.48	November 2025 ....	6,670,980.69
February 2020 .....	42,240,677.08	January 2023 .....	22,947,133.42	December 2025 ....	6,329,151.36
March 2020 .....	41,863,739.62	February 2023 .....	22,388,074.97	January 2026 .....	5,995,495.37
April 2020 .....	41,469,805.40	March 2023 .....	21,832,710.67	February 2026 .....	5,669,819.84
May 2020 .....	41,059,067.13	April 2023 .....	21,281,007.32	March 2026 .....	5,351,936.40
June 2020 .....	40,631,730.34	May 2023 .....	20,732,931.93	April 2026 .....	5,041,661.10
July 2020 .....	40,188,013.18	June 2023 .....	20,188,451.81	May 2026 .....	4,738,814.27
August 2020 .....	39,728,146.19	July 2023 .....	19,647,534.48	June 2026 .....	4,443,220.45
September 2020 ....	39,252,372.09	August 2023 .....	19,110,147.70	July 2026 .....	4,154,708.28
October 2020 .....	38,760,945.51	September 2023 ....	18,576,259.50	August 2026 .....	3,873,110.41
November 2020 ....	38,254,132.74	October 2023 .....	18,045,838.13	September 2026 ....	3,598,263.42
December 2020 .....	37,732,211.46	November 2023 ....	17,518,852.08	October 2026 .....	3,330,007.69
January 2021 .....	37,195,470.45	December 2023 ....	16,995,270.08	November 2026 ....	3,068,187.34
February 2021 .....	36,644,209.26	January 2024 .....	16,475,061.09	December 2026 ....	2,812,650.15
March 2021 .....	36,078,737.91	February 2024 .....	15,958,194.30	January 2027 .....	2,563,247.46
April 2021 .....	35,499,376.56	March 2024 .....	15,444,639.14	February 2027 .....	2,319,834.09
May 2021 .....	34,906,455.11	April 2024 .....	14,934,365.27	March 2027 .....	2,082,268.26
June 2021 .....	34,300,312.93	May 2024 .....	14,427,342.55	April 2027 .....	1,850,411.50
July 2021 .....	33,681,298.38	June 2024 .....	13,923,541.09	May 2027 .....	1,624,128.60
August 2021 .....	33,049,768.52	July 2024 .....	13,422,931.23	June 2027 .....	1,403,287.52
September 2021 ....	32,422,575.74	August 2024 .....	12,925,483.51	July 2027 .....	1,187,759.31
October 2021 .....	31,799,681.98	September 2024 ....	12,434,493.97	August 2027 .....	977,418.02
November 2021 ....	31,181,049.45	October 2024 .....	11,955,190.96	September 2027 ....	772,140.70
December 2021 .....	30,566,640.66	November 2024 ....	11,487,299.60	October 2027 .....	571,807.24
January 2022 .....	29,956,418.40	December 2024 ....	11,030,551.44	November 2027 ....	376,300.38
February 2022 .....	29,350,345.74	January 2025 .....	10,584,684.30	December 2027 ....	185,505.58
March 2022 .....	28,748,386.02	February 2025 .....	10,149,442.09	January 2028 and thereafter .....	0.00

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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.

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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**\$380,491,869**



**Fannie Mae®**

**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2019-26**

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**PROSPECTUS SUPPLEMENT**

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**MORGAN STANLEY**

**May 24, 2019**

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