

\$855,849,942



**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2017-M4**

The Certificates

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

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A1	\$ 95,999,942	SEQ	(2)	WAC	3136AVL72	December 2026
A2	759,850,000	SEQ	(2)	WAC	3136AVY52	December 2026
R	0	NPR	0%	NPR	3136AV5P0	December 2026

Payments to Certificateholders

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

- interest accrued on the balance of your certificate, 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. We will not guarantee that prepayment premiums will be collected or available for distribution to investors.

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

(2) Calculated as further described in this prospectus supplement.

The Trust and its Assets

The trust will own Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are generally first-lien, multifamily, fixed-rate loans that provide for balloon payments at maturity.

Except as described below, the dealers will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 28, 2017. We expect initially to retain certain certificates. See “Plan of Distribution” in this prospectus supplement.

Carefully consider the risk factors starting on page S-7 of this prospectus supplement and starting on page 13 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the Multifamily 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 “exempt securities” under the Securities Exchange Act of 1934.

Credit Suisse
BofA Merrill Lynch
Morgan Stanley
Academy Securities

The date of this Prospectus Supplement is April 24, 2017

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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 Guaranteed Multifamily REMIC Pass-Through Certificates dated August 1, 2014 (the “Multifamily REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans) dated
 - August 1, 2014, for all MBS issued on or after August 1, 2014,
 - November 1, 2012, for all MBS issued on or after November 1, 2012 and prior to August 1, 2014,
 - October 1, 2010, for all MBS issued on or after October 1, 2010 and prior to November 1, 2012, or
 - February 1, 2009, for all other MBS(as applicable, the “Multifamily MBS Prospectus”);
- the Prospectus Supplements for the MBS (collectively, the “Multifamily MBS Prospectus Supplements”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the Multifamily REMIC Prospectus.

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

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

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

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

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

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

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Mortgage Finance Department
One Bryant Park
New York, New York 10036
(telephone 646-855-8340).

Morgan Stanley & Co. LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2740).

Academy Securities
277 Park Avenue, 35th Floor
New York, New York 10172-0003
(telephone 646-205-0240).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of April 1, 2017. 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.

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

Exhibit A-1 sets forth certain assumed characteristics of the mortgage loans underlying the MBS. Except as otherwise specified, the assumed characteristics have been used solely for purposes of preparing the tabular information appearing in this prospectus supplement. The assumed mortgage loan characteristics appearing in Exhibit A-1 are derived from the MBS pools that we expect to be included in the trust. The assumed characteristics may not reflect the actual characteristics of the individual mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ, and may differ significantly, from those set forth in Exhibit A-1.

Expected Characteristics of the MBS and Underlying Mortgage Loans

Exhibit A-1 also contains certain information about the individual MBS and the related mortgage loans that we expect to be included in the trust. To learn more about the MBS and the related mortgage loans, you should review the related Multifamily MBS Prospectus Supplements, which are available through the Multifamily Securities Locator Service at www.fanniemae.com.

In addition, Exhibit A-1 contains certain additional information regarding the mortgage loans underlying the ten largest MBS that we expect to be included as of the issue date.

Prepayment Premiums

The mortgage loans provide for the payment of prepayment premiums as further described in this prospectus supplement. If any prepayment premiums are included in the distributions received on the MBS with respect to any distribution date, we will allocate these prepayment premiums among the related classes of certificates as described in this prospectus supplement.

Settlement Date

We expect to issue the certificates on April 28, 2017.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R Class	R Class

Interest Rates

During each interest accrual period, the A1 and A2 Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The A1 Class*” and “—*The A2 Class*,” as applicable, in this prospectus supplement.

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)*

Classes	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
A1	6.0	5.9	5.9	5.9	5.9	6.0	0.2	0.1	0.1	0.1
A2	9.7	9.6	9.6	9.5	9.2	9.7	3.6	1.6	0.8	0.1

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

** Assuming no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—*Allocation of Certain Prepayment Premiums*” in this prospectus supplement.

ADDITIONAL RISK FACTORS

The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans. The rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the MBS, including prepayments.

The mortgage loans provide for the payment of prepayment premiums. The mortgage loans generally have prepayment premiums that are in the form of yield maintenance charges. Subject to any applicable prepayment premiums, the mortgage loans may be prepaid at any time. Therefore, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

- at the prepayment rates we assumed, or
- at a constant prepayment rate until maturity.

Defaults may increase the risk of prepayment. Multifamily lending is generally viewed as exposing the lender to a greater risk of loss than single family lending. Mortgage loan defaults may result in distributions of the full principal balance of the related MBS, thereby affecting prepayment rates.

Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the related MBS under our guaranty. As of the issue date, the states with relatively high concentrations of mortgaged properties (by principal balance at the issue date) are:

California	25.7%
Georgia	11.4%
Florida	10.5%
North Carolina	8.1%
Texas	7.3%
Arizona	6.5%
Virginia	6.4%

Prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end

date for that loan. The prepayment premium end date is generally 180 days before maturity of the related mortgage loan. In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment premiums that are actually received on the related MBS. The mortgage loans providing for prepayment premiums based on a yield maintenance formula also may require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the related MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

We will **not** pass through to certificateholders any prepayment premiums other than those that are actually received by us.

In general, mortgage loans with prepayment premiums may be less likely to prepay than mortgage loans without such premiums.

Allocation of prepayment premiums to certain classes may not fully offset the adverse effect on yields of the corresponding prepayments. If any prepayment premiums are included in the payments received on the MBS with respect to any distribution date, we will include these amounts in the payments to be made on certain classes on that distribution date. We do not, however, guarantee that any prepayment premiums will in fact be collected from mortgagors or be paid to holders of the related MBS or the related certificateholders. Accordingly, holders of the applicable classes will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of these classes, the additional amounts may not fully offset the reductions in yield caused by the related prepayments. We will not pass through to certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the prepayment premium end date for such loan. The prepayment premium end date for an

individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by such loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at www.fanniemae.com. In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the MBS under the heading “Remaining Prepayment Premium Term (mos.)” in the first table of Exhibit A-1

of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the MBS under the heading “Loan Prepayment Premium End Date” in the second table of Exhibit A-1 of this prospectus supplement.

You must make your own decisions about the various applicable assumptions, including prepayment assumptions, when deciding whether to purchase 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 Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of April 1, 2017 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

The assets of the Trust will include certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”).

Each MBS generally represents a beneficial ownership interest in one or more first-lien, multifamily mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement and in the Multifamily REMIC Prospectus, the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplement.

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

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

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

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

We do not guarantee that any prepayment premiums will be collected or available for distribution to Certificateholders. Accordingly, Certificateholders entitled to receive prepayment premiums will receive them only to the extent actually received in respect of the related MBS.

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

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

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

<u>Classes</u>	<u>Denominations</u>
A1 and A2 Classes	\$1,000 minimum plus whole dollar increments

The MBS

The MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly (except, as applicable, for the Mortgage Loans during their interest only periods). The Mortgage Loans underlying the MBS are conventional, fixed-rate mortgage loans purchased under our Delegated Underwriting and Servicing (“DUS”) business line, our MFlex business line and/or our Negotiated Transactions (“NT”) business line, each as described in the Multifamily MBS Prospectus. The Mortgage Loans are generally secured by first liens on multifamily residential properties, providing for a balloon payment at maturity.

Additionally, in the case of approximately \$661,614,500 of the MBS, measured by principal amount of the Mortgage Loans at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to ten years from origination. As of the Issue Date, all of those Mortgage Loans remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the MBS, see Exhibit A-1, to this prospectus supplement.

Relatively high concentrations of mortgaged properties exist in certain states, as set forth under “Additional Risk Factors—*Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the related MBS under our guaranty*” in this prospectus supplement.

For additional information, see “The Multifamily Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the Multifamily MBS Prospectus. Exhibit A-1 to this prospectus supplement presents certain characteristics of the underlying Mortgage Loans as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS (by scheduled principal balance at the Issue Date). Additional information about the underlying Mortgage Loans and the related MBS pools is available through the Multifamily Securities Locator Service at www.fanniemae.com.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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>
All interest-bearing Classes	—

See “Description of the Certificates—Distributions on Certificates—*Interest Distributions*” in the Multifamily REMIC Prospectus.

The A1 Class. For each Distribution Date, the A1 Class will bear interest during the related interest accrual period at an annual rate equal to the Weighted Average MBS Pass-Through Rate.

The “Weighted Average MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the MBS for that Distribution Date (weighted on the basis of the principal balances of the MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For purposes of calculating the Weighted Average MBS Pass-Through Rate, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day’s net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February’s accrued interest (except that in a leap year, the single day’s net interest accrued for the preceding December will not be so allocated).

On the initial Distribution Date, we expect to pay interest on the A1 Class at an annual rate of approximately 2.597%.

Our determination of the interest rate for the A1 Class for each Distribution Date 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 A2 Class. For each Distribution Date, the A2 Class will bear interest during the related interest accrual period at an annual rate equal to the Weighted Average MBS Pass-Through Rate (as described above).

On the initial Distribution Date, we expect to pay interest on the A2 Class at an annual rate of approximately 2.597%.

Our determination of the interest rate for the A2 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

Allocation of Certain Prepayment Premiums. All of the Mortgage Loans provide for the payment of certain prepayment premiums, generally in the form of yield maintenance charges, until the applicable Prepayment Premium End Dates, which generally are 180 days prior to loan maturity. For additional information on the prepayment premium terms of the Mortgage Loans underlying the MBS, see Exhibit A-1 to this prospectus supplement.

Mortgage Loans having prepayment premiums may also provide for the payment of additional prepayment premiums (generally equal to 1% of the outstanding principal balance of the related Mortgage Loan) in connection with prepayments received after the applicable Prepayment Premium End Date. **We will not include these additional prepayment premiums in payments to Certificateholders.** From and after 90 days before loan maturity, the Mortgage Loans generally may be prepaid without any prepayment premium.

On each Distribution Date, we will allocate and pass through any prepayment premiums that are included in the MBS distributions on that date to each of the A1 and A2 Classes in an amount equal to the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Principal Distribution Amount for that date.

Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Certificates as described below.

The Principal Distribution Amount to A1 and A2, in that order, until retired. } Sequential Pay Classes

The “Principal Distribution Amount” for any Distribution Date is the aggregate principal then paid on the 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 (the “Pricing Assumptions”):

- the Mortgage Loans underlying the MBS have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the MBS” in Exhibit A-1 to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is April 28, 2017.

* Balloon payments at maturity are treated as scheduled payments and not as prepayments.

Prepayment Assumptions. The prepayment model used in this prospectus supplement is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the Multifamily REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* CPR rate or at any other *constant* rate. In addition, it is highly unlikely that no prepayment premiums will be received on the MBS.

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 Multifamily REMIC Prospectus.

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

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

See “Distributions of Principal” above.

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

Decrement Tables

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

It is unlikely that the underlying Mortgage Loans will have the characteristics assumed, or that the Mortgage Loans will prepay at any *constant* CPR level.

Percent of Original Principal Balances Outstanding for the A1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2018	96	96	96	96	96	96	0	0	0	0
April 2019	91	91	91	91	91	91	0	0	0	0
April 2020	85	85	85	85	85	85	0	0	0	0
April 2021	77	77	77	77	77	77	0	0	0	0
April 2022	66	66	66	66	66	66	0	0	0	0
April 2023	53	53	53	53	53	53	0	0	0	0
April 2024	40	40	40	40	40	40	0	0	0	0
April 2025	25	25	25	25	25	25	0	0	0	0
April 2026	10	10	10	10	10	10	0	0	0	0
April 2027	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	5.9	5.9	5.9	5.9	6.0	0.2	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2018	100	100	100	100	100	100	84	56	28	0
April 2019	100	100	100	100	100	100	63	28	7	0
April 2020	100	100	100	100	100	100	47	14	2	0
April 2021	100	100	100	100	100	100	35	7	*	0
April 2022	100	100	100	100	100	100	26	3	*	0
April 2023	100	100	100	100	100	100	19	2	*	0
April 2024	100	100	100	100	100	100	14	1	*	0
April 2025	100	100	100	100	100	100	10	*	*	0
April 2026	100	100	100	100	100	100	8	*	*	0
April 2027	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.7	9.6	9.6	9.5	9.2	9.7	3.6	1.6	0.8	0.1

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

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

†† Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums” in this prospectus supplement.

Characteristics of the Residual Class

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—Special Characteristics of the Residual Certificates” and “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the Multifamily 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 Multifamily 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 Multifamily 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 Multifamily REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

Certain Classes of Certificates may be issued with original issue discount (“OID”). If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the Multifamily REMIC Prospectus. In addition, certain Classes of 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 Multifamily REMIC Prospectus.

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be applied on a pool-by-pool basis. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Daily Portions of Original Issue Discount*” in the

Multifamily REMIC Prospectus. The Prepayment Assumption that will be used for each pool will be 0% CPR until the Prepayment Premium End Date for each such pool and 100% CPR thereafter. The Prepayment Premium End Date for each pool can be determined through the Multifamily Securities Locator Service at www.fanniemae.com. Because the Prepayment Premium End Date for each pool is not the same, during the period beginning on the earliest Prepayment Premium End Date of the pools and ending on the latest Prepayment Premium End Date of the pools, the effective Prepayment Assumption will increase, from 0% CPR to 100% CPR, as each pool reaches its Prepayment Premium End Date. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at the rate reflected in the Prepayment Assumption or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

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 Multifamily REMIC Prospectus.

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 REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative’s actions, including the representative’s agreeing to adjustments to taxable income, will bind Residual Owners to a greater degree than would actions of the tax matters partner (“TMP”) under current rules. See “*Material Federal Income Tax Consequences—Reporting and Other Administrative Matters*” in the Multifamily REMIC Prospectus for a discussion of the TMP. Further, 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 year in which the adjustment is made rather than in the year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules, which will apply to both existing and future REMICs, are complex and likely will be clarified and possibly revised before going into effect. Residual Owners should discuss with their own tax advisors the possible effect of the new rules on them.

Foreign Investors

Beginning on January 1, 2019, a 30-percent United States withholding tax (“FATCA withholding”) will apply to gross proceeds from the sale or other disposition of a Regular Certificate that are paid to a non-U.S. entity that is a “financial institution” and fails to comply with certain reporting and other requirements or to a non-U.S. entity that is not a “financial institution” but fails to disclose the identity of its direct or indirect “substantial U.S. owners” or to certify that it has no such owners. FATCA withholding currently applies to payments treated as

interest on a Regular Certificate paid to such persons. Various exceptions may apply. You should consult your own tax advisor regarding the potential application and impact of this withholding tax based on your particular circumstances. See “Material Federal Income Tax Consequences—Foreign Investors” in the Multifamily REMIC Prospectus.

PLAN OF DISTRIBUTION

We will assign the MBS to the Trust and intend to sell certain Certificates to Credit Suisse Securities (USA) LLC in exchange for cash proceeds. The Certificates to be sold to Credit Suisse Securities (USA) LLC are referred to as the “Offered Certificates.”

The dealers specified on the cover of this prospectus supplement (together, the “Dealers”) propose to offer the Offered Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealers may effect these transactions to or through other dealers.

We expect initially to retain certain Certificates, and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

CREDIT RISK RETENTION

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

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Morgan, Lewis & Bockius LLP will provide legal representation for Credit Suisse Securities (USA) LLC.

Exhibit A-1

Assumed Characteristics of the
Mortgage Loans Underlying the MBS
As of April 1, 2017*

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$58,905,000.00	2.530%	3.720%	0	116	4	109	N/A	Actual/360	116
43,650,000.00	2.530	3.720	0	116	4	109	N/A	Actual/360	116
36,250,000.00	2.370	3.500	0	116	4	109	N/A	Actual/360	116
36,128,000.00	2.470	4.090	360	116	4	109	\$174,360.39	Actual/360	32
36,101,000.00	2.460	4.070	360	116	4	109	173,811.76	Actual/360	56
30,039,230.20	2.560	3.570	360	116	4	109	136,907.54	Actual/360	N/A
29,597,000.00	2.400	3.970	360	116	4	109	140,789.19	Actual/360	44
28,397,000.00	2.430	3.950	360	116	4	109	134,754.34	Actual/360	32
25,343,500.00	2.360	3.630	360	116	4	109	115,650.70	Actual/360	80
25,338,000.00	2.310	3.730	360	116	4	109	117,056.86	Actual/360	56
24,119,771.36	3.050	4.300	360	116	4	109	120,006.32	Actual/360	N/A
23,940,000.00	2.530	3.720	0	116	4	109	N/A	Actual/360	116
22,330,000.00	2.790	4.210	360	116	4	109	109,327.91	Actual/360	56
21,900,000.00	2.370	3.840	360	116	4	109	102,543.97	Actual/360	8
21,855,649.60	2.590	4.240	360	116	4	109	107,975.18	Actual/360	N/A
21,772,000.00	2.510	4.080	360	116	4	109	104,949.51	Actual/360	32
21,760,000.00	2.990	4.660	360	116	4	109	112,333.02	Actual/360	8
21,661,000.00	2.990	4.660	360	116	4	109	111,821.95	Actual/360	20
21,623,000.00	2.790	4.210	360	116	4	109	105,866.43	Actual/360	56
21,575,597.75	2.480	3.950	360	116	4	109	102,974.58	Actual/360	N/A
20,797,000.00	2.790	4.210	360	116	4	109	101,822.32	Actual/360	56
19,100,000.00	2.490	3.860	360	116	4	109	89,651.48	Actual/360	32
18,390,368.10	2.500	3.770	360	116	4	109	85,886.47	Actual/360	N/A
17,904,061.59	2.870	4.340	360	116	4	109	89,500.14	Actual/360	N/A
17,900,000.00	2.920	4.440	360	116	4	109	90,059.64	Actual/360	20
17,300,000.00	2.480	4.040	360	116	4	109	82,992.29	Actual/360	56
15,600,000.00	2.330	3.500	360	116	4	109	70,050.97	Actual/360	56
15,275,000.00	2.460	3.830	360	116	4	109	71,436.10	Actual/360	56
14,776,000.00	2.920	4.440	360	116	4	109	74,341.97	Actual/360	20
14,596,463.37	2.520	3.990	360	116	4	109	69,999.96	Actual/360	N/A
12,903,000.00	2.790	4.210	360	116	4	109	63,173.22	Actual/360	56
12,600,000.00	2.460	3.630	360	116	4	109	57,497.93	Actual/360	56
12,000,000.00	3.050	4.720	360	116	4	109	62,380.87	Actual/360	32
11,250,000.00	2.880	4.350	360	116	4	109	56,003.83	Actual/360	32

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Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$10,386,886.82	2.550%	4.020%	360	116	4	109	\$ 49,991.32	Actual/360	N/A
9,200,000.00	2.610	4.640	360	116	5	109	47,383.46	Actual/360	7
6,716,920.86	2.930	4.780	360	116	4	109	35,333.36	Actual/360	N/A
5,250,000.00	2.230	3.320	0	115	5	108	N/A	Actual/360	115
5,143,571.11	3.070	4.560	360	116	4	109	26,380.27	Actual/360	N/A
2,924,300.46	2.680	4.330	360	116	4	109	14,601.06	Actual/360	N/A
2,831,429.97	2.550	3.870	360	116	4	109	13,384.21	Actual/360	N/A
2,368,000.00	3.130	4.450	360	116	4	109	11,928.06	Actual/360	8
2,090,042.35	3.100	4.950	360	116	4	109	11,209.17	Actual/360	N/A
2,017,363.92	2.460	3.500	360	116	4	109	9,115.61	Actual/360	N/A
1,989,717.40	3.140	4.530	360	116	4	109	10,169.39	Actual/360	N/A
1,972,644.03	2.460	3.500	360	116	4	109	8,913.54	Actual/360	N/A
1,839,898.26	2.800	4.930	360	116	5	109	9,857.53	Actual/360	N/A
1,823,577.75	2.460	3.500	360	116	4	109	8,239.97	Actual/360	N/A
1,393,283.65	3.310	4.890	360	116	4	109	7,421.67	Actual/360	N/A
1,292,338.40	2.760	3.800	360	116	4	109	6,057.45	Actual/360	N/A
1,246,314.44	3.320	4.740	360	116	4	109	6,526.09	Actual/360	N/A
1,228,005.34	3.320	4.740	360	116	4	109	6,430.21	Actual/360	N/A
858,006.18	3.040	4.460	360	116	4	109	4,349.69	Actual/360	N/A
600,000.00	2.810	3.800	0	116	4	109	N/A	Actual/360	116

* The assumed characteristics of the underlying Mortgage Loans are derived from certain MBS pools that we expect to be included in the Trust. The assumed characteristics may not reflect the actual characteristics of the individual loans included in the related pools.

** Mortgage Loans that are interest only for their entire terms and have no scheduled interest and principal payment amounts prior to maturity are designated "0" under Original Amortization Term (mos.) and "N/A" under Scheduled Monthly Principal and Interest in the above table.

Certain Characteristics of the Expected MBS and the Related Mortgage Loans As of April 1, 2017

Expected Pool Number	Original MBS Balance*	MBS Balance in the Trust	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment Premium End Date
AN3740	\$58,905,000.00	\$58,905,000.00	1/1/2017	12/1/2026	3.720%	2.530%	Actual/360	0	120	116	4	120	116	114	5/31/2026
AN3741	43,650,000.00	43,650,000.00	12/1/2016	12/1/2026	3.720	2.530	Actual/360	0	120	116	4	120	116	114	5/31/2026
AN2639	36,250,000.00	36,250,000.00	1/1/2017	12/1/2026	3.500	2.370	Actual/360	0	120	116	4	120	116	114	5/31/2026
AN3812	36,128,000.00	36,128,000.00	1/1/2017	12/1/2026	4.090	2.470	Actual/360	360	120	116	4	36	32	114	5/31/2026
AN3766	36,101,000.00	36,101,000.00	1/1/2017	12/1/2026	4.070	2.460	Actual/360	360	120	116	4	60	56	114	5/31/2026
AN3421	30,225,000.00	30,039,230.20	12/1/2016	12/1/2026	3.570	2.560	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN3581	29,597,000.00	29,597,000.00	1/1/2017	12/1/2026	3.970	2.400	Actual/360	360	120	116	4	48	44	114	5/31/2026
AN3803	28,397,000.00	28,397,000.00	1/1/2017	12/1/2026	3.950	2.430	Actual/360	360	120	116	4	36	32	114	5/31/2026
AN2767	25,343,500.00	25,343,500.00	12/1/2016	12/1/2026	3.630	2.360	Actual/360	360	120	116	4	84	80	114	5/31/2026

Expected Pool Number	Original MBS Balance*	MBS Balance in the Trust	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
AN3023	\$25,338,000.00	\$25,338,000.00	12/1/2016	12/1/2026	3.730%	2.310%	Actual/360	360	120	116	4	60	56	114	5/31/2026
AN4049	24,219,786.00	24,119,771.36	1/1/2017	12/1/2026	4.300	3.050	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN3742	23,940,000.00	23,940,000.00	12/1/2016	12/1/2026	3.720	2.530	Actual/360	0	120	116	4	120	116	114	5/31/2026
AN3768	22,330,000.00	22,330,000.00	1/1/2017	12/1/2026	4.210	2.790	Actual/360	360	120	116	4	60	56	114	5/31/2026
AN3781	21,900,000.00	21,900,000.00	12/1/2016	12/1/2026	3.840	2.370	Actual/360	360	120	116	4	12	8	114	5/31/2026
AN2705	21,975,000.00	21,855,649.60	12/1/2016	12/1/2026	4.240	2.590	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN3785	21,772,000.00	21,772,000.00	1/1/2017	12/1/2026	4.080	2.510	Actual/360	360	120	116	4	36	32	114	5/31/2026
AN4051	21,760,000.00	21,760,000.00	1/1/2017	12/1/2026	4.660	2.990	Actual/360	360	120	116	4	12	8	114	5/31/2026
AN4025	21,661,000.00	21,661,000.00	12/1/2016	12/1/2026	4.660	2.990	Actual/360	360	120	116	4	24	20	114	5/31/2026
AN3880	21,623,000.00	21,623,000.00	1/1/2017	12/1/2026	4.210	2.790	Actual/360	360	120	116	4	60	56	114	5/31/2026
AN3855	21,670,835.00	21,575,597.75	1/1/2017	12/1/2026	3.950	2.480	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN3879	20,797,000.00	20,797,000.00	1/1/2017	12/1/2026	4.210	2.790	Actual/360	360	120	116	4	60	56	114	5/31/2026
AN3713	19,100,000.00	19,100,000.00	1/1/2017	12/1/2026	3.860	2.490	Actual/360	360	120	116	4	36	32	114	5/31/2026
AN3603	18,474,171.00	18,390,368.10	1/1/2017	12/1/2026	3.770	2.500	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN3937	17,977,769.00	17,904,061.59	1/1/2017	12/1/2026	4.340	2.870	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN4037	17,900,000.00	17,900,000.00	1/1/2017	12/1/2026	4.440	2.920	Actual/360	360	120	116	4	24	20	114	5/31/2026
AN3664	17,300,000.00	17,300,000.00	1/1/2017	12/1/2026	4.040	2.480	Actual/360	360	120	116	4	60	56	114	5/31/2026
AN3594	15,600,000.00	15,600,000.00	12/1/2016	12/1/2026	3.500	2.330	Actual/360	360	120	116	4	60	56	114	5/31/2026
AN3784	15,275,000.00	15,275,000.00	12/1/2016	12/1/2026	3.830	2.460	Actual/360	360	120	116	4	60	56	114	5/31/2026
AN4034	14,776,000.00	14,776,000.00	1/1/2017	12/1/2026	4.440	2.920	Actual/360	360	120	116	4	24	20	114	5/31/2026
AN3187	14,660,438.00	14,596,463.37	1/1/2017	12/1/2026	3.990	2.520	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN3878	12,903,000.00	12,903,000.00	1/1/2017	12/1/2026	4.210	2.790	Actual/360	360	120	116	4	60	56	114	5/31/2026
AN2822	12,600,000.00	12,600,000.00	12/1/2016	12/1/2026	3.630	2.460	Actual/360	360	120	116	4	60	56	114	5/31/2026
AN3905	12,000,000.00	12,000,000.00	12/1/2016	12/1/2026	4.720	3.050	Actual/360	360	120	116	4	36	32	114	5/31/2026
AN3954	11,250,000.00	11,250,000.00	12/1/2016	12/1/2026	4.350	2.880	Actual/360	360	120	116	4	36	32	114	5/31/2026
AN3495	10,446,000.00	10,386,886.82	12/1/2016	12/1/2026	4.020	2.550	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN3459	9,200,000.00	9,200,000.00	1/1/2017	12/1/2026	4.640	2.610	Actual/360	360	121	116	5	12	7	115	5/31/2026
AN4081	6,742,450.00	6,716,920.86	1/1/2017	12/1/2026	4.780	2.930	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN3394	5,250,000.00	5,250,000.00	11/1/2016	11/1/2026	3.320	2.230	Actual/360	0	120	115	5	120	115	114	4/30/2026
AN4006	5,163,920.00	5,143,571.11	1/1/2017	12/1/2026	4.560	3.070	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN3673	2,940,000.00	2,924,300.46	12/1/2016	12/1/2026	4.330	2.680	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN3494	2,848,000.00	2,831,429.97	12/1/2016	12/1/2026	3.870	2.550	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN3524	2,368,000.00	2,368,000.00	12/1/2016	12/1/2026	4.450	3.130	Actual/360	360	120	116	4	12	8	114	5/31/2026
AN4029	2,100,000.00	2,090,042.35	12/1/2016	12/1/2026	4.950	3.100	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN3230	2,030,000.00	2,017,363.92	12/1/2016	12/1/2026	3.500	2.460	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN4027	2,000,000.00	1,989,717.40	12/1/2016	12/1/2026	4.530	3.140	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN3228	1,985,000.00	1,972,644.03	12/1/2016	12/1/2026	3.500	2.460	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN3559	1,851,000.00	1,839,898.26	11/1/2016	12/1/2026	4.930	2.800	Actual/360	360	121	116	5	N/A	N/A	115	5/31/2026
AN3215	1,835,000.00	1,823,577.75	12/1/2016	12/1/2026	3.500	2.460	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN4035	1,400,000.00	1,393,283.65	12/1/2016	12/1/2026	4.890	3.310	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN3758	1,300,000.00	1,292,338.40	12/1/2016	12/1/2026	3.800	2.760	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN3979	1,252,500.00	1,246,314.44	12/1/2016	12/1/2026	4.740	3.320	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN3978	1,234,100.00	1,228,005.34	12/1/2016	12/1/2026	4.740	3.320	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN3918	862,500.00	858,006.18	12/1/2016	12/1/2026	4.460	3.040	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2026
AN3987	600,000.00	600,000.00	1/1/2017	12/1/2026	3.800	2.810	Actual/360	0	120	116	4	120	116	114	5/31/2026

* This may represent all or a portion of the principal balance of the related pool at MBS issuance.

† Mortgage Loans that are interest only for their entire terms and have no scheduled interest and principal payment amounts prior to maturity are designated "0" under Loan Original Amortization Term (mos.) in the above table.

**Property Characteristics of the
Expected MBS and the Related Mortgage Loans
As of April 1, 2017**

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	DSCR at Maximum Payment	Mortgage Loan Originator
AN3740	Santa Clara	CA	95054	Multifamily	634	1991	57.1%	2.18	WALKER & DUNLOP, LLC
AN3741	Santa Clara	CA	95054	Multifamily	276	2000	57.1	2.22	WALKER & DUNLOP, LLC
AN2639	Richmond	CA	94806	Multifamily	1,008	1988	68.5	2.34	M & T REALTY CAPITAL CORPORATION
AN3812	Alpharetta	GA	30022	Multifamily	360	1985	72.7	1.26	M & T REALTY CAPITAL CORPORATION
AN3766	Quincy	MA	02171	Multifamily	141	2002	71.1	1.25	WALKER & DUNLOP, LLC
AN3421	Mesa	AZ	85209	Manufactured Housing	685	1984	65.0	1.38	WELLS FARGO BANK, N.A.
AN3581	Wilmington	NC	28403	Multifamily	223	2015	77.7	1.25	WALKER & DUNLOP, LLC
AN3803	Savannah	GA	31322	Multifamily	317	2015	73.4	1.25	WALKER & DUNLOP, LLC
AN2767	Phoenix	AZ	85022	Multifamily	348	2001	65.0	1.39	CBRE MULTIFAMILY CAPITAL, INC.
AN3023	Oxnard	CA	93036	Multifamily	168	1973	80.0	1.35	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN4049	Seminole	FL	33772	Seniors	337	1990	46.6	2.54	GREYSTONE SERVICING CORPORATION INC.
AN3742	Santa Clara	CA	95054	Multifamily	252	1998	57.5	2.20	WALKER & DUNLOP, LLC
AN3768	Mesquite	TX	75150	Multifamily	384	1983	80.0	1.40	WELLS FARGO BANK, N.A.
AN3781	Tallahassee	FL	32301	Multifamily	274	1992	75.0	1.50	CBRE MULTIFAMILY CAPITAL, INC.
AN2705	Cincinnati	OH	45247	Seniors	122	2008	75.0	1.47	BERKADIA COMMERCIAL MORTGAGE LLC
AN3785	Orlando	FL	32806	Multifamily	335	1968	73.8	1.39	BERKELEY POINT CAPITAL LLC
AN4051	Knoxville	TN	37920	Dedicated Student	371	2016	71.8	1.30	SUNTRUST BANK
AN4025	North Miami Beach	FL	33162	Multifamily	199	1968	70.6	1.25	BERKELEY POINT CAPITAL LLC
AN3880	Durham	NC	27713	Multifamily	266	1995	78.0	1.35	WELLS FARGO BANK, N.A.
AN3855	Burnsville	MN	55337	Multifamily	205	1984	73.7	1.26	DOUGHERTY MORTGAGE, LLC
AN3879	Hampton	VA	23666	Military	284	1989	80.0	1.44	WELLS FARGO BANK, N.A.
AN3713	Norcross	GA	30093	Multifamily	320	1986	74.6	1.39	CITIBANK, N.A.
AN3603	Hampton	VA	23666	Multifamily	232	1991	64.4	1.65	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AN3937	Fletcher	NC	28732	Multifamily	192	2016	61.0	1.37	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN4037	Walls	MS	38680	Multifamily	352	1996	72.8	1.39	DOUGHERTY MORTGAGE, LLC
AN3664	San Diego	CA	92110	Multifamily	85	2011	61.8	1.32	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN3594	Richmond	VA	23228	Multifamily	268	1986	65.0	1.48	WALKER & DUNLOP, LLC
AN3784	Dallas	TX	75254	Multifamily	156	1991	65.0	1.37	BARINGS MULTIFAMILY CAPITAL LLC
AN4034	Horn Lake	MS	38637	Multifamily	231	1989	79.9	1.37	DOUGHERTY MORTGAGE, LLC
AN3187	Columbus	OH	43230	Multifamily	204	2016	79.9	1.29	PNC BANK, NATIONAL ASSOCIATION
AN3878	Duncanville	TX	75137	Multifamily	192	1984	80.0	1.37	WELLS FARGO BANK, N.A.
AN2822	Dunwoody	GA	30360	Multifamily	309	1981	61.7	1.49	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN3905	Dallas	TX	75253	Multifamily	311	1974	74.7	1.29	WALKER & DUNLOP, LLC
AN3954	La Vista	NE	68128	Multifamily	276	1972	70.3	1.38	BERKADIA COMMERCIAL MORTGAGE LLC
AN3495	Long Beach	CA	90813	Multifamily	78	1976	68.3	1.25	WELLS FARGO BANK, N.A.
AN3459	Lutherville	MD	21093	Multifamily	554	1968	71.2	1.26	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN4081	St. Joseph	MI	49085	Multifamily	116	1988	74.9	1.40	WALKER & DUNLOP, LLC
AN3394	Egg Harbor	NJ	08215	Manufactured Housing	90	1984	62.9	2.65	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AN4006	Salem	OR	97305	Multifamily	108	1995	54.9	1.62	SUNTRUST BANK
AN3673	Columbus	OH	43201	Dedicated Student	44	1900	75.0	1.41	HUNT MORTGAGE CAPITAL, LLC
AN3494	Los Angeles	CA	90057	Multifamily	40	1929	73.0	1.25	WELLS FARGO BANK, N.A.
AN3524	Tonawanda	NY	14217	Multifamily	44	1947	80.0	1.36	BERKADIA COMMERCIAL MORTGAGE LLC
AN4029	Gulfport	MS	39507	Multifamily	80	1984	67.7	1.32	ARBOR COMMERCIAL FUNDING I, LLC
AN3230	Worcester	MA	01609	Multifamily	40	1910	53.4	1.73	M & T REALTY CAPITAL CORPORATION
AN4027	Charlevoix	MI	49720	Manufactured Housing	104	1993	54.2	1.73	BELLWETHER ENTERPRISE MORTGAGE INVESTMEN
AN3228	Allston	MA	02134	Multifamily	17	1924	42.1	1.83	M & T REALTY CAPITAL CORPORATION
AN3559	Salem	OR	97301	Multifamily	92	1978	70.0	2.17†	HUNT MORTGAGE CAPITAL, LLC
AN3215	Worcester	MA	01609	Multifamily	31	1925	51.7	1.92	M & T REALTY CAPITAL CORPORATION

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>DSCR at Maximum Payment</u>	<u>Mortgage Loan Originator</u>
AN4035	Stone Mountain	GA	30083	Multifamily	48	1970	80.0%	1.42	HUNT MORTGAGE CAPITAL, LLC
AN3758	San Mateo	CA	94403	Multifamily	13	1964	20.6	2.27	GREYSTONE SERVICING CORPORATION INC.
AN3979	Freeport	IL	61032	Multifamily	40	1966	75.0	1.32	RED MORTGAGE CAPITAL, LLC
AN3978	Freeport	IL	61032	Multifamily	44	1986	74.8	1.29	RED MORTGAGE CAPITAL, LLC
AN3918	Philadelphia	PA	19104	Multifamily	7	1905	75.0	1.29	ARBOR COMMERCIAL FUNDING I, LLC
AN3987	New York	NY	10021	Cooperative	6	1879	5.6	29.71	NATIONAL COOPERATIVE BANK, N.A.

† In this case, the number in this column represents “Most Recently Reported Annual DSCR.”

Additional Loan Characteristics of the Ten Largest MBS As of April 1, 2017

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Trust</u>	<u>MBS Balance as Percent of Total Aggregate MBS Balance</u>	<u>DSCR at Maximum Payment</u>	<u>Original LTV (%)</u>
AN3740	Bella Vista Apartments	1500 Vista Club Circle	Santa Clara	CA	95054	\$58,905,000.00	6.88%	2.18	57.1%
AN3741	The Carlyle	4501 Carlyle Court	Santa Clara	CA	95054	43,650,000.00	5.10	2.22	57.1
AN2639	Bella Vista at Hilltop	3400 Richmond Parkway	Richmond	CA	94806	36,250,000.00	4.24	2.34	68.5
AN3812	Seven Pines	2845 Holcomb Bridge Road	Alpharetta	GA	30022	36,128,000.00	4.22	1.26	72.7
AN3766	Metro Marina Bay	7 Seaport Drive	Quincy	MA	02171	36,101,000.00	4.22	1.25	71.1
AN3421	Silveridge RV Resort	8265 East Southern Avenue	Mesa	AZ	85209	30,039,230.20	3.51	1.38	65.0
AN3581	One Midtown	2945 Midtown Way	Wilmington	NC	28403	29,597,000.00	3.46	1.25	77.7
AN3803	Parkside at the Highlands	2170 Benton Boulevard	Savannah	GA	31322	28,397,000.00	3.32	1.25	73.4
AN2767	San Pedregal Apartments	16601 North 12th Street	Phoenix	AZ	85022	25,343,500.00	2.96	1.39	65.0
AN3023	Rancho Solana	2444 Alvarado Street	Oxnard	CA	93036	25,338,000.00	2.96	1.35	80.0

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\$855,849,942



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**Fannie Mae Multifamily
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PROSPECTUS SUPPLEMENT

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Credit Suisse
BofA Merrill Lynch
Morgan Stanley
Academy Securities

April 24, 2017
