

**\$763,022,627**



**FannieMae®**

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2017-M5**

**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, 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.

No prepayment premiums will be distributed to investors in the Group 1 or Group 2 Classes.

Investors in the Group 3 Classes will receive prepayment premiums only to the extent described in this prospectus supplement. We will not guarantee that prepayment premiums will be collected or available for distribution to investors in the Group 3 Classes.

**The Trust and its Assets**

The trust will own three groups of Fannie Mae MBS.

The mortgage loans underlying the Group 1 MBS and Group 2 MBS are first- or second-lien, multifamily, adjustable-rate loans that generally provide for balloon payments at maturity. The mortgage loans may be converted to fixed-rate loans during certain specified periods.

The mortgage loans underlying the Group 3 MBS are generally first-lien, multifamily, fixed-rate loans that provide for balloon payments at maturity.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA1(2) ...	1	\$ 16,979,530	PT	(3)	FLT/AFC	3136AWFS1	April 2024
FA2(2) ...	1	43,203,985	PT	(3)	FLT/AFC	3136AWHM2	February 2024
FA3(2) ...	1	74,834,075	PT	(3)	FLT/AFC	3136AWKP1	March 2024
FX1 .....	1	135,017,590(4)	NTL	(5)	WAC/IO	3136AWWB9	April 2024
FA .....	2	231,842,340	PT	(3)	FLT/AFC	3136AWWC7	April 2024
FX .....	2	231,842,340(4)	NTL	(5)	WAC/IO	3136AWWD5	April 2024
A1 .....	3	60,938,000	SEQ	2.739%	FIX	3136AWWE3	April 2029
A2 .....	3	335,224,697	SEQ	(5)	WAC	3136AWWF0	April 2029
R .....		0	NPR	0	NPR	3136AWWG8	April 2029
RL .....		0	NPR	0	NPR	3136AWWH6	April 2029

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the Multifamily REMIC Prospectus.
- (2) Exchangeable classes.
- (3) Based on LIBOR and subject to the limitations described in this prospectus supplement.

- (4) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.
- (5) Calculated as further described in this prospectus supplement.

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 FC1, FC2, FC3 and FC4 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 Multifamily REMIC prospectus.

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 May 31, 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-8 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.



**AMHERST  
PIERPONT**

**Citigroup  
KGS-Alpha Capital Markets  
Multi-Bank Securities Inc.**

May 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](http://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:

Amherst Pierpont Securities LLC  
Prospectus Department  
245 Park Avenue, 15th Floor  
New York, New York 10167  
(telephone 1-646-776-7700).

Citigroup Global Markets Inc.  
Prospectus Department  
540 Crosspoint Parkway  
Building 2  
Attn: Compliance Fulfillment Unit  
Getzville, NY 14068  
(telephone 1-800-831-9146).

KGS-Alpha Capital Markets  
Prospectus Department  
601 Lexington Avenue, 44th Floor  
New York, NY 10022  
(telephone 646-588-2120).

Multi-Bank Securities Inc.  
2400 East Commercial Boulevard  
Suite 182  
Ft. Lauderdale, FL 33308  
(telephone 855-928-0122).

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of May 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.

### Assets Underlying Each Group of Classes

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

\* Includes the Subgroup 1a MBS, Subgroup 1b MBS and Subgroup 1c MBS, as specified in Exhibit A-1.

### Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

Exhibit A-1, Exhibit A-2 and Exhibit A-3 set forth certain assumed characteristics of the mortgage loans underlying each MBS group. 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, Exhibit A-2 and Exhibit A-3 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, Exhibit A-2 or Exhibit A-3, as applicable.

### Expected Characteristics of the MBS and the Underlying Mortgage Loans

Exhibit A-1, Exhibit A-2 and Exhibit A-3 also contain certain information about the individual MBS and the related mortgage loans that we expect to be included in the trust. Each of the mortgage loans underlying the Group 1 MBS and Group 2 MBS is an adjustable-rate loan that may be converted to a fixed-rate loan during certain specified conversion periods. The mortgage loans underlying the Group 3 MBS are fixed-rate loans. To learn more about the MBS in each group 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](http://www.fanniemae.com).

In addition, Exhibit A-1, Exhibit A-2 and Exhibit A-3 contain certain additional information regarding the mortgage loans underlying the ten largest MBS in each of Group 1, Group 2 and Group 3 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. We will **not** allocate any of these prepayment premiums to certificateholders of the Group 1 or Group 2 Classes. If any prepayment premiums are included in the distributions received on the Group 3 MBS with respect to any distribution date, we will allocate these prepayment premiums among the related classes of certificates only to the extent described in this prospectus supplement.

## Settlement Date

We expect to issue the certificates on May 31, 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 and RL Classes	R and RL Classes

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

During each interest accrual period, the FA1, FA2, FA3, FX1, FA, FX, A2, FC1, FC2, FC3 and FC4 Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The FA1 Class*,” “*The FA2 Class*,” “*The FA3 Class*,” “*The FX1 Class*,” “*The FA Class*,” “*The FX Class*,” “*The A2 Class*,” “*The FC1 Class*,” “*The FC2 Class*,” “*The FC3 Class*” and “*The FC4 Class*,” as applicable, in this prospectus supplement.

During each interest accrual period, the A1 Class will bear interest at the applicable annual interest rate listed on the cover of this prospectus supplement.

## Notional Classes

The notional principal balances of the notional classes will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

<u>Class</u>	
FX1 .....	100% of the <i>sum</i> of the FA1, FA2 and FA3 Classes
FX .....	100% of the FA 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)\***

<b>Group 1 Classes</b>	<b>CPR Prepayment Assumption</b>				
	<b>No Prepayments During Lockout Term†</b>				
	<b>0%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>
FA1 .....	6.3	3.3	1.9	1.3	0.6
FA2 .....	6.2	3.3	2.0	1.3	0.7
FA3 .....	6.3	3.4	2.0	1.3	0.7
FX1 and FC4 .....	6.3	3.3	2.0	1.3	0.7
FC1 .....	6.2	3.3	2.0	1.3	0.7
FC2 .....	6.3	3.3	2.0	1.3	0.7
FC3 .....	6.3	3.3	2.0	1.3	0.7

<b>Group 2 Classes</b>	<b>CPR Prepayment Assumption</b>				
	<b>No Prepayments During Lockout Term†</b>				
	<b>0%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>
FA and FX .....	6.5	3.5	2.1	1.5	0.8

<b>Group 3 Classes</b>	<b>CPR Prepayment Assumption</b>									
	<b>No Prepayments During Prepayment Premium Term**</b>					<b>Prepayments Without Regard to Prepayment Premium Term</b>				
	<b>0%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>	<b>0%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>
A1 .....	7.3	7.3	7.3	7.3	7.3	7.3	0.3	0.1	0.1	0.1
A2 .....	11.7	11.7	11.6	11.5	11.2	11.7	3.9	1.7	0.9	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 to the Group 3 Classes” in this prospectus supplement.

† Assuming no prepayment during any applicable lockout term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest” in this prospectus supplement.



## ADDITIONAL RISK FACTORS

*The rate of principal payments (or notional principal balance reductions) on the certificates will be affected by the rate of principal payments on the related underlying mortgage loans.* The rate at which you receive principal payments (or notional principal balance reductions) on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the related MBS, including prepayments.

The mortgage loans underlying the Group 1 MBS and Group 2 MBS have an initial one-year lockout period and generally provide for the payment of prepayment premiums (based on declining prepayment premium formulas) following the end of the lockout period. We may waive a portion of the applicable prepayment premium at our discretion.

The mortgage loans underlying the Group 3 MBS provide for the payment of prepayment premiums that are generally in the form of yield maintenance charges.

Subject to any lockout period and 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:

### *Group 1 MBS*

Colorado .....	32.0%
Florida .....	20.4%
California .....	11.4%
Maryland .....	10.8%
Massachusetts ....	7.7%

### *Group 2 MBS*

Texas .....	37.6%
Florida .....	15.8%
Indiana .....	11.4%
Georgia .....	7.6%
California .....	5.5%

### *Group 3 MBS*

Texas .....	18.0%
Washington .....	15.1%
New Jersey .....	11.5%
Georgia .....	7.7%
North Carolina ....	7.5%
Kentucky .....	6.9%
Ohio .....	6.1%
Arizona .....	5.2%

*Lockout periods and prepayment premiums may reduce the prepayment rate of the related mortgage loans.* The mortgage loans underlying the Group 1 MBS and Group 2 MBS have an initial one-year lockout period and generally provide for the payment of prepayment premiums, based on declining prepayment premium formulas, in connection with voluntary prepayments occurring on or before the applicable prepayment premium end dates (generally until 90 days before maturity of each related mortgage loan).

**No prepayment premiums on the mortgage loans will be passed through to holders of the Group 1 or Group 2 Classes.**

The mortgage loans underlying the Group 3 MBS 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 (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 of the Group 3 Classes any prepayment premiums that are actually received on the Group 3 MBS.

The mortgage loans underlying the Group 3 MBS may also 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.

**Prepayment premiums on the related mortgage loans will be passed through to holders of the Group 3 Classes only to the extent 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 the Group 3 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 Group 3 MBS with respect to any distribution date, we will include these amounts in the payments to be made on the Group 3 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 Group 3 MBS or the related certificateholders. Accordingly, holders of the

Group 3 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 Group 3 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 that loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com). In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the related MBS under the heading “Remaining Prepayment Premium Term (mos.)” in the first table of Exhibit A-1, Exhibit A-2 or Exhibit A-3, as applicable, of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the related MBS under the heading “Loan Prepayment Premium End Date” in the second table of Exhibit A-1, Exhibit A-2 or Exhibit A-3, as applicable, 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 May 1, 2017 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the

“RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS,” and together, the “MBS”). In addition, the Group 1 MBS consists of the “Subgroup 1a MBS,” “Subgroup 1b MBS” and “Subgroup 1c MBS,” as specified on Exhibit A-1 of this prospectus supplement.

Each MBS represents a beneficial ownership interest in one or more multifamily, fixed-rate or adjustable-rate 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 Mortgage Loans underlying the MBS are first- or second-lien Mortgage Loans.

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 Multifamily REMIC Prospectus and the Multifamily MBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

**No prepayment premiums on the Mortgage Loans will be passed through to Certificateholders of the Group 1 Classes or Group 2 Classes.** Certificateholders of the Group 3 Classes are entitled to receive prepayment premiums only to the extent actually received by us in respect of the related MBS. **We do not guarantee that any prepayment premiums will be collected or available for distribution to Certificateholders of the Group 3 Classes.** See “—Distributions of Interest—No Allocation of Prepayment Premiums to Certificateholders of the Group 1 or Group 2 Classes” and “—Allocation of Certain Prepayment Premiums to the Group 3 Classes” in this prospectus supplement.

*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 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 Group 1 MBS**

*General.* The Group 1 MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The Group 1 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 Group 1 MBS are conventional, adjustable-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 underlying the Group 1 MBS are secured by first or second liens on multifamily residential properties and generally provide for balloon payments at maturity. The Mortgage Loans underlying the Group 1 MBS have original maturities of seven years.

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 Mortgage Loans underlying the Group 1 MBS as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 1 (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](http://www.fanniemae.com).

### *Characteristics of the Mortgage Loans*

#### **Applicable Index**

The interest rate (the “ARM Rate”) for each Mortgage Loan underlying the Group 1 MBS will adjust monthly, based on the One-Month LIBOR Index as available fifteen days prior to the related interest rate adjustment date. See “The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the Multifamily 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.

#### **Option to Convert to Fixed Rate**

Each Mortgage Loan underlying the Group 1 MBS permits the borrower to convert the loan to a fixed-rate loan during a “conversion term” that begins on the first day of the second loan year

and ends on the first day of the sixth loan year. The related Multifamily MBS Prospectus Supplements specify certain criteria that must be met in order for a borrower to exercise its conversion option. If a borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool no later than the conversion date. See “Risk Factors—Risks Relating to Yield and Prepayment—ARM and Hybrid Pools—*Pools containing ARM loans that may be converted into fixed-rate loans may have higher rates of prepayment, accelerating the rate of principal payment on your certificates,*” “Yield, Maturity and Prepayment Considerations—Yield on Hybrid Certificates—*Convertible ARM Loans*” and “The Multifamily Mortgage Loans—Hybrid Mortgage Loans—*Convertible ARM Loans*” in the Multifamily MBS Prospectus.

#### Initial Interest Only Periods

In the case of approximately \$28,175,000 of the Group 1 MBS (by principal balance at the Issue Date), the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from six months to three years from origination. As of the Issue Date, all of the related Mortgage Loans with interest only periods remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest at the then-current rate and to amortize the Mortgage Loans, in most cases, on the basis of a 30-year schedule with a balloon payment due at maturity. For additional information regarding the interest only periods of the Mortgage Loans underlying the Group 1 MBS, see Exhibit A-1 to this prospectus supplement.

#### ARM Rate Changes

The ARM Rate of each Mortgage Loan underlying the Group 1 MBS is re-set monthly, subject to the caps and floors described below, to equal the *sum* of (i) the index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Mortgage Loan was originated.

#### ARM Rate Change Caps

On each ARM Rate adjustment date, the ARM Rate may not deviate by more than one percentage point from the applicable ARM Rate in effect immediately prior to that adjustment date.

#### Lifetime Cap and Floor

The ARM Rate for each Mortgage Loan underlying the Group 1 MBS, when adjusted on its adjustment date, may not be greater than the maximum ARM Rate (note rate ceiling) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

#### Monthly Payments

The amount of a borrower’s monthly payment is subject to change at one-month intervals.

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 Mortgage Loan in most cases on the basis of a 30-year schedule from the date of origination with a balloon payment due at maturity.

### **The Group 2 MBS**

*General.* The Group 2 MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The Group 2 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 Group 2 MBS are conventional, adjustable-rate mortgage loans purchased under our DUS business line, our MFlex business line and/or our NT business line, each as described in the Multifamily MBS Prospectus. The Mortgage Loans underlying the Group 2 MBS are secured by first or second liens on multifamily residential properties and generally provide for balloon payments at maturity. The Mortgage Loans underlying the Group 2 MBS have original maturities of seven years.

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-2 to this prospectus supplement presents certain characteristics of the Mortgage Loans underlying the Group 2 MBS as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 2 (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](http://www.fanniemae.com).

#### *Characteristics of the Mortgage Loans*

##### Applicable Index

The ARM Rate for each Mortgage Loan underlying the Group 2 MBS will adjust monthly, based on the One-Month LIBOR Index as available fifteen days prior to the related interest rate adjustment date. See “The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the Multifamily 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.

##### Option to Convert to Fixed Rate

Each Mortgage Loan underlying the Group 2 MBS permits the borrower to convert the loan to a fixed-rate loan during a “conversion term” that generally begins on the first day of the second loan year and ends on the first day of the sixth loan year. The related Multifamily MBS Prospectus Supplements specify certain criteria that must be met in order for a borrower to exercise its conversion option. If a borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool no later than the conversion date. See “Risk Factors—Risks Relating to Yield and Prepayment—ARM and Hybrid Pools—*Pools containing ARM loans that may be converted into fixed-rate loans may have higher rates of prepayment, accelerating the rate of principal payment on your certificates,*” “Yield, Maturity and Prepayment Considerations—Yield on Hybrid Certificates—*Convertible ARM Loans*” and “The Multifamily Mortgage Loans—Hybrid Mortgage Loans—*Convertible ARM Loans*” in the Multifamily MBS Prospectus.

##### Initial Interest Only Periods

In the case of approximately \$116,079,000 of the Group 2 MBS (by principal balance at the Issue Date), the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to seven years from origination. As of the Issue Date, all of the related Mortgage Loans with interest only periods remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest at the then-current



rate and to amortize the Mortgage Loans, in most cases, on the basis of a 30-year schedule with a balloon payment due at maturity. For additional information regarding the interest only periods of the Mortgage Loans underlying the Group 2 MBS, see Exhibit A-2 to this prospectus supplement.

#### ARM Rate Changes

The ARM Rate of each Mortgage Loan underlying the Group 2 MBS is re-set monthly, subject to the caps and floors described below, to equal the *sum* of (i) the index value *plus* (ii) the ARM Margin established when the Mortgage Loan was originated.

#### ARM Rate Change Caps

On each ARM Rate adjustment date, the ARM Rate may not deviate by more than one percentage point from the applicable ARM Rate in effect immediately prior to that adjustment date.

#### Lifetime Cap and Floor

The ARM Rate for each Mortgage Loan underlying the Group 2 MBS, when adjusted on its adjustment date, may not be greater than the maximum ARM Rate (note rate ceiling) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

#### Monthly Payments

The amount of a borrower's monthly payment is subject to change at one-month intervals.

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 Mortgage Loan in most cases on the basis of a 30-year schedule from the date of origination with a balloon payment due at maturity.

### **The Group 3 MBS**

The Group 3 MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The Group 3 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 Group 3 MBS are conventional, fixed-rate mortgage loans purchased under our DUS business line, our MFlex business line and/or our NT business line, each as described in the Multifamily MBS Prospectus. The Mortgage Loans underlying the Group 3 MBS are generally secured by first liens on multifamily residential properties and provide for a balloon payment at maturity.

Additionally, in the case of approximately \$325,489,300 of the Group 3 MBS (by principal balance at the Issue Date), the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to twelve years from origination. As of the Issue Date, all of the related Mortgage Loans with interest only periods 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 in most cases 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 Group 3 MBS, see Exhibit A-3 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-3 to this prospectus supplement presents certain characteristics of the Mortgage Loans underlying the Group 3 MBS as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 3 (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](http://www.fanniemae.com).

## Distributions of Interest

*General.* The Certificates will bear interest at the rates described in this prospectus supplement. The Group 1 and Group 2 Classes will bear interest on an actual/360 basis; the Group 3 Classes will bear interest on a 30/360 basis. 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.

The 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 Multifamily REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Risk Factors—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the Multifamily REMIC Prospectus.

*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 FA1 Class*

On each Distribution Date, we will pay interest on the FA1 Class in an amount equal to one month’s interest at an annual rate equal to the *lesser* of

- LIBOR + 67 basis points (but in no event less than 0.67%)
- or
- the Weighted Average Subgroup 1a MBS Pass-Through Rate (described below).

The index determination date for the FA1 Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the related Mortgage Loans. See “The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” in the Multifamily MBS Prospectus.

The “Weighted Average Subgroup 1a MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Subgroup 1a MBS for that Distribution Date (weighted on the basis of the respective principal balances of the Subgroup 1a MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For the avoidance of doubt, in no event will the Weighted Average Subgroup 1a MBS Pass-Through Rate be less than the lowest MBS margin for any of the Subgroup 1a MBS. The MBS margin for any Subgroup 1a MBS is equal to the applicable ARM Margin less the applicable servicing fee and guarantee fee.

During the initial interest accrual period, the FA1 Class will bear interest at an annual rate of 1.664%.



Our determination of the interest rate for the FA1 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 FA2 Class*

On each Distribution Date, we will pay interest on the FA2 Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 67 basis points (but in no event less than 0.67%)

or

- the Weighted Average Subgroup 1b MBS Pass-Through Rate (described below).

The index determination date for the FA2 Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the related Mortgage Loans. See "The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)" in the Multifamily MBS Prospectus.

The "Weighted Average Subgroup 1b MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Subgroup 1b MBS for that Distribution Date (weighted on the basis of the respective principal balances of the Subgroup 1b MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For the avoidance of doubt, in no event will the Weighted Average Subgroup 1b MBS Pass-Through Rate be less than the lowest MBS margin for any of the Subgroup 1b MBS. The MBS margin for any Subgroup 1b MBS is equal to the applicable ARM Margin less the applicable servicing fee and guarantee fee.

During the initial interest accrual period, the FA2 Class will bear interest at an annual rate of 1.664%.

Our determination of the interest rate for the FA2 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 FA3 Class*

On each Distribution Date, we will pay interest on the FA3 Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 67 basis points (but in no event less than 0.67%)

or

- the Weighted Average Subgroup 1c MBS Pass-Through Rate (described below).

The index determination date for the FA3 Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the related Mortgage Loans. See "The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)" in the Multifamily MBS Prospectus.

The "Weighted Average Subgroup 1c MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Subgroup 1c MBS for that Distribution Date (weighted on the basis of the respective principal balances of the Subgroup 1c MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For the avoidance of doubt, in no event will the Weighted Average Subgroup 1c MBS Pass-Through Rate be less than the lowest MBS margin for any of the Subgroup 1c MBS. The MBS margin for any Subgroup 1c MBS is equal to the applicable ARM Margin less the applicable servicing fee and guarantee fee.

During the initial interest accrual period, the FA3 Class will bear interest at an annual rate of 1.664%.

Our determination of the interest rate for the FA3 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 FX1 Class*

For each Distribution Date, the FX1 Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 1 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the FA1, FA2 and FA3 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the FX1 Class immediately preceding that Distribution Date,

*multiplied by*

- a fraction, expressed as a percentage, the numerator of which is 360, and the denominator of which is the actual number of days in the related interest accrual period

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the FX1 Class at an annual rate of approximately 0.632%.

Our determination of the interest rate for the FX1 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 FC1 Class*

On each Distribution Date, we will pay interest on the FC1 Class in an amount equal to the *lesser* of

- one month's interest at an annual rate of LIBOR + 67 basis points (but in no event less than 0.67%)
- or
- the aggregate amount of interest payable on the FA1 and FA2 Classes on that Distribution Date.

The index determination date for the FC1 Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the related Mortgage Loans. See "The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)" in the Multifamily MBS Prospectus.

During the initial interest accrual period, the FC1 Class will bear interest at an annual rate of 1.664%.

Our determination of the interest rate for the FC1 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 FC2 Class*

On each Distribution Date, we will pay interest on the FC2 Class in an amount equal to the *lesser* of

- one month's interest at an annual rate of LIBOR + 67 basis points (but in no event less than 0.67%)

or

- the aggregate amount of interest payable on the FA2 and FA3 Classes on that Distribution Date.

The index determination date for the FC2 Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the related Mortgage Loans. See "The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)" in the Multifamily MBS Prospectus.

During the initial interest accrual period, the FC2 Class will bear interest at an annual rate of 1.664%.

Our determination of the interest rate for the FC2 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 FC3 Class*

On each Distribution Date, we will pay interest on the FC3 Class in an amount equal to the *lesser* of

- one month's interest at an annual rate of LIBOR + 67 basis points (but in no event less than 0.67%)

or

- the aggregate amount of interest payable on the FA1 and FA3 Classes on that Distribution Date.

The index determination date for the FC3 Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the related Mortgage Loans. See "The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)" in the Multifamily MBS Prospectus.

During the initial interest accrual period, the FC3 Class will bear interest at an annual rate of 1.664%.

Our determination of the interest rate for the FC3 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 FC4 Class*

On each Distribution Date, we will pay interest on the FC4 Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 67 basis points (but in no event less than 0.67%)

or

- the Weighted Average Group 1 MBS Pass-Through Rate (described below).

The index determination date for the FC4 Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the related Mortgage Loans. See “The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” in the Multifamily MBS Prospectus.

The “Weighted Average Group 1 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 1 MBS for that Distribution Date (weighted on the basis of the respective principal balances of the Group 1 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For the avoidance of doubt, in no event will the Weighted Average Group 1 MBS Pass-Through Rate be less than the lowest MBS margin for any of the Group 1 MBS. The MBS margin for any Group 1 MBS is equal to the applicable ARM Margin less the applicable servicing fee and guarantee fee.

During the initial interest accrual period, the FC4 Class will bear interest at an annual rate of 1.664%.

Our determination of the interest rate for the FC4 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 FA Class*

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

- LIBOR + 49 basis points (but in no event less than 0.49%)
- or
- the Weighted Average Group 2 MBS Pass-Through Rate (described below).

The index determination date for the FA Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the related Mortgage Loans. See “The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” in the Multifamily MBS Prospectus.

The “Weighted Average Group 2 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 2 MBS for that Distribution Date (weighted on the basis of the respective principal balances of the Group 2 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For the avoidance of doubt, in no event will the Weighted Average Group 2 MBS Pass-Through Rate be less than the lowest MBS margin for any of the Group 2 MBS. The MBS margin for any Group 2 MBS is equal to the applicable ARM Margin less the applicable servicing fee and guarantee fee.

During the initial interest accrual period, the FA Class will bear interest at an annual rate of 1.484%.

Our determination of the interest rate for the FA 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 FX Class*

For each Distribution Date, the FX Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 2 MBS for that Distribution Date *minus* the amount of interest payable on the FA Class on that Distribution Date, and the denominator of which is the notional principal balance of the FX Class immediately preceding that Distribution Date,

*multiplied by*

- a fraction, expressed as a percentage, the numerator of which is 360, and the denominator of which is the actual number of days in the related interest accrual period

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the FX Class at an annual rate of approximately 0.652%.

Our determination of the interest rate for the FX 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 *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 3 MBS for that Distribution Date *minus* the amount of interest payable on the A1 Class on that Distribution Date, and the denominator of which is the principal balance of the A2 Class immediately preceding that Distribution Date,

*multiplied by*

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(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the A2 Class at an annual rate of approximately 3.303%.

For purposes of calculating the aggregate amount of interest distributable on the Group 3 MBS in any month, 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).

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.

*No Allocation of Prepayment Premiums to Certificateholders of the Group 1 or Group 2 Classes.* All of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS provide for the payment of certain prepayment premiums, generally in the form of declining prepayment premiums, until the applicable Prepayment Premium End Date, which is generally 90 days prior to loan maturity. For additional information on the prepayment premium terms of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement. **We will not pass through any prepayment**

**premiums on the Mortgage Loans underlying the Group 1 MBS or Group 2 MBS to Certificateholders of the Group 1 Classes or the Group 2 Classes.** From and after 90 days before loan maturity, the related Mortgage Loans generally may be prepaid without any prepayment premium.

*Allocation of Certain Prepayment Premiums to the Group 3 Classes.* All of the Mortgage Loans underlying the Group 3 MBS 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 occur 180 days prior to loan maturity). For additional information on the prepayment premium terms of the Mortgage Loans underlying the Group 3 MBS, see Exhibit A-3 to this prospectus supplement. **We will pass through to Certificateholders of the Group 3 Classes any applicable prepayment premiums on the Mortgage Loans underlying the Group 3 MBS only to the extent they are actually received by us.**

The Mortgage Loans underlying the Group 3 MBS 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 underlying the Group 3 MBS 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 Group 3 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 Group 3 Principal Distribution Amount for that date.

## 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 Subgroup 1a Principal Distribution Amount to FA1 until retired. } Pass-Through Class

The “Subgroup 1a Principal Distribution Amount” for any Distribution Date is the aggregate principal then paid on the Subgroup 1a MBS.

The Subgroup 1b Principal Distribution Amount to FA2 until retired. } Pass-Through Class

The “Subgroup 1b Principal Distribution Amount” for any Distribution Date is the aggregate principal then paid on the Subgroup 1b MBS.

The Subgroup 1c Principal Distribution Amount to FA3 until retired. } Pass-Through Class

The “Subgroup 1c Principal Distribution Amount” for any Distribution Date is the aggregate principal then paid on the Subgroup 1c MBS.

- *Group 2*

The Group 2 Principal Distribution Amount to FA until retired. } Pass-Through Class

The “Group 2 Principal Distribution Amount” for any Distribution Date is the aggregate principal then paid on the Group 2 MBS.



- *Group 3*

The Group 3 Principal Distribution Amount to A1 and A2, in that order, until retired. } Sequential Pay Classes

The “Group 3 Principal Distribution Amount” for any Distribution Date is the aggregate principal then paid on the Group 3 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 in each group have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS,” “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 3 MBS,” in Exhibit A-1, Exhibit A-2 and Exhibit A-3, respectively, to this prospectus supplement;
- with respect to each Mortgage Loan underlying the Group 1 MBS and Group 2 MBS, the “mortgage interest rate” and “net mortgage interest rate” for the initial interest accrual period are the rates specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS,” in Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement, and the One-Month LIBOR Index value for each subsequent interest accrual period is 0.994%;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS prepay at the percentages of CPR specified in the related tables and no prepayments occur during the related lockout terms, as indicated in the applicable tables\*;
- either the Mortgage Loans underlying the Group 3 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 May 31, 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 Group 3 MBS.

## Additional Yield Considerations for the FX1 and FX Classes

**The yields to investors in the FX1 and FX Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the weighted average interest rate of the related Mortgage Loans. In addition, the yields to investors in the FX1 and FX Classes will also be sensitive to the level of LIBOR. It is possible that the rate of principal payments (including prepayments) of the**



related Mortgage Loans will vary, and may vary considerably, from pool to pool. In particular, under certain high prepayment scenarios and, under certain high LIBOR scenarios, it is possible that investors in the FX1 and FX Classes would lose money on their initial investments.

### **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 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 or notional 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 FA1 Class

Date	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100
May 2018 .....	99	86	72	54	0
May 2019 .....	97	64	36	13	0
May 2020 .....	96	47	17	3	0
May 2021 .....	94	35	9	1	0
May 2022 .....	92	25	4	*	0
May 2023 .....	90	19	2	*	0
May 2024 .....	0	0	0	0	0
Weighted Average					
Life (years)** .....	6.3	3.3	1.9	1.3	0.6

### Percent of Original Principal Balances Outstanding for the FA2 Class

Date	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100
May 2018 .....	98	88	75	57	0
May 2019 .....	96	65	37	14	0
May 2020 .....	94	47	18	3	0
May 2021 .....	92	35	9	1	0
May 2022 .....	90	25	4	*	0
May 2023 .....	88	19	2	*	0
May 2024 .....	0	0	0	0	0
Weighted Average					
Life (years)** .....	6.2	3.3	2.0	1.3	0.7

### Percent of Original Principal Balances Outstanding for the FA3 Class

Date	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100
May 2018 .....	98	88	76	59	0
May 2019 .....	96	65	37	14	0
May 2020 .....	95	48	18	4	0
May 2021 .....	92	35	9	1	0
May 2022 .....	90	26	4	*	0
May 2023 .....	88	19	2	*	0
May 2024 .....	0	0	0	0	0
Weighted Average					
Life (years)** .....	6.3	3.4	2.0	1.3	0.7

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

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

††† Assumes no prepayment during any applicable lockout term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

## Percent of Original Principal Balances Outstanding for the FX1† and FC4 Classes

Date	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100
May 2018 .....	98	88	75	58	0
May 2019 .....	97	65	37	14	0
May 2020 .....	95	47	18	3	0
May 2021 .....	93	35	9	1	0
May 2022 .....	90	26	4	*	0
May 2023 .....	88	19	2	*	0
May 2024 .....	0	0	0	0	0
Weighted Average					
Life (years)** .....	6.3	3.3	2.0	1.3	0.7

## Percent of Original Principal Balances Outstanding for the FC1 Class

Date	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100
May 2018 .....	98	87	74	56	0
May 2019 .....	97	64	36	14	0
May 2020 .....	95	47	18	3	0
May 2021 .....	93	35	9	1	0
May 2022 .....	90	25	4	*	0
May 2023 .....	88	19	2	*	0
May 2024 .....	0	0	0	0	0
Weighted Average					
Life (years)** .....	6.2	3.3	2.0	1.3	0.7

## Percent of Original Principal Balances Outstanding for the FC2 Class

Date	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100
May 2018 .....	98	88	75	58	0
May 2019 .....	96	65	37	14	0
May 2020 .....	94	48	18	4	0
May 2021 .....	92	35	9	1	0
May 2022 .....	90	26	4	*	0
May 2023 .....	88	19	2	*	0
May 2024 .....	0	0	0	0	0
Weighted Average					
Life (years)** .....	6.3	3.3	2.0	1.3	0.7

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

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

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

††† Assumes no prepayment during any applicable lockout term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

### Percent of Original Principal Balances Outstanding for the FC3 Class

Date	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100
May 2018 .....	98	88	75	58	0
May 2019 .....	97	65	37	14	0
May 2020 .....	95	47	18	3	0
May 2021 .....	93	35	9	1	0
May 2022 .....	91	26	4	*	0
May 2023 .....	88	19	2	*	0
May 2024 .....	0	0	0	0	0
Weighted Average Life (years)** .....	6.3	3.3	2.0	1.3	0.7

### Percent of Original Principal Balances Outstanding for the FA and FX† Classes

Date	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100
May 2018 .....	99	92	82	69	0
May 2019 .....	98	68	41	17	0
May 2020 .....	96	50	20	4	0
May 2021 .....	94	37	10	1	0
May 2022 .....	92	27	5	*	0
May 2023 .....	90	20	2	*	0
May 2024 .....	0	0	0	0	0
Weighted Average Life (years)** .....	6.5	3.5	2.1	1.5	0.8

### 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
May 2018 .....	98	98	98	98	98	98	0	0	0	0
May 2019 .....	96	96	96	96	96	96	0	0	0	0
May 2020 .....	92	92	92	92	92	92	0	0	0	0
May 2021 .....	86	86	86	86	86	86	0	0	0	0
May 2022 .....	77	77	77	77	77	77	0	0	0	0
May 2023 .....	68	68	68	68	68	68	0	0	0	0
May 2024 .....	57	57	57	57	57	57	0	0	0	0
May 2025 .....	45	45	45	45	45	45	0	0	0	0
May 2026 .....	32	32	32	32	32	32	0	0	0	0
May 2027 .....	19	19	19	19	19	19	0	0	0	0
May 2028 .....	6	5	4	3	0	6	0	0	0	0
May 2029 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	7.3	7.3	7.3	7.3	7.3	7.3	0.3	0.1	0.1	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.
- † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.
- †† 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.
- ††† Assumes no prepayment during any applicable lockout term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

## 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
May 2018 .....	100	100	100	100	100	100	88	59	29	0
May 2019 .....	100	100	100	100	100	100	66	29	7	0
May 2020 .....	100	100	100	100	100	100	49	15	2	0
May 2021 .....	100	100	100	100	100	100	37	7	*	0
May 2022 .....	100	100	100	100	100	100	27	4	*	0
May 2023 .....	100	100	100	100	100	100	20	2	*	0
May 2024 .....	100	100	100	100	100	100	15	1	*	0
May 2025 .....	100	100	100	100	100	100	11	*	*	0
May 2026 .....	100	100	100	100	100	100	8	*	*	0
May 2027 .....	100	100	100	100	100	100	6	*	*	0
May 2028 .....	100	100	100	100	96	100	4	*	*	0
May 2029 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	11.7	11.7	11.6	11.5	11.2	11.7	3.9	1.7	0.9	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 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 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 Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—Structure.” The Regular Classes will be designated as “regular interests” and the Residual Classes will be designated as the “residual interests” in the

REMICs as set forth in that table. Thus, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the Multifamily REMIC Prospectus.

### **Taxation of Beneficial Owners of Regular Certificates**

The Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the Multifamily REMIC Prospectus. The Trustee intends to treat the A2 Class as a single debt instrument for purposes of applying the OID rules. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the 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](http://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.

### **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 Multifamily REMIC Prospectus.

Generally, the ownership interest represented by an RCR Certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All of the RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the Multifamily 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 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 will sell certain Certificates of the Group 1, Group 2 and Group 3 Classes to Amherst Pierpont Securities LLC in exchange for cash proceeds. The Certificates to be sold to Amherst Pierpont Securities 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 of the Group 1 and Group 2 Classes, 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. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for Amherst Pierpont Securities LLC.

# Exhibit A-1

## Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS As of May 1, 2017\*

	Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Periodic Cap Rate (%)	Lifetime Note Rate Ceiling (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Remaining Lockout Term (mos.)	Remaining Prepayment Term (mos.)†	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)	Index
<b>Subgroup 1a</b>	\$ 4,453,470.98	2.494%	4.014%	360	75	9	3.020%	1.000%	5.520%	3.020%	1	1	2	71	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR-DAILY
	3,645,000.00	2.264	3.834	360	79	5	2.840	1.000	5.570	2.840	1	1	6	75	—	Actual/360	19	1 MONTH BRITISH BANKERS LIBOR-DAILY
	3,439,295.79	2.294	3.544	360	82	2	2.550	1.000	5.250	2.550	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR-DAILY
	2,450,000.00	2.274	3.544	360	82	2	2.550	1.000	5.270	2.550	1	1	9	78	—	Actual/360	34	1 MONTH BRITISH BANKERS LIBOR-DAILY
	1,786,493.43	2.244	3.964	360	79	5	2.970	1.000	5.720	2.970	1	1	6	75	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR-DAILY
	1,205,270.53	2.194	4.214	360	83	1	3.220	1.000	6.020	3.220	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR-DAILY
<b>Subgroup 1b</b>	11,307,053.74	2.344	3.594	360	80	4	2.600	1.000	5.250	2.600	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR-DAILY
	10,233,976.49	2.344	3.594	360	80	4	2.600	1.000	5.250	2.600	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR-DAILY
	8,473,118.29	2.294	3.544	360	81	3	2.550	1.000	5.250	2.550	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR-DAILY
	6,607,373.23	2.344	3.594	360	80	4	2.600	1.000	5.250	2.600	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR-DAILY
	6,582,463.59	2.294	3.544	360	81	3	2.550	1.000	5.250	2.550	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR-DAILY
<b>Subgroup 1c</b>	22,080,000.00	2.299	3.779	360	82	2	2.785	1.000	5.480	2.785	1	1	9	78	—	Actual/360	4	1 MONTH BRITISH BANKERS LIBOR-DAILY
	15,353,927.97	2.294	3.734	360	82	2	2.740	1.000	5.440	2.740	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR-DAILY
	11,206,388.04	2.144	3.394	360	76	8	2.400	1.000	5.250	2.400	1	1	3	72	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR-DAILY
	10,330,978.75	2.344	3.824	360	80	4	2.830	1.000	5.480	2.830	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR-DAILY
	5,399,301.04	2.244	3.964	360	80	4	2.970	1.000	5.720	2.970	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR-DAILY
	4,055,439.66	2.244	3.964	360	80	4	2.970	1.000	5.720	2.970	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR-DAILY
	3,425,772.75	2.244	3.494	360	78	6	2.500	1.000	5.250	2.500	1	1	5	74	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR-DAILY
	2,982,267.00	2.344	4.064	360	80	4	3.070	1.000	5.720	3.070	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR-DAILY

\* 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.

\*\* The scheduled monthly principal and interest payments are subject to change at one-month intervals.

† The remaining prepayment premium term includes the remaining lockout term.

## Certain Characteristics of the Expected Group 1 MBS and the Related Mortgage Loans As of May 1, 2017

	Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)**	MBS Pass- Thru Rate (%)***	Interest Accrual Method	Loan Original Amor- tization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Lockout End Date	Loan Original Prepayment Premium Term (mos.)†	Loan Prepayment End Date
<b>Subgroup 1a</b>	AN2366	\$ 4,515,000.00	\$ 4,453,470.98	08/01/16	08/01/23	4.014%	2.494%	Actual/360	360	84	75	9	3.020%	N/A	N/A	7/31/2017	81	4/30/2023
	AN3957	3,645,000.00	3,645,000.00	12/01/16	12/01/23	3.834	2.264	Actual/360	360	84	79	5	2.840	24	19	11/30/2017	81	8/31/2023
	AN4904	3,450,000.00	3,439,295.79	03/01/17	03/01/24	3.544	2.294	Actual/360	360	84	82	2	2.550	N/A	N/A	2/28/2018	81	11/30/2023
	AN4961	2,450,000.00	2,450,000.00	03/01/17	03/01/24	3.544	2.274	Actual/360	360	84	82	2	2.550	36	34	2/28/2018	81	11/30/2023
	AN3982	1,800,000.00	1,786,493.43	12/01/16	12/01/23	3.964	2.244	Actual/360	360	84	79	5	2.970	N/A	N/A	11/30/2017	81	8/31/2023
	AN5106	1,207,000.00	1,205,270.53	04/01/17	04/01/24	4.214	2.194	Actual/360	360	84	83	1	3.220	N/A	N/A	3/31/2018	81	12/31/2023

	Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)**	MBS Pass- Thru Rate (%)***	Interest Accrual Method	Loan Original Amor- tization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Lockout End Date	Loan Original Prepayment Premium Term (mos.)†	Loan Prepayment Premium End Date
Subgroup 1b	AN4557	\$11,380,000.00	\$11,307,053.74	01/01/17	01/01/24	3.594%	2.344%	Actual/360	360	84	80	4	2.600%	N/A	N/A	12/31/2017	81	9/30/2023
	AN4556	10,300,000.00	10,233,976.49	01/01/17	01/01/24	3.594	2.344	Actual/360	360	84	80	4	2.600	N/A	N/A	12/31/2017	81	9/30/2023
	AN4829	8,515,000.00	8,473,118.29	02/01/17	02/01/24	3.544	2.294	Actual/360	360	84	81	3	2.550	N/A	N/A	1/31/2018	81	10/31/2023
	AN4558	6,650,000.00	6,607,373.23	01/01/17	01/01/24	3.594	2.344	Actual/360	360	84	80	4	2.600	N/A	N/A	12/31/2017	81	9/30/2023
	AN4828	6,615,000.00	6,582,463.59	02/01/17	02/01/24	3.544	2.294	Actual/360	360	84	81	3	2.550	N/A	N/A	1/31/2018	81	10/31/2023
Subgroup 1c	AN4810	22,080,000.00	22,080,000.00	03/01/17	03/01/24	3.779	2.299	Actual/360	360	84	82	2	2.785	6	4	2/28/2018	81	11/30/2023
	AN4842	15,400,000.00	15,353,927.97	03/01/17	03/01/24	3.734	2.294	Actual/360	360	84	82	2	2.740	N/A	N/A	2/28/2018	81	11/30/2023
	AN2695	11,360,000.00	11,206,388.04	09/01/16	09/01/23	3.394	2.144	Actual/360	360	84	76	8	2.400	N/A	N/A	8/31/2017	81	5/31/2023
	AN4528	10,395,000.00	10,330,978.75	01/01/17	01/01/24	3.824	2.344	Actual/360	360	84	80	4	2.830	N/A	N/A	12/31/2017	81	9/30/2023
	AN4370	5,432,000.00	5,399,301.04	01/01/17	01/01/24	3.964	2.244	Actual/360	360	84	80	4	2.970	N/A	N/A	12/31/2017	81	9/30/2023
	AN4369	4,080,000.00	4,055,439.66	01/01/17	01/01/24	3.964	2.244	Actual/360	360	84	80	4	2.970	N/A	N/A	12/31/2017	81	9/30/2023
	AN3683	3,460,000.00	3,425,772.75	11/01/16	11/01/23	3.494	2.244	Actual/360	360	84	78	6	2.500	N/A	N/A	10/31/2017	81	7/31/2023
	AN4428	3,000,000.00	2,982,267.00	01/01/17	01/01/24	4.064	2.344	Actual/360	360	84	80	4	3.070	N/A	N/A	12/31/2017	81	9/30/2023

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

\*\* The Index for each Mortgage Loan is 1-Month LIBOR and all rate reset frequencies are 1 month. The Note Rate Floor for each Mortgage Loan is equal to the Margin. All periodic rate caps are 1.0% and all MBS net lifetime rate caps are 4.0%. All original lockout terms are 12 months.

\*\*\* The MBS pass-through rates listed in this table are assumed rates. The actual MBS pass-through rates will be published in June 2017.

† The original prepayment premium term includes the entire lockout term.

### Property Characteristics of the Expected Group 1 MBS and the Related Mortgage Loans As of May 1, 2017

	Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Original DSCR	Mortgage Loan Originator
Subgroup 1a	AN2366	Maplewood	MN	55109	Multifamily	81	2004	64.2%	1.57	Dougherty Mortgage, LLC
	AN3957	West Memphis	AR	72301	Multifamily	120	2003	78.6	2.68	Berkadia Commercial Mortgage LLC
	AN4904	Lexington	KY	40507	Multifamily	168	1974	75.0	1.69	Suntrust Bank
	AN4961	Medford	OR	97501	Multifamily	74	1989	70.0	2.46	Suntrust Bank
	AN3982	Dayton	OH	45417	Multifamily	93	1958	80.0	1.39	Suntrust Bank
Subgroup 1b	AN5106	Toronto	OH	43964	Multifamily	61	1979	75.4	1.44	Bellwether Enterprise Mortgage Investmen
	AN4557	Denver	CO	80205	Multifamily	83	1891	70.3	1.35	Suntrust Bank
	AN4556	Denver	CO	80218	Multifamily	94	1904	70.5	1.35	Suntrust Bank
	AN4829	Denver	CO	80205	Multifamily	61	1880	69.8	1.36	Suntrust Bank
	AN4558	Denver	CO	80205	Multifamily	63	1890	72.3	1.35	Suntrust Bank
Subgroup 1c	AN4828	Denver	CO	80223	Multifamily	53	1891	68.9	1.36	Suntrust Bank
	AN4810	Sanford	FL	32773	Multifamily	360	2000	79.0	2.00	SunTrust Bank
	AN4842	Santa Rosa	CA	95403	Multifamily	206	1971	77.0	1.35	Bellwether Enterprise Mortgage Investmen
	AN2695	Annapolis	MD	21401	Multifamily	144	1972	80.0	1.47	Pillar Multifamily, LLC
	AN4528	Chicopee	MA	01020	Multifamily	222	1978	78.8	1.48	Prudential Multifamily Mortgage, LLC
	AN4370	Pompano Beach	FL	33069	Multifamily	94	2002	71.5	1.32	Dougherty Mortgage, LLC
	AN4369	Dalton	GA	30721	Multifamily	120	2001	80.0	1.50	Dougherty Mortgage, LLC
	AN3683	Annapolis	MD	21401	Multifamily	144	1972	60.6	1.85	Pillar Multifamily, LLC
	AN4428	Memphis	TN	38115	Multifamily	140	1997	75.0	1.30	Jones Lang Lasalle Multifamily, LLC.

**Additional Loan Characteristics of the Ten Largest Group 1 MBS  
As of May 1, 2017**

<u>Expected Pool Number</u>	<u>Subgroup</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 Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 1 MBS Balance</u>	<u>Original DSCR</u>	<u>Original LTV (%)</u>
AN4810	1c	Logan Heights Apartments	1000 Logan Heights Circle	Sanford	FL	32773	\$22,080,000.00	16.35%	2.00	79.0%
AN4842	1c	Del Nido Apartments	850 Russell Avenue	Santa Rosa	CA	95403	15,353,927.97	11.37	1.35	77.0
AN4557	1b	Maple Apartments	1819-1821 E. 23rd Avenue	Denver	CO	80205	11,307,053.74	8.37	1.35	70.3
AN2695	1c	Woodside Gardens	705 Newtowne Drive	Annapolis	MD	21401	11,206,388.04	8.30	1.47	80.0
AN4528	1c	MacArthur Terrace	65 Broadway	Chicopee	MA	01020	10,330,978.75	7.65	1.48	78.8
AN4556	1b	Holly Apartments	1002-1010 E. 17th Avenue	Denver	CO	80218	10,233,976.49	7.58	1.35	70.5
AN4829	1b	Pine Apartments	1220-1238 E. 22nd Avenue	Denver	CO	80205	8,473,118.29	6.28	1.36	69.8
AN4558	1b	Willow Apartments	1423-1435 E. 29th Avenue	Denver	CO	80205	6,607,373.23	4.89	1.35	72.3
AN4828	1b	Ash Apartments	100-118 S. Bannock Street	Denver	CO	80223	6,582,463.59	4.88	1.36	68.9
AN4370	1c	Regency Gardens Apartments	1525 NW 17th Avenue	Pompano Beach	FL	33069	5,399,301.04	4.00	1.32	71.5

Exhibit A-2

Assumed Characteristics of the  
Mortgage Loans Underlying the Group 2 MBS  
As of May 1, 2017\*

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Periodic Cap Rate (%)	Lifetime Note Rate Ceiling (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Remaining Lockout Term (mos.)	Remaining Prepayment Premium Term (mos.)†	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)	Index
\$26,491,194.96	2.024%	3.464%	360	81	3	2.470%	1.000%	7.440%	2.470%	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
18,250,000.00	1.994	3.534	360	81	3	2.540	1.000	7.540	2.540	1	1	8	77	—	Actual/360	21	1 MONTH BRITISH BANKERS LIBOR — DAILY
14,434,561.94	2.724	4.064	360	81	3	3.070	1.000	7.340	3.070	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
13,070,000.00	2.104	3.644	360	82	2	2.650	1.000	7.540	2.650	1	1	9	78	—	Actual/360	22	1 MONTH BRITISH BANKERS LIBOR — DAILY
12,440,000.00	2.104	3.644	360	82	2	2.650	1.000	7.540	2.650	1	1	9	78	—	Actual/360	22	1 MONTH BRITISH BANKERS LIBOR — DAILY
11,937,000.00	2.234	3.774	360	81	3	2.780	1.000	7.540	2.780	1	1	8	77	—	Actual/360	9	1 MONTH BRITISH BANKERS LIBOR — DAILY
10,269,142.54	2.184	3.724	360	82	2	2.730	1.000	7.540	2.730	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
10,075,249.06	2.024	3.564	360	83	1	2.570	1.000	7.540	2.570	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
10,000,000.00	2.034	3.574	360	83	1	2.580	1.000	7.540	2.580	1	1	10	79	—	Actual/360	11	1 MONTH BRITISH BANKERS LIBOR — DAILY
9,970,266.64	2.454	3.994	360	81	3	3.000	1.000	7.540	3.000	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
9,500,000.00	1.944	3.524	360	83	1	2.530	1.000	7.580	2.530	1	1	10	79	—	Actual/360	23	1 MONTH BRITISH BANKERS LIBOR — DAILY
8,386,773.28	1.829	3.509	360	83	1	2.515	1.000	7.680	2.515	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
8,000,000.00	1.904	3.484	360	82	2	2.490	1.000	7.580	2.490	1	1	9	78	—	Actual/360	34	1 MONTH BRITISH BANKERS LIBOR — DAILY
7,465,228.13	2.224	3.904	360	81	3	2.910	1.000	7.680	2.910	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
7,427,821.39	1.954	3.434	360	83	1	2.440	1.000	7.480	2.440	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
6,500,000.00	2.744	4.204	0	81	3	3.210	1.000	7.460	3.210	1	1	8	77	—	Actual/360	81	1 MONTH BRITISH BANKERS LIBOR — DAILY
6,494,000.00	1.694	3.414	360	83	1	2.420	1.000	7.720	2.420	1	1	10	79	—	Actual/360	11	1 MONTH BRITISH BANKERS LIBOR — DAILY
5,771,557.72	1.994	3.674	360	83	1	2.680	1.000	7.680	2.680	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
5,600,000.00	2.294	3.974	360	82	2	2.980	1.000	7.680	2.980	1	1	9	78	—	Actual/360	22	1 MONTH BRITISH BANKERS LIBOR — DAILY
5,600,000.00	2.294	3.974	360	83	1	2.980	1.000	7.680	2.980	1	1	10	79	—	Actual/360	23	1 MONTH BRITISH BANKERS LIBOR — DAILY
5,114,786.37	2.224	3.804	360	81	3	2.810	1.000	7.580	2.810	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
4,623,000.00	1.994	3.674	360	81	3	2.680	1.000	7.680	2.680	1	1	8	77	—	Actual/360	21	1 MONTH BRITISH BANKERS LIBOR — DAILY
4,065,000.00	1.974	3.654	360	81	3	2.660	1.000	7.680	2.660	1	1	8	77	—	Actual/360	21	1 MONTH BRITISH BANKERS LIBOR — DAILY
2,795,949.86	2.434	4.114	360	83	1	3.120	1.000	7.680	3.120	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
2,335,493.21	2.824	4.704	360	81	3	3.710	1.000	7.880	3.710	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
2,121,415.18	1.874	3.554	360	82	2	2.560	1.000	7.680	2.560	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
1,296,200.02	1.874	3.854	360	82	2	2.860	1.000	7.980	2.860	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
910,331.25	1.874	3.854	360	82	2	2.860	1.000	7.980	2.860	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
897,369.25	1.874	3.854	360	82	2	2.860	1.000	7.980	2.860	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY

\* 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.

\*\* The scheduled monthly principal and interest payments are subject to change at one-month intervals.

† The remaining prepayment premium term includes the remaining lockout term.

**Certain Characteristics of the  
Expected Group 2 MBS and the Related Mortgage Loans  
As of May 1, 2017**

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)**	MBS Pass- Thru Rate (%)***	Interest Accrual Method	Loan Original Amor- tization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Lockout End Date	Loan Original Prepayment Premium Term (mos.)†	Loan Prepayment Premium End Date
AN4511	\$26,624,000.00	\$26,491,194.96	02/01/17	02/01/24	3.464%	2.024%	Actual/360	360	84	81	3	2.470%	N/A	N/A	1/31/2018	81	10/31/2023
AN4702	18,250,000.00	18,250,000.00	02/01/17	02/01/24	3.534	1.994	Actual/360	360	84	81	3	2.540	24	21	1/31/2018	81	10/31/2023
AN4684	14,500,000.00	14,434,561.94	02/01/17	02/01/24	4.064	2.724	Actual/360	360	84	81	3	3.070	N/A	N/A	1/31/2018	81	10/31/2023
AN4986	13,070,000.00	13,070,000.00	03/01/17	03/01/24	3.644	2.104	Actual/360	360	84	82	2	2.650	24	22	2/28/2018	81	11/30/2023
AN4994	12,440,000.00	12,440,000.00	03/01/17	03/01/24	3.644	2.104	Actual/360	360	84	82	2	2.650	24	22	2/28/2018	81	11/30/2023
AN4725	11,937,000.00	11,937,000.00	02/01/17	02/01/24	3.774	2.234	Actual/360	360	84	81	3	2.780	12	9	1/31/2018	81	10/31/2023
AN5054	10,300,000.00	10,269,142.54	03/01/17	03/01/24	3.724	2.184	Actual/360	360	84	82	2	2.730	N/A	N/A	2/28/2018	81	11/30/2023
AN5345	10,091,000.00	10,075,249.06	04/01/17	04/01/24	3.564	2.024	Actual/360	360	84	83	1	2.570	N/A	N/A	3/31/2018	81	12/31/2023
AN5000	10,000,000.00	10,000,000.00	04/01/17	04/01/24	3.574	2.034	Actual/360	360	84	83	1	2.580	12	11	3/31/2018	81	12/31/2023
AN4693	10,016,000.00	9,970,266.64	02/01/17	02/01/24	3.994	2.454	Actual/360	360	84	81	3	3.000	N/A	N/A	1/31/2018	81	10/31/2023
AN5332	9,500,000.00	9,500,000.00	04/01/17	04/01/24	3.524	1.944	Actual/360	360	84	83	1	2.530	24	23	3/31/2018	81	12/31/2023
AN5385	8,400,000.00	8,386,773.28	04/01/17	04/01/24	3.509	1.829	Actual/360	360	84	83	1	2.515	N/A	N/A	3/31/2018	81	12/31/2023
AN4930	8,000,000.00	8,000,000.00	03/01/17	03/01/24	3.484	1.904	Actual/360	360	84	82	2	2.490	36	34	2/28/2018	81	11/30/2023
AN4669	7,500,000.00	7,465,228.13	02/01/17	02/01/24	3.904	2.224	Actual/360	360	84	81	3	2.910	N/A	N/A	1/31/2018	81	10/31/2023
AN5155	7,440,000.00	7,427,821.39	04/01/17	04/01/24	3.434	1.954	Actual/360	360	84	83	1	2.440	N/A	N/A	3/31/2018	81	12/31/2023
AN4758	6,500,000.00	6,500,000.00	02/01/17	02/01/24	4.204	2.744	Actual/360	0	84	81	3	3.210	84	81	1/31/2018	81	10/31/2023
AN4705	6,494,000.00	6,494,000.00	04/01/17	04/01/24	3.414	1.694	Actual/360	360	84	83	1	2.420	12	11	3/31/2018	81	12/31/2023
AN5346	5,780,400.00	5,771,557.72	04/01/17	04/01/24	3.674	1.994	Actual/360	360	84	83	1	2.680	N/A	N/A	3/31/2018	81	12/31/2023
AN4839	5,600,000.00	5,600,000.00	03/01/17	03/01/24	3.974	2.294	Actual/360	360	84	82	2	2.980	24	22	2/28/2018	81	11/30/2023
AN5159	5,600,000.00	5,600,000.00	04/01/17	04/01/24	3.974	2.294	Actual/360	360	84	83	1	2.980	24	23	3/31/2018	81	12/31/2023
AN4776	5,139,000.00	5,114,786.37	02/01/17	02/01/24	3.804	2.224	Actual/360	360	84	81	3	2.810	N/A	N/A	1/31/2018	81	10/31/2023
AN4742	4,623,000.00	4,623,000.00	02/01/17	02/01/24	3.674	1.994	Actual/360	360	84	81	3	2.680	24	21	1/31/2018	81	10/31/2023
AN4503	4,065,000.00	4,065,000.00	02/01/17	02/01/24	3.654	1.974	Actual/360	360	84	81	3	2.660	24	21	1/31/2018	81	10/31/2023
AN5126	2,800,000.00	2,795,949.86	04/01/17	04/01/24	4.114	2.434	Actual/360	360	84	83	1	3.120	N/A	N/A	3/31/2018	81	12/31/2023
AN4754	2,345,000.00	2,335,493.21	02/01/17	02/01/24	4.704	2.824	Actual/360	360	84	81	3	3.710	N/A	N/A	1/31/2018	81	10/31/2023
AN4822	2,128,000.00	2,121,415.18	03/01/17	03/01/24	3.554	1.874	Actual/360	360	84	82	2	2.560	N/A	N/A	2/28/2018	81	11/30/2023
AN4818	1,300,000.00	1,296,200.02	03/01/17	03/01/24	3.854	1.874	Actual/360	360	84	82	2	2.860	N/A	N/A	2/28/2018	81	11/30/2023
AN4823	913,000.00	910,331.25	03/01/17	03/01/24	3.854	1.874	Actual/360	360	84	82	2	2.860	N/A	N/A	2/28/2018	81	11/30/2023
AN4819	900,000.00	897,369.25	03/01/17	03/01/24	3.854	1.874	Actual/360	360	84	82	2	2.860	N/A	N/A	2/28/2018	81	11/30/2023

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

\*\* The Index for each Mortgage Loan is 1-Month LIBOR and all rate reset frequencies are 1 month. The Note Rate Floor for each Mortgage Loan is equal to the Margin. All periodic rate caps are 1.0% and all MBS net lifetime rate caps are 6.0%. All original lockout terms are 12 months.

\*\*\* The MBS pass-through rates listed in this table are assumed rates. The actual MBS pass-through rates will be published in June 2017.

† The original prepayment premium term includes the entire lockout term.

**Property Characteristics of the  
Expected Group 2 MBS and the Related Mortgage Loans  
As of May 1, 2017**

<b>Expected Pool Number</b>	<b>Property City</b>	<b>Property State</b>	<b>Zip Code</b>	<b>Property Type</b>	<b>Number of Units</b>	<b>Year Built</b>	<b>Original LTV (%)</b>	<b>Original DSCR</b>	<b>Mortgage Loan Originator</b>
AN4511	Indianapolis	IN	46224	Multifamily	772	1969	80.0%	1.65	Dougherty Mortgage, LLC
AN4702	Tampa	FL	33617	Multifamily	296	1972	77.3	2.56	Keybank National Association
AN4684	Houston	TX	77036	Multifamily	294	1975	65.0	1.76	Arbor Commercial Funding I, LLC
AN4986	Lake Jackson	TX	77566	Multifamily	201	1977	75.0	2.69	Prudential Multifamily Mortgage, LLC
AN4994	Lake Jackson	TX	77566	Multifamily	200	1974	74.1	2.50	Prudential Multifamily Mortgage, LLC
AN4725	Austell	GA	30168	Multifamily	220	1987	80.0	2.41	Arbor Commercial Funding I, LLC
AN5054	Dallas	TX	75228	Multifamily	288	1983	71.5	1.56	Arbor Commercial Funding I, LLC
AN5345	Lake City	FL	32025	Multifamily	200	2008	70.1	1.57	Arbor Commercial Funding I, LLC
AN5000	Fort Worth	TX	76112	Multifamily	240	1980	72.2	2.50	Prudential Multifamily Mortgage, LLC
AN4693	Modesto	CA	95355	Multifamily	116	1979	80.0	1.66	Capital One Multifamily Finance, LLC
AN5332	Chicago	IL	60649	Multifamily	162	1923	74.8	2.52	Arbor Commercial Funding I, LLC
AN5385	Tallahassee	FL	32301	Multifamily	210	1973	70.8	1.65	Arbor Commercial Funding I, LLC
AN4930	Lake Charles	LA	70607	Multifamily	176	1973	80.0	2.76	Berkeley Point Capital LLC
AN4669	Dallas	TX	75214	Multifamily	98	1963	71.4	1.55	Greystone Servicing Corporation Inc.
AN5155	Houston	TX	77078	Multifamily	200	1971	68.9	1.76	Arbor Commercial Funding I, LLC
AN4758	Blaine	MN	55434	Multifamily	336	1989	45.9	1.96	Arbor Commercial Funding I, LLC
AN4705	Myrtle Beach	SC	29579	Dedicated Student	145	2002	64.9	3.72	Keybank National Association
AN5346	Atlanta	GA	30316	Multifamily	144	1966	72.5	1.55	Arbor Commercial Funding I, LLC
AN4839	Middletown	CT	06457	Multifamily	81	1907	80.0	2.35	Berkeley Point Capital LLC
AN5159	Bristol	CT	06010	Multifamily	78	1967	78.9	2.26	Berkeley Point Capital LLC
AN4776	Sherman	TX	75092	Multifamily	205	1965	80.0	1.79	Arbor Commercial Funding I, LLC
AN4742	Fort Worth	TX	76112	Multifamily	316	1985	64.9	1.68	Greystone Servicing Corporation Inc.
AN4503	Flagstaff	AZ	86001	Multifamily	44	1966	74.9	2.77	Berkadia Commercial Mortgage LLC
AN5126	Modesto	CA	95350	Multifamily	60	1987	80.0	1.52	Capital One Multifamily Finance, LLC
AN4754	Arlington	TX	76010	Multifamily	272	1984	69.0	1.41	Greystone Servicing Corporation Inc.
AN4822	Martin	TN	38237	Multifamily	96	2005	76.1	1.84	Arbor Commercial Funding I, LLC
AN4818	Newport	TN	37821	Multifamily	88	2005	80.0	1.92	Arbor Commercial Funding I, LLC
AN4823	Ripley	TN	38063	Multifamily	64	2003	65.7	2.01	Arbor Commercial Funding I, LLC
AN4819	LaFollette	TN	37766	Multifamily	88	2005	78.8	2.00	Arbor Commercial Funding I, LLC



**Additional Loan Characteristics of the Ten Largest Group 2 MBS  
As of May 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 Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 2 MBS Balance</u>	<u>Original DSCR</u>	<u>Original LTV (%)</u>
AN4511	Coppertree Apartments	2202 Fair Oaks Drive	Indianapolis	IN	46224	\$26,491,194.96	11.43%	1.65	80.0%
AN4702	River View Apartments	5659 Del Prado Drive	Tampa	FL	33617	18,250,000.00	7.87	2.56	77.3
AN4684	Falls Of Town Park	9303 Town Park Drive	Houston	TX	77036	14,434,561.94	6.23	1.76	65.0
AN4986	Oyster Creek Apartments	105 Any Way Street	Lake Jackson	TX	77566	13,070,000.00	5.64	2.69	75.0
AN4994	Treasure Bay Apartments	415 Garland Drive	Lake Jackson	TX	77566	12,440,000.00	5.37	2.50	74.1
AN4725	Concepts 21 Apartments	300 Six Flags Drive	Austell	GA	30168	11,937,000.00	5.15	2.41	80.0
AN5054	Meadows At Ferguson	11760 Ferguson Rd	Dallas	TX	75228	10,269,142.54	4.43	1.56	71.5
AN5345	The Grove Apartments	384 SW Dexter Circle	Lake City	FL	32025	10,075,249.06	4.35	1.57	70.1
AN5000	Tuscany Apartments	1401 Morrison Drive	Fort Worth	TX	76112	10,000,000.00	4.31	2.50	72.2
AN4693	Chardonnay Ridge Apartments	1313 Celeste Drive	Modesto	CA	95355	9,970,266.64	4.30	1.66	80.0

**Exhibit A-3**

**Assumed Characteristics of the  
Mortgage Loans Underlying the Group 3 MBS  
As of May 1, 2017\***

	<b>Approximate Principal Balance</b>	<b>Net Mortgage Interest Rate (%)</b>	<b>Mortgage Interest Rate (%)</b>	<b>Original Amortization Term (mos.)**</b>	<b>Remaining Term to Maturity (mos.)</b>	<b>Loan Age (mos.)</b>	<b>Remaining Prepayment Premium Term (mos.)</b>	<b>Scheduled Monthly Principal and Interest**</b>	<b>Interest Accrual Method</b>	<b>Remaining Interest Only Period (mos.)</b>
A-8	\$45,605,327.88	3.430%	5.430%	360	142	2	135	\$257,476.04	Actual/360	N/A
	30,448,000.00	3.410	5.010	360	141	3	134	163,637.58	Actual/360	33
	27,292,300.00	3.410	4.930	360	140	4	133	145,345.60	Actual/360	32
	27,200,000.00	2.640	4.210	360	141	3	134	133,171.47	Actual/360	45
	26,025,000.00	3.290	4.710	360	143	1	136	135,131.96	Actual/360	71
	25,500,000.00	2.600	4.070	360	139	5	132	122,772.22	Actual/360	79
	24,359,000.00	3.255	4.775	360	141	3	134	127,435.40	Actual/360	57
	20,745,000.00	3.050	4.470	360	139	5	132	104,742.40	Actual/360	31
	18,949,200.00	2.650	4.270	360	139	5	132	93,440.68	Actual/360	31
	16,380,000.00	2.550	3.820	360	141	3	134	76,510.42	Actual/360	57
	13,500,000.00	3.370	4.660	360	140	4	133	69,691.90	Actual/360	44
	11,595,800.00	2.730	4.350	360	139	5	132	57,725.26	Actual/360	19
	11,280,000.00	3.160	4.630	360	140	4	133	58,028.70	Actual/360	32
	11,004,500.00	3.230	4.850	360	140	4	133	58,069.85	Actual/360	8
	10,746,312.12	3.230	4.850	360	140	4	133	56,990.72	Actual/360	N/A
	9,400,000.00	3.300	4.860	360	143	1	136	49,660.02	Actual/360	35
	9,283,000.00	2.660	4.420	360	138	6	131	46,595.37	Actual/360	30
	6,955,000.00	3.300	4.600	360	143	1	136	35,654.42	Actual/360	35
	5,366,000.00	3.260	4.920	360	139	5	132	28,544.06	Actual/360	19
	5,306,000.00	3.390	4.930	360	141	3	134	28,257.19	Actual/360	45
	4,803,500.00	2.670	4.150	360	138	6	131	23,349.97	Actual/360	18
	4,522,000.00	3.290	4.830	360	142	2	135	23,807.44	Actual/360	46
	4,252,517.56	3.110	4.540	360	140	4	133	21,762.52	Actual/360	N/A
	4,120,000.00	3.390	4.930	360	140	4	133	21,941.13	Actual/360	32
	3,750,000.00	3.380	4.810	360	142	2	135	19,697.62	Actual/360	10
	3,705,000.00	3.260	4.560	360	139	5	132	18,905.01	Actual/360	55
	3,494,056.77	2.790	3.890	360	138	6	131	16,606.12	Actual/360	N/A
	2,542,592.66	3.570	5.430	360	140	4	133	14,389.36	Actual/360	N/A
	2,100,000.00	2.470	3.890	360	138	6	131	9,893.01	Actual/360	42
	1,900,000.00	3.340	4.190	0	141	3	134	N/A	Actual/360	141
	1,592,853.65	3.700	5.430	360	140	4	133	9,014.48	Actual/360	N/A

<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
\$ 1,256,382.14	3.400%	4.630%	360	143	1	136	\$ 6,471.64	Actual/360	N/A
1,183,354.38	3.670	5.100	360	140	4	133	6,455.67	Actual/360	N/A

\* 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 Group 3 MBS and the Related Mortgage Loans  
As of May 1, 2017**

<u>Expected Pool Number</u>	<u>Original MBS Balance*</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Issue Date</u>	<u>MBS Maturity Date</u>	<u>Loan Note Rate (%)</u>	<u>MBS Pass- Thru Rate (%)</u>	<u>Interest Accrual Method</u>	<u>Loan Original Amor- tization Term (mos.)†</u>	<u>Loan Original Term to Maturity (mos.)</u>	<u>Loan Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Loan Original Interest Only Period (mos.)</u>	<u>Loan Remaining Interest Only Period (mos.)</u>	<u>Loan Original Prepayment Premium Term (mos.)</u>	<u>Loan Prepayment Premium End Date</u>
AN5016	\$45,700,000.00	\$45,605,327.88	03/01/17	03/01/29	5.430%	3.430%	Actual/360	360	144	142	2	N/A	N/A	138	8/31/2028
AN4392	30,448,000.00	30,448,000.00	02/01/17	02/01/29	5.010	3.410	Actual/360	360	144	141	3	36	33	138	7/31/2028
AN4517	27,292,300.00	27,292,300.00	01/01/17	01/01/29	4.930	3.410	Actual/360	360	144	140	4	36	32	138	6/30/2028
AN3641	27,200,000.00	27,200,000.00	02/01/17	02/01/29	4.210	2.640	Actual/360	360	144	141	3	48	45	138	7/31/2028
AN5351	26,025,000.00	26,025,000.00	04/01/17	04/01/29	4.710	3.290	Actual/360	360	144	143	1	72	71	138	9/30/2028
AN3622	25,500,000.00	25,500,000.00	01/01/17	12/01/28	4.070	2.600	Actual/360	360	144	139	5	84	79	138	5/31/2028
AN4297	24,359,000.00	24,359,000.00	02/01/17	02/01/29	4.775	3.255	Actual/360	360	144	141	3	60	57	138	7/31/2028
AN4015	20,745,000.00	20,745,000.00	12/01/16	12/01/28	4.470	3.050	Actual/360	360	144	139	5	36	31	138	5/31/2028
AN3644	18,949,200.00	18,949,200.00	12/01/16	12/01/28	4.270	2.650	Actual/360	360	144	139	5	36	31	138	5/31/2028
AN2990	16,380,000.00	16,380,000.00	02/01/17	02/01/29	3.820	2.550	Actual/360	360	144	141	3	60	57	138	7/31/2028
AN4149	13,500,000.00	13,500,000.00	01/01/17	01/01/29	4.660	3.370	Actual/360	360	144	140	4	48	44	138	6/30/2028
AN3819	11,595,800.00	11,595,800.00	01/01/17	12/01/28	4.350	2.730	Actual/360	360	144	139	5	24	19	138	5/31/2028
AN4100	11,280,000.00	11,280,000.00	12/01/16	01/01/29	4.630	3.160	Actual/360	360	144	140	4	36	32	138	6/30/2028
AN4311	11,004,500.00	11,004,500.00	01/01/17	01/01/29	4.850	3.230	Actual/360	360	144	140	4	12	8	138	6/30/2028
AN4273	10,800,000.00	10,746,312.12	01/01/17	01/01/29	4.850	3.230	Actual/360	360	144	140	4	N/A	N/A	138	6/30/2028
AN5336	9,400,000.00	9,400,000.00	04/01/17	04/01/29	4.860	3.300	Actual/360	360	144	143	1	36	35	138	9/30/2028
AN3698	9,283,000.00	9,283,000.00	01/01/17	11/01/28	4.420	2.660	Actual/360	360	144	138	6	36	30	138	4/30/2028
AN5277	6,955,000.00	6,955,000.00	04/01/17	04/01/29	4.600	3.300	Actual/360	360	144	143	1	36	35	138	9/30/2028
AN4012	5,366,000.00	5,366,000.00	12/01/16	12/01/28	4.920	3.260	Actual/360	360	144	139	5	24	19	138	5/31/2028
AN4538	5,306,000.00	5,306,000.00	02/01/17	02/01/29	4.930	3.390	Actual/360	360	144	141	3	48	45	138	7/31/2028
AN3624	4,803,500.00	4,803,500.00	01/01/17	11/01/28	4.150	2.670	Actual/360	360	144	138	6	24	18	138	4/30/2028
AN4661	4,522,000.00	4,522,000.00	03/01/17	03/01/29	4.830	3.290	Actual/360	360	144	142	2	48	46	138	8/31/2028
AN3960	4,275,000.00	4,252,517.56	01/01/17	01/01/29	4.540	3.110	Actual/360	360	144	140	4	0	N/A	138	6/30/2028
AN4183	4,120,000.00	4,120,000.00	01/01/17	01/01/29	4.930	3.390	Actual/360	360	144	140	4	36	32	138	6/30/2028
AN4903	3,750,000.00	3,750,000.00	03/01/17	03/01/29	4.810	3.380	Actual/360	360	144	142	2	12	10	138	8/31/2028
AN3975	3,705,000.00	3,705,000.00	01/01/17	12/01/28	4.560	3.260	Actual/360	360	144	139	5	60	55	138	5/31/2028
AN3505	3,525,000.00	3,494,056.77	11/01/16	11/01/28	3.890	2.790	Actual/360	360	144	138	6	N/A	N/A	138	4/30/2028
AN4418	2,554,000.00	2,542,592.66	01/01/17	01/01/29	5.430	3.570	Actual/360	360	144	140	4	N/A	N/A	138	6/30/2028
AN3008	2,100,000.00	2,100,000.00	11/01/16	11/01/28	3.890	2.470	Actual/360	360	144	138	6	48	42	138	4/30/2028
AN4340	1,900,000.00	1,900,000.00	2/1/2017	2/1/2029	4.190	3.340	Actual/360	0	144	141	3	144	141	138	7/31/2028
AN4350	1,600,000.00	1,592,853.65	1/1/2017	1/1/2029	5.430	3.700	Actual/360	360	144	140	4	N/A	N/A	138	6/30/2028

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	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 Premium Term (mos.)	Loan Prepayment Premium End Date
AN5270	\$ 1,258,000.00	\$ 1,256,382.14	4/1/2017	4/1/2029	4.630%	3.400%	Actual/360	360	144	143	1	N/A	N/A	138	9/30/2028
AN4420	1,189,000.00	1,183,354.38	1/1/2017	1/1/2029	5.100	3.670	Actual/360	360	144	140	4	N/A	N/A	138	6/30/2028

\* 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 Group 3 MBS and the Related Mortgage Loans  
As of May 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
AN5016	Cherry Hill	NJ	08034	Seniors	122	1973	69.5%	1.40	Lancaster Pollard Mortgage Company
AN4392	Canton	GA	30114	Multifamily	150	2007	76.1	1.25	Capital One Multifamily Finance, LLC
AN4517	Mesquite	TX	75150	Multifamily	295	1999	76.6	1.25	Arbor Commercial Funding I, LLC
AN3641	Louisville	KY	40220	Multifamily	376	1970	78.9	1.30	Cbre Multifamily Capital, Inc.
AN5351	Charlotte	NC	28227	Multifamily	296	1980	75.0	1.26	Berkadia Commercial Mortgage LLC
AN3622	Richland	WA	99352	Multifamily	331	2005	69.9	1.49	Berkadia Commercial Mortgage LLC
AN4297	Orange Township	OH	43035	Multifamily	196	2015	77.8	1.25	Bellwether Enterprise Mortgage Investmen
AN4015	Tucson	AZ	85712	Multifamily	500	1981	75.0	1.25	Barings Multifamily Capital LLC
AN3644	Olympia	WA	98502	Multifamily	143	2011	71.0	1.25	Homestreet Capital Corporation
AN2990	Conroe	TX	77304	Multifamily	224	2006	62.8	1.54	Berkadia Commercial Mortgage LLC
AN4149	Burtchville	MI	48059	Manufactured Housing	496	1975	74.7	1.36	Walker & Dunlop, LLC
AN3819	Spokane	WA	99208	Multifamily	96	2016	77.3	1.25	Homestreet Capital Corporation
AN4100	Dallas	TX	75232	Multifamily	244	1969	80.0	1.31	Hunt Mortgage Capital, LLC
AN4311	New Braunfels	TX	78130	Multifamily	142	1984	79.2	1.25	Arbor Commercial Funding I, LLC
AN4273	Des Moines	IA	50309	Multifamily	80	2007	74.5	1.26	Jones Lang Lasalle Multifamily, LLC.
AN5336	Newport News	VA	23606	Multifamily	278	1967	79.6	1.28	Arbor Commercial Funding I, LLC
AN3698	Naples	FL	34102	Multifamily	104	1958	74.9	1.25	Hunt Mortgage Capital, LLC
AN5277	Menands	NY	12204	Multifamily	102	1963	65.0	1.50	Walker & Dunlop, LLC
AN4012	Garland	TX	75043	Multifamily	76	1973	80.0	1.25	Dougherty Mortgage, LLC
AN4538	Augusta	ME	04330	Manufactured Housing	222	1977	74.7	1.25	Walker & Dunlop, LLC
AN3624	Dothan	AL	36303	Multifamily	150	1973	74.2	1.33	Berkadia Commercial Mortgage LLC
AN4661	Norwich	CT	06360	Manufactured Housing	121	1970	74.1	1.25	Walker & Dunlop, LLC
AN3960	Richmond	VA	23230	Multifamily	38	1949	75.0	1.30	Berkadia Commercial Mortgage LLC
AN4183	Waterbury	CT	06710	Multifamily	80	1992	80.0	1.40	Arbor Commercial Funding I, LLC
AN4903	Tampa	FL	33606	Multifamily	40	1972	75.0	1.25	Hunt Mortgage Capital, LLC
AN3975	Lacey	WA	98503	Manufactured Housing	99	1972	65.0	1.49	Wells Fargo Bank, N.A.
AN3505	Mountville	PA	17554	Multifamily	42	2008	68.4	1.45	Greystone Servicing Corporation Inc.
AN4418	Greensboro	NC	27407	Multifamily	64	1994	77.4	1.25	Hunt Mortgage Capital, LLC
AN3008	Yardley	PA	19067	Multifamily	216	1997	79.6	1.28	Capital One Multifamily Finance, LLC
AN4340	Orange	CA	92865	Multifamily	30	1976	27.0	2.84	Bellwether Enterprise Mortgage Investmen
AN4350	Sumter	SC	29150	Multifamily	100	1970	64.0	1.36	Hunt Mortgage Capital, LLC
AN5270	Billings	MT	59105	Multifamily	15	2006	73.6	1.25	Homestreet Capital Corporation
AN4420	Clemmons	NC	27012	Multifamily	33	1972	66.1	1.25	Hunt Mortgage Capital, LLC

**Additional Loan Characteristics of the Ten Largest Group 3 MBS  
As of May 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 Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 3 MBS Balance</u>	<u>DSCR at Maximum Payment</u>	<u>Original LTV (%)</u>
AN5016	Spring Hills Cherry Hill	1450 Marlton Pike East	Cherry Hill	NJ	08034	\$45,605,327.88	11.51%	1.40	69.5%
AN4392	The Lodge at BridgeMill	10451 Bells Ferry Road	Canton	GA	30114	30,448,000.00	7.69	1.25	76.1
AN4517	Mission Ranch Apartments	901 US Highway 80 East	Mesquite	TX	75150	27,292,300.00	6.89	1.25	76.6
AN3641	The Enclave at Breckenridge	7204 Churchill Park Drive	Louisville	KY	40220	27,200,000.00	6.87	1.30	78.9
AN5351	GreenRock Estates	7259 Point Lake Drive	Charlotte	NC	28227	26,025,000.00	6.57	1.26	75.0
AN3622	Bella Vista Apartments	2100 Bellerive Drive	Richland	WA	99352	25,500,000.00	6.44	1.49	69.9
AN4297	Grand at Polaris	850 Polaris Grand Drive	Orange Township	OH	43035	24,359,000.00	6.15	1.25	77.8
AN4015	Riverstone Apartment Homes	6161 East Grant Road	Tucson	AZ	85712	20,745,000.00	5.24	1.25	75.0
AN3644	Little Tuscany Apartments	1000 Fern Street SW	Olympia	WA	98502	18,949,200.00	4.78	1.25	71.0
AN2990	Riverwood Apartments	201 River Pointe Drive	Conroe	TX	77304	16,380,000.00	4.13	1.54	62.8

## Schedule 1

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
FA1	\$16,979,530	FC1	\$ 60,183,515	PT	(3)	FLT/AFC	3136AWWJ2	April 2024
FA2	43,203,985							
Recombination 2								
FA2	43,203,985	FC2	118,038,060	PT	(3)	FLT/AFC	3136AWWK9	March 2024
FA3	74,834,075							
Recombination 3								
FA1	16,979,530	FC3	91,813,605	PT	(3)	FLT/AFC	3136AWWL7	April 2024
FA3	74,834,075							
Recombination 4								
FA1	16,979,530	FC4	135,017,590	PT	(3)	FLT/AFC	3136AWWM5	April 2024
FA2	43,203,985							
FA3	74,834,075							

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

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

(3) For a description of these interest rates, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in 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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**\$763,022,627**



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## PROSPECTUS SUPPLEMENT



**AMHERST  
PIERPONT**

**Citigroup  
KGS-Alpha Capital Markets  
Multi-Bank Securities Inc.**

**May 24, 2017**