

\$300,000,000



FannieMae®

**Guaranteed Pass-Through Certificates
Fannie Mae Multifamily Trust 2017-M9**

Tax Treatment

The trust will be treated as a grantor trust for tax purposes. **No REMIC election is being made with respect to the trust.** See “Material Federal Income Tax Consequences” in this prospectus supplement.

The Certificates

We, the Federal National Mortgage Association (Fannie Mae), will issue the class 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.

The Fannie Mae Guaranty

Except as described below, we will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time. **Amounts payable under the swap agreement affecting the certificates will not be covered by our guaranty. Moreover, the amount of interest otherwise payable on the certificates is subject to reduction in the event the trust is not terminated following an early termination of the swap agreement, and any such reduction in the amount payable will not be covered by our guaranty.**

In addition, we will not guarantee that prepayment premiums will be available for distribution to investors.

Early Trust Termination Due to Repurchase Event

If the swap agreement becomes subject to margin rules or requirements, the swap agreement will terminate and the dealer will be obligated to repurchase the Fannie Mae MBS held by the trust. Any repurchase amount received by us from the dealer will be passed through (together with the principal and interest received on the underlying MBS) as payment in full of the certificates and the trust will terminate. **The obligation of the dealer to pay the repurchase amount will not be covered by our guaranty.**

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date(2)
F	\$300,000,000	PT	(3)	FLT/IRC	3136AV7L7	May 2029

- | | |
|--|--|
| <p>(1) See “Description of the Certificates—Class Definitions and Abbreviations” in the Multifamily REMIC Prospectus.</p> <p>(2) The actual final payment of the certificates will occur earlier than the Final Distribution Date if there is an early trust termination. See “Description of the Certificates—Early Trust Termination Due to Repurchase Event” in this prospectus supplement.</p> | <p>(3) Based on LIBOR and subject to the limitations described under “Description of the Certificates—Distributions of Interest” in this prospectus supplement. Any additional interest amounts will be paid only from proceeds received under the third-party swap agreement and will not be covered by our guaranty.</p> |
|--|--|

The dealer specified below will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 31, 2017.

The Trust and its Assets

The trust will own Fannie Mae MBS.

In addition, the trust will be a party to a swap agreement affecting the certificates.

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

Carefully consider the risk factors starting on page S-6 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 “exempted securities” under the Securities Exchange Act of 1934.

Nomura

July 26, 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 following portions of the Multifamily REMIC Prospectus have no applicability to Fannie Mae Multifamily Trust 2017-M9:

- “REMIC Status” on the front cover;
- “Summary—Distributions on Residual Certificates” and “—Federal Income Tax Consequences;”
- “Description of the Certificates—Special Characteristics of the Residual Certificates;” and “Material Federal Income Tax Consequences.”

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

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

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

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

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

Nomura Securities International, Inc.
Prospectus Department
Worldwide Plaza
309 West 49th Street
New York, NY 10019-7316
(telephone 1-212-667-1578)
mbstradesupport@us.nomura.com.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of July 1, 2017. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

Expected Characteristics of the MBS and Underlying Mortgage Loans

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

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

Prepayment Premiums

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

Early Trust Termination Due to Repurchase Event

The swap agreement will terminate if either the trust or the swap counterparty becomes subject to margin requirements or rules under which either party is required to collateralize its payment obligations under the swap agreement. If the swap agreement is terminated for this reason, the dealer will be obligated to repurchase the MBS held by the trust for a repurchase amount equal to the aggregate outstanding principal balance of the certificates (after giving effect to payments of principal for the month of repurchase), plus or minus certain interest amounts described in “Description of the Certificates—Early Trust Termination Due to Repurchase Event” in this prospectus supplement. Any repurchase amount will be passed through (together with the principal and interest received on the MBS in the month of the repurchase) to the holders as payment in full of the certificates, whereupon the trust will terminate.

Settlement Date

We expect to issue the certificates on July 31, 2017.

Distribution Dates

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

Record Date

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

Book-Entry Certificates

We will issue the certificates in DTC Book-Entry form.

Interest Rates

The initial interest rate listed below is an assumed rate. We will calculate the actual interest rate on July 21, 2017, using the formula indicated below. The initial interest accrual period is a 31-day period beginning on July 25, 2017. During each subsequent interest accrual period, the certificates will bear interest based on the formula indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Assumed Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
F(2)	1.703%	(3)	0.000%	LIBOR + 48 basis points

- (1) We will establish LIBOR on the basis of the “ICE Method.”
- (2) The interest rate payable on the certificates is subject to the limitations set forth under “Description of the Certificates—Distributions of Interest” in this prospectus supplement. In particular, any interest accrued on the certificates in excess of the WAC Rate will not be guaranteed by Fannie Mae and will be paid solely from available proceeds under the swap agreement as described under “Description of the Certificates—*The Swap Agreement*” in this prospectus supplement. In addition, interest payable on the certificates may be subject to reduction as a result of an early termination payment under the swap agreement as described under “Description of the Certificates—Distributions of Interest—*Effect of Early Termination Payments on the Certificates*” in this prospectus supplement.
- (3) Unless the floating rate of interest on the certificates converts to the WAC Rate, as described under “Description of the Certificates—Distributions of Interest” in this prospectus supplement, the certificates have no maximum interest rate.

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)*

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayments Premium Term				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
F	11.0	11.0	11.0	10.9	10.6	11.0	3.3	1.5	0.7	0.1

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

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

ADDITIONAL RISK FACTORS

Limitations on our guaranty of interest on the certificates may adversely affect their yield. Our guaranty of monthly interest in respect of the certificates is limited to interest accrued up to a maximum rate calculated as described under “Distributions of Interest” in this prospectus supplement. Any monthly interest accrued on the certificates in excess of that amount, or the additional interest amount, will be paid to the related certificateholders on the current distribution date solely from proceeds, if any, received under the swap agreement. **Our guaranty does not cover any additional interest amount or any failure of the swap counterparty to make payments to the trust as required under the swap agreement.**

The trust is subject to termination following a repurchase event and the dealer's repurchase of the MBS. The swap agreement will terminate if either the trust or the swap counterparty becomes subject to margin requirements or rules under which either party is required to collateralize its payment obligations under the swap agreement (a “repurchase event”). Current relief from U.S. margin rules is scheduled to expire in November 2017 and there can be no assurance that such relief will be further extended, that similar rules or requirements in other applicable jurisdictions will not come into effect in the future, or that existing relief will apply to transactions entered into prior to effectiveness of, or expiration of relief under, such rules or requirements. In the event that any margin rules or requirements become applicable to the transactions under the swap agreement, the swap agreement will terminate and the dealer will be obligated to repurchase the MBS, whereupon the repurchase amount paid by the dealer will be passed through (together with the principal and interest received on the MBS for the month of the repurchase) as payment in full of the certificates and the trust will terminate.

If the trust terminates early as described above, the actual yield to you on the certificates may be lower, and may be significantly lower, than the anticipated yield. You should

invest in the certificates only after performing an analysis based upon your own assumptions as to the likelihood and timing of any early termination of the trust. There will be no reimbursement to you for any premium paid by you or for any loss in yield if you receive early payments of principal due to an early termination of the trust.

If the dealer does not pay the repurchase amount following a repurchase event, the trust will not terminate early; in such event, on each distribution date thereafter, we will pay interest on the certificates at a rate calculated based on the weighted average pass-through rate of the MBS as described under “Description of the Certificates—Distributions of Interest” in this prospectus supplement. The dealer is not a rated entity and you should invest in the certificates only after performing an independent analysis as to the likelihood of the dealer performing its obligation to pay the repurchase amount following a repurchase event.

See “Description of the Certificates—Early Trust Termination Due to Repurchase Event” in this prospectus supplement.

Interest on the certificates is subject to the credit risk of the swap counterparty and the discretionary exercise of authority by applicable regulators. The swap agreement is subject to early termination if, among other things, the credit ratings of the swap counterparty are downgraded below certain levels. In addition, distribution of the additional interest amount is dependent solely on the swap counterparty's performance under the swap agreement. Furthermore, as described in this prospectus supplement, the swap agreement may be subject to early termination by applicable regulators of the swap counterparty, and any resulting early termination payments may be subject to write-down or delay in the discretion of those regulators. Investors should carefully consider these risks in determining whether to purchase the certificates.

Payments required to be made in connection with the early termination of the swap agreement may adversely affect the yield

on the certificates. In the event of the early termination of the swap agreement (other than in connection with a repurchase event), we, in our capacity as trustee of the trust, could be obligated to pay to the swap counterparty an early termination payment from proceeds of the trust. The amount of interest otherwise payable on the certificates will be reduced to the extent of such early termination payment, and any such reduction in the interest payable on that class will **not** be covered by our guaranty. Moreover, it is possible in certain circumstances that investors would receive no interest for an extended period until the early termination payment is paid in full.

In addition, subject to the preceding paragraph, if the trust is not terminated following an early termination of the swap agreement, then on each distribution date following the designation of a date for early termination of the swap agreement, we will pay interest on the certificates at a rate calculated as described under "Distributions of Interest" in this prospectus supplement.

As a result of the foregoing, the early termination of the swap agreement may reduce the yield on the certificates.

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 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 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:

Texas	15.9%
Connecticut	14.4%
Nevada	13.7%
Virginia	6.9%
Georgia	6.1%
Florida	5.8%
Wisconsin	5.6%

Prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for such loan (generally until 180 days before maturity of the related mortgage loan). In most cases, this prepayment premium is determined based on a yield maintenance formula. After any termination of the swap agreement, we will allocate to certificateholders any prepayment premiums that are actually received on the MBS. **We will not pass through to certificateholders any prepayment premiums other than those that are actually received by us.** The mortgage loans providing for prepayment premiums based on a yield maintenance formula 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 MBS. **Accordingly, the 1% prepayment premiums, even if collected, will not be allocated to certificateholders.**

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 certificates may not fully offset the adverse effect on its yield of the corresponding prepayments. If any prepayment premiums are included in the payments received on the MBS with respect to any distribution date subsequent to the termination of the swap agreement, we will include these amounts in the payments to be made on the certificates 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 MBS or the certificateholders. Accordingly, following the termination of the swap agreement, holders of the certificates will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of the certificates,

the additional amounts may not fully offset the reduction in yield caused by the related prepayments. We will not pass through to certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the prepayment premium end date for such loan. The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by that loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at www.fanniemae.com. In addition, you may find aggregate data about

the assumed remaining prepayment premium terms of loans underlying the MBS under the heading “Remaining Prepayment Premium Term (mos.)” in the first table of Exhibit A-1 of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the MBS under the heading “Loan Prepayment Premium End Date” in the second table of Exhibit A-1 of this prospectus supplement.

You must make your own decisions about the various applicable assumptions, including prepayment assumptions, when deciding whether to purchase the certificates.

DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae Multifamily 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 July 1, 2017 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

The assets of the Trust will include certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”). The Swap Agreement (as defined in this prospectus supplement) will not be an asset of the Trust.

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

No REMIC Election. The Trust will be treated as a grantor trust for tax purposes. See “Material Federal Income Tax Consequences” in this prospectus supplement.

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

We do not guarantee that any prepayment premiums will be collected or available for distribution to Certificateholders. Accordingly, Certificateholders entitled to receive prepayment premiums subsequent to the termination of the Swap Agreement will receive them only to the extent actually received in respect of the MBS. **In addition, our guaranty will not cover any Additional Interest Amounts.** Investors in the Certificates will be entitled to

receive Additional Interest Amounts only to the extent described below under “—Distributions of Interest.” **Furthermore, our guaranty will not cover any amounts due under the Swap Agreement that are not received by the Trust.** Moreover, on an Early Termination Date with respect to the Swap Agreement (other than in connection with a Repurchase Event), we, in our capacity as Trustee of the Trust, may be obligated to pay an Early Termination Payment to the Swap Counterparty from proceeds of the Trust (as described under “—The Swap Agreement” below). **The amount of any such Early Termination Payment will reduce the interest payable on the Certificates to the extent of such Early Termination Payment, and any such reduction in the interest payable on the Certificates will not be covered by our guaranty.** See “—Distributions of Interest—*Effect of Early Termination Payments on the Certificates*” below. Furthermore, our guaranty will not cover the Repurchase Amount payable by the Dealer in connection with any Repurchase Event.

Characteristics of Certificates. The Certificates will be represented by a single certificate (the “DTC Certificate”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificate. DTC will maintain the DTC Certificate through its book-entry facilities.

Authorized Denominations. We will issue the Certificates in minimum denominations of \$100,000 plus whole dollar increments.

The MBS

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

Additionally, in the case of approximately \$267,413,718 of the Mortgage Loans, measured 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 those Mortgage Loans remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans 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, see Exhibit A-1 to this prospectus supplement.

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

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

Distributions of Interest

General. The Certificates will bear interest as specified in this prospectus supplement on an actual/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 Certificates will bear interest at an interest rate 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.

No-Delay Class. The Certificates are a "no-delay" Class.

The interest accrual period for any Distribution Date will be the period from and including the 25th calendar day of the month immediately preceding that Distribution Date through and excluding the 25th calendar day of the month in which that Distribution Date occurs. The first interest accrual period is a 31-day period beginning on July 25, 2017 and ending on (and excluding) August 25, 2017. See "Description of the Certificates—Distributions on Certificates—*Interest Distributions*" in the Multifamily REMIC Prospectus.

The Certificates. Certain of the capitalized terms used in this discussion are defined under "—The Swap Agreement" below.

On each Distribution Date prior to the First WAC Distribution Date (defined below), we will pay interest on the Certificates in an amount (the "Guaranteed Interest Amount") equal to one month's interest at an annual rate equal to the *lesser* of

- the *sum* of LIBOR *plus* 48 basis points, and
- the WAC Rate (defined below)

provided, however, that the Guaranteed Interest Amount will in no event be less than 0.

For purposes of calculating LIBOR for the Certificates on each index determination date, the term "business day" means a day on which banks are open for dealing in foreign currency and exchange in London.

In addition, on each such Distribution Date, we will pay to the Certificates the Additional Interest Amount (defined below), if any, for that date from proceeds received from the Swap Counterparty under the Swap Agreement as described under "—The Swap Agreement" below.

The "Additional Interest Amount" for each such Distribution Date will be equal to the *excess*, if any, of the Optimal Interest Amount for that Distribution Date *over* the Guaranteed Interest Amount for that Distribution Date (but not below zero).

The "First WAC Distribution Date" is the Distribution Date immediately following a Designation Date (defined below under "—The Swap Agreement") with respect to the Swap Agreement; provided, however, that if a Repurchase Event occurs and the Repurchase Amount is received from the Dealer as described below under "—Early Trust Termination Due to Repurchase Event," the Distribution Date immediately following such receipt will not be a "First WAC Distribution Date."

The "Optimal Interest Amount" for each such Distribution Date will be equal to one month's interest at an annual rate equal to the *sum* of LIBOR *plus* 48 basis points.

The "Weighted Average MBS Pass-Through Rate" for any Distribution Date is equal to the aggregate amount of interest distributable on the MBS on that Distribution Date, *divided* by the

aggregate principal balance of the MBS immediately prior to that Distribution Date, *divided by* the actual number of days in the calendar month preceding the month in which that Distribution Date occurs, *multiplied by* 360.

On the First WAC Distribution Date and each Distribution Date thereafter, we will pay interest on the Certificates at an annual rate (the “WAC Rate”) equal to the *product of*

- the Weighted Average MBS Pass-Through Rate for that date,
multiplied by
- a fraction, the numerator of which is the actual number of days in the preceding calendar month, and the denominator of which is the actual number of days in the related interest accrual period,

subject to the effect of any Early Termination Payment under the Swap Agreement. See “—*Effect of Early Termination Payments on the Certificates*” below.

Our determination of the interest rate for the Certificates 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.

Effect of Early Termination Payments on the Certificates. If on an Early Termination Date the Trustee is required to make an Early Termination Payment to the Swap Counterparty pursuant to the Swap Agreement, such payment will be made from funds that would otherwise be payable as interest to the Holders of the Certificates on the Distribution Date immediately following that Early Termination Date, and on any succeeding Distribution Dates, until paid in full. **Such reductions in interest payments to the Certificates will not be covered by our guaranty.** If on an Early Termination Date the Swap Counterparty is required to make an Early Termination Payment to the Trustee pursuant to the Swap Agreement, the full amount of such payment actually received by the Trustee will be paid as additional interest to the Holders of Certificates on the Distribution Date immediately following that Early Termination Date. **Any failure of the Swap Counterparty to make such Early Termination Payment will not be covered by our guaranty.** Notwithstanding the above, neither party to the Swap Agreement is required to make any Early Termination Payment in connection with a Repurchase Event.

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

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

On each Distribution Date on or prior to the termination of the Swap Agreement, we will pay any prepayment premiums that are included in the MBS distributions on that date to the Swap Counterparty.

On each Distribution Date after the termination of the Swap Agreement, we will pay any prepayment premiums that are included in the MBS distributions on that date to the Certificates.

Distributions of Principal

On the Distribution Date in each month, we will pay the Principal Distribution Amount to the Certificates until retired. } Pass-Through Class

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

Early Trust Termination Due to Repurchase Event

If the Swap Agreement is terminated due to the occurrence of a Repurchase Event, Nomura Securities International, Inc. (the “Dealer”) will be obligated to repurchase the MBS. If the Swap Counterparty notifies the Trustee of the Repurchase Event on or prior to the 10th calendar day of a month, the repurchase is required to occur in that month; if such notification comes after the 10th calendar day of a month, the repurchase is required to occur in the immediately following month. The Repurchase Amount (as defined below) will be calculated in the month of repurchase and will be passed through to the Holders of the Certificates on the Distribution Date in the month of repurchase (together with principal and interest received on the MBS for that Distribution Date) as payment in full of the Certificates, whereupon the Trust will terminate.

The amount of the repurchase (the “Repurchase Amount”) will be equal to:

- if the Additional Interest Amount for the month of repurchase is greater than zero, 100% of the aggregate outstanding principal balance of the Certificates, *minus* (i) the aggregate amount of principal distributable on the MBS in the month of repurchase, *plus* (ii) the Additional Interest Amount for that month; or
- if the Additional Interest Amount for the month of repurchase is not greater than zero, 100% of the aggregate outstanding principal balance of the Certificates, *minus* (i) the aggregate amount of principal distributable on the MBS in the month of repurchase, *minus* (ii) the excess of one month’s interest calculated on the principal balance of the Certificates at the WAC Rate over the Optimal Interest Amount for the month of repurchase;

provided, that if the Swap Agreement terminated prior to the Distribution Date in the month immediately preceding the month of repurchase, the amount calculated in either bullet point above will be further (x) *increased*, if the Additional Interest Amount that would have been calculated for the Distribution Date in such immediately preceding month is greater than zero, by the Additional Interest Amount for such immediately preceding month, or (y) *decreased*, if the Additional Interest Amount that would have been calculated for the Distribution Date in such immediately preceding month is not greater than zero, by the excess of one month’s interest calculated on the principal balance of the Certificates (immediately prior to the Distribution Date in such immediately preceding month) at the WAC Rate over the Optimal Interest Amount for such immediately preceding month.

The Swap Agreement

On the Settlement Date, the Trustee (on behalf of the Trust) will enter into an interest rate swap agreement (the “Swap Agreement”) with Nomura International plc (the “Swap Counterparty”). The Trustee will receive and distribute funds, and take or not take any action, with respect to the Swap Agreement on behalf of the Trust.

Subject to the following paragraph, the Swap Agreement provides that on or before each Distribution Date commencing with the Distribution Date in August 2017:

- the Trustee will be obligated to pay to the Swap Counterparty an amount (the “Trustee Swap Payment”) equal to the *sum* of
 - the product of (x) the Weighted Average MBS Pass-Through Rate for that Distribution Date, (y) a notional amount equal to the principal balance of the Certificates immediately prior to that Distribution Date (the “Swap Notional

Amount”) and (z) a fraction, the numerator of which is the actual number of days in the preceding calendar month and the denominator of which is 360

plus

- any prepayment premiums payable to the Swap Counterparty on that Distribution Date; and
- the Swap Counterparty will be obligated to pay to the Trustee for the benefit of the Holders of the Certificates an amount (the “Swap Counterparty Payment”) equal to the product of (x) LIBOR as determined pursuant to the Swap Agreement for the applicable Calculation Period (as defined in the Swap Agreement) plus 0.48%, (y) the Swap Notional Amount, and (z) a fraction, the numerator of which is the actual number of days in the related interest accrual period and the denominator of which is 360.

A net payment will be required to be made on or prior to each Distribution Date (each such net payment, a “Net Swap Payment”) either by the Trustee to the Swap Counterparty, to the extent that the Trustee Swap Payment exceeds the corresponding Swap Counterparty Payment, or by the Swap Counterparty to the Trustee, to the extent that the Swap Counterparty Payment exceeds the corresponding Trustee Swap Payment for that Distribution Date. Any Net Swap Payment received by the Trustee from the Swap Counterparty will be distributed as interest on that Distribution Date to the Certificates.

The Swap Agreement will terminate on the earlier of (i) the Distribution Date in May 2029 and (ii) the Distribution Date on which the Certificates are retired, unless the Swap Agreement is terminated as a result of the designation of a date for early termination following the occurrence of a Swap Event of Default, a Swap Termination Event or a Swap Additional Termination Event (each as defined below).

Under the Swap Agreement,

- upon the occurrence of a Swap Event of Default, the non-defaulting party will have the right to designate a date for early termination, and
- upon the occurrence of a Swap Termination Event or a Swap Additional Termination Event, one of the parties may designate a date for early termination as specified in the Swap Agreement

(each, an “Early Termination Date”). In the event of the early termination of the Swap Agreement, the Trustee will not enter into any replacement swap agreement.

We refer to the date on which one of the parties under the Swap Agreement designates an Early Termination Date as the “Designation Date” with respect to the Swap Agreement.

The respective obligations of the Swap Counterparty and the Trustee to pay specified amounts due under the Swap Agreement (other than any Early Termination Payment) generally will be subject to the following conditions precedent: (1) no Swap Event of Default, or event that with the giving of notice or lapse of time or both would become a Swap Event of Default, will have occurred and be continuing with respect to the other party and (2) no Designation Date has occurred with respect to the Swap Agreement.

Events of default under the Swap Agreement (each, a “Swap Event of Default”) include the following:

- failure to make a payment as required under the terms of the Swap Agreement,
- failure by the Swap Counterparty to comply with or perform certain agreements or obligations required under the terms of the Swap Agreement,
- failure to comply with or perform certain agreements or obligations in connection with any credit support document as required under the terms of the Swap Agreement,

- certain representations by the Swap Counterparty or its credit support provider prove to have been incorrect or misleading in any material respect,
- cross-default by the Swap Counterparty or any credit support provider relating generally to its obligations in respect of borrowed money in excess of a threshold specified in the Swap Agreement,
- certain insolvency or bankruptcy events, and
- certain mergers, consolidations or asset transfers without an assumption of related obligations under the Swap Agreement,

each as further described in the Swap Agreement.

Termination events under the Swap Agreement (each, a “Swap Termination Event”) include the following:

- illegality (which generally relates to changes in law causing it to become unlawful for either party to perform its obligations under the Swap Agreement),
- tax event (which generally relates to the application of certain withholding taxes to amounts payable under the Swap Agreement, as a result of a change in tax law or certain similar events), and
- tax event upon merger (which generally relates to the application of certain withholding taxes to amounts payable under the Swap Agreement as a result of a merger or similar transaction),

each as further described in the Swap Agreement.

Additional termination events under the Swap Agreement (each a “Swap Additional Termination Event”) include the following:

- failure of the Swap Counterparty to maintain certain credit ratings or otherwise comply with the downgrade provisions of the Swap Agreement (including certain collateral posting requirements), in each case in certain circumstances as specified in the Swap Agreement,
- without the consent of the Swap Counterparty, amendment of the Trust Agreement in certain circumstances as specified in the Swap Agreement,
- occurrence of a termination of the Trust pursuant to the terms of the Trust Agreement, and
- the transactions contemplated by the Swap Agreement become subject to any margin requirements or rules under which either party to the Swap Agreement is required to post collateral or to collateralize its payment obligations under the Swap Agreement,

each as further described in the Swap Agreement.

If the Swap Counterparty’s credit ratings are withdrawn or reduced below certain ratings thresholds specified in the Swap Agreement, the Swap Counterparty will be required to use commercially reasonable efforts, at its own expense and in accordance with the requirements of the Swap Agreement, to do one or more of the following: (1) obtain a substitute swap counterparty, or (2) post collateral pursuant to the terms of any credit support document entered into under the Swap Agreement.

The termination event set forth in the fourth bullet point under the definition of “Swap Additional Termination Event” is referred to in this prospectus supplement as a “Repurchase Event.” We note that current regulatory relief from collateral posting requirements under existing margin rules is scheduled to expire in November 2017. In the event the current relief is not extended, or if at any time thereafter such relief expires and is not extended to parties to transactions entered into prior to such expiration, a Repurchase Event will occur.

After the Settlement Date, to the extent provided for in the Swap Agreement, the Swap Counterparty may transfer its rights and obligations under the Swap Agreement without the consent of the Trustee, if certain conditions specified in the Swap Agreement are satisfied.

The designation of an Early Termination Date with respect to the Swap Agreement may cause the Trustee or the Swap Counterparty to be liable to make an early termination payment (“Early Termination Payment”) to the other party on the Early Termination Date, regardless of which party caused the termination. The Early Termination Payment will be computed in accordance with the procedures set forth in the Swap Agreement.

If the Trustee is required to make an Early Termination Payment to the Swap Counterparty pursuant to the Swap Agreement, such payment will be made from funds that would otherwise be payable as interest to the Holders of Certificates on the Distribution Date immediately following the related Early Termination Date, and on any subsequent Distribution Dates, until paid in full.

If the Swap Counterparty is required to make an Early Termination Payment to the Trustee pursuant to the Swap Agreement, the Trustee will pay any such Early Termination Payment actually received from the Swap Counterparty as additional interest to the Holders of the Certificates on the Distribution Date immediately following the related Early Termination Date.

Neither party will be required to make an Early Termination Payment if the Swap Agreement terminates due to the occurrence of a Repurchase Event.

Additionally, the Swap Agreement is subject to powers afforded to the Swap Counterparty’s UK regulators for the write-down and conversion of certain liabilities of failing credit institutions and investment firms.

Furthermore, the Swap Agreement is subject to the terms of the Japanese Module to the ISDA Resolution Stay Jurisdictional Modular Protocol, under which the Prime Minister of Japan has authority to impose a temporary stay (not to exceed two business days) on the exercise of early termination rights under certain types of transactions, including the transactions contemplated by the Swap Agreement.

The Swap Counterparty

Nomura International plc is the Swap Counterparty under the Swap Agreement. While the Swap Counterparty does not have any credit ratings from a rating agency, the obligations of the Swap Counterparty are guaranteed by Nomura Securities Co., Ltd. (the “Swap Credit Support Provider”). Each of the Swap Counterparty and the Swap Credit Support Provider is an affiliate of Nomura Securities International, Inc., the Dealer. The long-term debt of the Swap Credit Support Provider has been assigned a rating of “A3” by Moody’s Investor Services, “A (with negative outlook)” by S&P Global Ratings and “A-” by Fitch Ratings.

The Dealer

Nomura Securities International, Inc. is the Dealer of the Certificates. As described above under “—Early Trust Termination Due to Repurchase Event,” the Dealer will be obligated to pay the Repurchase Amount following the occurrence of a Repurchase Event. The Dealer is not a rated entity.

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the characteristics specified in the chart entitled “Assumed Characteristics of the Underlying Mortgage Loans” in Exhibit A-1 to this prospectus supplement;

- LIBOR is and remains 1.223%;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month; and
- the settlement date for the sale of the Certificates is July 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 MBS.

Weighted Average Life 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 life of the Certificates will be shortened if the level of prepayments of principal of the Mortgage Loans increases. However, the weighted average life will depend upon a variety of other factors, including the timing of changes in the rate of principal distributions. See “Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the Certificates that would be outstanding after each date shown at various constant percentages of CPR, and the corresponding weighted average life of the Certificates. 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 Certificates

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
July 2018	100	100	100	100	100	100	75	50	25	0
July 2019	99	99	99	99	99	99	56	25	6	0
July 2020	99	99	99	99	99	99	42	12	2	0
July 2021	98	98	98	98	98	98	31	6	*	0
July 2022	97	97	97	97	97	97	23	3	*	0
July 2023	96	96	96	96	96	96	17	1	*	0
July 2024	94	94	94	94	94	94	13	1	*	0
July 2025	92	92	92	92	92	92	9	*	*	0
July 2026	91	91	91	91	91	91	7	*	*	0
July 2027	89	89	89	89	89	89	5	*	*	0
July 2028	87	86	85	84	67	87	4	*	*	0
July 2029	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.0	11.0	11.0	10.9	10.6	11.0	3.3	1.5	0.7	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.

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 MBS 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 particular, these discussions address only Certificates acquired by beneficial owners at original issuance. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the Multifamily MBS 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.

Taxation of the Trust

Hunton & Williams LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Certificate will be treated as owning an undivided interest in the related MBS.

Taxation of Beneficial Owners of Certificates

General. We intend to treat beneficial owners of the Certificates:

- as having a pro rata undivided interest in the MBS,
- as having entered into at the time the beneficial owner purchases Certificates a contingent forward sale of the MBS to the Dealer in the event of a repurchase event (the “forward”), and
- as having entered into the notional principal contract as described below.

Consequently, each beneficial owner of a Certificate will be required to report on its federal income tax return its pro rata share of the entire income and expenses from the MBS, including

any prepayment premiums, consistent with the beneficial owner's method of accounting. In addition, each beneficial owner shall be required to take the forward into account as described below under "—Taxation of Forward." In addition, each beneficial owner of an Certificate will be required to report its pro rata share of net income with respect to the Swap Agreement, and will be permitted to recognize its share of a net deduction with respect to the Swap Agreement, subject to the discussions under "—Taxation of the Swap Agreement" below.

You should consult your own tax advisor regarding the consequences to you in light of your particular circumstances of taxing separately the components comprising a Certificate (i.e., the undivided interest in the MBS, the forward, and the related notional principal contract).

Allocations with respect to the Certificates. The purchase price for a Certificate must be allocated among the components comprising a Certificate based on their fair market values. A beneficial owner of an interest in the Certificates should be considered to have purchased its interest in the MBS for an amount equal to the sum of the cost of the Certificate, minus any amount allocable to the forward (if any), plus or minus the value of the Swap Agreement, depending on whether the Swap Agreement represents a liability or an asset. If the beneficial owner of a Certificate is deemed to have paid a premium for entering into the Swap Agreement, such premium would be allocated to the beneficial owner's interest in the Swap Agreement and would reduce the beneficial owner's basis in the MBS. If the beneficial owner of an Certificate is deemed to have received a premium for entering into the obligation to make payments under the Swap Agreement, such premium would increase such beneficial owner's basis in the MBS, which will cause the beneficial owner's basis in the MBS to be greater than the price paid by the beneficial owner for the Certificate itself. Accordingly, the beneficial owner's basis in its interest in the MBS may be greater than or less than the amount the owner paid directly for its interest in the Certificates.

When a beneficial owner of a Certificate sells or disposes of the Certificate, the beneficial owner will be deemed to have sold its interest in the Certificates for a price equal to the sum of the sales prices of its interest in the Certificate, plus any termination payment deemed paid to the new holder in respect of the Swap Agreement. The beneficial owner must allocate the sale proceeds between the undivided interest in the MBS, the forward, and, to the extent that the Swap Agreement has a positive fair market value for the beneficial owner, the Swap Agreement, based on their relative fair market values and must treat the sale or other disposition of the Certificate as a sale or other disposition of a pro rata portion of the undivided interest in the MBS, the forward, and the Swap Agreement. The beneficial owner may be deemed to have paid a termination payment in respect of the Swap Agreement to the new holder, in which case, the beneficial owner may be treated as having received an amount for the MBS and the forward that is greater than the amount received for the Certificate itself.

For information reporting purposes, we intend to treat the forward as have an initial de minimis fair market value. For information reporting purposes, we intend to treat the Swap Agreement as representing a liability in the initial amount of \$9,810,000. Because the Swap Agreement is expected to represent more than a nominal liability, you should consider the income tax consequences to you of being treated as having received a more than nominal premium for entering into the Swap Agreement.

You should consult your own tax advisors regarding the consequences to you should the Swap Agreement or have a different value at the time you acquire the Certificate. See "—Taxation of the Swap Agreement" below.

Taxation of Forward. We intend to treat the Dealer's obligation to repurchase the MBS in the event of a repurchase event as a contingent forward sale of the MBS. There is no assurance that the Internal Revenue Service ("IRS") would agree with this characterization. You should consult your own tax advisors regarding these matters. Under existing authorities, a forward that

does not involve an upfront payment is treated as an “open transaction” and is not taken into account until the sale is settled.

If a beneficial owner transfers its interest in the Certificate other than as a result of a Repurchase Event, the owner will recognize a gain or loss based on the portion of the sales price allocated to the forward (if any) and such gain or loss will be short-term or long-term depending on the owner’s holding period. The gain or loss should be capital gain or loss, provided the forward is a capital asset to the beneficial owner.

Tax Attributes of the Certificates. Although a Certificate will represent beneficial ownership in the MBS, which is afforded certain tax attributes under the Code (see “Material Federal Income Tax Consequences—Internal Revenue Service Guidance Regarding the Certificates” and “—Application of Revenue Ruling 84-10” in the Multifamily MBS Prospectus), the interest in the forward and the Swap Agreement represented by an Certificate will not constitute:

- a “real estate asset” within the meaning of section 856(c)(5)(B) of the Code,
- a “qualified mortgage” within the meaning of section 860G(a)(3) of the Code or a “permitted investment” within the meaning of section 860G(a)(5) of the Code, or
- an asset described in section 7701(a)(19)(C)(xi) of the Code.

Income received under the Swap Agreement will not constitute income described in section 856(c)(3)(B) with respect to a real estate investment trust. In addition, the Swap Agreement will not constitute a “qualified mortgage” within the meaning of Section 860G(a)(3) of the Code or “permitted investment” within the meaning of section 860G(a)(5) of the Code. Moreover, the forward will cause a sale of the Certificates if a repurchase event occurs. As a result of these rules, the Certificates may not be an appropriate investment for a REIT or a REMIC.

Expenses of the Grantor Trust. Each beneficial owner of a Certificate will be required to include in income its allocable share of the expenses paid by the Trust. Each beneficial owner of a Certificate can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any original issue discount (“OID”)) accrued for each Certificate. A beneficial owner’s ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Certificate directly or through an investment in a “pass-through entity” (other than in connection with such individual’s trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner’s other miscellaneous itemized deductions, exceed 2% of the beneficial owner’s adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

Information Reporting and Backup Withholding for Grantor Trust Certificates. For each distribution, we will post on our Corporate Web site information that will allow beneficial owners to determine (i) the portion of such distribution allocable to principal and to interest, (ii) the amount, if any, of OID and market discount and (iii) the administrative expenses allocable to such distribution. We will also report any Net Swap Payments made or received.

Payments of interest and principal, as well as payments of proceeds from the sale of the Certificates, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner's federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

Foreign Investors in Grantor Trust Certificates. Additional rules apply to a beneficial owner of a Certificate that is not a U.S. Person and that is not a partnership (a "Non-U.S. Person"). "U.S. Person" means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Certificate made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided, in the case of payments in respect of the MBS, the following conditions are satisfied:

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;
- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;
- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;
- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a "Non-U.S. Beneficial Owner Statement");
- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and
- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

That portion of interest income of a beneficial owner who is a Non-U.S. Person on a Certificate that represents an interest in one or more mortgage loans originated before July 19, 1984 will be subject to a U.S. withholding tax at the rate of 30 percent or lower treaty rate, if applicable. Regardless of the date of origination of the mortgage loans, backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or IRS Form W-8BEN-E or a substantially similar substitute form. The beneficial owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

Taxation of the Swap Agreement

General. A beneficial owner of a Certificate will be treated as having entered into a “notional principal contract” within the meaning of Treasury Department Regulations promulgated under section 446 of the Code (the “NPC Regulations”). Pursuant to this notional principal contract, the beneficial owners of the Certificates will be treated as agreeing to pay or receive a premium for entering into the Swap Agreement. A beneficial owner of a Certificate will be treated as having entered into the related notional principal contract on the date the beneficial owner acquires the Certificate.

Treatment of Payments Under the Swap Agreement. Under the NPC Regulations, the premium that is deemed to have been paid or received for the Swap Agreement must be amortized over the life of the Certificates, taking into account the declining balance of the Certificates. For information reporting purposes, we intend to amortize the premium under a constant yield method, similar to that used to amortize OID. You should consult your tax advisor regarding the method for amortizing this premium.

Any payment made or received by the Certificates pursuant to the Swap Agreement (other than an Early Termination Payment or an upfront premium) will be treated as a periodic payment under the NPC Regulations. To the extent that (1) the sum of (i) any Early Termination Payment and net periodic payments received in any year plus (ii) any received premium amortized in that year exceeds (2) the sum of (i) any Early Termination Payment and net periodic payments paid during the year plus (ii) any paid premium amortized in that year, such excess shall represent net income for that year. Conversely, to the extent that (1) the sum of (i) any Early Termination Payment and net periodic payments paid during the year plus (ii) any paid premium amortized in that year exceeds (2) the sum of (i) any Early Termination Payment and net periodic payments received in any year plus (ii) any received premium amortized in that year, such excess shall represent a net deduction for that year. Although not clear, net income or a net deduction should be treated as ordinary income or as an ordinary deduction.

A beneficial owner’s ability to recognize a net deduction with respect to the Swap Agreement is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest a Certificate directly or through an investment in a “pass-thru entity” (other than in connection with such individual’s trade or business). Pass-thru entities include partnerships, S corporations, grantor trusts, and non-publicly offered regulated investment companies but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can recognize a net deduction only to the extent that these costs, when aggregated with certain of the beneficial owner’s other miscellaneous itemized deductions, exceed 2% of the beneficial owner’s adjusted gross income. For this purpose, an estate or non-grantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in such trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on itemized deductions otherwise allowable for a beneficial owner who is an individual. Further such a beneficial owner will not be able to recognize a net deduction with respect to the related Swap Agreement in computing the beneficial owner’s alternative minimum tax liability.

Payments that are deemed to have been made by the beneficial owners of the Certificates pursuant to the Swap Agreement will be funded with interest payments on the MBS corresponding to a Certificate (including any prepayment premium paid or deemed paid to the Swap Counterparty). The beneficial owners of the Certificates will be required to accrue income with respect to interest payments on the corresponding MBS and will be entitled to a net deduction with respect to payments made pursuant to the Swap Agreement. Therefore, if your ability to recognize a net deduction with respect to the Swap Agreement were limited, you could

be required to accrue more interest income than the amount of interest actually distributed on your Certificate. You should consult your own tax advisor regarding your ability to recognize a net deduction with respect to the Swap agreement if you hold a Certificate.

Disposition of the Swap Agreement. Any amount that is considered to be allocated to the Swap Agreement in connection with the sale or other disposition of a Certificate as described under “—Taxation of Beneficial Owners of the Certificates—*Allocations with respect to the Certificates*” above will be considered a “termination payment” under the NPC Regulations. Under the NPC Regulations, a beneficial owner of a Certificate will have gain or loss from the disposition of the Swap Agreement equal to (i) the sum of the unamortized portion of any premium received or deemed to have been received by the beneficial owner upon entering the Swap Agreement and any termination payment it receives or is deemed to have received, less (ii) the sum of the unamortized portion of any premium paid or deemed to have been paid by the beneficial owner upon entering into the Swap Agreement and any termination payment it makes or is deemed to have made. The gain or loss should be capital gain or loss, provided the Swap Agreement is a capital asset to the beneficial owner. The ability to deduct capital losses is subject to limitations.

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 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 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 MBS Prospectus.

ADDITIONAL ERISA CONSIDERATIONS

The following discussion supplements the discussion under “ERISA Considerations” in the REMIC Prospectus regarding important considerations for investors subject to ERISA or section 4975 of the Code. Because the right to interest payable under the Swap Agreement to Holders of the Certificates is not guaranteed by Fannie Mae, the “guaranteed governmental mortgage pool exemption” may or may not be applicable to the acquisition and holding of that right. Therefore, any plan fiduciary considering an investment in the Certificates should consider the identity of the Swap Counterparty in determining whether an investment in the Certificates would give rise to a prohibited transaction. Depending on the relevant facts and circumstances, certain prohibited transaction exemptions may apply to the acquisition of the Certificates and rights under the related Swap Agreement—for example, Prohibited Transaction Class Exemption (“PTCE”) 84-14, which exempts certain transactions effected on behalf of a plan by a “qualified professional asset manager,” PTCE 90-1, which exempts certain transactions by insurance company pooled separate accounts, PTCE 91-38, which exempts certain transactions by bank collective investment funds, PTCE 95-60, which exempts certain transactions by insurance company general accounts, or PTCE 96-23, which exempts certain transactions effected on behalf of a plan by an “in-house asset manager.” In addition, a statutory exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may be available for a transaction that involves a service provider to a plan, where the plan invests in the Certificates, if the transaction takes place for adequate consideration and the service provider is not the fiduciary with respect to the plan’s assets used to acquire the Certificates, an affiliate of such a fiduciary, or an affiliate of the employer sponsoring the plan. Each plan that invests in the Certificates, by its acceptance of the related Certificate, will be deemed to make certain representations as provided in the Trust Agreement, including that its

acquisition of the Certificates, and rights under the related Swap Agreement, does not give rise to a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code. None of Fannie Mae, the Dealers or any of their respective affiliates (collectively, the “Transaction Parties”) is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of Certificates by any “plan.” In addition, each beneficial owner of Certificates or any interest therein that is a plan, including any fiduciary purchasing the Certificates on behalf of a plan (“Plan Fiduciary”), will be deemed by its acquisition of the Certificates to represent that:

1. If any of the Transaction Parties has provided, or will provide, advice with respect to the acquisition of the Certificates by the plan, it has or will provide advice only to a Plan Fiduciary that is independent of the Transaction Parties giving such advice, if any, and that is one of the following:
 - a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the “Advisers Act”), or a similar institution that is regulated and supervised and subject to periodic examination by a State or federal agency;
 - an insurance carrier that is qualified under the laws of more than one State to perform the services of managing, acquiring or disposing of assets of a plan;
 - an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, registered as an investment adviser under the laws of the State in which it maintains its principal office and place of business;
 - a broker-dealer registered under the Exchange Act; or
 - a fiduciary that, for so long as the plan is invested in the Certificates, will have total assets of at least \$50,000,000 under its management or control (provided that this requirement will not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of an investing IRA or (ii) a participant or beneficiary or a relative of such participant or beneficiary of the plan investing in the Certificates in such capacity).
2. The Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the plan of the Certificates.
3. The Plan Fiduciary is a “fiduciary” with respect to the plan within the meaning of section 3(21) of ERISA or section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the plan’s acquisition of the Certificates.
4. None of the Transaction Parties has exercised any authority to cause the plan to invest in the Certificates or to negotiate the terms of the plan’s investment in the Certificates.
5. The Plan Fiduciary has been informed by the Transaction Parties:
 - that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the plan’s acquisition of the Certificates; and
 - of the existence and nature of the Transaction Parties’ financial interests in the plan’s acquisition of the Certificates.

The foregoing representations are intended to comply with the Department of Labor’s Reg. Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations will be deemed to no longer be in effect.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to the Dealer in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

LEGAL MATTERS

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

Exhibit A-1

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

A-1	Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate(%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
	\$42,057,971.00	3.400%	4.690%	360	141	3	134	\$217,875.82	Actual/360	69
	41,025,000.00	3.210	4.500	360	142	2	135	207,867.65	Actual/360	58
	20,567,364.00	3.340	4.630	360	139	5	132	105,806.50	Actual/360	67
	16,947,682.00	3.220	4.510	360	138	6	131	85,972.14	Actual/360	54
	9,935,965.00	3.260	4.550	360	139	5	132	50,639.69	Actual/360	55
	9,209,751.00	3.300	4.590	360	139	5	132	47,158.25	Actual/360	43
	8,851,015.00	3.370	4.660	360	140	4	133	45,692.15	Actual/360	44
	7,592,260.00	3.400	4.690	360	138	6	131	39,330.71	Actual/360	42
	7,465,032.00	3.320	4.610	360	140	4	133	38,313.69	Actual/360	32
	6,825,000.00	3.130	4.690	360	142	2	135	35,356.02	Actual/360	58
	6,355,184.00	3.260	4.820	360	138	6	131	33,420.32	Actual/360	18
	6,000,000.00	3.090	4.380	360	142	2	135	29,974.81	Actual/360	46
	5,703,866.00	3.300	4.920	360	140	4	133	30,341.32	Actual/360	8
	5,663,634.00	3.130	4.420	360	140	4	133	28,428.21	Actual/360	32
	5,395,993.00	3.300	4.980	360	140	4	133	28,900.94	Actual/360	8
	5,299,042.00	3.380	5.000	360	141	3	134	28,446.40	Actual/360	21
	5,221,594.00	3.320	4.610	360	140	4	133	26,799.42	Actual/360	44
	4,716,529.00	3.220	3.980	0	138	6	131	N/A	Actual/360	138
	4,627,603.00	3.030	4.320	360	138	6	131	22,955.06	Actual/360	30
	4,368,596.00	3.230	4.850	360	139	5	132	23,052.72	Actual/360	31
	4,356,509.00	3.290	4.910	360	140	4	133	23,147.64	Actual/360	32
	4,295,533.27	3.330	4.620	360	140	4	133	22,181.43	Actual/360	N/A
	4,270,122.85	3.190	4.510	300	138	6	131	24,018.65	Actual/360	N/A
	3,971,451.00	3.150	4.810	360	138	6	131	20,860.84	Actual/360	6
	3,758,633.00	3.270	5.030	360	140	4	133	20,246.12	Actual/360	8
	3,727,552.00	3.125	4.885	360	139	5	132	19,749.14	Actual/360	43
	3,692,281.00	3.470	5.230	360	138	6	131	20,343.20	Actual/360	6
	3,423,552.18	3.300	4.730	360	141	3	134	17,883.28	Actual/360	N/A
	3,353,421.56	3.370	4.800	360	140	4	133	17,678.18	Actual/360	N/A
	3,325,981.46	2.760	4.520	360	137	7	130	17,045.82	Actual/360	N/A
	3,229,112.00	3.390	4.930	360	140	4	133	17,196.69	Actual/360	8
	3,182,772.00	3.330	4.890	360	138	6	131	16,872.48	Actual/360	6
	3,177,160.00	3.350	4.890	360	141	3	134	16,842.73	Actual/360	21
	2,926,139.00	3.200	4.960	360	137	7	130	15,636.69	Actual/360	5

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate(%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 2,872,438.00	3.330%	4.760%	360	138	6	131	\$ 15,001.31	Actual/360	54
2,819,752.00	3.420	4.920	360	141	3	134	14,999.47	Actual/360	21
2,781,587.78	3.430	4.860	360	138	6	131	14,803.71	Actual/360	N/A
2,727,957.76	3.460	4.890	360	140	4	133	14,529.15	Actual/360	N/A
2,574,841.00	3.380	5.040	360	141	3	134	13,885.32	Actual/360	33
1,779,668.22	3.240	4.670	360	142	2	135	9,220.36	Actual/360	N/A
1,640,455.00	3.410	5.170	360	141	3	134	8,977.54	Actual/360	9
1,277,629.57	3.290	4.910	360	138	6	131	6,838.20	Actual/360	N/A
1,257,526.43	3.440	4.740	300	142	2	135	7,186.33	Actual/360	N/A
1,252,773.52	3.460	4.890	360	141	3	134	6,664.90	Actual/360	N/A
1,106,377.00	3.380	4.810	360	141	3	134	5,811.47	Actual/360	81
913,011.61	3.440	4.580	360	142	2	135	4,681.17	Actual/360	N/A
882,113.27	3.440	4.870	360	138	6	131	4,699.96	Actual/360	N/A
669,630.07	3.390	4.590	360	138	6	131	3,455.50	Actual/360	N/A
549,165.00	3.450	4.880	360	141	3	134	2,907.89	Actual/360	81
375,772.82	3.620	4.670	360	141	3	134	1,949.37	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 and “N/A” under Scheduled Monthly Principal and Interest in the above table.

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

Expected Pool Number	MBS Original Balance*	MBS Balance in the Trust	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.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AN5340	\$42,057,971.00	\$42,057,971.00	4/1/2017	04/01/29	4.690%	3.400%	Actual/360	360	144	141	3	72	69	138	9/30/2028
AN5257	41,025,000.00	41,025,000.00	5/1/2017	05/01/29	4.500	3.210	Actual/360	360	144	142	2	60	58	138	10/31/2028
AN4542	20,567,364.00	20,567,364.00	2/1/2017	02/01/29	4.630	3.340	Actual/360	360	144	139	5	72	67	138	7/31/2028
AN4315	16,947,682.00	16,947,682.00	1/1/2017	01/01/29	4.510	3.220	Actual/360	360	144	138	6	60	54	138	6/30/2028
AN4257	9,935,965.00	9,935,965.00	2/1/2017	02/01/29	4.550	3.260	Actual/360	360	144	139	5	60	55	138	7/31/2028
AN4784	9,209,751.00	9,209,751.00	2/1/2017	02/01/29	4.590	3.300	Actual/360	360	144	139	5	48	43	138	7/31/2028
AN4877	8,851,015.00	8,851,015.00	3/1/2017	03/01/29	4.660	3.370	Actual/360	360	144	140	4	48	44	138	8/31/2028
AN4395	7,592,260.00	7,592,260.00	1/1/2017	01/01/29	4.690	3.400	Actual/360	360	144	138	6	48	42	138	6/30/2028
AN5064	7,465,032.00	7,465,032.00	3/1/2017	03/01/29	4.610	3.320	Actual/360	360	144	140	4	36	32	138	8/31/2028
AN5302	6,825,000.00	6,825,000.00	5/1/2017	05/01/29	4.690	3.130	Actual/360	360	144	142	2	60	58	138	10/31/2028
AN4312	6,355,184.00	6,355,184.00	1/1/2017	01/01/29	4.820	3.260	Actual/360	360	144	138	6	24	18	138	6/30/2028
AN5543	6,000,000.00	6,000,000.00	5/1/2017	05/01/29	4.380	3.090	Actual/360	360	144	142	2	48	46	138	10/31/2028
AN4909	5,703,866.00	5,703,866.00	3/1/2017	03/01/29	4.920	3.300	Actual/360	360	144	140	4	12	8	138	8/31/2028
AN4616	5,663,634.00	5,663,634.00	3/1/2017	03/01/29	4.420	3.130	Actual/360	360	144	140	4	36	32	138	8/31/2028

Expected Pool Number	MBS Original Balance*	MBS Balance in the Trust	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amort- ization 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
AN4897	\$ 5,395,993.00	\$ 5,395,993.00	3/1/2017	03/01/29	4.980%	3.300%	Actual/360	360	144	140	4	12	8	138	8/31/2028
AN5317	5,299,042.00	5,299,042.00	4/1/2017	04/01/29	5.000	3.380	Actual/360	360	144	141	3	24	21	138	9/30/2028
AN4796	5,221,594.00	5,221,594.00	3/1/2017	03/01/29	4.610	3.320	Actual/360	360	144	140	4	48	44	138	8/31/2028
AN4282	4,716,529.00	4,716,529.00	1/1/2017	01/01/29	3.980	3.220	Actual/360	0	144	138	6	144	138	138	6/30/2028
AN4068	4,627,603.00	4,627,603.00	1/1/2017	01/01/29	4.320	3.030	Actual/360	360	144	138	6	36	30	138	6/30/2028
AN4587	4,368,596.00	4,368,596.00	2/1/2017	02/01/29	4.850	3.230	Actual/360	360	144	139	5	36	31	138	7/31/2028
AN4843	4,356,509.00	4,356,509.00	3/1/2017	03/01/29	4.910	3.290	Actual/360	360	144	140	4	36	32	138	8/31/2028
AN4836	4,316,794.00	4,295,533.27	3/1/2017	03/01/29	4.620	3.330	Actual/360	360	144	140	4	N/A	N/A	138	8/31/2028
AN4160	4,316,794.00	4,270,122.85	1/1/2017	01/01/29	4.510	3.190	Actual/360	300	144	138	6	N/A	N/A	138	6/30/2028
AN4170	3,971,451.00	3,971,451.00	1/1/2017	01/01/29	4.810	3.150	Actual/360	360	144	138	6	12	6	138	6/30/2028
AN4902	3,758,633.00	3,758,633.00	3/1/2017	03/01/29	5.030	3.270	Actual/360	360	144	140	4	12	8	138	8/31/2028
AN4808	3,727,552.00	3,727,552.00	2/1/2017	02/01/29	4.885	3.125	Actual/360	360	144	139	5	48	43	138	7/31/2028
AN4541	3,692,281.00	3,692,281.00	1/1/2017	01/01/29	5.230	3.470	Actual/360	360	144	138	6	12	6	138	6/30/2028
AN5283	3,436,168.00	3,423,552.18	4/1/2017	04/01/29	4.730	3.300	Actual/360	360	144	141	3	N/A	N/A	138	9/30/2028
AN5024	3,369,420.00	3,353,421.56	3/1/2017	03/01/29	4.800	3.370	Actual/360	360	144	140	4	N/A	N/A	138	8/31/2028
AN3778	3,356,307.00	3,325,981.46	12/1/2016	12/01/28	4.520	2.760	Actual/360	360	144	137	7	N/A	N/A	138	5/31/2028
AN4855	3,229,112.00	3,229,112.00	3/1/2017	03/01/29	4.930	3.390	Actual/360	360	144	140	4	12	8	138	8/31/2028
AN4283	3,182,772.00	3,182,772.00	1/1/2017	01/01/29	4.890	3.330	Actual/360	360	144	138	6	12	6	138	6/30/2028
AN5331	3,177,160.00	3,177,160.00	4/1/2017	04/01/29	4.890	3.350	Actual/360	360	144	141	3	24	21	138	9/30/2028
AN3913	2,926,139.00	2,926,139.00	12/1/2016	12/01/28	4.960	3.200	Actual/360	360	144	137	7	12	5	138	5/31/2028
AN4380	2,872,438.00	2,872,438.00	1/1/2017	01/01/29	4.760	3.330	Actual/360	360	144	138	6	60	54	138	6/30/2028
AN5094	2,819,752.00	2,819,752.00	4/1/2017	04/01/29	4.920	3.420	Actual/360	360	144	141	3	24	21	138	9/30/2028
AN4438	2,802,151.00	2,781,587.78	1/1/2017	01/01/29	4.860	3.430	Actual/360	360	144	138	6	N/A	N/A	138	6/30/2028
AN4949	2,740,733.00	2,727,957.76	3/1/2017	03/01/29	4.890	3.460	Actual/360	360	144	140	4	N/A	N/A	138	8/31/2028
AN4919	2,574,841.00	2,574,841.00	4/1/2017	04/01/29	5.040	3.380	Actual/360	360	144	141	3	36	33	138	9/30/2028
AN5448	1,784,000.00	1,779,668.22	5/1/2017	05/01/29	4.670	3.240	Actual/360	360	144	142	2	N/A	N/A	138	10/31/2028
AN5166	1,640,455.00	1,640,455.00	4/1/2017	04/01/29	5.170	3.410	Actual/360	360	144	141	3	12	9	138	9/30/2028
AN4179	1,286,985.00	1,277,629.57	1/1/2017	01/01/29	4.910	3.290	Actual/360	360	144	138	6	N/A	N/A	138	6/30/2028
AN5145	1,261,773.00	1,257,526.43	5/1/2017	05/01/29	4.740	3.440	Actual/360	300	144	142	2	N/A	N/A	138	10/31/2028
AN5228	1,257,246.00	1,252,773.52	4/1/2017	04/01/29	4.890	3.460	Actual/360	360	144	141	3	N/A	N/A	138	9/30/2028
AN5261	1,106,377.00	1,106,377.00	4/1/2017	04/01/29	4.810	3.380	Actual/360	360	144	141	3	84	81	138	9/30/2028
AN5144	915,275.00	913,011.61	5/1/2017	05/01/29	4.580	3.440	Actual/360	360	144	142	2	N/A	N/A	138	10/31/2028
AN4168	888,622.00	882,113.27	1/1/2017	01/01/29	4.870	3.440	Actual/360	360	144	138	6	N/A	N/A	138	6/30/2028
AN4042	674,840.00	669,630.07	1/1/2017	01/01/29	4.590	3.390	Actual/360	360	144	138	6	N/A	N/A	138	6/30/2028
AN5254	549,165.00	549,165.00	4/1/2017	04/01/29	4.880	3.450	Actual/360	360	144	141	3	84	81	138	9/30/2028
AN5115	377,174.00	375,772.82	4/1/2017	04/01/29	4.670	3.620	Actual/360	360	144	141	3	N/A	N/A	138	9/30/2028

* 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 MBS and the Related Mortgage Loans
As of July 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
AN5340	Hamden	CT	06514	Multifamily	449	1965	79.6%	1.30	Arbor Commercial Funding I, LLC
AN5257	Reno	NV	89503	Multifamily	288	2015	75.0	1.26	Wells Fargo Bank, N.A.
AN4542	Virginia Beach	VA	23454	Multifamily	448	1990	80.0	1.26	Prudential Multifamily Mortgage, LLC
AN4315	Wauwatosa	WI	53226	Multifamily	188	2016	72.5	1.29	WALKER & DUNLOP, LLC
AN4257	Altamonte Springs	FL	32701	Multifamily	312	1973	74.2	1.25	WALKER & DUNLOP, LLC
AN4784	Hurst	TX	76053	Multifamily	264	2003	72.4	1.25	Arbor Commercial Funding I, LLC
AN4877	Lithonia	GA	30038	Multifamily	415	1970	72.1	1.36	Arbor Commercial Funding I, LLC
AN4395	Chaska	MN	55318	Multifamily	129	2003	78.1	1.25	Jones Lang LaSalle Multifamily, LLC.
AN5064	Dunedin	FL	34698	Multifamily	178	1973	76.9	1.25	Arbor Commercial Funding I, LLC
AN5302	Cincinnati	OH	45246	Multifamily	198	1973	65.0	1.45	SunTrust Bank
AN4312	Sellersburg	IN	47172	Multifamily	80	1999	76.0	1.25	Bellwether Enterprise Mortgage Investmen
AN5543	West Chester	PA	19382	Multifamily	81	1963	74.3	1.26	Hunt Mortgage Capital, LLC
AN4909	Mesquite	TX	75150	Multifamily	308	1967	80.0	1.29	Arbor Commercial Funding I, LLC
AN4616	Waterford	MI	48327	Multifamily	172	1997	80.0	1.34	Berkadia Commercial Mortgage LLC
AN4897	Kansas City	MO	64126	Multifamily	304	1970	74.9	1.31	Greystone Servicing Corporation Inc.
AN5317	Greenville	NC	27834	Multifamily	120	2016	68.0	1.27	Arbor Commercial Funding I, LLC
AN4796	Savannah	GA	31419	Multifamily	231	1968	80.0	1.35	WALKER & DUNLOP, LLC
AN4282	Roseville	CA	95661	Multifamily	92	1989	54.9	2.23	Berkadia Commercial Mortgage LLC
AN4068	Chapel Hill	NC	27517	Multifamily	58	2015	78.3	1.25	Bellwether Enterprise Mortgage Investmen
AN4587	North Charleston	SC	29406	Multifamily	160	1971	77.7	1.25	Arbor Commercial Funding I, LLC
AN4843	Biloxi	MS	39531	Multifamily	257	1978	79.5	1.28	Prudential Multifamily Mortgage, LLC
AN4836	College Park	GA	30337	Multifamily	372	1970	71.7	1.34	Arbor Commercial Funding I, LLC
AN4160	Dallas	TX	75228	Multifamily	248	1979	64.9	1.36	HUNT MORTGAGE CAPITAL, LLC
AN4170	Dallas	TX	75233	Multifamily	184	1984	80.0	1.27	HUNT MORTGAGE CAPITAL, LLC
AN4902	Dallas	TX	75217	Multifamily	256	1970	80.0	1.32	Arbor Commercial Funding I, LLC
AN4808	Albuquerque	NM	87109	Multifamily	122	1972	80.0	1.41	CBRE MULTIFAMILY CAPITAL, INC.
AN4541	Lancaster	TX	75146	Multifamily	159	1983	78.8	1.31	Arbor Commercial Funding I, LLC
AN5283	Buffalo	NY	14213	Multifamily	41	1907	80.0	1.27	Arbor Commercial Funding I, LLC
AN5024	Dallas	TX	75209	Multifamily	38	2015	71.3	1.26	SUNTRUST BANK
AN3778	Ellensburg	WA	98926	Dedicated Student	102	1998	63.7	1.30	Pillar Multifamily, LLC
AN4855	Irving	TX	75061	Multifamily	94	1980	75.4	1.25	Arbor Commercial Funding I, LLC
AN4283	Berkeley	MO	63134	Multifamily	184	1964	70.9	1.25	Arbor Commercial Funding I, LLC
AN5331	Irving	TX	75061	Multifamily	134	1970	80.0	1.26	Dougherty Mortgage, LLC
AN3913	Dallas	TX	75237	Multifamily	156	1985	80.0	1.32	Arbor Commercial Funding I, LLC
AN4380	Medina	OH	44256	Multifamily	50	2016	74.3	1.30	RED MORTGAGE CAPITAL, LLC
AN5094	Ann Arbor	MI	48104	Dedicated Student	44	1963	68.8	1.31	Hunt Mortgage Capital, LLC
AN4438	Fort Worth	TX	76107	Multifamily	36	2016	71.7	1.25	Arbor Commercial Funding I, LLC
AN4949	South Bend	IN	46637	Dedicated Student	14	2009	70.0	1.35	Dougherty Mortgage, LLC
AN4919	Memphis	TN	38134	Multifamily	136	1986	80.0	1.25	WALKER & DUNLOP, LLC
AN5448	Loveland	CO	80538	Multifamily	24	1977	68.6	1.25	Red Mortgage Capital, LLC
AN5166	Nacogdoches	TX	75965	Dedicated Student	72	1974	75.0	1.30	Wells Fargo Bank, N.A.
AN4179	Raleigh	NC	27606	Multifamily	178	1972	74.8	1.26	Arbor Commercial Funding I, LLC
AN5145	Ladson	SC	29456	Manufactured Housing	174	1981	65.0	1.37	Bellwether Enterprise Mortgage Investmen
AN5228	New Haven	CT	06513	Multifamily	45	1917	74.6	1.29	Arbor Commercial Funding I, LLC
AN5261	Baltimore	MD	21216	Multifamily	38	1965	68.8	1.26	Greystone Servicing Corporation Inc.
AN5144	Goodlettsville	TN	37072	Manufactured Housing	85	1955	55.0	1.82	Bellwether Enterprise Mortgage Investmen
AN4168	Midvale	UT	84047	Multifamily	24	2015	70.7	1.25	HUNT MORTGAGE CAPITAL, LLC
AN4042	Boise	ID	83705	Multifamily	32	1977	62.7	1.35	RED MORTGAGE CAPITAL, LLC
AN5254	Baltimore	MD	21207	Multifamily	18	1970	70.0	1.32	Greystone Servicing Corporation Inc.
AN5115	The Dalles	OR	97058	Multifamily	28	1979	46.9	2.02	Greystone Servicing Corporation Inc.

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

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Trust	MBS Balance as Percent of Total Aggregate MBS Balance	DSCR at Maximum Payment	Original LTV (%)
AN5340	SERAMONTE APARTMENTS	520, 609 and 617 Mix Avenue	Hamden	CT	06514	\$42,057,971.00	14.02%	1.30	79.6%
AN5257	The Villas at Keystone Canyon	3030 Leadership Parkway	Reno	NV	89503	41,025,000.00	13.67	1.26	75.0
AN4542	Latitudes Apartments	1701 Chase Pointe Circle	Virginia Beach	VA	23454	20,567,364.00	6.86	1.26	80.0
AN4315	Echelon at Innovation Campus	9810 Echelon Lane	Wauwatosa	WI	53226	16,947,682.00	5.65	1.29	72.5
AN4257	Charter Pointe Apartments	919 Ballard Street	Altamonte Springs	FL	32701	9,935,965.00	3.31	1.25	74.2
AN4784	BOULDERS APARTMENTS	575 NE Loop 820	Hurst	TX	76053	9,209,751.00	3.07	1.25	72.4
AN4877	THE PARK AT EDINBURGH	421 Meadowood Drive	Lithonia	GA	30038	8,851,015.00	2.95	1.36	72.1
AN4395	Chaska Place Apartments	325 Engler Boulevard	Chaska	MN	55318	7,592,260.00	2.53	1.25	78.1
AN5064	LIV AT DUNEDIN	1763 Main Street	Dunedin	FL	34698	7,465,032.00	2.49	1.25	76.9
AN5302	Eleven Hundred Apts. (AKA Cambridge Park Apts.)	1100 Princeton Square Drive	Cincinnati	OH	45246	6,825,000.00	2.27	1.45	65.0

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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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\$300,000,000



**Guaranteed
Pass-Through Certificates
Fannie Mae Multifamily Trust 2017-M9**

PROSPECTUS SUPPLEMENT

Nomura

July 26, 2017