Prospectus Supplement
(To Multifamily REMIC Prospectus dated August 1, 2014)

$1,595,197,482

FannieMae®

Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2017-M15

The Certificates

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

Payments to Certificateholders

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

- interest accrued on the balance of your certificate, and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

We will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time. We will not guarantee that prepayment premiums will be collected or available for distribution to investors.

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AV1	1	$ 19,000,000	SEQ	(2)	WAC	3136AY5B5	November 2024
AV2	1	429,353,182	SEQ	(2)	WAC	3136AY6S7	November 2024
ATS1	2	25,600,000	SEQ	2.987%	FIX	3136AY6T5	November 2027
ATS2	2	562,257,594	SEQ	(2)	WAC	3136AY6U2	November 2027
X2	2	25,600,000(3)	NTL	(2)	WAC/IO	3136AY6V0	November 2027
A1	3	63,350,000	SEQ	(2)	WAC	3136AY6W8	September 2027
A2	3	495,636,706	SEQ	(2)	WAC	3136AY6X6	September 2027
R		0	NPR	0	NPR	3136AY6Y4	November 2027
RL		0	NPR	0	NPR	3136AY6Z1	November 2027

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the Multifamily REMIC Prospectus.
(2) Calculated as further described in this prospectus supplement.
(3) Notional principal balance. This class is an interest only class. See page S-6 for a description of how its notional principal balance is calculated.

Except as described below, the dealers will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be December 29, 2017. We expect initially to retain certain certificates. See "Plan of Distribution" in this prospectus supplement.

Carefully consider the risk factors starting on page S-8 of this prospectus supplement and starting on page 13 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the Multifamily REMIC Prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Credit Suisse
Morgan Stanley
KGS-Alpha Capital Markets, L.P.
Drexel Hamilton

The date of this Prospectus Supplement is December 21, 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
  - December 1, 2017, for all MBS issued on or after December 1, 2017,
  - August 1, 2014, for all MBS issued on or after August 1, 2014 and prior to December 1, 2017,
  - November 1, 2012, for all MBS issued on or after November 1, 2012 and prior to August 1, 2014,
  - October 1, 2010, for all MBS issued on or after October 1, 2010 and prior to November 1, 2012, or
  - February 1, 2009, for all other MBS

  (as applicable, the "Multifamily MBS Prospectus");
- the Prospectus Supplements for the MBS (collectively, the "Multifamily MBS Prospectus Supplements"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the Multifamily REMIC Prospectus.

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

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

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

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

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

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

Morgan Stanley & Co. LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717

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

Drexel Hamilton
Prospectus Department
77 Water Street, Suite 201
New York, New York 10005
(telephone 212-632-0401).

SUMMARY

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

Exhibit A-1, Exhibit A-2 and Exhibit A-3 set forth certain assumed characteristics of the mortgage loans underlying each MBS group. Except as otherwise specified, the assumed characteristics have been used solely for purposes of preparing the tabular information appearing in this prospectus supplement. The assumed mortgage loan characteristics appearing in Exhibit A-1, Exhibit A-2 and Exhibit A-3 are derived from the MBS pools that we expect to be included in the trust. The assumed characteristics may not reflect the actual characteristics of the individual mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ, and may differ significantly, from those set forth in Exhibit A-1, Exhibit A-2 or Exhibit A-3, as applicable.

Expected Characteristics of the MBS and Underlying Mortgage Loans

Exhibit A-1, Exhibit A-2 and Exhibit A-3 also contain certain information about the individual MBS and the related mortgage loans that we expect to be included in the trust. To learn more about the MBS in each group and the related mortgage loans, you should review the related Multifamily MBS Prospectus Supplements, which are available through the Multifamily Securities Locator Service at www.fanniemae.com.

In addition, Exhibit A-1, Exhibit A-2 and Exhibit A-3 contain certain additional information regarding the mortgage loans underlying the ten largest MBS in each of Group 1, Group 2 and Group 3 that we expect to be included as of the issue date.

Prepayment Premiums

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

Settlement Date

We expect to issue the certificates on December 29, 2017.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry	Physical
All classes other than the R and RL Classes	R and RL Classes

Interest Rates

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

During each interest accrual period, the AV1, AV2, ATS2, X2, A1 and A2 Classes will bear interest at the applicable annual rates described under "Description of the Certificates—Distributions of Interest—*The AV1 Class*," "—*The AV2 Class*," "—*The ATS2 Class*," "—*The X2 Class,*" "—*The A1 Class*" and "—*The A2 Class,*" as applicable, in this prospectus supplement.

Notional Class

The notional principal balance of the notional class will equal the percentage of the outstanding balance specified below immediately before the related distribution date:

Class	
X2	100% of the ATS1 Class

Distributions of Principal

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

Weighted Average Lives (years)*

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
Group 1 Classes	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
AV1	3.5	3.5	3.5	3.5	3.5	3.5	0.1	0.1	0.1	0.1
AV2	6.7	6.6	6.6	6.5	6.2	6.7	3.1	1.5	0.8	0.1

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
Group 2 Classes	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
ATS1 and X2	6.5	5.7	5.6	5.6	5.5	6.5	0.1	0.1	0.1	0.1
ATS2	9.6	8.6	7.8	7.3	6.6	9.6	3.4	1.5	0.8	0.1

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
Group 3 Classes	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
A1	5.8	5.7	5.7	5.7	5.7	5.8	0.2	0.1	0.1	0.1
A2	9.5	9.4	9.4	9.3	9.0	9.5	3.6	1.6	0.8	0.1

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

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

ADDITIONAL RISK FACTORS

Recent natural disasters may present a risk of increased mortgage loan defaults. In late summer 2017, Hurricane Harvey, Hurricane Irma and Hurricane Maria resulted in catastrophic damage to extensive areas of the Southeastern United States (including coastal Texas and Louisiana and coastal and inland Florida and Georgia), Puerto Rico and the U.S. Virgin Islands. The full extent of the physical damage resulting from the foregoing events, including severe flooding, high winds and environmental contamination, remains uncertain. Thousands of people have been displaced and interruptions in the affected regional economies have been significant. Although the long-term effects are unclear, these events could lead to a general economic downturn in the affected regions, including job losses and declines in real estate values. Accordingly, the rate of defaults on mortgage loans in the affected areas may increase. Any such increase will result in early payments of principal to holders of certificates (and early decreases in notional principal balances of interest only certificates) backed by MBS with underlying mortgage loans secured by properties in the affected areas. As noted below under "*—Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the related MBS under our guaranty*," 8.9% of the mortgaged properties underlying the Group 1 MBS are in Georgia; 30.5% of the mortgaged properties underlying the Group 2 MBS are in Texas; and 14.6%, 14.2% and 8.2% of the mortgaged properties underlying the Group 3 MBS are in Florida, Texas and Louisiana, respectively.

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

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

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

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

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

Group 1 MBS

California	43.3%
Oregon	18.7%
Arizona	9.3%
Georgia	8.9%
New York	6.3%

Group 2 MBS

California	41.7%
Texas	30.5%
Colorado	8.6%

Group 3 MBS

Arizona	16.2%
Florida	14.6%
Texas	14.2%
Pennsylvania	12.6%
Louisiana	8.2%
New Jersey	7.8%
Virginia	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 that loan (in the case of the Group 1 MBS and Group 3 MBS, generally until 180 days before maturity of the related mortgage loan; and in the case of the Group 2 MBS, generally until three years before maturity of the related mortgage loan). In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment premiums that are actually received on the related MBS. The mortgage loans providing for prepayment premiums based on a yield maintenance formula also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the related MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

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

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

Allocation of prepayment premiums to certain classes may not fully offset the adverse effect on yields of the corresponding prepayments. If any prepayment premiums are included in the payments received on the related MBS with respect to any distribution date, we will include these amounts in the payments to be made on certain classes on that distribution date. We do not, however, guarantee that any prepayment premiums will in fact be collected from mortgagors or be paid to holders of the related MBS or the related certificateholders. Accordingly, holders of the applicable classes will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of these classes, the additional amounts may not fully offset the reductions in yield caused by the related prepayments. We will not pass through to certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the prepayment premium end date for such loan. The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by such loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at www.fanniemae.com. In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the related MBS under the heading "Remaining Prepayment Premium Term (mos.)" in the first table of Exhibit A-1, Exhibit A-2 or Exhibit A-3, as applicable, to this prospectus supplement. You may find similar data about the individual mortgage loans underlying the related MBS under the heading "Loan Prepayment Premium End Date" in the second table of Exhibit A-1, Exhibit A-2 or Exhibit A-3, as applicable, to this prospectus supplement.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of December 1, 2017 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

The assets of the Trust will include three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS,” and together, the “MBS”).

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

The Trust will include the “Lower Tier REMIC” and “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of Certificates other than the R and RL Classes	R

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

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

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

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

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

Classes	Denominations
Interest Only Class	$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	$1,000 minimum plus whole dollar increments

The MBS

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

Additionally, in the case of approximately $315,697,000 of the Group 1 MBS, approximately $571,924,300 of the Group 2 MBS and approximately $361,837,000 of the Group 3 MBS, measured in each case by principal amount of the related Mortgage Loans at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to seven years from origination in the case of the Group 1 MBS; from three years to ten years from origination in the case of the Group 2 MBS; and from two years to seven years from origination in the case of the Group 3 MBS. As of the Issue Date, all of the Mortgage Loans with interest only periods remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the Group 1 MBS, Group 2 MBS and Group 3 MBS, see Exhibit A-1, Exhibit A-2 and Exhibit A-3, respectively, to this prospectus supplement.

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

Finally, approximately 66% of the Mortgage Loans underlying the Group 1 MBS (by principal balance at the Issue Date) and all of the Mortgage Loans underlying the Group 2 MBS and Group 3 MBS qualify under the Fannie Mae "Green Financing" program. For a description of the Green Financing program, see "The Mortgage Loans—Characteristics of Multifamily Properties—*Mortgage Loan with Green Financing*; Mortgage Loan Secured by Property with Third Party Green Building Certification" in the Multifamily MBS Prospectus dated December 1, 2017.

For additional information, see "The Mortgage Loan Pool" and "Yield, Maturity and Prepayment Considerations" in the Multifamily MBS Prospectus. Exhibit A-1, Exhibit A-2 and Exhibit A-3 to this prospectus supplement present certain characteristics of the underlying Mortgage Loans in each Group as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 1, Group 2 and Group 3 (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 at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

Delay Classes and No-Delay Classes. The "Delay" Classes and "No-Delay" Classes are set forth in the following table:

Delay Classes	No-Delay Classes
All interest-bearing Classes	—

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

The AV1 Class. For each Distribution Date, the AV1 Class will bear interest during the related interest accrual period at an annual rate equal to the Weighted Average Group 1 MBS Pass-Through Rate.

The "Weighted Average Group 1 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 1 MBS for that Distribution Date (weighted on the basis of the principal balances of the Group 1 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For purposes of calculating the Weighted Average Group 1 MBS Pass-Through Rate, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest (except that in a leap year, the single day's net interest accrued for the preceding December will not be so allocated).

On the initial Distribution Date, we expect to pay interest on the AV1 Class at an annual rate of approximately 2.636%.

Our determination of the interest rate for the AV1 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The AV2 Class. For each Distribution Date, the AV2 Class will bear interest during the related interest accrual period at an annual rate equal to the Weighted Average Group 1 MBS Pass-Through Rate (as described above).

On the initial Distribution Date, we expect to pay interest on the AV2 Class at an annual rate of approximately 2.636%.

Our determination of the interest rate for the AV2 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The ATS2 Class. For each Distribution Date, the ATS2 Class will bear interest during the related interest accrual period at an annual rate equal to the Weighted Average Group 2 MBS Pass-Through Rate.

The "Weighted Average Group 2 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 2 MBS for that Distribution Date (weighted on the basis of the principal balances of the Group 2 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For purposes of calculating the Weighted Average Group 2 MBS Pass-Through Rate, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest (except that in a leap year, the single day's net interest accrued for the preceding December will not be so allocated).

On the initial Distribution Date, we expect to pay interest on the ATS2 Class at an annual rate of approximately 3.136%.

Our determination of the interest rate for the ATS2 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The X2 Class. For each Distribution Date, the X2 Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 2 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the ATS1 and ATS2 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X2 Class immediately preceding that Distribution Date,

  multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X2 Class at an annual rate of approximately 0.149%.

For purposes of calculating the aggregate amount of interest distributable on the Group 2 MBS in any month, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest (except that in a leap year, the single day's net interest accrued for the preceding December will not be so allocated).

Our determination of the interest rate for the X2 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The A1 Class. For each Distribution Date, the A1 Class will bear interest during the related interest accrual period at an annual rate equal to the Weighted Average Group 3 MBS Pass-Through Rate.

The "Weighted Average Group 3 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 3 MBS for that Distribution Date (weighted on the basis of the principal balances of the Group 3 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For purposes of calculating the Weighted Average Group 3 MBS Pass-Through Rate, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest (except that in a leap year, the single day's net interest accrued for the preceding December will not be so allocated).

On the initial Distribution Date, we expect to pay interest on the A1 Class at an annual rate of approximately 2.959%.

Our determination of the interest rate for the A1 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The A2 Class. For each Distribution Date, the A2 Class will bear interest during the related interest accrual period at an annual rate equal to the Weighted Average Group 3 MBS Pass-Through Rate (as described above).

On the initial Distribution Date, we expect to pay interest on the A2 Class at an annual rate of approximately 2.959%.

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

Allocation of Certain Prepayment Premiums. The Mortgage Loans provide for the payment of certain prepayment premiums, generally in the form of yield maintenance charges, until the applicable Prepayment Premium End Dates (which generally occur 180 days prior to loan maturity in the case of the Group 1 MBS and Group 3 MBS, and three years prior to loan maturity in the case of the Group 2 MBS). For additional information on the prepayment premium terms of the Mortgage Loans underlying the Group 1 MBS, Group 2 MBS and Group 3 MBS, see Exhibit A-1, Exhibit A-2 and Exhibit A-3, respectively, to this prospectus supplement.

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

On each Distribution Date, we will allocate and pass through any prepayment premiums that are included in the Group 1 MBS distributions on that date to each of the AV1 and AV2 Classes in an amount equal to the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 1 Principal Distribution Amount for that date.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 2 MBS distributions on that date to the ATS1, ATS2 and X2 Classes as follows:

- to the ATS1 Class, an amount equal to 30% of the related prepayment premiums for that date *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 2 Principal Distribution Amount for that date;
- to the X2 Class, an amount equal to 70% of the related prepayment premiums for that date *multiplied* by the percentage equivalent of a fraction, the numerator of which is the principal payable to the ATS1 Class on that date and the denominator of which is the Group 2 Principal Distribution Amount for that date; and

- to the ATS2 Class, an amount equal to 100% of the related prepayment premiums for that date *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 2 Principal Distribution Amount for that date.

On each Distribution Date, we will allocate and pass through any prepayment premiums that are included in the Group 3 MBS distributions on that date to each of the A1 and A2 Classes in an amount equal to the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 3 Principal Distribution Amount for that date.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to AV1 and AV2, in that order, until retired. — **Sequential Pay Classes**

The "Group 1 Principal Distribution Amount" for any Distribution Date is the aggregate principal then paid on the Group 1 MBS.

- *Group 2*

The Group 2 Principal Distribution Amount to ATS1 and ATS2, in that order, until retired. — **Sequential Pay Classes**

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

- *Group 3*

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

The "Group 3 Principal Distribution Amount" for any Distribution Date is the aggregate principal then paid on the Group 3 MBS.

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS in each group have the characteristics specified in the chart entitled "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS," "Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS" and "Assumed Characteristics of the Mortgage Loans Underlying the Group 3 MBS," in Exhibit A-1, Exhibit A-2 and Exhibit A-3, respectively, to this prospectus supplement;
- 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 in each group 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;

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

- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is December 29, 2017.

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.

Additional Yield Considerations for the X2 Class

The yield to investors in the X2 Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the weighted average interest rate of the related Mortgage Loans. It is possible that the rate of principal payments (including prepayments) of the related Mortgage Loans will vary, and may vary considerably, from pool to pool. Under certain high prepayment scenarios in particular, it is possible that investors in the X2 Class would lose money on their initial investments.

Weighted Average Lives of the Certificates

For a description of how the weighted average life of a Certificate is determined, see "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the Multifamily REMIC Prospectus.

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of payments of principal of the Group 1, Group 2 and Group 3 Classes.

See "Distributions of Principal" above.

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

Decrement Tables

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

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

Percent of Original Principal Balances Outstanding for the AV1 Class

Date	CPR Prepayment Assumption — No Prepayments During Prepayment Premium Term†† 0%	25%	50%	75%	100%	CPR Prepayment Assumption — Prepayments Without Regard to Prepayment Premium Term 0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2018	88	88	88	88	88	88	0	0	0	0
December 2019	74	74	74	74	74	74	0	0	0	0
December 2020	59	59	59	59	59	59	0	0	0	0
December 2021	42	42	42	42	42	42	0	0	0	0
December 2022	25	25	25	25	25	25	0	0	0	0
December 2023	7	0	0	0	0	7	0	0	0	0
December 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.5	3.5	3.5	3.5	3.5	3.5	0.1	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the AV2 Class

Date	CPR Prepayment Assumption — No Prepayments During Prepayment Premium Term†† 0%	25%	50%	75%	100%	CPR Prepayment Assumption — Prepayments Without Regard to Prepayment Premium Term 0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2018	100	100	100	100	100	100	78	52	26	0
December 2019	100	100	100	100	100	100	58	26	6	0
December 2020	100	100	100	100	100	100	43	13	2	0
December 2021	100	100	100	100	100	100	32	6	*	0
December 2022	100	100	100	100	100	100	24	3	*	0
December 2023	100	100	99	97	85	100	18	2	*	0
December 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.7	6.6	6.6	6.5	6.2	6.7	3.1	1.5	0.8	0.1

Percent of Original Principal Balances Outstanding for the ATS1 and X2† Classes

Date	CPR Prepayment Assumption — No Prepayments During Prepayment Premium Term†† 0%	25%	50%	75%	100%	CPR Prepayment Assumption — Prepayments Without Regard to Prepayment Premium Term 0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2018	99	99	99	99	99	99	0	0	0	0
December 2019	98	98	98	98	98	98	0	0	0	0
December 2020	96	96	96	96	96	96	0	0	0	0
December 2021	91	91	91	91	91	91	0	0	0	0
December 2022	78	78	78	78	78	78	0	0	0	0
December 2023	61	61	61	61	61	61	0	0	0	0
December 2024	43	0	0	0	0	43	0	0	0	0
December 2025	23	0	0	0	0	23	0	0	0	0
December 2026	3	0	0	0	0	3	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.5	5.7	5.6	5.6	5.5	6.5	0.1	0.1	0.1	0.1

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

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

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

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

Percent of Original Principal Balances Outstanding for the ATS2 Class

Date	CPR Prepayment Assumption: No Prepayments During Prepayment Premium Term††					CPR Prepayment Assumption: 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
December 2018	100	100	100	100	100	100	78	52	26	0
December 2019	100	100	100	100	100	100	59	26	7	0
December 2020	100	100	100	100	100	100	44	13	2	0
December 2021	100	100	100	100	100	100	33	7	*	0
December 2022	100	100	100	100	100	100	25	3	*	0
December 2023	100	100	100	100	100	100	18	2	*	0
December 2024	100	88	73	53	0	100	14	1	*	0
December 2025	100	66	36	13	0	100	10	*	*	0
December 2026	100	49	18	3	0	100	8	*	*	0
December 2027	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.6	8.6	7.8	7.3	6.6	9.6	3.4	1.5	0.8	0.1

Percent of Original Principal Balances Outstanding for the A1 Class

Date	CPR Prepayment Assumption: No Prepayments During Prepayment Premium Term††					CPR Prepayment Assumption: 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
December 2018	95	95	95	95	95	95	0	0	0	0
December 2019	89	89	89	89	89	89	0	0	0	0
December 2020	83	83	83	83	83	83	0	0	0	0
December 2021	75	75	75	75	75	75	0	0	0	0
December 2022	66	66	66	66	66	66	0	0	0	0
December 2023	53	53	53	53	53	53	0	0	0	0
December 2024	38	38	38	38	38	38	0	0	0	0
December 2025	21	21	21	21	21	21	0	0	0	0
December 2026	3	0	0	0	0	3	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.8	5.7	5.7	5.7	5.7	5.8	0.2	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption: No Prepayments During Prepayment Premium Term††					CPR Prepayment Assumption: 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
December 2018	100	100	100	100	100	100	84	56	28	0
December 2019	100	100	100	100	100	100	63	28	7	0
December 2020	100	100	100	100	100	100	47	14	2	0
December 2021	100	100	100	100	100	100	35	7	*	0
December 2022	100	100	100	100	100	100	26	3	*	0
December 2023	100	100	100	100	100	100	19	2	*	0
December 2024	100	100	100	100	100	100	14	1	*	0
December 2025	100	100	100	100	100	100	10	*	*	0
December 2026	100	97	92	85	44	100	8	*	*	0
December 2027	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.5	9.4	9.4	9.3	9.0	9.5	3.6	1.6	0.8	0.1

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be applied on a pool-by-pool basis. See "Material Federal Income Tax Consequences—Taxation of

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

Pending legislation generally would require a beneficial owner of a Regular Certificate that uses an accrual method of accounting for tax purposes to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. Although the precise application of this rule is unclear, it might require the accrual of income earlier than is the case under the general tax rules described under "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates" in the REMIC Prospectus. This rule generally would be effective for tax years beginning after December 31, 2017, or for Regular Certificates issued with original issue discount, for tax years beginning after December 31, 2018. Prospective investors in Regular Certificates that use an accrual method of accounting for tax purposes are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situations.

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the "residual interest" in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates" in the Multifamily REMIC Prospectus.

Pending legislation generally would deny a deduction for an individual, trust or estate that holds a Residual Certificate of its allocable share of the fees or expenses under Section 212 of the Code for any taxable year beginning after December 31, 2017, and before January 1, 2026. Prospective investors in Residual Certificates are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situations.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a partnership's tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC for a taxable year in which it has multiple Residual Owners, appoints one person to act as its sole representative in connection with IRS audits and related procedures. The representative's actions, including the representative's agreeing to adjustments to taxable income, will bind partners or Residual Owners to a greater degree than would actions of the tax matters partner ("TMP") under the rules in effect prior to the

2018 taxable year. See "Material Federal Income Tax Consequences—Reporting and Other Administrative Matters" in the Multifamily REMIC Prospectus for a discussion of the TMP. Under the new rules, a REMIC having multiple Residual Owners in a taxable year, unless such REMIC elects otherwise, will be required to pay taxes arising from IRS audit adjustments rather than its Residual Owners. The Trustee, as representative, will have the authority to utilize, and will be directed to utilize, any exceptions available under the new provisions (including changes) and Regulations so that the Residual Owners, to the fullest extent possible, rather than the REMIC itself, will be liable for any taxes arising from audit adjustments to the REMIC's taxable income. An adjustment to the REMIC's taxable income following an IRS audit may have to be taken into account by those Residual Owners in the taxable year in which the adjustment is made rather than in the taxable year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under the rules in effect prior to the 2018 taxable year. The new rules apply to existing and future REMICs having multiple Residual Owners in a taxable year. The new rules are complex and may be clarified and possibly revised. Residual Owners should discuss with their own tax advisors the possible effect of the new rules on them.

Foreign Investors

Beginning on January 1, 2019, a 30-percent United States withholding tax ("FATCA withholding") will apply to gross proceeds from the sale or other disposition of a Regular Certificate that are paid to a non-U.S. entity that is a "financial institution" and fails to comply with certain reporting and other requirements or to a non-U.S. entity that is not a "financial institution" but fails to disclose the identity of its direct or indirect "substantial U.S. owners" or to certify that it has no such owners. FATCA withholding currently applies to payments treated as interest on a Regular Certificate paid to such persons. Various exceptions may apply. You should consult your own tax advisor regarding the potential application and impact of this withholding tax based on your particular circumstances. See "Material Federal Income Tax Consequences—Foreign Investors" in the Multifamily REMIC Prospectus.

ADDITIONAL ERISA CONSIDERATIONS

The following discussion supplements the discussion under "ERISA Considerations" in the Multifamily REMIC Prospectus regarding important considerations for investors subject to 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 will assign the MBS to the Trust and intend to sell certain Certificates of the Group 1, Group 2 and Group 3 Classes to Credit Suisse Securities (USA) LLC in exchange for cash proceeds. The Certificates to be sold to Credit Suisse Securities (USA) LLC are referred to as the "Offered Certificates."

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

We expect initially to retain certain Certificates of the Group 1, Group 2 and Group 3 Classes, and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

CREDIT RISK RETENTION

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

EUROPEAN ECONOMIC AREA RISK RETENTION

Prospective investors whose investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities may be subject to restrictions on investment in the certificates. Prospective investors should consult legal, tax and accounting advisers for assistance in determining the suitability of and consequences of the purchase, ownership and sale of the certificates.

The application of Articles 404-410 of the European Union Capital Requirements Regulation 575/2013 (the "EEA Risk Retention Regulation") to the certificates transaction (the "Transaction") is unclear. Our exposure to the credit risk related to the Transaction is in the form of our guaranty obligations on the certificates (the "Guaranty Obligations"). Our Guaranty Obligations represent general unsecured obligations. Obligations similar to our Guaranty Obligations have long been a central feature to our mortgage-backed securities issuance programs and our Guaranty Obligations were undertaken in the ordinary course of our business.

In determining the extent to which the EEA Risk Retention Regulation applies to the Transaction, investors subject to the EEA Risk Retention Regulation may wish to consider the guidance appearing in the European Commission's regulatory technical standards released March 3, 2014, which provides in relevant part: "Where an entity securitizes its own liabilities, alignment of interest is established automatically, regardless of whether the final debtor collateralizes its debt. Where it is clear that the credit risk remains with the originator the retention of interest by the originator is unnecessary, and would not improve on the pre-existing position." We will remain fully liable under the Guaranty Obligations.

We do not intend to collateralize any of our credit exposure under the Guaranty Obligations or the certificates.

In order to assist Applicable Investors (as defined below) in evaluating a potential investment in the certificates, we will enter into a letter agreement (the "EEA Risk Retention Letter") on the settlement date pursuant to which we will irrevocably undertake to the certificateholders that, in connection with Article 405(1) of EU Regulation 575/2013, including the technical standards in relation thereto adopted by the European Commission, and guidelines and other materials published by the European Banking Authority in relation thereto ("Article 405(1)"), as at the origination and on an ongoing basis, so long as any certificates remain outstanding:

- we will, as originator (as such term is defined for the purpose of Article 405(1)), retain a material net economic interest (the "Retained Interest") in the exposure related to the Transaction of not less than 5%;
- neither we nor our affiliates will sell, hedge or otherwise mitigate our credit risk under or associated with the Retained Interest or the mortgage loans, except to the extent permitted in accordance with Article 405(1); accordingly, neither we nor our affiliates will, through this transaction or any subsequent transactions, enter into agreements that transfer or hedge more than a 95% *pro rata* share of the credit risk corresponding to any of the certificates;
- we will, upon written request and further subject to any applicable duty of confidentiality, provide such information in our possession as may reasonably be required to assist the certificateholders to satisfy the due diligence obligations set forth in Article 406 of EU Regulation 575/2013 as of the settlement date and at any time prior to maturity of the certificates;
- we will confirm to the trustee for reporting to certificateholders our continued compliance with the undertakings set out at the first and second bullet points above (which confirmation may be by email): (i) on a monthly basis; and (ii) following our determination that the performance of the certificates or the risk characteristics of the certificates or of the mortgage loans has materially changed; and

- we will promptly notify the trustee in writing if for any reason: (i) we cease to hold the Retained Interest in accordance with the first bullet point above; or (ii) we or any of our affiliates fails to comply with the covenants set out in the second and third bullet points above in any way.

"Applicable Investor" means each holder of a beneficial interest in any certificates that is (i) an EEA credit institution or investment firm, (ii) an EEA insurer or reinsurer, (iii) an EEA undertaking for collective investment in transferable securities (UCITS) or (iv) an alternative investment fund to which Directive 2011/61/EU applies.

Each prospective investor in the certificates is required independently to assess and determine whether our disclosure regarding risk retention contained in this prospectus supplement and the prospectus is sufficient for purposes of complying with any applicable risk retention requirements. Neither we nor the trustee or any other person makes any representation or provides any assurance to the effect that the information described in this prospectus supplement or in the prospectus is sufficient for such purposes. Each prospective investor in the certificates that is subject to any retention requirements should consult with its own legal, accounting and other advisors and/or its national regulator in determining the extent to which such information is sufficient for such purpose.

LEGAL MATTERS

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

Exhibit A-1

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

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
$85,568,000.00	2.710%	4.140%	0	80	4	73	N/A	Actual/360	80
80,652,000.00	2.510	3.640	0	81	3	74	N/A	Actual/360	81
47,998,000.00	2.410	3.540	0	81	3	74	N/A	Actual/360	81
39,018,599.54	2.610	3.990	360	83	1	76	$186,324.82	Actual/360	N/A
28,059,000.00	2.600	4.360	360	77	7	70	139,846.31	Actual/360	17
27,715,000.00	2.570	3.620	0	82	2	75	N/A	Actual/360	82
18,077,565.87	2.700	4.140	360	79	5	72	88,364.93	Actual/360	N/A
17,942,000.00	2.950	4.310	0	77	7	70	N/A	Actual/360	77
16,587,656.60	2.700	4.140	360	79	5	72	81,082.11	Actual/360	N/A
14,899,092.75	2.700	4.140	360	79	5	72	72,828.24	Actual/360	N/A
13,780,000.00	2.680	3.780	0	82	2	75	N/A	Actual/360	82
11,896,951.20	2.770	4.630	360	77	7	70	61,732.66	Actual/360	N/A
11,124,655.92	2.700	4.140	360	79	5	72	54,378.42	Actual/360	N/A
5,675,000.00	2.620	4.200	0	79	5	72	N/A	Actual/360	79
3,125,048.06	2.820	5.020	360	80	7	73	16,948.40	Actual/360	N/A
3,075,000.00	2.750	4.550	360	78	6	71	15,672.06	Actual/360	6
3,000,000.00	2.750	4.550	360	78	6	71	15,289.82	Actual/360	6
2,871,048.62	3.020	5.220	360	78	6	71	15,905.03	Actual/360	N/A
2,584,872.00	2.650	4.850	360	81	5	74	13,719.99	Actual/360	N/A
2,274,912.70	2.840	5.040	360	77	7	70	12,365.44	Actual/360	N/A
2,233,000.00	2.560	3.940	360	82	2	75	10,583.59	Actual/360	22
2,084,156.21	2.940	5.250	360	79	7	72	11,596.28	Actual/360	N/A
1,986,663.70	2.920	5.140	360	83	6	76	10,908.21	Actual/360	N/A
1,582,904.29	2.900	5.100	360	83	4	76	8,632.90	Actual/360	N/A
1,439,430.07	3.210	5.410	360	81	7	74	8,151.25	Actual/360	N/A
992,851.38	3.300	5.500	360	80	7	73	5,677.89	Actual/360	N/A
813,106.94	3.270	5.470	360	80	7	73	4,634.79	Actual/360	N/A
761,719.65	3.310	5.290	360	82	4	75	4,243.33	Actual/360	N/A
534,947.11	3.250	5.450	360	83	9	76	3,049.14	Actual/360	N/A

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

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

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

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amor-tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AN6252	$85,568,000.00	$85,568,000.00	08/01/17	08/01/24	4.140%	2.710%	Actual/360	0	84	80	4	84	80	78	1/31/2024
AN6690	80,652,000.00	80,652,000.00	09/01/17	09/01/24	3.640	2.510	Actual/360	0	84	81	3	84	81	78	2/29/2024
AN6891	47,998,000.00	47,998,000.00	09/01/17	09/01/24	3.540	2.410	Actual/360	0	84	81	3	84	81	78	2/29/2024
AN7287	39,075,000.00	39,018,599.54	11/01/17	11/01/24	3.990	2.610	Actual/360	360	84	83	1	N/A	N/A	78	4/30/2024
AN5312	28,059,000.00	28,059,000.00	05/01/17	05/01/24	4.360	2.600	Actual/360	360	84	77	7	24	17	78	10/31/2023
AN5799	27,715,000.00	27,715,000.00	10/01/17	10/01/24	3.620	2.570	Actual/360	0	84	82	2	84	82	78	3/31/2024
AN5959	18,200,000.00	18,077,565.87	07/01/17	07/01/24	4.140	2.700	Actual/360	360	84	79	5	N/A	N/A	78	12/31/2023
AN5143	17,942,000.00	17,942,000.00	05/01/17	05/01/24	4.310	2.950	Actual/360	0	84	77	7	84	77	78	10/31/2023
AN5955	16,700,000.00	16,587,656.60	07/01/17	07/01/24	4.140	2.700	Actual/360	360	84	79	5	N/A	N/A	78	12/31/2023
AN5958	15,000,000.00	14,899,092.75	07/01/17	07/01/24	4.140	2.700	Actual/360	360	84	79	5	N/A	N/A	78	12/31/2023
AN6020	13,780,000.00	13,780,000.00	10/01/17	10/01/24	3.780	2.680	Actual/360	0	84	82	2	84	82	78	3/31/2024
AN5128	12,000,000.00	11,896,951.20	05/01/17	05/01/24	4.630	2.770	Actual/360	360	84	77	7	N/A	N/A	78	10/31/2023
AN5960	11,200,000.00	11,124,655.92	07/01/17	07/01/24	4.140	2.700	Actual/360	360	84	79	5	N/A	N/A	78	12/31/2023
AN5613	5,675,000.00	5,675,000.00	07/01/17	07/01/24	4.200	2.620	Actual/360	0	84	79	5	84	79	78	12/31/2023
AN5316	3,150,000.00	3,125,048.06	05/01/17	08/01/24	5.020	2.820	Actual/360	360	87	80	7	N/A	N/A	81	1/31/2024
AN5703	3,075,000.00	3,075,000.00	06/01/17	06/01/24	4.550	2.750	Actual/360	360	84	78	6	12	6	78	11/30/2023
AN5702	3,000,000.00	3,000,000.00	06/01/17	06/01/24	4.550	2.750	Actual/360	360	84	78	6	12	6	78	11/30/2023
AN5852	2,890,000.00	2,871,048.62	06/01/17	06/01/24	5.220	3.020	Actual/360	360	84	78	6	N/A	N/A	78	11/30/2023
AN6039	2,600,000.00	2,584,872.00	07/01/17	09/01/24	4.850	2.650	Actual/360	360	86	81	5	N/A	N/A	80	2/29/2024
AN5489	2,293,000.00	2,274,912.70	05/01/17	05/01/24	5.040	2.840	Actual/360	360	84	77	7	N/A	N/A	78	10/31/2023
AN6916	2,233,000.00	2,233,000.00	10/01/17	10/01/24	3.940	2.560	Actual/360	360	84	82	2	24	22	78	3/31/2024
AN5487	2,100,000.00	2,084,156.21	05/01/17	07/01/24	5.250	2.940	Actual/360	360	86	79	7	N/A	N/A	80	12/31/2023
AN5871	2,000,000.00	1,986,663.70	06/01/17	11/01/24	5.140	2.920	Actual/360	360	89	83	6	N/A	N/A	83	4/30/2024
AN6220	1,590,000.00	1,582,904.29	08/01/17	11/01/24	5.100	2.900	Actual/360	360	87	83	4	N/A	N/A	81	4/30/2024
AN5435	1,450,000.00	1,439,430.07	05/01/17	09/01/24	5.410	3.210	Actual/360	360	88	81	7	N/A	N/A	82	2/29/2024
AN5458	1,000,000.00	992,851.38	05/01/17	08/01/24	5.500	3.300	Actual/360	360	87	80	7	N/A	N/A	81	1/31/2024
AN5442	819,000.00	813,106.94	05/01/17	08/01/24	5.470	3.270	Actual/360	360	87	80	7	N/A	N/A	81	1/31/2024
AN6300	765,000.00	761,719.65	08/01/17	10/01/24	5.290	3.310	Actual/360	360	86	82	4	N/A	N/A	80	3/31/2024
AN4912	540,000.00	534,947.11	03/01/17	11/01/24	5.450	3.250	Actual/360	360	92	83	9	N/A	N/A	86	4/30/2024

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

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

Property Characteristics of the
Expected Group 1 MBS and the Related Mortgage Loans
As of December 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
AN6252	San Diego	CA	92130	Multifamily	279	2017	62.6%	1.76	Wells Fargo Bank, N.A.
AN6690	Hillsboro	OR	97124	Multifamily	480	1995	66.0	1.89	CBRE Multifamily Capital, Inc.
AN6891	Monrovia	CA	91016	Multifamily	163	2010	64.9	1.91	CBRE Multifamily Capital, Inc.
AN7287	Cumming	GA	30041	Multifamily	345	2006	69.8	1.31	Prudential Multifamily Mortgage, LLC
AN5312	Far Rockaway	NY	11691	Multifamily	126	2008	58.5	1.25	Prudential Multifamily Mortgage, LLC
AN5799	Gilbert	AZ	85295	Multifamily	284	2007	63.0	2.04	Berkadia Commercial Mortgage, LLC
AN5959	Chula Vista	CA	91911	Multifamily	175	1986	49.9	1.61	JPMorgan Chase Bank, N.A.
AN5143	Frederick	MD	21703	Multifamily	290	1981	64.3	1.93	Berkeley Point Capital LLC
AN5955	San Diego	CA	92154	Multifamily	172	1977	50.6	1.65	JPMorgan Chase Bank, N.A.
AN5958	Chula Vista	CA	91911	Multifamily	144	1976	54.5	1.62	JPMorgan Chase Bank, N.A.
AN6020	Mesa	AZ	85210	Multifamily	194	1986	64.9	2.20	Bellwether Enterprise Mortgage Investments, LLC
AN5128	Austin	TX	78746	Multifamily	134	1977	56.3	1.42	Wells Fargo Bank, N.A.
AN5960	San Diego	CA	92154	Multifamily	164	1985	50.5	1.62	JPMorgan Chase Bank, N.A.
AN5613	Lacey	WA	98503	Multifamily	100	1990	40.5	2.92	PNC Bank, N.A.
AN5316	Aloha	OR	97078	Multifamily	134	1983	66.6	1.30	M & T Realty Capital Corporation
AN5703	Rogers	AR	72758	Multifamily	56	2011	75.0	1.50	Bellwether Enterprise Mortgage Investments, LLC
AN5702	Springdale	AR	72764	Multifamily	102	1978	75.0	1.52	Bellwether Enterprise Mortgage Investments, LLC
AN5852	Irving	TX	75061	Multifamily	260	1971	72.5	1.32	Arbor Commercial Funding I, LLC
AN6039	Durham	NC	27707	Multifamily	236	1971	67.8	1.31	M & T Realty Capital Corporation
AN5489	Carrollton	TX	75006	Multifamily	143	1969	75.0	1.33	Wells Fargo Bank, N.A.
AN6916	Longmont	CO	80501	Multifamily	36	1967	64.9	1.40	Hunt Mortgage Capital, LLC
AN5487	Spartanburg	SC	29307	Multifamily	176	1973	69.1	1.41	Greystone Servicing Corporation Inc.
AN5871	Grand Rapids	MI	49525	Multifamily	328	1968	59.6	1.69	Capital One Multifamily Finance, LLC
AN6220	Fort Worth	TX	76140	Multifamily	80	2008	74.3	1.31	NorthMarq Capital Finance, LLC
AN5435	Arlington	TX	76014	Multifamily	124	1980	69.9	1.31	Berkeley Point Capital LLC
AN5458	Saint Marys	GA	31558	Military	200	1989	69.4	1.42	Arbor Commercial Funding I, LLC
AN5442	Cleburne	TX	76033	Multifamily	86	1967	73.9	1.38	Dougherty Mortgage, LLC
AN6300	Greensboro	NC	27409	Multifamily	216	1989	59.3	1.44	Arbor Commercial Funding, LLC
AN4912	Houston	TX	77067	Multifamily	96	1984	64.4	1.81	Arbor Commercial Funding I, LLC

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

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate Group 1 MBS Balance	DSCR at Maximum Payment	Original LTV (%)
AN6252	Avino	5040 Camino San Fermin	San Diego	CA	92130	$85,568,000.00	19.08%	1.76	62.6%
AN6690	Centro Apartments	3009 NW Overlook Drive	Hillsboro	OR	97124	80,652,000.00	17.99	1.89	66.0
AN6891	Paragon at Old Town	700 South Myrtle Avenue	Monrovia	CA	91016	47,998,000.00	10.71	1.91	64.9
AN7287	Summit Crossing	3920 Ivy Summit Court	Cumming	GA	30041	39,018,599.54	8.70	1.31	69.8
AN5312	Ocean Blue	120 Beach 26th Street	Far Rockaway	NY	11691	28,059,000.00	6.26	1.25	58.5
AN5799	The Highlands at Spectrum	1456 E. Pecos Road	Gilbert	AZ	85295	27,715,000.00	6.18	2.04	63.0
AN5959	Villa Marina	644-658 Moss Street	Chula Vista	CA	91911	18,077,565.87	4.03	1.61	49.9
AN5143	The Grove at Alban	91 Hill Street	Frederick	MD	21703	17,942,000.00	4.00	1.93	64.3
AN5955	Royal Village	1435 and 1451 Elder Avenue	San Diego	CA	92154	16,587,656.60	3.70	1.65	50.6
AN5958	Country Apartments	1486 Broadway 578-590 Anita Street	Chula Vista	CA	91911	14,899,092.75	3.32	1.62	54.5

Exhibit A-2

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

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
$154,781,000.00	3.300%	4.290%	0	114	6	77	N/A	30/360	114
90,457,000.00	3.060	3.870	0	117	3	80	N/A	30/360	117
74,500,000.00	3.220	4.330	360	110	10	73	$369,992.78	Actual/360	50
30,720,000.00	2.920	4.120	360	118	2	81	148,795.17	Actual/360	58
29,370,000.00	3.090	3.820	0	119	1	82	N/A	Actual/360	119
26,100,000.00	3.060	4.050	0	115	5	78	N/A	Actual/360	115
24,000,000.00	3.110	4.250	360	116	4	79	118,065.57	Actual/360	56
23,400,000.00	2.890	3.980	360	118	2	81	111,445.54	Actual/360	34
22,000,000.00	3.250	4.030	0	116	4	79	N/A	Actual/360	116
21,502,800.00	3.050	4.390	360	114	6	77	107,550.64	Actual/360	30
18,850,000.00	3.190	4.300	360	118	2	81	93,283.27	Actual/360	46
15,933,294.43	3.060	4.220	360	110	10	73	79,189.42	Actual/360	N/A
16,000,000.00	3.000	4.180	360	118	2	81	78,056.09	Actual/360	46
11,969,000.00	2.930	4.270	360	115	5	78	59,020.51	Actual/360	55
9,562,500.00	2.980	4.410	360	115	5	78	47,941.76	Actual/360	43
7,713,000.00	2.930	4.270	360	115	5	78	38,033.69	Actual/360	55
6,250,000.00	2.900	4.450	360	118	2	81	31,482.42	Actual/360	82
4,749,000.00	3.220	4.330	360	110	10	73	23,585.18	Actual/360	50

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

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

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

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amor-tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AN5102	$154,781,000.00	$154,781,000.00	05/01/17	06/01/27	4.290%	3.300%	30/360	0	120	114	6	120	114	84	5/31/2024
AN5949	90,457,000.00	90,457,000.00	09/01/17	09/01/27	3.870	3.060	30/360	0	120	117	3	120	117	84	8/31/2024
AN4769	74,500,000.00	74,500,000.00	02/01/17	02/01/27	4.330	3.220	Actual/360	360	120	110	10	60	50	84	1/31/2024
AN7069	30,720,000.00	30,720,000.00	10/01/17	10/01/27	4.120	2.920	Actual/360	360	120	118	2	60	58	84	9/30/2024
AN7098	29,370,000.00	29,370,000.00	11/01/17	11/01/27	3.820	3.090	Actual/360	0	120	119	1	120	119	84	10/31/2024
AN5922	26,100,000.00	26,100,000.00	07/01/17	07/01/27	4.050	3.060	Actual/360	0	120	115	5	120	115	84	6/30/2024
AN6337	24,000,000.00	24,000,000.00	08/01/17	08/01/27	4.250	3.110	Actual/360	360	120	116	4	60	56	84	7/31/2024
AN6920	23,400,000.00	23,400,000.00	10/01/17	10/01/27	3.980	2.890	Actual/360	360	120	118	2	36	34	84	9/30/2024
AN6324	22,000,000.00	22,000,000.00	08/01/17	08/01/27	4.030	3.250	Actual/360	0	120	116	4	120	116	84	7/31/2024
AN5659	21,502,800.00	21,502,800.00	06/01/17	06/01/27	4.390	3.050	Actual/360	360	120	114	6	36	30	84	5/31/2024
AN7213	18,850,000.00	18,850,000.00	10/01/17	10/01/27	4.300	3.190	Actual/360	360	120	118	2	48	46	84	9/30/2024
AN4165	16,155,000.00	15,933,294.43	02/01/17	02/01/27	4.220	3.060	Actual/360	360	120	110	10	N/A	N/A	84	1/31/2024
AN3557	16,000,000.00	16,000,000.00	10/01/17	10/01/27	4.180	3.000	Actual/360	360	120	118	2	48	46	84	9/30/2024
AN5972	11,969,000.00	11,969,000.00	07/01/17	07/01/27	4.270	2.930	Actual/360	360	120	115	5	60	55	84	6/30/2024
AN5714	9,562,500.00	9,562,500.00	07/01/17	07/01/27	4.410	2.980	Actual/360	360	120	115	5	48	43	84	6/30/2024
AN5973	7,713,000.00	7,713,000.00	07/01/17	07/01/27	4.270	2.930	Actual/360	360	120	115	5	60	55	84	6/30/2024
AN7022	6,250,000.00	6,250,000.00	10/01/17	10/01/27	4.450	2.900	Actual/360	360	120	118	2	84	82	84	9/30/2024
AN4629	4,749,000.00	4,749,000.00	02/01/17	02/01/27	4.330	3.220	Actual/360	360	120	110	10	60	50	84	1/31/2024

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

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

Property Characteristics of the Expected Group 2 MBS and the Related Mortgage Loans As of December 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
AN5102	Santa Clara	CA	95054	Multifamily	430	2008	54.4%	1.73	CBRE Multifamily Capital, Inc.
AN5949	Mountain View	CA	94043	Multifamily	184	2016	60.0	1.97	PNC Bank, N.A.
AN4769	Houston	TX	77056	Multifamily	355	2015	53.2	1.35	PNC Bank, National Association
AN7069	Lakewood	CO	80228	Multifamily	257	1974	80.0	1.35	Berkeley Point Capital, LLC
AN7098	Houston	TX	77043	Multifamily	432	2002	55.0	2.56	NorthMarq Capital Finance, LLC
AN5922	Chandler	AZ	85286	Multifamily	258	2006	60.0	1.87	CBRE Multifamily Capital, Inc.
AN6337	Williamsburg	VA	23188	Multifamily	220	1986	80.0	1.27	Walker & Dunlop, LLC
AN6920	Katy	TX	77449	Multifamily	291	2001	70.9	1.30	Berkeley Point Capital, LLC
AN6324	Carrollton	TX	75007	Multifamily	365	1983	54.7	2.44	Walker & Dunlop, LLC
AN5659	Perrysburg	OH	43551	Multifamily	296	1990	80.0	1.31	Red Mortgage Capital, LLC
AN7213	Houston	TX	77063	Multifamily	369	1977	65.0	1.43	Arbor Commercial Funding, LLC
AN4165	Greece	NY	14626	Multifamily	148	2002	75.0	1.26	Prudential Multifamily Mortgage, LLC
AN3557	Atlanta	GA	30316	Multifamily	120	2016	64.4	1.42	Regions Bank
AN5972	Fort Collins	CO	80525	Multifamily	63	2007	72.3	1.25	Berkadia Commercial Mortgage, LLC
AN5714	Savannah	GA	31406	Multifamily	144	1986	75.0	1.28	Jones Lang LaSalle Multifamily, LLC.
AN5973	Fort Collins	CO	80525	Multifamily	42	2007	67.1	1.29	Berkadia Commercial Mortgage, LLC
AN7022	Richardson	TX	75080	Multifamily	105	1968	65.1	1.51	Arbor Commercial Funding, LLC
AN4629	Houston	TX	77056	Multifamily	355	2015	53.2	1.35	PNC Bank, National Association

Additional Loan Characteristics of the Ten Largest Group 2 MBS As of December 1, 2017

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate Group 2 MBS Balance	DSCR at Maximum Payment	Original LTV (%)
AN5102	550 Moreland Apartments	550 Moreland Way	Santa Clara	CA	95054	$154,781,000.00	26.33%	1.73	54.4%
AN5949	100 Moffett Apartments	100 Moffett Boulevard	Mountain View	CA	94043	90,457,000.00	15.39	1.97	60.0
AN4769	Hanover Post Oak	1750 Sky Lark Lane	Houston	TX	77056	74,500,000.00	12.67	1.35	53.2
AN7069	Mountain Vista Apartments	474 South Wright Street	Lakewood	CO	80228	30,720,000.00	5.23	1.35	80.0
AN7098	The Lodge at Spring Shadows	10221 Centrepark Drive	Houston	TX	77043	29,370,000.00	5.00	2.56	55.0
AN5922	Chuparosas Apartments	2222 South Dobson Road	Chandler	AZ	85286	26,100,000.00	4.44	1.87	60.0
AN6337	Steeplechase Apartments	3700 Steeplechase Drive	Williamsburg	VA	23188	24,000,000.00	4.08	1.27	80.0
AN6920	Station at Mason Creek	21500 Park Row Drive	Katy	TX	77449	23,400,000.00	3.98	1.30	70.9
AN6324	Greentree Apartments	1120 Mac Arthur Drive	Carrollton	TX	75007	22,000,000.00	3.74	2.44	54.7
AN5659	Perrys Crossing Apartments	1000 Valley Bluff Drive	Perrysburg	OH	43551	21,502,800.00	3.66	1.31	80.0

Exhibit A-3

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

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest	Interest Accrual Method	Remaining Interest Only Period (mos.)
$90,758,000.00	2.970%	4.230%	360	113	7	106	$445,412.80	Actual/360	77
70,656,633.67	2.960	4.250	360	113	7	106	350,840.69	Actual/360	N/A
47,736,000.00	3.120	4.460	360	110	10	103	240,738.08	Actual/360	38
45,905,033.19	3.070	4.310	360	111	9	104	230,165.39	Actual/360	N/A
43,339,000.00	2.930	4.170	360	116	4	109	211,176.99	Actual/360	68
42,750,000.00	2.920	4.260	360	117	3	110	210,554.65	Actual/360	57
39,065,729.53	2.840	3.930	360	116	4	109	185,982.52	Actual/360	N/A
31,735,000.00	2.880	4.020	360	116	4	109	151,873.88	Actual/360	56
27,430,000.00	2.960	4.070	360	113	7	106	132,064.39	Actual/360	77
23,383,000.00	2.820	4.160	360	116	4	109	113,801.64	Actual/360	56
23,200,000.00	2.900	4.140	360	115	5	108	112,641.02	Actual/360	31
19,379,998.37	2.980	4.580	360	115	5	108	99,732.71	Actual/360	N/A
12,999,000.00	3.040	4.150	360	116	4	109	63,188.57	Actual/360	56
10,425,000.00	2.990	4.280	360	113	7	106	51,467.99	Actual/360	41
10,229,739.17	2.730	4.070	360	115	5	108	49,590.35	Actual/360	N/A
8,082,000.00	2.970	4.600	360	113	7	106	41,431.92	Actual/360	17
6,762,159.83	3.060	4.590	360	114	6	107	34,885.76	Actual/360	N/A
5,150,412.55	3.110	4.300	360	110	10	103	25,837.24	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.

Certain Characteristics of the
Expected Group 3 MBS and the Related Mortgage Loans
As of December 1, 2017

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amor-tization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AN5589	$90,758,000.00	$90,758,000.00	05/01/17	05/01/27	4.230%	2.970%	Actual/360	360	120	113	7	84	77	114	10/31/2026
AN5359	71,317,796.00	70,656,633.67	05/01/17	05/01/27	4.250	2.960	Actual/360	360	120	113	7	N/A	N/A	114	10/31/2026
AN4622	47,736,000.00	47,736,000.00	02/01/17	02/01/27	4.460	3.120	Actual/360	360	120	110	10	48	38	114	7/31/2026
AN4790	46,455,000.00	45,905,033.19	03/01/17	03/01/27	4.310	3.070	Actual/360	360	120	111	9	N/A	N/A	114	8/31/2026
AN6246	43,339,000.00	43,339,000.00	08/01/17	08/01/27	4.170	2.930	Actual/360	360	120	116	4	72	68	114	1/31/2027
AN5888	42,750,000.00	42,750,000.00	09/01/17	09/01/27	4.260	2.920	Actual/360	360	120	117	3	60	57	114	2/28/2027
AN5662	39,287,500.00	39,065,729.53	08/01/17	08/01/27	3.930	2.840	Actual/360	360	120	116	4	N/A	N/A	114	1/31/2027
AN6285	31,735,000.00	31,735,000.00	08/01/17	08/01/27	4.020	2.880	Actual/360	360	120	116	4	60	56	114	1/31/2027
AN5554	27,430,000.00	27,430,000.00	05/01/17	05/01/27	4.070	2.960	Actual/360	360	120	113	7	84	77	114	10/31/2026
AN6141	23,383,000.00	23,383,000.00	08/01/17	08/01/27	4.160	2.820	Actual/360	360	120	116	4	60	56	114	1/31/2027
AN5868	23,200,000.00	23,200,000.00	07/01/17	07/01/27	4.140	2.900	Actual/360	360	120	115	5	36	31	114	12/31/2026
AN5954	19,500,000.00	19,379,998.37	07/01/17	07/01/27	4.580	2.980	Actual/360	360	120	115	5	N/A	N/A	114	12/31/2026
AN6276	12,999,000.00	12,999,000.00	08/01/17	08/01/27	4.150	3.040	Actual/360	360	120	116	4	60	56	114	1/31/2027
AN5218	10,425,000.00	10,425,000.00	05/01/17	05/01/27	4.280	2.990	Actual/360	360	120	113	7	48	41	114	10/31/2026
AN5946	10,300,000.00	10,229,739.17	07/01/17	07/01/27	4.070	2.730	Actual/360	360	120	115	5	N/A	N/A	114	12/31/2026
AN5446	8,082,000.00	8,082,000.00	05/01/17	05/01/27	4.600	2.970	Actual/360	360	120	113	7	24	17	114	10/31/2026
AN5585	6,813,000.00	6,762,159.83	06/01/17	06/01/27	4.590	3.060	Actual/360	360	120	114	6	N/A	N/A	114	11/30/2026
AN4536	5,221,000.00	5,150,412.55	02/01/17	02/01/27	4.300	3.110	Actual/360	360	120	110	10	N/A	N/A	114	7/31/2026

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

Property Characteristics of the Expected Group 3 MBS and the Related Mortgage Loans As of December 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
AN5589	Tempe	AZ	85284	Multifamily	590	2015	68.4%	1.25	CBRE Multifamily Capital, Inc.
AN5359	Philadelphia	PA	19106	Multifamily	247	2016	74.3	1.25	Barings Multifamily Capital LLC
AN4622	Denton	TX	76205	Dedicated Student	348	2009	73.0	1.30	Walker & Dunlop, LLC
AN4790	River Ridge	LA	70123	Multifamily	264	2015	70.6	1.26	Walker & Dunlop, LLC
AN6246	Edgewater	NJ	07020	Multifamily	100	2016	69.9	1.25	Berkadia Commercial Mortgage, LLC
AN5888	Tallahassee	FL	32304	Dedicated Student	264	2014	75.0	1.31	Walker & Dunlop, LLC
AN5662	Bradenton	FL	34211	Multifamily	280	2016	69.8	1.36	Berkadia Commercial Mortgage, LLC
AN6285	Lewisville	TX	75056	Multifamily	290	2016	72.5	1.25	CBRE Multifamily Capital, Inc.
AN5554	Thompsons Station	TN	37179	Multifamily	201	2016	65.0	1.38	CBRE Multifamily Capital, Inc.
AN6141	Morgantown	WV	26508	Dedicated Student	344	2008	69.1	1.50	Prudential Multifamily Mortgage, LLC
AN5868	Virginia Beach	VA	23455	Multifamily	180	2016	70.3	1.32	Wells Fargo Bank, N.A.
AN5954	Westerville	OH	43081	Multifamily	284	2014	68.3	1.30	Hunt Mortgage Capital, LLC
AN6276	Bremerton	WA	98337	Multifamily	80	2017	65.0	1.63	Grandbridge Real Estate Capital, LLC
AN5218	Renton	WA	98055	Multifamily	64	1986	73.2	1.25	Jones Lang LaSalle Multifamily, LLC.
AN5946	Laramie	WY	82070	Dedicated Student	84	2013	65.2	1.32	Walker & Dunlop, LLC
AN5446	Roanoke	VA	24011	Multifamily	82	2016	68.2	1.25	Berkadia Commercial Mortgage LLC
AN5585	Swansea	IL	62226	Multifamily	108	2002	80.0	1.33	NorthMarq Capital Finance, L.L.C.
AN4536	Washington	DC	20009	Multifamily	34	1910	65.3	1.25	Greystone Servicing Corporation Inc.

Additional Loan Characteristics of the Ten Largest Group 3 MBS As of December 1, 2017

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate Group 3 MBS Balance	DSCR at Maximum Payment	Original LTV (%)
AN5589	San Sonoma	9010 South Priest Drive	Tempe	AZ	85284	$90,758,000.00	16.24%	1.25	68.4%
AN5359	One Water Street	250 N. Christopher Columbus Boulevard	Philadelphia	PA	19106	70,656,633.67	12.64	1.25	74.3
AN4622	Forum at Denton Station	201 Inman Street	Denton	TX	76205	47,736,000.00	8.54	1.30	73.0
AN4790	Bella Ridge North Apartments	1101 Dickory Avenue	River Ridge	LA	70123	45,905,033.19	8.21	1.26	70.6
AN6246	The Oyster	15 Somerset Lane	Edgewater	NJ	07020	43,339,000.00	7.75	1.25	69.9
AN5888	Forum at Tallahassee Apartments	2525 West Tennessee St.	Tallahassee	FL	32304	42,750,000.00	7.65	1.31	75.0
AN5662	Luxe Lakewood Ranch	13700 Luxe Avenue	Bradenton	FL	34211	39,065,729.53	6.99	1.36	69.8
AN6285	Rose Hill	850 Leora Lane	Lewisville	TX	75056	31,735,000.00	5.68	1.25	72.5
AN5554	Vintage Tollgate Apartments	2112 Vintage Tollgate Drive	Thompsons Station	TN	37179	27,430,000.00	4.91	1.38	65.0
AN6141	Mountain Valley Apartments	1000 Mountain Valley Drive	Morgantown	WV	26508	23,383,000.00	4.18	1.50	69.1

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$1,595,197,482

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Fannie Mae Multifamily REMIC Trust 2017-M15

PROSPECTUS SUPPLEMENT

Credit Suisse
Morgan Stanley
KGS-Alpha Capital Markets, L.P.
Drexel Hamilton

December 21, 2017