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

$455,882,624

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2018-M9

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
APT1	1	$274,486,624	PT	(2)	WAC	3136B2HB1	May 2028
APT2	2	181,396,000	PT	(2)	WAC	3136B2HC9	April 2028
R		0	NPR	0	NPR	3136B2HD7	May 2028

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

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

The 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.

The dealer specified below will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be June 29, 2018.

Carefully consider the risk factors starting on page S-6 of this prospectus supplement and starting on page 13 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Credit Suisse

The date of this Prospectus Supplement is June 22, 2018

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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");
- for each MBS issued on or after December 1, 2017, our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans) applicable to that MBS;
- for all other MBS, our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans) dated
  - August 1, 2014, for MBS issued on or after August 1, 2014 and prior to December 1, 2017,
  - November 1, 2012, for MBS issued on or after November 1, 2012 and prior to August 1, 2014,
  - October 1, 2010, for MBS issued on or after October 1, 2010 and prior to November 1, 2012, or
  - February 1, 2009, for MBS issued prior to October 1, 2010;
- for MBS issued prior to December 1, 2017, the related prospectus supplements applicable to that 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 Prospectuses referenced in the second and third bullet points above are referred to collectively as the "Multifamily MBS Prospectus."

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

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

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

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

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of June 1, 2018. 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

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

Exhibit A-1 and Exhibit A-2 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 and Exhibit A-2 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 or Exhibit A-2, as applicable.

Expected Characteristics of the MBS and the Underlying Mortgage Loans

Exhibit A-1 and Exhibit A-2 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 or, for MBS issued on or after December 1, 2017, the Multifamily MBS Prospectuses, as applicable, which are available through DUS Disclose™ at www.fanniemae.com.

In addition, Exhibit A-1 and Exhibit A-2 contain certain additional information regarding the mortgage loans underlying the ten largest MBS in each of Group 1 and Group 2 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 June 29, 2018.

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 Class	R Class

Interest Rates

During each interest accrual period, the APT1 and APT2 Classes will bear interest at the applicable annual rates described under "Description of the Certificates—Distributions of Interest—*The APT1 Class*" and "—*The APT2 Class,*" as applicable, in this prospectus supplement.

Distributions of Principal

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

Weighted Average Lives (years)*

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
Group 1 Class	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
APT1	8.9	8.9	8.9	8.8	8.5	8.9	3.2	1.5	0.7	0.1

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
Group 2 Class	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
APT2	9.4	9.3	9.3	9.2	8.9	9.4	3.3	1.5	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 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*," approximately 6.8% of the mortgaged properties underlying the Group 1 MBS and approximately 8.5% of the mortgaged properties underlying the Group 2 MBS are in Texas.

The rate of principal payments 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 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

Alabama	28.0%
North Carolina	16.4%
California	9.9%
Utah	8.2%
Wisconsin	7.4%
Texas	6.8%

Group 2 MBS

California	25.2%
Tennessee	19.3%
Oregon	11.5%
Ohio	9.6%
Texas	8.5%
Arizona	6.8%
Virginia	5.3%

Prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for that loan. The prepayment premium end date is generally 180 days before maturity of the related mortgage loan. In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment premiums that are actually received on the related MBS. The mortgage loans providing for prepayment premiums based on a yield maintenance formula also 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 or, for MBS issued on or after December 1, 2017, on Annex A to the Multifamily MBS Prospectus for the MBS backed by that loan, as applicable. The Multifamily MBS Prospectus Supplement, or Multifamily MBS Prospectus for an MBS pool, as applicable, is available through DUS Disclose™ 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 or Exhibit A-2, as applicable, of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the related MBS under the heading "Loan Prepayment Premium End Date" in the second table of Exhibit A-1 or Exhibit A-2, as applicable, of this prospectus supplement.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of June 1, 2018 (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 two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and "Group 2 MBS," and together, the "MBS").

Each MBS generally represents a beneficial ownership interest in one or more first- or second-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 any applicable Multifamily MBS Prospectus Supplement.

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

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

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

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

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

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

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

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

Classes	Denominations
All interest-bearing Classes	$1,000 minimum plus whole dollar increments

The MBS

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

Additionally, in the case of approximately $183,913,000 of the Group 1 MBS and $181,396,000 of the Group 2 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 four years from origination in the case of the Group 1 MBS; and ranging from two years to ten years from origination in the case of the Group 2 MBS. As of the Issue Date, all of the Mortgage Loans with interest only periods underlying the Group 1 MBS and Group 2 MBS 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 and Group 2 MBS, see Exhibit A-1 and Exhibit A-2, 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.

For additional information, see "The Multifamily Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the Multifamily MBS Prospectus. Exhibit A-1 and Exhibit A-2 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 each Group (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 DUS Disclose™ 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 APT1 Class. For each Distribution Date, the APT1 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 APT1 Class at an annual rate of approximately 3.034%.

Our determination of the interest rate for the APT1 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 APT2 Class. For each Distribution Date, the APT2 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 APT2 Class at an annual rate of approximately 3.124%.

Our determination of the interest rate for the APT2 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. The Prepayment Premium End Dates are generally 180 days prior to loan maturity. For additional information on the prepayment premium terms of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2 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 the APT1 Class.

On each Distribution Date, we will allocate and pass through any prepayment premiums that are included in the Group 2 MBS distributions on that date to the APT2 Class.

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 APT1 until retired. } **Pass-Through Class**

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 APT2 until retired. } **Pass-Through Class**

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

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" and "Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS," in Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement;
- 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;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is June 29, 2018.

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

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

Weighted Average Lives of the Certificates

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in the rate of principal distributions. 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 APT1 Class

	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
Date	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2019	99	99	99	99	99	99	75	50	25	0
June 2020	99	99	99	99	99	99	55	25	6	0
June 2021	97	97	97	97	97	97	41	12	2	0
June 2022	96	96	96	96	96	96	30	6	*	0
June 2023	94	94	94	94	94	94	22	3	*	0
June 2024	92	92	92	92	92	92	16	1	*	0
June 2025	90	90	90	90	90	90	12	1	*	0
June 2026	88	88	88	88	88	88	9	*	*	0
June 2027	86	84	81	76	36	86	6	*	*	0
June 2028	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.9	8.9	8.9	8.8	8.5	8.9	3.2	1.5	0.7	0.1

Percent of Original Principal Balances Outstanding for the APT2 Class

	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
Date	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2019	100	100	100	100	100	100	75	50	25	0
June 2020	100	100	100	100	100	100	56	25	6	0
June 2021	100	100	100	100	100	100	42	12	2	0
June 2022	99	99	99	99	99	99	31	6	*	0
June 2023	98	98	98	98	98	98	23	3	*	0
June 2024	97	97	97	97	97	97	17	2	*	0
June 2025	96	96	96	96	96	96	13	1	*	0
June 2026	94	94	94	94	94	94	9	*	*	0
June 2027	93	92	91	89	68	93	7	*	*	0
June 2028	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.4	9.3	9.3	9.2	8.9	9.4	3.3	1.5	0.8	0.1

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

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

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be applied on a pool-by-pool basis. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Daily Portions of Original Issue Discount*" in the Multifamily REMIC Prospectus. The Prepayment Assumption that will be used for each pool will be 0% CPR until the Prepayment Premium End Date for each such pool and 100% CPR thereafter. The Prepayment Premium End Date for each pool can be determined through DUS Disclose™ 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.

We intend to treat the REMIC as a single-class REMIC within the meaning of the Treasury regulations under section 67 of the Code. Accordingly, a beneficial owner of a Regular Class of Certificates will be required to include in income a share of the administrative fees, including servicing and guaranty fees, of the Trust. A corresponding deduction for such fees may be subject to limitations. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—Pass-Through of Servicing and Guaranty Fees to Individuals" in the Multifamily REMIC Prospectus.

The law informally known as the Tax Cuts and Jobs Act ("TCJA"), which was enacted on December 22, 2017, generally requires a beneficial owner of a Regular Certificate that uses an accrual method of accounting for tax purposes to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. Although the precise application of this rule is unclear, it might require the accrual of income earlier than is the case under the general tax rules described under "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates" in the Multifamily REMIC Prospectus. This rule is generally 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.

The TCJA generally denies 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" or any purchaser using assets of a plan, as described in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (collectively a "plan investor"). In addition, each beneficial owner of Certificates or any interest therein that is a plan investor, including any fiduciary purchasing the Certificates on behalf of a plan investor ("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 investor, 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 investor;
- 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 investor 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 investor 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 investor of the Certificates.
3. The Plan Fiduciary is a "fiduciary" with respect to the plan investor within the meaning of section 3(21) of ERISA or section 4975 of the Code, or both, and an "independent fiduciary" within the meaning of the Fiduciary Rule, and is responsible for exercising independent judgment in evaluating the plan investor's acquisition of the Certificates.
4. None of the Transaction Parties has exercised any authority to cause the plan investor to invest in the Certificates or to negotiate the terms of the plan investor's investment in the Certificates.
5. Neither the plan investor nor the Plan Fiduciary is paying or has paid a fee or other compensation to any of the Transaction Parties for investment advice (as opposed to other services) in connection with the plan investor's acquisition or holding of the Certificates.
6. 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 investor's acquisition of the Certificates; and
   - of the existence and nature of the Transaction Parties' financial interests in the plan investor's acquisition of the Certificates.

These representations are intended to comply with 29 C.F.R. Sections 2510.3-21(a) and (c)(1) (the "Fiduciary Rule"). If these sections of the Fiduciary Rule are revoked, repealed or no longer effective, these representations will be deemed to be no longer in effect.

PLAN OF DISTRIBUTION

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

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 and similar European Economic Area ("EEA") legislation on risk retention requirements (the "EEA Risk Retention Regulations") 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 Regulations apply to the Transaction, investors subject to the EEA Risk Retention Regulations may wish to consider the guidance appearing in the preamble to the regulatory technical standards contained in Commission Delegated Regulation (EU) No. 625/2014 of March 13, 2014, which provides in relevant part: "Where an entity securitises its own liabilities, alignment of interest is established automatically, regardless of whether the final debtor collateralises 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 on the settlement date pursuant to which we will irrevocably undertake to the certificateholders that, in connection with the EEA Risk Retention Regulations, at the origination and on an ongoing basis, so long as any certificates remain outstanding:

- we will, as originator (for purposes of the EEA Risk Retention Regulations), retain a material net economic interest (the "Retained Interest") in the exposure related to the Transaction of not less than 5% through the Guaranty Obligations;
- 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 the EEA Risk Retention Regulations; 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 the EEA Risk Retention Regulations 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.

Prospective investors should also be aware that a new regulatory regime (the "Securitization Regulation") will generally apply from and after January 1, 2019 to securitizations in which securities are issued after that date. The Securitization Regulation will apply to the types of regulated investors covered by the EEA Risk Retention Regulations and also to (a) UCITS and UCITS management companies, and (b) institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 (subject to certain exceptions), and certain investment managers and authorized entities appointed by such institutions (together, "IORPs"). With regard to securitizations in respect of which the relevant securities are issued before January 1, 2019 ("Pre-2019 Securitizations"), investors that are subject to the EEA Risk Retention Regulations will continue to be subject to the risk retention and due diligence requirements of the EEA Risk Retention Regulations, including on and after that date. The Securitization Regulation makes no express provision for the application of any requirements of the EEA Risk Retention Regulations or of the Securitization Regulation to UCITS or IORPs that hold or acquire any interest in respect of a Pre-2019 Securitization and, accordingly, it is not clear what requirements (if any) will be applicable to those investors. Prospective investors are themselves responsible for monitoring and assessing changes to the EEA Risk Retention Regulations and their regulatory capital requirements.

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.

THE CERTIFICATES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN DIRECTIVE 2003/71/EC, CONSEQUENTLY NO KEY

INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Morgan, Lewis & Bockius LLP will provide legal representation for the Dealer.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS As of June 1, 2018*

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.)
$45,000,000.00	3.100%	4.470%	360	113	7	106	$227,206.95	Actual/360	29
39,000,000.00	2.900	4.070	360	114	6	107	187,769.28	Actual/360	30
37,813,000.00	2.900	4.210	360	115	5	108	185,132.83	Actual/360	31
23,969,631.93	2.850	3.890	360	112	8	105	114,240.65	Actual/360	N/A
22,474,075.50	3.530	4.650	360	119	1	112	116,018.28	Actual/360	N/A
20,368,000.00	3.160	4.730	360	116	4	109	106,003.73	Actual/360	8
13,312,707.56	2.900	3.970	360	115	5	108	63,784.92	Actual/360	N/A
9,071,000.00	2.930	4.120	360	113	7	106	43,936.23	Actual/360	41
7,743,000.00	2.810	4.240	360	112	8	105	38,045.59	Actual/360	16
6,489,000.00	3.040	4.470	360	113	7	106	32,763.24	Actual/360	41
5,909,794.30	2.930	4.300	360	115	5	108	29,444.85	Actual/360	N/A
5,669,023.29	3.230	4.920	360	116	4	109	30,304.79	Actual/360	N/A
5,000,000.00	3.075	4.505	360	113	7	106	25,349.12	Actual/360	17
4,627,672.46	3.185	5.235	360	115	5	108	25,656.34	Actual/360	N/A
4,407,000.00	3.070	4.410	360	113	7	106	22,094.57	Actual/360	5
4,200,000.00	2.860	4.430	360	113	7	106	21,106.45	Actual/360	41
3,719,381.19	3.250	4.280	360	116	4	109	18,464.30	Actual/360	N/A
3,570,664.14	2.930	4.220	360	114	6	107	17,646.67	Actual/360	N/A
3,124,723.86	3.040	4.560	360	113	7	106	16,088.39	Actual/360	N/A
2,910,000.00	3.160	4.730	360	113	7	106	15,144.88	Actual/360	29
2,785,254.70	3.290	4.920	360	116	4	109	14,889.09	Actual/360	N/A
1,912,000.00	3.070	4.790	360	113	7	106	10,020.05	Actual/360	5
1,410,695.72	3.110	4.630	360	112	8	105	7,330.75	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 1 MBS and the Related Mortgage Loans
As of June 1, 2018

Expected Pool Number	Original MBS Balance*	MBS Balance in the Trust	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original 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
AN7535	$45,000,000.00	$45,000,000.00	11/01/17	11/01/27	4.470%	3.100%	Actual/360	360	120	113	7	36	29	114	4/30/2027
AN7626	39,000,000.00	39,000,000.00	12/01/17	12/01/27	4.070	2.900	Actual/360	360	120	114	6	36	30	114	5/31/2027
AN7690	37,813,000.00	37,813,000.00	1/01/18	1/01/28	4.210	2.900	Actual/360	360	120	115	5	36	31	114	6/30/2027
AN6714	24,250,000.00	23,969,631.93	10/01/17	10/01/27	3.890	2.850	Actual/360	360	120	112	8	N/A	N/A	114	3/31/2027
AN9140	22,500,000.00	22,474,075.50	5/01/18	5/01/28	4.650	3.530	Actual/360	360	120	119	1	N/A	N/A	114	10/31/2027
AN8421	20,368,000.00	20,368,000.00	2/01/18	2/01/28	4.730	3.160	Actual/360	360	120	116	4	12	8	114	7/31/2027
AN8018	13,409,000.00	13,312,707.56	12/01/17	1/01/28	3.970	2.900	Actual/360	360	120	115	5	N/A	N/A	114	6/30/2027
AN6802	9,071,000.00	9,071,000.00	11/01/17	11/01/27	4.120	2.930	Actual/360	360	120	113	7	48	41	114	4/30/2027
AN7072	7,743,000.00	7,743,000.00	10/01/17	10/01/27	4.240	2.810	Actual/360	360	120	112	8	24	16	114	3/31/2027
AN7105	6,489,000.00	6,489,000.00	11/01/17	11/01/27	4.470	3.040	Actual/360	360	120	113	7	48	41	114	4/30/2027
AN7825	5,950,000.00	5,909,794.30	1/01/18	1/01/28	4.300	2.930	Actual/360	360	120	115	5	N/A	N/A	114	6/30/2027
AN8374	5,697,000.00	5,669,023.29	2/01/18	2/01/28	4.920	3.230	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2027
AN6554	5,000,000.00	5,000,000.00	11/01/17	11/01/27	4.505	3.075	Actual/360	360	120	113	7	24	17	114	4/30/2027
AN7880	4,654,000.00	4,627,672.46	1/01/18	1/01/28	5.235	3.185	Actual/360	360	120	115	5	N/A	N/A	114	6/30/2027
AN7447	4,407,000.00	4,407,000.00	11/01/17	11/01/27	4.410	3.070	Actual/360	360	120	113	7	12	5	114	4/30/2027
AN7366	4,200,000.00	4,200,000.00	11/01/17	11/01/27	4.430	2.860	Actual/360	360	120	113	7	48	41	114	4/30/2027
AN8474	3,740,000.00	3,719,381.19	2/01/18	2/01/28	4.280	3.250	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2027
AN7569	3,600,000.00	3,570,664.14	12/01/17	12/01/27	4.220	2.930	Actual/360	360	120	114	6	N/A	N/A	114	5/31/2027
AN6912	3,153,000.00	3,124,723.86	11/01/17	11/01/27	4.560	3.040	Actual/360	360	120	113	7	N/A	N/A	114	4/30/2027
AN7397	2,910,000.00	2,910,000.00	11/01/17	11/01/27	4.730	3.160	Actual/360	360	120	113	7	36	29	114	4/30/2027
AN8373	2,799,000.00	2,785,254.70	2/01/18	2/01/28	4.920	3.290	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2027
AN7471	1,912,000.00	1,912,000.00	11/01/17	11/01/27	4.790	3.070	Actual/360	360	120	113	7	12	5	114	4/30/2027
AN6904	1,425,000.00	1,410,695.72	10/01/17	10/01/27	4.630	3.110	Actual/360	360	120	112	8	N/A	N/A	114	3/31/2027

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

Property Characteristics of the Expected Group 1 MBS and the Related Mortgage Loans As of June 1, 2018

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Green Financing Type	Number of Units	Year Built	Original LTV (%)	UW NCF DSCR	Mortgage Loan Seller
AN7535	Greensboro	NC	27406	Multifamily	N/A	446	1956	74.6%	1.26†	Arbor Commercial Funding, LLC
AN7626	Pike Road	AL	36064	Multifamily	N/A	376	2013	79.4	1.27	Capital One Multifamily Finance, LLC
AN7690	Huntsville	AL	35806	Multifamily	N/A	480	2013	76.2	1.25	PNC Bank, N.A.
AN6714	Poway	CA	92064	Manufactured Housing	N/A	262	1968	71.3	1.22†	NorthMarq Capital Finance, LLC
AN9140	Orem	UT	84057	Multifamily	N/A	192	1997	67.2	1.25	NorthMarq Capital Finance, LLC
AN8421	Shorewood	WI	53211	Multifamily	N/A	95	2017	73.0	1.25	Walker & Dunlop, LLC
AN8018	Phoenix	AZ	85004	Multifamily	N/A	118	2016	56.3	1.27	KeyBank National Association
AN6802	Austin	TX	78751	Multifamily	Green Rewards	127	1964	58.5	1.35†	Berkadia Commercial Mortgage, LLC
AN7072	Des Moines	IA	50309	Multifamily	Green Rewards	151	1986	75.0	1.32†	Berkadia Commercial Mortgage, LLC
AN7105	Canby	OR	97013	Manufactured Housing	N/A	112	1985	59.4	1.25†	PNC Bank, N.A.
AN7825	Vine Grove	KY	40175	Military	N/A	160	2015	75.0	1.36	Bellwether Enterprise Mortgage Investments, LLC
AN8374	Jonesboro	GA	30236	Manufactured Housing	N/A	346	1967	70.0	1.77	Arbor Commercial Funding I, LLC
AN6554	San Antonio	TX	78238	Multifamily	N/A	176	1980	45.0	1.57†	PNC Bank, N.A.
AN7880	Arlington	TX	76010	Multifamily	N/A	305	1972	75.0	1.30	Wells Fargo Bank, N.A.
AN7447	Metairie	LA	70002	Multifamily	Green Rewards	226	1968	71.1	1.34†	Greystone Servicing Corporation, Inc.
AN7366	North Augusta	SC	29860	Multifamily	N/A	141	2017	66.7	1.33†	Regions Bank
AN8474	Monaca	PA	15061	Multifamily	N/A	120	1970	55.0	1.58	Bellwether Enterprise Mortgage Investments, LLC
AN7569	Spokane Valley	WA	99016	Multifamily	N/A	31	2016	63.8	1.63	Greystone Servicing Corporation, Inc.
AN6912	Fresno	CA	93704	Multifamily	N/A	19	2016	67.2	1.25†	Wells Fargo Bank, N.A.
AN7397	New Port Richey	FL	34654	Manufactured Housing	N/A	89	1985	70.0	1.27†	Hunt Mortgage Capital, LLC
AN8373	Jonesboro	GA	30236	Manufactured Housing	N/A	110	1964	70.0	1.48	Arbor Commercial Funding I, LLC
AN7471	Independence	MO	64050	Multifamily	N/A	68	1954	75.0	1.36†	Bellwether Enterprise Mortgage Investments, LLC
AN6904	Chicago	IL	60660	Multifamily	N/A	8	1912	76.2	1.25†	Arbor Commercial Funding, LLC

† In these cases, the numbers in this column represent "DSCR at Maximum Payment."

Additional Loan Characteristics of the Ten Largest Group 1 MBS As of June 1, 2018

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Trust	MBS Balance as Percent of Total Aggregate Group 1 MBS Balance	UW NCF DSCR	Original LTV (%)
AN7535	City View Apartments	208 King Street 203 McAdoo Avenue	Greensboro	NC	27406	$45,000,000.00	16.39%	1.26†	74.6%
AN7626	The Grand Reserve at Pike Road	160 Stone Park Boulevard	Pike Road	AL	36064	39,000,000.00	14.21	1.27	79.4
AN7690	Addison Park Apartments	41 Addison Park Drive	Huntsville	AL	35806	37,813,000.00	13.78	1.25	76.2
AN6714	Poinsettia Mobile Home Park	13648 Edgemoor Drive 13610 Poinsettia Drive	Poway	CA	92064	23,969,631.93	8.73	1.22†	71.3
AN9140	Village Park Apartments	1080 North State Street	Orem	UT	84057	22,474,075.50	8.19	1.25	67.2
AN8421	Mosaic on Oakland Apartments	4175 North Oakland Avenue	Shorewood	WI	53211	20,368,000.00	7.42	1.25	73.0
AN8018	Proxy 333 Apartment Homes	333 E. McKinley Street	Phoenix	AZ	85004	13,312,707.56	4.85	1.27	56.3
AN6802	Tanglewood North Apartments	1020 E 45th Street	Austin	TX	78751	9,071,000.00	3.30	1.35†	58.5
AN7072	Park Place Apartments	615 Park Street	Des Moines	IA	50309	7,743,000.00	2.82	1.32†	75.0
AN7105	Elmwood MHC	1400 S. Elm Street	Canby	OR	97013	6,489,000.00	2.36	1.25†	59.4

† In these cases, the numbers in this column represent "DSCR at Maximum Payment."

Exhibit A-2

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS As of June 1, 2018*

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.)
$35,067,000.00	3.100%	4.570%	360	117	3	110	$179,140.83	Actual/360	33
20,800,000.00	3.080	4.500	360	113	7	106	105,390.54	Actual/360	53
20,000,000.00	2.980	3.690	0	114	6	107	N/A	Actual/360	114
17,400,000.00	3.085	4.195	360	115	5	108	85,038.22	Actual/360	55
15,406,000.00	3.120	4.590	360	116	4	109	78,885.95	Actual/360	44
9,782,000.00	3.060	4.430	360	115	5	108	49,157.93	Actual/360	55
9,525,000.00	3.300	4.480	360	116	4	109	48,148.65	Actual/360	32
9,000,000.00	3.200	4.580	360	115	5	108	46,030.48	Actual/360	31
8,700,000.00	3.030	4.060	0	115	5	108	N/A	Actual/360	115
8,500,000.00	3.300	4.230	0	118	2	111	N/A	Actual/360	118
7,360,000.00	3.490	5.020	360	118	2	111	39,600.08	Actual/360	22
6,390,000.00	3.300	4.830	360	116	4	109	33,642.09	Actual/360	56
4,977,000.00	3.120	4.770	360	116	4	109	26,022.42	Actual/360	32
4,560,000.00	2.850	3.940	0	113	7	106	N/A	Actual/360	113
3,332,000.00	3.290	4.920	360	116	4	109	17,724.34	Actual/360	32
597,000.00	2.990	3.860	0	114	6	107	N/A	Actual/360	114

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

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

Certain Characteristics of the Expected Group 2 MBS and the Related Mortgage Loans As of June 1, 2018

Expected Pool Number	Original MBS Balance*	MBS Balance in the Trust	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original 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
AN7977	$35,067,000.00	$35,067,000.00	3/01/18	3/01/28	4.570%	3.100%	Actual/360	360	120	117	3	36	33	114	8/31/2027
AN7439	20,800,000.00	20,800,000.00	11/01/17	11/01/27	4.500	3.080	Actual/360	360	120	113	7	60	53	114	4/30/2027
AN7608	20,000,000.00	20,000,000.00	12/01/17	12/01/27	3.690	2.980	Actual/360	0	120	114	6	120	114	114	5/31/2027
AN8218	17,400,000.00	17,400,000.00	1/01/18	1/01/28	4.195	3.085	Actual/360	360	120	115	5	60	55	114	6/30/2027
AN8345	15,406,000.00	15,406,000.00	2/01/18	2/01/28	4.590	3.120	Actual/360	360	120	116	4	48	44	114	7/31/2027
AN8073	9,782,000.00	9,782,000.00	1/01/18	1/01/28	4.430	3.060	Actual/360	360	120	115	5	60	55	114	6/30/2027
AN8495	9,525,000.00	9,525,000.00	2/01/18	2/01/28	4.480	3.300	Actual/360	360	120	116	4	36	32	114	7/31/2027
AN8206	9,000,000.00	9,000,000.00	1/01/18	1/01/28	4.580	3.200	Actual/360	360	120	115	5	36	31	114	6/30/2027
AN8162	8,700,000.00	8,700,000.00	1/01/18	1/01/28	4.060	3.030	Actual/360	0	120	115	5	120	115	114	6/30/2027
AN8795	8,500,000.00	8,500,000.00	4/01/18	4/01/28	4.230	3.300	Actual/360	0	120	118	2	120	118	114	9/30/2027
AN8808	7,360,000.00	7,360,000.00	4/01/18	4/01/28	5.020	3.490	Actual/360	360	120	118	2	24	22	114	9/30/2027
AN8428	6,390,000.00	6,390,000.00	2/01/18	2/01/28	4.830	3.300	Actual/360	360	120	116	4	60	56	114	7/31/2027
AN8343	4,977,000.00	4,977,000.00	2/01/18	2/01/28	4.770	3.120	Actual/360	360	120	116	4	36	32	114	7/31/2027
AN6334	4,560,000.00	4,560,000.00	11/01/17	11/01/27	3.940	2.850	Actual/360	0	120	113	7	120	113	114	4/30/2027
AN8387	3,332,000.00	3,332,000.00	2/01/18	2/01/28	4.920	3.290	Actual/360	360	120	116	4	36	32	114	7/31/2027
AN7763	597,000.00	597,000.00	12/01/17	12/01/27	3.860	2.990	Actual/360	0	120	114	6	120	114	114	5/31/2027

* 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 June 1, 2018

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Green Financing Type	Number of Units	Year Built	Original LTV (%)	UW NCF DSCR	Mortgage Loan Seller
AN7977	Knoxville	TN	37931	Multifamily	N/A	296	2013	73.2%	1.25	Berkadia Commercial Mortgage, LLC
AN7439	Bend	OR	97702	Multifamily	N/A	228	2017	59.7	1.37†	Walker & Dunlop, LLC
AN7608	Walnut Creek	CA	94595	Multifamily	Green Rewards	98	1970	58.1	2.23	Walker & Dunlop, LLC
AN8218	Cincinnati	OH	45219	Dedicated Student	Green Rewards	121	2006	64.9	1.42	Prudential Multifamily Mortgage, LLC
AN8345	Huntsville	TX	77340	Dedicated Student	N/A	120	2017	72.7	1.30	Walker & Dunlop, LLC
AN8073	Fairfield	CA	94534	Multifamily	N/A	63	2017	64.9	1.25	Walker & Dunlop, LLC
AN8495	Richmond	VA	23236	Multifamily	Green Rewards	128	1973	75.0	1.38	Capital One Multifamily Finance, LLC
AN8206	Tucson	AZ	85710	Multifamily	Green Rewards	160	1989	74.4	1.25	Greystone Servicing Corporation, Inc.
AN8162	Owings Mills	MD	21117	Multifamily	N/A	200	1968	49.7	2.60	Berkeley Point Capital LLC
AN8795	Santa Ana	CA	92706	Multifamily	N/A	137	1987	29.4	2.57	Berkeley Point Capital LLC
AN8808	Lancaster	CA	93535	Manufactured Housing	N/A	182	1978	72.4	1.25	Capital One Multifamily Finance, LLC
AN8428	Sugar Hill	GA	30518	Manufactured Housing	N/A	142	1989	75.0	1.36	Wells Fargo Bank, N.A.
AN8343	Jamestown	NC	27282	Multifamily	N/A	86	1971	71.6	1.25	Walker & Dunlop, LLC
AN6334	Kalamazoo	MI	49048	Multifamily	Green Rewards	80	1999	60.0	2.74†	PNC Bank, N.A.
AN8387	Phoenix	AZ	85040	Multifamily	Green Rewards	64	1985	75.7	1.26	Arbor Commercial Funding I, LLC
AN7763	Issaquah	WA	98027	Multifamily	N/A	343	2017	62.1	1.80	CBRE Multifamily Capital, Inc.

† In these cases, the numbers in this column represent "DSCR at Maximum Payment."

Additional Loan Characteristics of the Ten Largest Group 2 MBS
As of June 1, 2018

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Trust	MBS Balance as Percent of Total Aggregate Group 2 MBS Balance	UW NCF DSCR	Original LTV (%)
AN7977	The Preserve at Hardin Valley	2310 Yellow Birch Way	Knoxville	TN	37931	$35,067,000.00	19.33%	1.25	73.2%
AN7439	Seasons at Farmington Reserve	61560 Aaron Way	Bend	OR	97702	20,800,000.00	11.47	1.37†	59.7
AN7608	Flora Apartments	140 Flora Avenue	Walnut Creek	CA	94595	20,000,000.00	11.03	2.23	58.1
AN8218	CP Cincy	195 East McMillan Street	Cincinnati	OH	45219	17,400,000.00	9.59	1.42	64.9
AN8345	Midtown University Living	2821 Lake Road	Huntsville	TX	77340	15,406,000.00	8.49	1.30	72.7
AN8073	Vines on 80	3950 Business Center Drive	Fairfield	CA	94534	9,782,000.00	5.39	1.25	64.9
AN8495	North Arch Village	9111 North Arch Village Court	Richmond	VA	23236	9,525,000.00	5.25	1.38	75.0
AN8206	Brittany Court Apartments	9000 E. Speedway Blvd	Tucson	AZ	85710	9,000,000.00	4.96	1.25	74.4
AN8162	Allyson Gardens I	100 Enchanted Hills Drive	Owings Mills	MD	21117	8,700,000.00	4.80	2.60	49.7
AN8795	Broadway Plaza Apartments	1610 North Broadway	Santa Ana	CA	92706	8,500,000.00	4.69	2.57	29.4

† In this case, the number in this column represents “DSCR at Maximum Payment.”

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in this Prospectus Supplement and the additional Disclosure Documents. We take no responsibility for any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

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PROSPECTUS SUPPLEMENT

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