

\$155,548,376



Fannie Mae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2019-3**

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.

The Trust and its Assets

The trust will own

- Fannie Mae MBS backed by first lien, single-family fixed-rate loans, and
- Fannie Mae MBS backed by first lien, single-family adjustable-rate loans.

In addition, approximately 1% of the mortgage loans underlying the Group 3 MBS are FHA insured or VA- or RHS-guaranteed.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AB ...	1	\$ 29,721,755	PT	3.2%	FIX	3136B3G38	February 2049
FA ...	1	68,360,034	PT	(2)	FLT	3136B3G46	February 2049
SA ...	1	68,360,034(3)	NTL	(2)	INV/IO	3136B3G53	February 2049
BA ...	2	36,308,344	PT	3.2	FIX	3136B3G61	February 2049
BI ...	2	13,071,003(3)	NTL	5.0	FIX/IO	3136B3G79	February 2049
WF ...	3	21,158,243	PT	(4)	FLT/AFC	3136B3G87	February 2059
WI ...	3	21,158,243(3)	NTL	(5)	WAC/IO	3136B3G95	February 2059
R ...		0	NPR	0	NPR	3136B3H29	February 2059

- (1) See "Description of the Certificates - Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Based on LIBOR.

- (3) Notional principal balances. These classes are interest only classes. See page S-5 for a description of how their notional principal balances are calculated.
(4) Based on LIBOR and subject to the limitations described on page S-11.
(5) The interest rate of the WI Class is calculated as described on page S-11.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 31, 2019.

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

You should read the 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.

MORGAN STANLEY

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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 Fannie Mae Guaranteed Single-Family REMIC Pass-Through Certificates dated November 1, 2018 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - May 1, 2018, for all MBS issued on or after May 1, 2018,
 - June 1, 2016, for all MBS issued on or after June 1, 2016 and prior to May 1, 2018,
 - October 1, 2014, for all MBS issued on or after October 1, 2014 and prior to June 1, 2016,
 - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
 - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
 - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the "MBS Prospectus"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus dated May 1, 2018.

The MBS Prospectus is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

Fannie Mae
MBS Helpline
1100 15th Street, NW
Washington, D.C. 20005
(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 also can obtain copies of the REMIC Prospectus and the MBS Prospectus by writing or calling the dealer at:

Morgan Stanley & Co. LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 1, 2019. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

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

Group 1 and Group 2

Characteristics of the Fixed Rate MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$98,081,789	5.50%	5.75% to 8.00%	130 to 360
Group 2 MBS	\$36,308,344	5.00%	5.25% to 7.50%	120 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$98,081,789	360	184	162	6.000%
Group 2 MBS	\$36,308,344	360	184	163	5.605%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the fixed rate MBS will differ from those shown above, and may differ significantly. See "Risk Factors - Risks Relating to Yield and Prepayment - *Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*" in the REMIC Prospectus.

Group 3

The first table in Exhibit A of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 3. The assumed characteristics appearing in Exhibit A may not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A, and may differ significantly.

The second table in Exhibit A of this prospectus supplement lists the pool numbers of the adjustable-rate MBS in Group 3 that are expected to be included in the Trust.

Settlement Date

We expect to issue the certificates on January 31, 2019.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes (other than the WF Class) will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate and inverse floating rate classes (other than the WF Class) will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	2.91325%	6.50%	0.40%	LIBOR + 40 basis points
SA	3.58675%	6.10%	0.00%	6.1% - LIBOR

(1) We will establish LIBOR on the basis of the "ICE Method."

During each interest accrual period, the WF and WI Classes will bear interest at the applicable annual rates described under "Description of the Certificates-Distributions of Interest -*The WF Class*" and "*The WI Class*," respectively, in this prospectus supplement.

Notional Classes

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

<u>Class</u>	
SA	100% of the FA Class
BI	35.9999976865% of the BA Class
WI	100% of the WF 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)*

		PSA Prepayment Assumption						
<u>Group 1 Classes</u>		<u>0%</u>	<u>100%</u>	<u>205%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>	
AB, FA and SA	20.5	6.5	4.8	2.5	1.5	0.8		
		PSA Prepayment Assumption						
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>198%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>	
BA and BI	20.2	6.4	4.9	2.5	1.5	0.8		
		CPR Prepayment Assumption						
<u>Group 3 Classes</u>		<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
WF and WI	9.7	7.2	5.6	4.4	2.9	1.4	0.7	

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

ADDITIONAL RISK FACTORS

Recent natural disasters may present a risk of increased mortgage loan defaults. In November 2018, various areas of Northern and Southern California experienced catastrophic damage due to wildfires; in September and October of 2018, areas of the coastal Carolinas and Florida experienced extensive damage as a result of Hurricane Florence and Hurricane Michael, respectively; and 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 damage resulting from the foregoing events, including fire loss, 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.

Uncertainty as to the determination of LIBOR and the potential phasing out of LIBOR after 2021 may adversely affect the value of certain certificates. On July 27, 2017, regulatory authorities in the United Kingdom announced their intention to stop persuading or compelling banks to submit LIBOR rates after 2021. In early 2018, ICE stated its intention to continue to administer and quote LIBOR after 2021, possibly employing an alternative methodology. Therefore, no assurance can be given that LIBOR on any date accurately represents the London interbank rate or the rate applicable to actual loans in U.S. dollars for the relevant period between leading European banks, or that the underlying methodology for LIBOR will not change. Efforts to identify a set of alternative U.S. dollar reference interest rates include proposals by the Alternative Reference Rates Committee of the Federal Reserve Board and the Federal Reserve Bank of New York. At present, we are unable to predict the effect of any alternative reference rates that may be established or any other reforms to LIBOR that may be adopted in the United Kingdom, in the U.S. or elsewhere. Uncertainty as to the nature of such potential changes, alternative reference rates or other reforms may adversely affect the trading market for LIBOR-based securities, including certificates with interest rates that adjust based on LIBOR. Moreover, any future reform, replacement or disappearance of LIBOR may adversely affect the value of and return on the affected certificates.

The use of an alternative method or index in place of LIBOR for determining monthly interest rates may adversely affect the value of certain certificates. As discussed in this prospectus supplement under "Description of the Certificates-Distributions of Interest," we may in our discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the floating rate and inverse floating rate classes if, among other things, we determine that continued reliance on the customary method for determining LIBOR is no longer viable. We can provide no assurance that any such alternative method or index will yield the same or similar economic results over the lives of the related classes. In addition, although our designation of any alternative method or index will take into account various factors, including then-prevailing industry practices, there can be no assurance that broadly-adopted industry practices will develop, and it is uncertain what effect any divergent industry practices will have on the value of and return on 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 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 January 1, 2019 (the "Issue Date"). The trust agreement and supplement are collectively referred to as the "Trust Agreement." We will issue the Guaranteed REMIC Pass-Through Certificates (the "Certificates") pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee").

The assets of the Trust will include:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the "Group 1 MBS" and "Group 2 MBS" and together, the "Fixed Rate MBS"), and
- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the "Group 3 MBS" or "ARM MBS").

The Fixed Rate MBS and the ARM MBS are referred to collectively as the "MBS."

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family ("single-family"), fixed-rate or adjustable rate residential mortgage loans (the "Mortgage Loans") having the characteristics described in this prospectus supplement.

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

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

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC	MBS	All Classes of REMIC 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 REMIC Prospectus and the MBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	\$1,000 minimum plus whole dollar increments

The Fixed Rate MBS

The Fixed Rate MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Fixed Rate MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years.

For additional information, see "Summary- Group 1 and Group 2 - Characteristics of the Fixed Rate MBS" in this prospectus supplement and "The Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

The ARM MBS

Unless otherwise specified, references in this section to percentages of the Hybrid ARM Loans are in each case measured by aggregate principal balance of the related Group of Hybrid ARM Loans at the Issue Date.

General

The Mortgage Loans underlying the ARM MBS in Group 3 (the "Hybrid ARM Loans") will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A, to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. Except as described below, the Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. Substantially all of the Hybrid ARM Loans have original maturities of up to 30 years with the remaining Hybrid ARM Loans having original maturities up to 40 years. See "Description of the Certificates," "The Mortgage Loan Pools", "The Mortgage Loans-Adjustable-Rate Mortgage Loans (ARM Loans)" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus. See also the second table in Exhibit A, to this prospectus supplement for the pool numbers of the ARM MBS that are expected to be included in the Trust.

Characteristics of the Hybrid ARM Loans

Applicable Indices

After the initial fixed-rate period, the interest rate (the "ARM Rate") for the Hybrid ARM Loans will adjust

- in the case of approximately 16% of the Hybrid ARM Loans , semi-annually based on the Six-Month WSJ LIBOR Index (the "Six-Month LIBOR ARM Loans") as available generally 25 days, 30 days or 45 days, as applicable, prior to the related interest rate adjustment date; or
- in the case of approximately 49% of the Hybrid ARM Loans , annually based on the One-Year WSJ LIBOR Index (the "One-Year LIBOR ARM Loans") as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date.
- in the case of approximately 35% of the Hybrid ARM Loans, annually based on the One-Year Treasury Index (the "One-Year Treasury ARM Loans") as available generally 30 days or 45 days, as applicable, prior to the related interest rate adjustment date.

See "The Mortgage Loans-Adjustable-Rate Mortgage Loans (ARM Loans) - *ARM Indices*" in the MBS Prospectus for a description of the index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

The scheduled monthly payments on approximately 27% of the Hybrid ARM Loans represent accrued interest only for periods that generally range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See "Risk Factors-Risks Relating to Yield and Prepayment- *Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*" in the MBS Prospectus dated May 1, 2018.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans , the interest rates were fixed for the initial periods from origination reflected in the following table (the "Initial Fixed Rate"):

Initial Fixed-Rate Period				
<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>7 years</u>	<u>10 years</u>
1%	12%	74%	8%	5%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan is set annually or semi-annually, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the "ARM Margin") that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan generally may not deviate by more than 1, 2, 3, 4, 5 or 6 percentage points, as applicable, from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan generally may not deviate by more than 1 or 2 percentage points, as applicable, from the related ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan, when adjusted on its applicable adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower's monthly payment is subject to change

- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note, or
- in the case of the One-Year LIBOR ARM Loans and the One-Year Treasury ARM Loans, generally on each anniversary of the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM loan on a level debt service basis over the remainder of its term.

Option to Convert to Fixed Rate

Approximately 1% of the Hybrid ARM Loans permitted the borrower to convert the loan to a fixed interest-rate loan at certain times specified in the related mortgage note. If the borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool. See "Yield, Maturity and Prepayment Considerations-Maturity and Prepayment Considerations-Convertible ARM Loans" and "The Mortgage Loans-Adjustable-Rate Mortgage Loans (ARM Loans)-Types of ARM Loans-Fully amortizing ARM loan with fixed-rate conversion option" in the MBS Prospectus dated May 1, 2018.

Government Loans

Approximately 1% of the Hybrid ARM Loans are insured by the Federal Housing Administration (FHA) or guaranteed by the U.S. Department of Veterans Affairs (VA) or the Rural Housing Service of the U.S. Department of Agriculture (RHS) (together, the "government loans"). The government loans may include certain higher balance FHA loans originated on or after March 6, 2008.

Prepayment Premium Periods

Approximately 3% of the Hybrid ARM Loans were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

Reduced Servicing Fee

Approximately 10% of the Hybrid ARM Loans have a minimum annual servicing fee of 0.125%. See "Fannie Mae Purchase Program-Servicing Compensation and Payment of Certain Expenses" in the MBS Prospectus.

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.

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the "ICE Method" as generally described under "Description of the Certificates - Distributions on Certificates - *Interest Distributions - Indices for Floating Rate Classes and Inverse Floating Rate Classes*" in the REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see "Additional Risk Factors - *Uncertainty as to the determination of LIBOR and the potential phasing out of LIBOR after 2021 may adversely affect the value of certain certificates*" in this prospectus supplement. If we determine that the methods for establishing LIBOR are no longer viable or that prevailing industry practices with respect to benchmark rates have transitioned, or are very likely to transition, away from the use of LIBOR, we may in our discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the Floating Rate and Inverse Floating Rate Classes. In making any such designation, we will take into account general comparability and other factors, including then-prevailing industry practices. Further, we may also determine the business day convention, the definition of business day, the reference rate date and the determination date to be used and any other methodology for calculating the alternative method or index, and we may apply an adjustment factor to any designated alternative index as deemed appropriate to better achieve comparability to the current index and otherwise in keeping with industry-accepted practices. See "Additional Risk Factors - *The use of an alternative method or index in place of LIBOR for determining monthly interest rates may adversely affect the value of certain certificates*" in this prospectus supplement.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes and the WF and WI Classes	FA and SA Classes

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

The WF Class.

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

- LIBOR + 40 basis points (but in no event less than 0.40%)
- or
- 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 in effect for calculating distributions on 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.

During the initial interest accrual period, the WF Class will bear interest at an annual rate of 2.91325%. Our determination of the interest rate for the WF Class 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 WI Class.

On each Distribution Date, we will pay interest on the WI Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 3 MBS
 - over
 - the interest payable on the WF Class on that Distribution Date,

and the denominator of which is the notional principal balance of the WI Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial interest accrual period, the WI Class is expected to bear interest at an annual rate of approximately 1.431%. Our determination of the interest rate for the WI Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to AB and FA, pro rata, until retired.

The "Group 1 Principal Distribution Amount" is the principal then paid on the Group 1 MBS.

- *Group 2*

The Group 2 Principal Distribution Amount to BA until retired.

The "Group 2 Principal Distribution Amount" is the principal then paid on the Group 2 MBS.

- *Group 3*

The Group 3 Principal Distribution Amount to WF until retired.

The "Group 3 Principal Distribution Amount" is the 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 (collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary- Group 1 and Group 2 - Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the One-Year Treasury Index , One-Year WSJ LIBOR Index and Six-Month WSJ LIBOR Index values are and remain 2.57000%, 3.03013% and 2.86163%, respectively;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is January 31, 2019; and
- each Distribution Date occurs on the 25th day of a month.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Fixed Rate MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See "Risk Factors - Risks Relating to Yield and Prepayment - *Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*" in the REMIC Prospectus.

Prepayment Assumptions. The prepayment model used in this prospectus supplement with respect to the Group 1 and Group 2 Classes is PSA. For a description of PSA, see "Yield, Maturity and Prepayment Considerations-Prepayment Models" in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 3 Classes is CPR. For a description of CPR, see "Yield, Maturity and Prepayment Considerations-Prepayment Models" in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate, as applicable, or at any other *constant* rate.

Yield Tables and Additional Yield Considerations

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the Index. **The tables below are provided for illustrative purposes only and are not intended as a forecast or prediction of the actual yields on the applicable Classes.** We calculated the yields set forth in the tables by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on

the applicable Classes, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and

- converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations in the interest rates at which you could reinvest distributions on the Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase prices of the applicable Certificates will be as assumed.

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the notional principal balance reductions on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant PSA rate until maturity,
- all of the Mortgage Loans will prepay at the same rate, or
- the level of the Index will remain constant.

The Inverse Floating Rate Class. The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the Inverse Floating Rate Class would lose money on their initial investments under certain Index and prepayment scenarios.

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate listed in the table under "Summary-Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and
- the aggregate purchase price of that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SA	14.00%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

In the following yield table, the symbol * is used to represent a yield of less than (99.9)%.

**Sensitivity of the SA Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>205%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>
1.25663%	26.8%	23.3%	15.9%	(6.6)%	(32.6)%	(76.2)%
2.51325%	16.2%	12.9%	5.8%	(15.7)%	(40.7)%	(82.4)%
3.51325%	7.3%	4.1%	(2.7)%	(23.4)%	(47.4)%	(87.7)%
4.51325%	(2.8)%	(5.8)%	(12.3)%	(32.1)%	(55.0)%	(93.7)%
6.10000%	*	*	*	*	*	*

The Fixed Rate Interest Only Class. The yield to investors on the Fixed Rate Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	<u>%PSA</u>
BI	295%

If the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the BI Class would lose money on their initial investments.

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Fixed Rate Interest Only Class (expressed as a percentage of the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
BI	18.75%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the tables below.

Sensitivity of the BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>198%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	16.8%	13.5%	6.8%	(15.2)%	(40.3)%	(82.2)%

The WI Class. The yield to investors in the WI Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans and to the level of LIBOR. The yield will also be sensitive to the weighted average interest rate of the Hybrid ARM Loans. Except as described under "Description of the Certificates-The ARM MBS" in this prospectus supplement, the Hybrid ARM Loans can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios, in particular, it is possible that investors in the WI 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 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 various constant PSA or CPR rates, as applicable, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

In the case of the information set forth for each Class (other than the Group 3 Class) under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	360 months	360 months	7.50%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA or CPR level, as applicable.

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA or CPR rates, as applicable, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	AB, FA and SA† Classes						BA and BI† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	205%	500%	800%	1200%	0%	100%	198%	500%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
January 2020	99	90	84	67	50	27	99	90	84	67	50	27
January 2021	98	81	70	45	25	7	98	81	71	45	25	7
January 2022	97	72	59	30	12	2	97	72	59	30	12	2
January 2023	96	64	49	20	6	1	96	64	49	20	6	1
January 2024	95	56	40	13	3	*	95	56	41	13	3	*
January 2025	94	49	32	8	1	*	93	49	33	8	1	*
January 2026	92	42	26	5	1	*	92	42	27	5	1	*
January 2027	91	36	21	3	*	*	90	36	21	3	*	*
January 2028	89	30	16	2	*	*	89	30	17	2	*	*
January 2029	88	25	12	1	*	*	87	24	13	1	*	*
January 2030	86	19	9	1	*	*	85	19	9	1	*	*
January 2031	84	14	6	*	*	*	83	14	6	*	*	*
January 2032	82	10	4	*	*	*	80	10	4	*	*	*
January 2033	79	5	2	*	*	0	78	5	2	*	*	0
January 2034	77	1	*	*	*	0	75	1	*	*	*	0
January 2035	74	0	0	0	0	0	73	0	0	0	0	0
January 2036	71	0	0	0	0	0	70	0	0	0	0	0
January 2037	68	0	0	0	0	0	66	0	0	0	0	0
January 2038	64	0	0	0	0	0	63	0	0	0	0	0
January 2039	60	0	0	0	0	0	59	0	0	0	0	0
January 2040	56	0	0	0	0	0	55	0	0	0	0	0
January 2041	52	0	0	0	0	0	50	0	0	0	0	0
January 2042	47	0	0	0	0	0	46	0	0	0	0	0
January 2043	42	0	0	0	0	0	40	0	0	0	0	0
January 2044	36	0	0	0	0	0	35	0	0	0	0	0
January 2045	30	0	0	0	0	0	29	0	0	0	0	0
January 2046	23	0	0	0	0	0	22	0	0	0	0	0
January 2047	16	0	0	0	0	0	16	0	0	0	0	0
January 2048	8	0	0	0	0	0	8	0	0	0	0	0
January 2049	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	6.5	4.8	2.5	1.5	0.8	20.2	6.4	4.9	2.5	1.5	0.8

* 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 REMIC Prospectus.

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

WF and W† Classes

<u>Date</u>	<u>CPR Prepayment Assumption</u>						
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>
Initial Percent	100	100	100	100	100	100	100
January 2020	96	91	86	82	72	48	24
January 2021	92	83	74	66	52	23	6
January 2022	87	75	64	54	37	11	1
January 2023	82	67	54	43	26	5	*
January 2024	77	60	46	34	18	2	*
January 2025	72	53	38	27	13	1	*
January 2026	67	47	32	21	9	1	*
January 2027	61	41	26	17	6	*	*
January 2028	55	35	21	13	4	*	*
January 2029	49	30	17	10	3	*	*
January 2030	43	24	14	7	2	*	*
January 2031	36	20	10	5	1	*	*
January 2032	29	15	7	4	1	*	0
January 2033	22	11	5	2	*	*	0
January 2034	15	7	3	1	*	*	0
January 2035	10	4	2	1	*	*	0
January 2036	7	3	1	*	*	*	0
January 2037	6	2	1	*	*	*	0
January 2038	4	2	1	*	*	*	0
January 2039	3	1	*	*	*	*	0
January 2040	2	1	*	*	*	0	0
January 2041	1	*	*	*	*	0	0
January 2042	*	*	*	*	*	0	0
January 2043	*	*	*	*	*	0	0
January 2044	*	*	*	*	*	0	0
January 2045	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0
January 2047	0	0	0	0	0	0	0
January 2048	0	0	0	0	0	0	0
January 2049	0	0	0	0	0	0	0
January 2050	0	0	0	0	0	0	0
January 2051	0	0	0	0	0	0	0
January 2052	0	0	0	0	0	0	0
January 2053	0	0	0	0	0	0	0
January 2054	0	0	0	0	0	0	0
January 2055	0	0	0	0	0	0	0
January 2056	0	0	0	0	0	0	0
January 2057	0	0	0	0	0	0	0
January 2058	0	0	0	0	0	0	0
January 2059	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.7	7.2	5.6	4.4	2.9	1.4	0.7

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

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

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

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 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 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 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 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 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 REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

As described under "Material Federal Income Tax Consequences-Taxation of Beneficial Owners of Regular Certificates-Treatment of Original Issue Discount" in the REMIC Prospectus, a Regular Certificate that is an Accrual Class, Notional Class or Principal Only Class will be treated as issued with original issue discount ("OID"). In addition, certain other Classes of Regular 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. In addition, certain Classes of Regular 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 REMIC Prospectus.

The Prepayment Assumptions that will be used in determining the rate of accrual of any OID will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	205% PSA
2	198% PSA
3	15% CPR

See "Material Federal Income Tax Consequences-Taxation of Beneficial Owners of Regular Certificates-*Treatment of Original Issue Discount*" in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any particular 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 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 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. The IRS issued Notice 2018-80, stating its intention to exclude market discount from the application of this rule, effective January 1, 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.

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, certain beneficial owners of an AB, FA, SA, BA, BI, WF or WI Class Certificate will be required to include in income a share of the administrative fees of the REMIC. Administrative fees include the costs to service the Mortgage Loans and the guaranty fees paid to Fannie Mae. A beneficial owner's share of such fees generally will be determined by (i) allocating the amount of such expenses for each calendar quarter on a pro rata basis to each day in the calendar quarter, and (ii) allocating the daily amount among the beneficial owners of Regular and Residual Certificates in proportion to their respective amounts of income accruing on the Certificates on that day. We will report the allocable share of such fees in the manner required by the IRS. See "Material Federal Income Tax Consequences-Reporting and Other Administrative Matters" in the REMIC Prospectus. For a beneficial owner that is an individual, trust or estate, the TCJA disallows the deduction 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 the AB, FA, SA, BA, BI, WF or WI Classes are urged to consult with their tax advisors regarding the potential applicability of the TCJA 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 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 REMIC's 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 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

As set forth under "Material Federal Income Tax Consequences-Foreign Investors-FATCA" in the REMIC Prospectus, FATCA withholding is scheduled to be imposed, beginning on January 1, 2019, on gross proceeds from the sale or other disposition of Regular Certificates paid to certain persons. However, on December 13, 2018, the IRS released proposed regulations which, if finalized, would eliminate FATCA withholding on gross proceeds to such persons from the sale or other disposition of Regular Certificates. The IRS will permit taxpayers to rely on this aspect of the proposed regulations until final regulations are issued. You should consult your own tax advisor regarding the potential application and impact of FATCA based on your particular circumstances. See "Material Federal Income Tax Consequences-Foreign Investors" in the REMIC Prospectus.

ADDITIONAL ERISA CONSIDERATIONS

The following discussion supplements the discussion under "ERISA Considerations" in the REMIC Prospectus regarding important considerations for investors subject to ERISA or section 4975 of the Code. Due to the possibility that Fannie Mae, any Dealer or any of their respective affiliates may receive certain benefits in connection with the sale or holding of the Certificates, the purchase of the Certificates using "assets of a plan" (as described in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) over which any of these parties or their affiliates has investment authority, or renders investment advice for a fee with respect to the assets of the plan, or is the employer or other sponsor of the plan, might be deemed to be a violation of a provision of Title I of ERISA or Section 4975 of the Code. Accordingly, the Certificates may not be purchased using the assets of any plan if Fannie Mae, any Dealer or any of their respective affiliates has investment authority, or renders investment advice for a fee with respect to the assets of the plan, or is the employer or other sponsor of the plan, unless an applicable prohibited transaction exemption is available to cover the purchase or holding of the Certificates or the transaction is not otherwise prohibited.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Morgan Stanley & Co. 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.

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 the risk retention provisions of relevant European Economic Area ("EEA") legislation, specifically Regulation (EU) 2017/2402 and its related and implementing or supplementary legislation and technical standards, as amended from time to time (the "Securitisation 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 Securitisation Regulation applies to the Transaction, investors subject to the Securitisation Regulation may wish to consider the guidance appearing in the preamble to the draft regulatory technical standards contained in the European Banking Authority's Final Draft Regulatory Technical Standards specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to Article 6(7) of the Securitisation Regulation of July 31, 2018, which provides in relevant part: "Where an entity exclusively securitises assets consisting of its own liabilities, alignment of interests is established automatically for that securitisation. 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 Securitisation Regulation, at the origination and on an ongoing basis, so long as any certificates remain outstanding:

- we will, as originator (for purposes of the Securitisation Regulation), 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 Securitisation Regulation; 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 Securitisation Regulation 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 an institutional investor as defined in Article 2(12) of the Securitisation Regulation.

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. Prospective investors are themselves responsible for monitoring and assessing the Securitisation Regulation and their regulatory capital 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) NO1286/2014 (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. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of January 1, 2019)

	<u>Issue Date Unpaid Principal Balance</u>	<u>Net Mortgage Rate* (%)</u>	<u>Mortgage Rate (%)</u>	<u>Original Term (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Margin (%)</u>	<u>Initial Rate Cap (%)</u>	<u>Periodic Rate Cap (%)</u>	<u>Lifetime Rate Cap (%)</u>	<u>Lifetime Rate Floor† (%)</u>	<u>Months to Rate Change</u>	<u>Rate Reset Frequency (in months)</u>	<u>Payment Reset Frequency (in months)</u>	<u>Remaining Interest Only Period (in months)</u>	<u>Index**</u>
\$	1,113.95	4.780	5.250	360	178	182	2.750	***	2.000	10.1678	2.7500	10	12	12	N/A	1-YEAR CMT
	1,848.77	4.950	5.625	360	156	204	2.875	***	2.000	10.8750	2.8750	12	12	12	N/A	1-YEAR CMT
	2,723.32	4.775	5.250	360	166	194	2.750	***	2.000	11.0159	2.7500	10	12	12	N/A	1-YEAR CMT
	5,023.84	4.037	4.625	360	171	189	2.250	***	2.000	10.5153	2.2500	3	12	12	0	WSJ 1-YEAR LIBOR
	5,115.72	5.098	5.500	360	81	279	3.000	***	2.000	13.0000	3.0000	9	12	12	N/A	1-YEAR CMT
	5,145.17	4.149	4.889	360	190	170	2.250	***	2.000	11.5800	2.2500	4	6	6	0	WSJ 6-MONTH LIBOR
	5,163.82	4.147	4.625	360	178	182	2.000	***	1.000	10.7500	2.0000	4	6	6	N/A	WSJ 6-MONTH LIBOR
	5,172.03	4.281	5.031	360	163	197	2.750	***	2.000	10.6638	2.7500	7	12	12	N/A	1-YEAR CMT
	5,613.72	4.550	5.125	360	152	208	2.750	***	2.000	12.0000	2.7500	8	12	12	N/A	1-YEAR CMT
	5,632.05	4.820	5.303	360	202	158	2.375	***	2.000	10.9903	2.3750	10	12	12	0	WSJ 1-YEAR LIBOR
	5,902.57	4.108	4.823	360	199	161	2.250	***	2.000	12.0036	2.2500	2	6	6	0	WSJ 6-MONTH LIBOR
	5,979.28	3.968	4.604	360	157	203	2.000	***	1.000	11.0522	2.0000	3	6	6	0	WSJ 6-MONTH LIBOR
	6,006.77	4.366	4.928	360	168	192	2.250	***	2.000	10.6515	2.2500	7	12	12	N/A	WSJ 1-YEAR LIBOR
	6,075.50	4.609	5.000	360	210	150	2.250	***	2.000	10.5000	2.2500	6	12	12	0	WSJ 1-YEAR LIBOR
	6,076.54	4.030	4.625	360	169	191	2.875	***	2.000	9.3750	2.8750	1	12	12	N/A	1-YEAR CMT
	6,108.14	4.257	4.767	360	193	167	2.250	***	2.000	10.0547	2.2500	6	12	12	0	WSJ 1-YEAR LIBOR
	6,184.52	4.872	5.375	360	216	144	2.250	***	2.000	11.2695	2.2500	12	12	12	0	WSJ 1-YEAR LIBOR
	6,202.42	4.288	4.875	360	174	186	2.000	***	1.000	10.1593	2.0000	6	6	6	0	WSJ 6-MONTH LIBOR
	6,363.27	4.795	5.500	360	71	289	2.875	***	2.000	11.7500	2.8750	11	12	12	N/A	1-YEAR CMT
	6,470.35	4.625	5.375	360	167	193	2.750	***	2.000	10.5245	2.7500	11	12	12	N/A	1-YEAR CMT
	6,503.16	4.683	5.060	360	132	228	2.875	***	1.000	9.9500	2.8750	8	12	12	N/A	1-YEAR CMT
	6,801.90	4.000	4.625	360	159	201	2.750	***	2.000	11.3360	2.7500	3	12	12	N/A	1-YEAR CMT
	6,901.51	4.340	4.955	360	214	145	2.273	***	1.000	11.5233	2.2730	4	6	6	0	WSJ 6-MONTH LIBOR
	6,927.57	4.420	5.000	360	186	174	2.750	***	2.000	9.2530	2.7500	6	12	12	N/A	1-YEAR CMT
	6,965.15	5.038	5.475	360	192	168	2.750	***	2.000	10.0119	2.7500	12	12	12	N/A	1-YEAR CMT
	7,054.83	4.573	5.363	360	216	144	2.250	***	2.000	13.0491	2.2500	12	12	12	0	WSJ 1-YEAR LIBOR
	7,062.36	4.347	4.917	360	181	179	2.770	***	2.000	11.0578	2.7700	5	12	12	N/A	1-YEAR CMT
	7,179.12	4.550	5.000	360	163	197	2.750	***	2.000	10.3750	2.7500	7	12	12	N/A	1-YEAR CMT
	7,226.86	4.215	4.563	360	206	154	2.250	***	2.000	11.1387	2.2500	2	12	12	N/A	WSJ 1-YEAR LIBOR
	7,247.44	4.150	4.970	360	203	157	2.255	***	2.000	12.3683	2.2550	5	6	6	N/A	WSJ 6-MONTH LIBOR
	7,666.48	4.120	4.835	360	187	173	2.250	***	1.000	11.1283	2.2500	3	6	6	0	WSJ 6-MONTH LIBOR
	7,891.58	4.509	5.049	360	89	270	2.783	***	2.000	13.1555	2.7830	7	12	12	N/A	1-YEAR CMT
	8,290.94	4.646	5.000	360	211	149	2.250	***	2.000	11.5500	2.2500	7	12	12	N/A	WSJ 1-YEAR LIBOR
	8,301.09	3.913	4.500	360	195	165	2.000	***	1.000	10.4139	2.0000	3	6	6	0	WSJ 6-MONTH LIBOR
	8,393.23	4.729	5.032	360	201	159	2.250	***	2.000	9.9950	2.2500	8	12	12	N/A	WSJ 1-YEAR LIBOR
	8,429.91	4.459	5.033	360	161	199	2.763	***	2.000	10.2621	2.7630	6	12	12	N/A	1-YEAR CMT
	8,848.03	4.941	5.616	360	213	147	2.750	***	2.000	11.4642	2.7500	9	12	12	0	WSJ 1-YEAR LIBOR

	<u>Issue Date</u> <u>Unpaid Principal Balance</u>	<u>Net Mortgage Rate*</u> (%)	<u>Mortgage Rate</u> (%)	<u>Original Term</u> (in months)	<u>Remaining Term to Maturity</u> (in months)	<u>Loan Age</u> (in months)	<u>Margin</u> (%)	<u>Initial Rate Cap</u> (%)	<u>Periodic Rate Cap</u> (%)	<u>Lifetime Rate Cap</u> (%)	<u>Lifetime Rate Floor†</u> (%)	<u>Months to Rate Change</u>	<u>Rate Reset Frequency</u> (in months)	<u>Payment Reset Frequency</u> (in months)	<u>Remaining Interest Only Period</u> (in months)	<u>Index**</u>
\$	9,447.23	4.612	5.092	360	155	205	2.750	***	1.000	10.3200	2.7500	8	12	12	N/A	1-YEAR CMT
	9,456.44	4.243	4.747	360	171	189	2.750	***	2.000	9.6739	2.7500	4	12	12	N/A	1-YEAR CMT
	9,463.67	3.731	4.575	360	182	178	2.250	***	2.000	9.9933	2.2500	2	12	12	N/A	WSJ 1-YEAR LIBOR
	9,493.00	4.038	4.625	360	172	188	2.000	***	1.000	10.5000	2.0000	4	6	6	0	WSJ 6-MONTH LIBOR
	9,520.78	4.375	5.000	360	163	197	2.750	***	2.000	10.0000	2.7500	7	12	12	N/A	1-YEAR CMT
	9,676.82	4.211	4.598	360	231	129	2.250	***	2.000	10.1124	2.2500	3	12	12	N/A	WSJ 1-YEAR LIBOR
	9,793.03	4.632	5.185	360	176	184	2.750	***	2.000	10.0577	2.7500	8	12	12	N/A	1-YEAR CMT
	9,842.52	4.465	5.000	360	174	186	2.750	***	2.000	9.5744	2.7500	6	12	12	N/A	1-YEAR CMT
	9,856.53	4.617	5.000	360	236	124	2.250	***	2.000	10.8109	2.2500	8	12	12	0	WSJ 1-YEAR LIBOR
	9,955.05	4.285	5.250	360	188	172	2.750	***	1.000	11.9450	2.7500	2	6	6	0	WSJ 6-MONTH LIBOR
	10,487.17	4.904	5.444	360	192	168	2.745	***	2.000	9.8760	2.7450	12	12	12	0	1-YEAR CMT
	10,721.80	4.821	5.264	360	215	145	2.250	***	2.000	11.0338	2.2500	11	12	12	N/A	WSJ 1-YEAR LIBOR
	10,776.20	4.750	5.250	360	177	183	2.750	***	1.000	11.3750	2.7500	3	6	6	N/A	WSJ 6-MONTH LIBOR
	10,859.88	3.875	4.500	360	169	191	2.750	***	2.000	10.3750	2.7500	1	12	12	N/A	1-YEAR CMT
	10,894.34	4.255	4.666	360	219	141	2.250	***	2.000	11.2135	2.2500	3	12	12	N/A	WSJ 1-YEAR LIBOR
	10,932.78	4.082	4.717	360	99	261	2.750	***	2.000	12.8087	2.7500	3	12	12	N/A	1-YEAR CMT
	10,937.41	4.059	4.759	360	205	155	2.250	***	2.000	12.5471	2.2500	2	6	6	0	WSJ 6-MONTH LIBOR
	11,108.80	4.775	5.250	360	163	197	2.750	***	1.000	11.7500	2.7500	1	6	6	N/A	WSJ 6-MONTH LIBOR
	11,150.20	5.130	5.625	360	174	186	2.750	***	1.000	10.2500	2.7500	6	6	6	N/A	WSJ 6-MONTH LIBOR
	11,220.60	4.496	5.010	360	210	150	2.250	***	2.000	11.6870	2.2500	6	12	12	0	WSJ 1-YEAR LIBOR
	11,273.75	4.237	4.921	360	186	174	2.250	***	2.000	11.5289	2.2500	3	6	6	0	WSJ 6-MONTH LIBOR
	11,322.83	4.309	4.859	360	184	176	2.250	***	2.000	10.5956	2.2500	4	12	12	0	WSJ 1-YEAR LIBOR
	11,483.90	4.111	4.721	360	219	141	2.250	***	2.000	11.4117	2.2500	3	12	12	0	WSJ 1-YEAR LIBOR
	11,486.20	4.150	4.625	360	159	201	2.750	***	2.000	10.7500	2.7500	3	12	12	N/A	1-YEAR CMT
	11,625.10	5.023	5.500	360	168	192	2.750	***	2.000	9.7500	2.7500	12	12	12	N/A	1-YEAR CMT
	11,887.83	4.780	5.250	360	178	182	2.750	***	2.000	10.3750	2.7500	10	12	12	N/A	1-YEAR CMT
	12,053.26	4.485	5.062	360	168	192	2.750	***	2.000	11.0120	2.7500	8	12	12	N/A	1-YEAR CMT
	12,237.86	4.598	5.250	360	202	158	2.750	***	2.000	10.8750	2.7500	10	12	12	N/A	1-YEAR CMT
	12,422.99	4.040	4.625	360	193	167	2.875	***	2.000	10.1204	2.8750	1	12	12	N/A	1-YEAR CMT
	12,576.70	3.957	4.542	360	177	183	2.000	***	1.000	10.2430	2.0000	3	6	6	0	WSJ 6-MONTH LIBOR
	12,648.63	4.507	5.040	360	173	187	2.753	***	2.000	10.4454	2.7530	7	12	12	N/A	1-YEAR CMT
	12,684.45	4.840	5.375	360	180	180	2.250	***	2.000	9.5000	2.2500	12	12	12	0	WSJ 1-YEAR LIBOR
	12,697.82	3.873	4.514	360	176	184	2.006	***	1.000	9.5186	2.0060	2	6	6	0	WSJ 6-MONTH LIBOR
	12,817.64	3.885	4.433	360	182	178	2.302	***	2.000	10.1155	2.3020	2	12	12	N/A	WSJ 1-YEAR LIBOR
	12,929.51	3.808	5.000	360	231	129	2.625	***	2.000	10.6915	2.6250	3	12	12	N/A	WSJ 1-YEAR LIBOR
	13,343.25	4.325	5.000	360	48	312	2.125	***	1.000	11.0000	2.1250	6	6	6	N/A	WSJ 6-MONTH LIBOR
	13,834.07	4.310	4.968	360	210	150	2.250	***	2.000	11.8715	2.2500	6	12	12	0	WSJ 1-YEAR LIBOR
	13,898.45	4.250	4.875	360	101	259	2.750	***	2.000	12.2500	2.7500	5	12	12	N/A	1-YEAR CMT
	13,930.43	3.962	4.655	360	207	153	2.750	***	2.000	11.2748	2.7500	3	12	12	0	1-YEAR CMT
	14,367.28	3.966	4.564	360	158	202	2.750	***	2.000	11.0546	2.7500	2	12	12	N/A	1-YEAR CMT
	14,484.19	4.870	5.465	360	228	132	2.750	***	2.000	11.0288	2.7500	12	12	12	0	1-YEAR CMT
	14,794.08	4.530	5.000	360	174	186	2.750	***	2.000	9.5668	2.7500	6	12	12	N/A	1-YEAR CMT
	15,290.05	4.146	4.672	360	191	169	2.750	***	2.000	10.5003	2.7500	3	12	12	N/A	1-YEAR CMT

	<u>Issue Date</u> <u>Unpaid Principal Balance</u>	<u>Net Mortgage Rate* (%)</u>	<u>Mortgage Rate (%)</u>	<u>Original Term (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Margin (%)</u>	<u>Initial Rate Cap (%)</u>	<u>Periodic Rate Cap (%)</u>	<u>Lifetime Rate Cap (%)</u>	<u>Lifetime Rate Floor† (%)</u>	<u>Months to Rate Change</u>	<u>Rate Reset Frequency (in months)</u>	<u>Payment Reset Frequency (in months)</u>	<u>Remaining Interest Only Period (in months)</u>	<u>Index**</u>
\$	16,081.84	4.715	5.250	360	165	195	2.750	***	2.000	10.1582	2.7500	9	12	12	0	1-YEAR CMT
	16,428.58	4.587	5.133	360	178	182	2.750	***	2.000	10.4590	2.7500	8	12	12	N/A	1-YEAR CMT
	16,651.52	4.254	4.875	360	172	188	2.250	***	2.000	10.5680	2.2500	4	12	12	N/A	WSJ 1-YEAR LIBOR
	16,828.21	4.300	4.840	360	172	188	2.250	***	2.000	9.8323	2.2500	4	12	12	N/A	WSJ 1-YEAR LIBOR
	16,865.84	4.201	4.736	360	169	191	2.750	***	2.000	10.7126	2.7500	4	12	12	N/A	1-YEAR CMT
	16,882.82	4.467	4.970	360	177	183	2.752	***	2.000	10.3585	2.7520	6	12	12	N/A	1-YEAR CMT
	16,937.21	4.808	5.346	360	178	182	2.751	***	2.000	10.7426	2.7510	10	12	12	N/A	1-YEAR CMT
	17,440.71	4.570	5.375	360	191	169	2.750	***	2.000	10.4936	2.7500	11	12	12	0	1-YEAR CMT
	17,924.87	4.457	5.016	360	175	185	2.750	***	2.000	9.9648	2.7500	7	12	12	N/A	1-YEAR CMT
	18,083.64	3.889	4.452	360	182	178	2.250	***	2.000	10.7624	2.2500	2	12	12	N/A	WSJ 1-YEAR LIBOR
	18,614.64	3.726	4.392	360	206	154	2.250	***	2.000	11.9841	2.2500	2	12	12	0	WSJ 1-YEAR LIBOR
	18,653.80	5.045	5.500	360	180	180	2.750	***	2.000	10.3003	2.7500	12	12	12	N/A	1-YEAR CMT
	18,807.51	4.617	5.000	360	210	150	2.250	***	2.000	11.4045	2.2500	6	12	12	N/A	WSJ 1-YEAR LIBOR
	19,367.94	4.242	4.840	360	170	190	2.750	***	2.000	10.1436	2.7500	5	12	12	N/A	1-YEAR CMT
	19,483.61	4.385	5.000	360	126	234	2.750	***	2.000	12.8750	2.7500	6	12	12	N/A	1-YEAR CMT
	19,877.89	3.869	4.349	360	170	190	2.362	***	1.000	9.6865	2.3623	5	12	12	N/A	1-YEAR CMT
	20,082.05	4.069	4.995	360	186	174	2.120	***	††	12.0000	2.1200	5	6	6	0	WSJ 6-MONTH LIBOR
	21,360.63	4.670	5.375	360	192	168	2.250	***	2.000	9.8750	2.2500	12	12	12	0	WSJ 1-YEAR LIBOR
	21,481.54	4.358	4.943	360	185	175	2.875	***	2.000	10.2385	2.8750	5	12	12	N/A	1-YEAR CMT
	21,689.36	4.652	5.250	360	153	207	2.750	***	2.000	11.0000	2.7500	9	12	12	N/A	1-YEAR CMT
	22,691.03	4.723	5.375	360	167	193	2.250	***	2.000	10.2777	2.2500	11	12	12	N/A	WSJ 1-YEAR LIBOR
	22,835.86	4.641	5.291	360	203	157	2.250	***	2.000	10.5666	2.2500	11	12	12	N/A	WSJ 1-YEAR LIBOR
	23,377.94	4.368	4.903	360	173	187	2.750	***	2.000	10.5218	2.7500	5	12	12	N/A	1-YEAR CMT
	24,121.02	4.940	5.483	360	86	274	2.750	***	2.000	12.8395	2.7500	12	12	12	N/A	1-YEAR CMT
	24,384.40	4.340	5.012	360	151	209	2.751	***	2.000	11.6438	2.7510	7	12	12	N/A	1-YEAR CMT
	25,489.94	4.647	5.544	360	202	158	3.044	***	2.000	11.0441	3.0440	10	12	12	N/A	1-YEAR CMT
	26,101.02	4.408	5.140	360	188	172	2.750	***	2.000	10.7856	2.7500	8	12	12	0	1-YEAR CMT
	26,563.17	4.879	5.156	360	202	158	2.250	***	2.000	11.1765	2.2500	10	12	12	N/A	WSJ 1-YEAR LIBOR
	26,917.73	4.634	5.337	360	203	157	2.750	***	2.000	11.0967	2.7500	11	12	12	0	1-YEAR CMT
	26,963.41	4.056	4.756	360	182	178	2.250	***	2.000	10.9510	2.2500	2	6	6	N/A	WSJ 6-MONTH LIBOR
	28,066.53	4.465	5.000	360	174	186	2.750	***	2.000	10.0801	2.7500	6	12	12	N/A	1-YEAR CMT
	28,216.73	4.290	4.745	360	184	176	2.750	***	2.000	9.6717	2.7500	4	12	12	N/A	1-YEAR CMT
	28,602.47	4.392	4.952	360	193	167	2.250	***	2.000	10.3232	2.2500	7	12	12	N/A	WSJ 1-YEAR LIBOR
	29,576.53	4.445	4.795	351	163	188	2.750	***	2.000	10.1644	2.7500	4	12	12	N/A	1-YEAR CMT
	29,868.83	5.155	5.625	360	199	161	2.875	***	2.000	11.1761	2.8750	7	12	12	0	WSJ 1-YEAR LIBOR
	30,509.55	4.481	5.045	360	160	199	2.753	***	2.000	10.7769	2.7530	7	12	12	N/A	1-YEAR CMT
	31,854.72	4.044	5.265	360	191	169	2.375	***	2.000	12.1386	2.3750	10	12	12	N/A	WSJ 1-YEAR LIBOR
	32,612.11	4.698	5.250	360	189	171	2.750	***	2.000	10.4237	2.7500	9	12	12	N/A	1-YEAR CMT
	32,827.54	4.057	4.597	360	194	166	2.750	***	2.000	10.1336	2.7500	2	12	12	0	1-YEAR CMT
	33,087.84	4.365	5.000	360	151	209	2.250	***	2.000	12.5000	2.2500	7	12	12	N/A	WSJ 1-YEAR LIBOR
	33,290.10	4.132	5.202	360	180	180	2.750	***	2.000	12.1118	2.7500	9	12	12	0	1-YEAR CMT
	33,304.21	4.405	5.030	360	199	161	2.250	***	2.000	10.6483	2.2500	7	12	12	0	WSJ 1-YEAR LIBOR
	34,268.67	4.381	5.125	360	200	160	2.250	***	2.000	11.2423	2.2500	8	12	12	N/A	WSJ 1-YEAR LIBOR

	<u>Issue Date</u>	<u>Net Mortgage Rate* (%)</u>	<u>Mortgage Rate (%)</u>	<u>Original Term (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Margin (%)</u>	<u>Initial Rate Cap (%)</u>	<u>Periodic Rate Cap (%)</u>	<u>Lifetime Rate Cap (%)</u>	<u>Lifetime Rate Floor† (%)</u>	<u>Months to Rate Change</u>	<u>Rate Reset Frequency (in months)</u>	<u>Payment Reset Frequency (in months)</u>	<u>Remaining Interest Only Period (in months)</u>	<u>Index**</u>
\$	34,726.22	4.403	5.000	360	199	161	2.250	***	2.000	10.1993	2.2500	7	12	12	0	WSJ 1-YEAR LIBOR
	35,673.98	4.580	5.129	360	163	197	2.751	***	2.000	11.3027	2.7510	8	12	12	N/A	1-YEAR CMT
	36,656.12	4.283	5.000	360	185	175	2.250	***	2.000	10.0947	2.2500	5	12	12	N/A	WSJ 1-YEAR LIBOR
	36,852.00	4.464	5.027	360	212	148	2.250	***	2.000	12.3032	2.2500	8	12	12	0	WSJ 1-YEAR LIBOR
	37,800.40	3.997	4.822	360	214	146	2.250	***	2.000	10.8604	2.2500	6	12	12	N/A	WSJ 1-YEAR LIBOR
	38,282.96	3.825	4.375	360	182	178	2.250	***	2.000	9.9015	2.2500	2	12	12	N/A	WSJ 1-YEAR LIBOR
	39,426.77	4.416	5.034	360	163	197	2.728	***	2.000	7.4789	2.7280	7	12	12	N/A	1-YEAR CMT
	40,605.12	4.290	5.375	360	172	188	2.750	***	1.000	11.2622	2.7500	4	6	6	N/A	WSJ 6-MONTH LIBOR
	43,269.70	4.375	5.000	360	224	136	2.250	***	2.000	12.4162	2.2500	8	12	12	N/A	WSJ 1-YEAR LIBOR
	43,998.01	4.403	4.938	360	174	186	2.750	***	2.000	10.4429	2.7500	6	12	12	N/A	1-YEAR CMT
	44,040.59	3.745	4.485	360	182	178	2.250	***	2.000	11.1164	2.2500	2	12	12	N/A	WSJ 1-YEAR LIBOR
	44,646.74	4.323	4.827	360	208	152	2.250	***	2.000	11.4788	2.2500	4	12	12	0	WSJ 1-YEAR LIBOR
	45,079.13	4.324	5.250	360	177	183	2.750	***	1.000	10.5000	2.7500	3	6	6	0	WSJ 6-MONTH LIBOR
	45,102.89	4.678	5.115	360	200	160	2.750	***	2.000	10.4767	2.7500	8	12	12	N/A	1-YEAR CMT
	45,831.22	4.075	5.000	360	191	169	2.250	***	1.000	9.5590	2.2500	5	6	6	0	WSJ 6-MONTH LIBOR
	46,396.52	4.416	5.000	360	185	175	2.250	***	2.000	9.4880	2.2500	5	12	12	N/A	WSJ 1-YEAR LIBOR
	46,726.63	3.479	3.959	360	56	304	2.000	***	1.000	10.0068	2.0000	4	12	12	N/A	1-YEAR CMT
	48,320.34	4.047	4.625	360	183	177	2.250	***	2.000	10.4082	2.2500	3	12	12	N/A	WSJ 1-YEAR LIBOR
	48,601.63	4.665	5.500	360	210	150	2.750	***	2.000	12.3875	2.7500	6	12	12	0	WSJ 1-YEAR LIBOR
	49,422.26	4.372	4.852	360	68	292	2.511	***	1.000	12.3433	2.8079	9	12	12	N/A	1-YEAR CMT
	52,852.46	4.608	5.250	360	201	159	2.750	***	2.000	10.4672	2.7500	9	12	12	0	1-YEAR CMT
	53,733.30	4.105	4.875	360	178	182	2.250	***	1.000	11.7500	2.2500	4	6	6	0	WSJ 6-MONTH LIBOR
	54,373.39	4.750	5.375	360	203	157	2.750	***	2.000	11.5000	2.7500	11	12	12	N/A	1-YEAR CMT
	55,300.27	4.312	4.837	360	98	262	2.750	***	2.000	12.2853	2.7500	5	12	12	N/A	1-YEAR CMT
	55,341.59	4.508	5.000	360	198	162	2.750	***	2.000	10.4121	2.7500	6	12	12	0	1-YEAR CMT
	55,423.38	3.825	4.450	360	230	130	2.250	***	2.000	10.4007	2.2500	2	12	12	0	WSJ 1-YEAR LIBOR
	56,062.08	4.209	5.062	360	188	172	2.296	***	2.000	11.5718	2.2960	8	12	12	0	WSJ 1-YEAR LIBOR
	56,532.76	4.497	4.939	360	260	100	2.250	***	2.000	8.7985	2.2500	6	12	12	N/A	WSJ 1-YEAR LIBOR
	57,520.94	4.714	5.089	360	58	302	2.556	***	1.000	10.0824	2.5560	4	6	6	N/A	WSJ 6-MONTH LIBOR
	57,630.99	4.674	5.214	360	191	169	2.250	***	2.000	9.7880	2.2500	11	12	12	0	WSJ 1-YEAR LIBOR
	60,019.60	4.463	4.912	360	270	90	2.250	***	2.000	9.2798	2.2500	6	12	12	N/A	WSJ 1-YEAR LIBOR
	61,088.83	4.102	5.132	360	221	139	2.320	***	2.000	13.1396	2.3200	5	6	6	0	WSJ 6-MONTH LIBOR
	61,120.82	4.730	5.375	360	107	253	2.750	***	2.000	11.6250	2.7500	11	12	12	N/A	1-YEAR CMT
	61,536.88	4.476	5.169	360	189	171	2.250	***	2.000	11.6794	2.2500	9	12	12	0	WSJ 1-YEAR LIBOR
	72,484.34	3.785	4.750	360	183	177	2.250	***	2.000	9.5744	2.2500	3	12	12	N/A	WSJ 1-YEAR LIBOR
	72,945.46	4.010	4.625	480	302	178	2.750	***	2.000	10.5000	2.7500	2	12	12	N/A	1-YEAR CMT
	94,379.85	4.322	4.919	359	281	78	2.265	***	2.000	7.8601	2.2650	6	12	12	N/A	WSJ 1-YEAR LIBOR
	98,062.65	4.237	4.955	360	192	168	2.250	***	2.000	11.5080	2.2500	4	6	6	0	WSJ 6-MONTH LIBOR
	101,166.52	4.371	5.000	360	212	148	2.250	***	2.000	11.9570	2.2500	8	12	12	0	WSJ 1-YEAR LIBOR
	107,760.58	4.665	5.250	360	219	141	2.750	***	2.000	12.3750	2.7500	3	6	6	N/A	WSJ 6-MONTH LIBOR
	132,900.11	4.393	5.176	360	190	170	2.250	***	2.000	10.4040	2.2500	10	12	12	0	WSJ 1-YEAR LIBOR
	141,763.16	4.269	5.000	360	174	186	2.250	***	2.000	10.5748	2.2500	6	12	12	0	WSJ 1-YEAR LIBOR
	143,841.57	4.073	4.572	359	202	158	2.267	***	2.000	10.4627	2.2670	3	12	12	N/A	WSJ 1-YEAR LIBOR

	<u>Issue Date Unpaid Principal Balance</u>	<u>Net Mortgage Rate* (%)</u>	<u>Mortgage Rate (%)</u>	<u>Original Term (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Margin (%)</u>	<u>Initial Rate Cap (%)</u>	<u>Periodic Rate Cap (%)</u>	<u>Lifetime Rate Cap (%)</u>	<u>Lifetime Rate Floor† (%)</u>	<u>Months to Rate Change</u>	<u>Rate Reset Frequency (in months)</u>	<u>Payment Reset Frequency (in months)</u>	<u>Remaining Interest Only Period (in months)</u>	<u>Index**</u>
\$	155,502.21	4.600	5.125	360	188	172	2.750	***	2.000	10.8750	2.7500	8	12	12	N/A	1-YEAR CMT
	165,436.71	4.070	4.750	360	200	160	2.250	***	1.000	10.8618	2.2500	2	6	6	0	WSJ 6-MONTH LIBOR
	173,790.48	4.040	4.625	360	166	194	2.000	***	1.000	10.0923	2.0000	4	6	6	0	WSJ 6-MONTH LIBOR
	176,251.25	4.793	5.285	358	86	272	3.015	***	2.000	13.2492	3.0150	7	12	12	N/A	1-YEAR CMT
	191,829.03	4.683	5.053	359	179	181	2.750	***	2.000	9.9427	2.7500	7	12	12	N/A	1-YEAR CMT
	198,807.98	3.808	4.446	360	206	154	2.375	***	2.000	11.6945	2.3750	2	12	12	0	WSJ 1-YEAR LIBOR
	200,704.86	4.193	4.917	360	195	165	2.255	***	2.000	11.9153	2.2550	4	6	6	0	WSJ 6-MONTH LIBOR
	203,857.49	4.449	4.874	421	161	260	2.750	***	2.000	12.5184	2.7500	5	12	12	N/A	1-YEAR CMT
	205,975.39	4.300	4.865	339	259	80	2.250	***	2.000	7.7006	2.2500	4	12	12	N/A	WSJ 1-YEAR LIBOR
	269,059.24	4.431	5.008	360	168	191	2.760	***	2.000	10.7816	2.7600	7	12	12	N/A	1-YEAR CMT
	295,972.97	4.290	4.995	360	293	67	2.250	***	2.000	7.3242	2.2500	5	12	12	N/A	WSJ 1-YEAR LIBOR
	301,789.94	4.285	5.001	360	191	169	2.250	***	2.000	11.5070	2.2500	5	6	6	0	WSJ 6-MONTH LIBOR
	318,357.44	4.735	5.154	360	177	183	2.750	***	2.000	10.8608	2.7500	8	12	12	N/A	1-YEAR CMT
	425,231.02	4.532	4.974	360	274	86	2.250	***	2.000	8.4934	2.2500	9	12	12	N/A	WSJ 1-YEAR LIBOR
	507,980.00	4.199	4.791	360	173	187	2.000	***	1.000	9.8253	2.0000	5	6	6	0	WSJ 6-MONTH LIBOR
	732,440.59	3.853	4.893	360	269	91	2.250	***	2.000	8.1347	2.2500	7	12	12	N/A	WSJ 1-YEAR LIBOR
	921,182.40	4.315	4.877	360	280	80	2.250	***	2.000	7.7329	2.2500	4	12	12	N/A	WSJ 1-YEAR LIBOR
	1,013,258.40	4.374	4.814	360	252	108	2.250	5.000	2.000	9.8142	2.2500	12	12	12	12	WSJ 1-YEAR LIBOR
	1,169,169.13	4.439	5.077	360	189	171	2.749	***	2.000	10.0899	2.7490	7	12	12	N/A	1-YEAR CMT
	1,352,175.48	4.312	4.929	360	177	183	2.790	***	2.000	10.2757	2.7900	5	12	12	N/A	1-YEAR CMT
	1,365,558.67	4.540	5.066	360	193	167	2.260	***	2.000	10.0665	2.2600	7	12	12	N/A	WSJ 1-YEAR LIBOR
	1,415,111.82	4.071	4.561	360	201	159	2.000	***	1.000	10.4238	2.0000	3	6	6	0	WSJ 6-MONTH LIBOR
	1,440,495.81	4.144	4.812	360	184	176	2.251	***	2.000	9.7242	2.2510	4	12	12	N/A	WSJ 1-YEAR LIBOR
	1,630,341.85	4.534	4.924	360	208	152	2.250	***	2.000	11.0922	2.2500	4	12	12	N/A	WSJ 1-YEAR LIBOR
	1,954,289.11	4.488	5.131	360	192	168	2.753	***	2.000	10.1809	2.7530	8	12	12	N/A	1-YEAR CMT

* The "Net Mortgage Rate" of a Hybrid ARM Loan is equal to its then current interest rate less the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of these Indices, see "The Mortgage Loans-Adjustable-Rate Mortgage Loans (ARM Loans)-ARM Indices" in the MBS Prospectus.

*** We have assumed that all applicable initial fixed-rate periods have expired and that all initial rate adjustments have occurred.

† We have assumed that the lifetime rate floor for each Hybrid ARM Loan will never decline below the applicable ARM Margin for that loan.

†† No periodic rate caps are disclosed for this Hybrid ARM Loan; however, all rate adjustments are subject to the applicable lifetime rate cap.

Expected ARM MBS (As of January 1, 2019)

The pool numbers of the adjustable-rate MBS expected to be included in the Trust are listed below:

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
754740	\$ 1,113.95
603174	1,848.77
670806	2,723.32
701043	5,023.84
328891	5,115.72
810896	5,145.17

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
744928	\$ 5,163.82
681769	5,172.03
602173	5,613.72
846551	5,632.05
843021	5,902.57
655197	5,979.28
683086	6,006.77
886344	6,075.50
654591	6,076.54
819657	6,108.14
909469	6,184.52
722439	6,202.42
368959	6,363.27
681755	6,470.35
567875	6,503.16
629133	6,801.90
913253	6,901.51
791573	6,927.57
806549	6,965.15
922886	7,054.83
735539	7,062.36
662138	7,179.12
868601	7,226.86
880366	7,247.44
843013	7,666.48
546468	7,891.58
893611	8,290.94
817151	8,301.09
745467	8,393.23
555565	8,429.91
901922	8,848.03
631256	9,447.23
725320	9,456.44
770377	9,463.67
658390	9,493.00
660847	9,520.78
963117	9,676.82
753452	9,793.03
733082	9,842.52
965318	9,856.53
782320	9,955.05
783579	10,487.17
906281	10,721.80
750296	10,776.20
626250	10,859.88
995521	10,894.34
409902	10,932.78
881670	10,937.41
545848	11,108.80

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
725009	\$ 11,150.20
745896	11,220.60
796989	11,273.75
788076	11,322.83
918712	11,483.90
638589	11,486.20
671155	11,625.10
754741	11,887.83
725887	12,053.26
863582	12,237.86
807373	12,422.99
725090	12,576.70
888618	12,648.63
751511	12,684.45
763199	12,697.82
725466	12,817.64
962884	12,929.51
196455	13,343.25
886530	13,834.07
415251	13,898.45
884120	13,930.43
637877	14,367.28
969600	14,484.19
685511	14,794.08
888008	15,290.05
658893	16,081.84
888386	16,428.58
704488	16,651.52
612468	16,828.21
696469	16,865.84
995035	16,882.82
888321	16,937.21
813714	17,440.71
742918	17,924.87
766499	18,083.64
868513	18,614.64
761757	18,653.80
745761	18,807.51
695474	19,367.94
508342	19,483.61
753705	19,877.89
888244	20,082.05
805391	21,360.63
769428	21,481.54
610547	21,689.36
677025	22,691.03
848989	22,835.86
729064	23,377.94
670317	24,121.02

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
725990	\$ 24,384.40
844062	25,489.94
813565	26,101.02
868322	26,563.17
863741	26,917.73
776486	26,963.41
729076	28,066.53
777132	28,216.73
823595	28,602.47
725909	29,576.53
825823	29,868.83
725884	30,509.55
735313	31,854.72
799544	32,612.11
783591	32,827.54
597196	33,087.84
762318	33,290.10
845041	33,304.21
836206	34,268.67
832729	34,726.22
725988	35,673.98
785958	36,656.12
905857	36,852.00
918191	37,800.40
763891	38,282.96
661690	39,426.77
693020	40,605.12
955963	43,269.70
729078	43,998.01
770191	44,040.59
872502	44,646.74
750798	45,079.13
838466	45,102.89
735995	45,831.22
779753	46,396.52
424953	46,726.63
778981	48,320.34
887714	48,601.63
508399	49,422.26
846171	52,852.46
801632	53,733.30
849045	54,373.39
556438	55,300.27
829600	55,341.59
974525	55,423.38
794807	56,062.08
AL4088	56,532.76
263980	57,520.94
783575	57,630.99

<u>Pool Number</u>	<u>Issue Date Unpaid Principal Balance</u>
AL2187	\$ 60,019.60
948208	61,088.83
559155	61,120.82
745061	61,536.88
775104	72,484.34
746487	72,945.46
AL6208	94,379.85
816593	98,062.65
893580	101,166.52
948182	107,760.58
745720	132,900.11
730798	141,763.16
AE0255	143,841.57
923272	155,502.21
879152	165,436.71
653929	173,790.48
594238	176,251.25
896460	191,829.03
878547	198,807.98
AL8868	200,704.86
370359	203,857.49
AO5135	205,975.39
AL2641	269,059.24
AT5847	295,972.97
815323	301,789.94
810319	318,357.44
AL4969	425,231.02
555707	507,980.00
AV9481	732,440.59
AL2016	921,182.40
AE0117	1,013,258.40
AD0369	1,169,169.13
AL3564	1,352,175.48
AL0357	1,365,558.67
745124	1,415,111.82
AE0278	1,440,495.81
872695	1,630,341.85
890672	1,954,289.11

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in or incorporated into 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.

\$155,548,376



Fannie Mae®

**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2019-3

PROSPECTUS SUPPLEMENT

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MORGAN STANLEY

January 25, 2019
