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

$873,048,171

FannieMae

Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2017-M10

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AV1	$ 36,000,000	SEQ	(2)	WAC	3136AXQM0	July 2024
AV2	837,048,171	SEQ	(2)	WAC	3136AXVB8	July 2024
R	0	NPR	0%	NPR	3136AXZL2	July 2024

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

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

Except as described below, the dealers will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be August 30, 2017. We expect initially to retain certain certificates. See “Plan of Distribution” in this prospectus supplement.

Carefully consider the risk factors starting on page S-7 of this prospectus supplement and starting on page 13 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Citigroup

Amherst Pierpont
Credit Suisse
The Williams Capital Group

The date of this Prospectus Supplement is August 24, 2017

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AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the "Disclosure Documents"):

- our Prospectus for Guaranteed Multifamily REMIC Pass-Through Certificates dated August 1, 2014 (the "Multifamily REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans) dated
  - August 1, 2014, for all MBS issued on or after August 1, 2014,
  - November 1, 2012, for all MBS issued on or after November 1, 2012 and prior to August 1, 2014,
  - October 1, 2010, for all MBS issued on or after October 1, 2010 and prior to November 1, 2012, or
  - February 1, 2009, for all other MBS

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

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

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

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

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

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

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

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

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

The Williams Capital Group, L.P.
Prospectus Department
650 Fifth Avenue, 9th Floor
New York, NY 10019

SUMMARY

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

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

Expected Characteristics of the MBS and Underlying Mortgage Loans

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

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

Prepayment Premiums

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

Settlement Date

We expect to issue the certificates on August 30, 2017.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry	Physical
All classes other than the R Class	R Class

Interest Rates

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

Distributions of Principal

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

Weighted Average Lives (years)*

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
Classes	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
AV1	4.3	4.2	4.2	4.2	4.2	4.3	0.1	0.1	0.1	0.1
AV2	6.7	6.6	6.6	6.5	6.2	6.7	3.1	1.5	0.8	0.1

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

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

ADDITIONAL RISK FACTORS

The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans. The rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the MBS, including prepayments.

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

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

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

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

California	29.8%
Connecticut	29.4%
Massachusetts	15.5%
Virginia	10.1%
Texas	5.5%

Prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for that loan. The prepayment premium end date is generally 180 days before maturity of the related mortgage loan. In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment premiums that are actually received on the related MBS. The mortgage loans providing for prepayment premiums based on a yield maintenance formula also may require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the related MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

The assets of the Trust will include certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "MBS").

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

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

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

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

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

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

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

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

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

Classes	Denominations
AV1 and AV2 Classes	$1,000 minimum plus whole dollar increments

The MBS

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

Additionally, in the case of approximately $815,620,000 of the MBS, measured by principal amount of the Mortgage Loans at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to seven years from origination. As of the Issue Date, all of those Mortgage Loans remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the MBS, see Exhibit A-1, to this prospectus supplement.

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

Finally, the Mortgage Loans underlying the MBS qualify under the Fannie Mae "Green Financing" program. For a description of the Green Financing program, see "The Multifamily Mortgage Loans—Additional Characteristics of Multifamily Mortgage Loans—*Mortgage Loans Characteristics—Loans with Green Financing*" in the Multifamily MBS Prospectus.

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

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

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

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

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

On the initial Distribution Date, we expect to pay interest on the AV1 Class at an annual rate of approximately 2.646%.

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

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

On the initial Distribution Date, we expect to pay interest on the AV2 Class at an annual rate of approximately 2.646%.

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

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

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

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

Distributions of Principal

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

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the characteristics specified in the chart entitled "Assumed Characteristics of the Mortgage Loans Underlying the MBS" in Exhibit A-1 to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is August 30, 2017.

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

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

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequence of payments of principal of the Classes.

See "Distributions of Principal" above.

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

Decrement Tables

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

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

Percent of Original Principal Balances Outstanding for the AV1 Class

	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
Date	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2018	97	97	97	97	97	97	0	0	0	0
August 2019	91	91	91	91	91	91	0	0	0	0
August 2020	80	80	80	80	80	80	0	0	0	0
August 2021	61	61	61	61	61	61	0	0	0	0
August 2022	37	37	37	37	37	37	0	0	0	0
August 2023	11	0	0	0	0	11	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.3	4.2	4.2	4.2	4.2	4.3	0.1	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the AV2 Class

	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
Date	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2018	100	100	100	100	100	100	78	52	26	0
August 2019	100	100	100	100	100	100	58	26	6	0
August 2020	100	100	100	100	100	100	44	13	2	0
August 2021	100	100	100	100	100	100	32	6	*	0
August 2022	100	100	100	100	100	100	24	3	*	0
August 2023	100	99	97	93	59	100	18	2	*	0
August 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.7	6.6	6.6	6.5	6.2	6.7	3.1	1.5	0.8	0.1

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

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

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Regular Classes of Certificates may be treated as having been issued at a premium. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*" in the Multifamily REMIC Prospectus.

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be applied on a pool-by-pool basis. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Daily Portions of Original Issue Discount*" in the Multifamily REMIC Prospectus. The Prepayment Assumption that will be used for each pool will be 0% CPR until the Prepayment Premium End Date for each such pool and 100% CPR thereafter. The Prepayment Premium End Date for each pool can be determined through the Multifamily Securities Locator Service at www.fanniemae.com. Because the Prepayment Premium End Date for each pool is not the same, during the period beginning on the earliest Prepayment Premium

End Date of the pools and ending on the latest Prepayment Premium End Date of the pools, the effective Prepayment Assumption will increase, from 0% CPR to 100% CPR, as each pool reaches its Prepayment Premium End Date. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at the rate reflected in the Prepayment Assumption or any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the Multifamily REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a REMIC's tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative's actions, including the representative's agreeing to adjustments to taxable income, will bind Residual Owners to a greater degree than would actions of the tax matters partner ("TMP") under current rules. See "*Material Federal Income Tax Consequences—Reporting and Other Administrative Matters*" in the Multifamily REMIC Prospectus for a discussion of the TMP. Further, an adjustment to the REMIC's taxable income following an IRS audit may have to be taken into account by those Residual Owners in the year in which the adjustment is made rather than in the year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules, which will apply to both existing and future REMICs, are complex and likely will be clarified and possibly revised before going into effect. Residual Owners should discuss with their own tax advisors the possible effect of the new rules on them.

Foreign Investors

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

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. None of Fannie Mae, the Dealers or any of their respective affiliates (collectively, the "Transaction Parties") is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of Certificates by any "plan." In addition, each beneficial owner of Certificates or any interest therein that is a plan, including any fiduciary purchasing the Certificates on behalf of a plan ("Plan Fiduciary"), will be deemed by its acquisition of the Certificates to represent that:

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

PLAN OF DISTRIBUTION

We will assign the MBS to the Trust and intend to sell certain Certificates to Citigroup Global Markets Inc. in exchange for cash proceeds. The Certificates to be sold to Citigroup Global Markets Inc. are referred to as the "Offered Certificates."

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

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

CREDIT RISK RETENTION

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

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Dechert LLP will provide legal representation for Citigroup Global Markets Inc.

Exhibit A-1

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

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
$103,118,000.00	2.450%	3.650%	360	77	7	70	$471,723.15	Actual/360	41
94,050,000.00	2.500	3.250	0	83	1	76	N/A	Actual/360	83
88,426,000.00	2.500	3.450	0	83	1	76	N/A	Actual/360	83
82,935,000.00	2.700	4.130	360	81	3	74	402,185.21	Actual/360	21
62,553,000.00	2.760	4.060	360	78	6	71	300,805.39	Actual/360	42
51,754,000.00	2.450	3.650	360	77	7	70	236,753.62	Actual/360	29
47,184,000.00	2.780	3.630	0	79	5	72	N/A	Actual/360	79
45,003,000.00	2.470	3.670	0	77	7	70	N/A	Actual/360	77
41,415,000.00	2.500	3.250	0	83	1	76	N/A	Actual/360	83
41,250,000.00	2.550	4.080	360	78	6	71	198,841.04	Actual/360	18
39,958,000.00	2.560	3.990	0	82	2	75	N/A	Actual/360	82
37,639,000.00	2.450	3.650	360	77	7	70	172,183.20	Actual/360	41
35,782,000.00	2.510	3.810	0	83	1	76	N/A	Actual/360	83
27,245,878.09	2.490	4.020	360	83	1	76	130,563.21	Actual/360	N/A
21,641,144.95	2.630	3.930	360	79	5	72	103,170.30	Actual/360	N/A
19,561,000.00	2.460	3.660	360	77	7	70	89,593.98	Actual/360	53
12,742,000.00	2.920	4.450	360	81	3	74	64,183.84	Actual/360	9
12,250,000.00	2.790	4.320	360	80	4	73	60,765.70	Actual/360	8
6,944,855.17	2.860	4.640	360	81	3	74	35,898.12	Actual/360	N/A
1,596,293.26	2.720	4.700	360	83	3	76	8,308.58	Actual/360	N/A

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

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

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

Expected Pool Number	Original MBS Balance*	MBS Balance in the Trust	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AN3861	$103,118,000.00	$103,118,000.00	01/01/17	01/01/24	3.650%	2.450%	Actual/360	360	84	77	7	48	41	78	6/30/2023
AN6014	94,050,000.00	94,050,000.00	07/01/17	07/01/24	3.250	2.500	Actual/360	0	84	83	1	84	83	78	12/31/2023
AN5748	88,426,000.00	88,426,000.00	07/01/17	07/01/24	3.450	2.500	Actual/360	0	84	83	1	84	83	78	12/31/2023
AN5358	82,935,000.00	82,935,000.00	05/01/17	05/01/24	4.130	2.700	Actual/360	360	84	81	3	24	21	78	10/31/2023
AN4269	62,553,000.00	62,553,000.00	02/01/17	02/01/24	4.060	2.760	Actual/360	360	84	78	6	48	42	78	7/31/2023
AN3864	51,754,000.00	51,754,000.00	01/01/17	01/01/24	3.650	2.450	Actual/360	360	84	77	7	36	29	78	6/30/2023
AN4835	47,184,000.00	47,184,000.00	03/01/17	03/01/24	3.630	2.780	Actual/360	0	84	79	5	84	79	78	8/31/2023
AN3865	45,003,000.00	45,003,000.00	01/01/17	01/01/24	3.670	2.470	Actual/360	0	84	77	7	84	77	78	6/30/2023
AN6017	41,415,000.00	41,415,000.00	07/01/17	07/01/24	3.250	2.500	Actual/360	0	84	83	1	84	83	78	12/31/2023
AN4138	41,250,000.00	41,250,000.00	02/01/17	02/01/24	4.080	2.550	Actual/360	360	84	78	6	24	18	78	7/31/2023
AN5556	39,958,000.00	39,958,000.00	06/01/17	06/01/24	3.990	2.560	Actual/360	0	84	82	2	84	82	78	11/30/2023
AN3862	37,639,000.00	37,639,000.00	01/01/17	01/01/24	3.650	2.450	Actual/360	360	84	77	7	48	41	78	6/30/2023
AN6095	35,782,000.00	35,782,000.00	07/01/17	07/01/24	3.810	2.510	Actual/360	0	84	83	1	84	83	78	12/31/2023
AN5915	27,282,000.00	27,245,878.09	07/01/17	07/01/24	4.020	2.490	Actual/360	360	84	83	1	N/A	N/A	78	12/31/2023
AN5039	21,794,000.00	21,641,144.95	03/01/17	03/01/24	3.930	2.630	Actual/360	360	84	79	5	N/A	N/A	78	8/31/2023
AN3860	19,561,000.00	19,561,000.00	01/01/17	01/01/24	3.660	2.460	Actual/360	360	84	77	7	60	53	78	6/30/2023
AN5370	12,742,000.00	12,742,000.00	05/01/17	05/01/24	4.450	2.920	Actual/360	360	84	81	3	12	9	78	10/31/2023
AN5237	12,250,000.00	12,250,000.00	04/01/17	04/01/24	4.320	2.790	Actual/360	360	84	80	4	12	8	78	9/30/2023
AN5564	6,970,000.00	6,944,855.17	05/01/17	05/01/24	4.640	2.860	Actual/360	360	84	81	3	N/A	N/A	78	10/31/2023
AN5549	1,602,000.00	1,596,293.26	05/01/17	07/01/24	4.700	2.720	Actual/360	360	86	83	3	N/A	N/A	80	12/31/2023

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

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

Property Characteristics of the Expected MBS and the Related Mortgage Loans As of August 1, 2017

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	DSCR at Maximum Payment	Mortgage Loan Originator
AN3861	Stamford	CT	06902	Multifamily	402	2014	64.5%	1.36	JONES LANG LASALLE MULTIFAMILY, LLC.
AN6014	Braintree	MA	02184	Multifamily	338	2008	53.1	2.58	WELLS FARGO BANK, N.A.
AN5748	Tysons Corner	VA	22102	Multifamily	461	2015	42.8	2.42	REGIONS BANK
AN5358	Moorpark	CA	93021	Multifamily	370	1987	66.3	1.25	WELLS FARGO BANK, N.A.
AN4269	Rohnert Park	CA	94928	Multifamily	244	2015	62.6	1.35	WELLS FARGO BANK, N.A.
AN3864	Stamford	CT	06902	Multifamily	228	2013	62.7	1.36	JONES LANG LASALLE MULTIFAMILY, LLC.
AN4835	Rancho Cordova	CA	95670	Multifamily	600	1986	55.0	2.47	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN3865	Stamford	CT	06902	Multifamily	252	2014	64.8	2.10	JONES LANG LASALLE MULTIFAMILY, LLC.
AN6017	Foxborough	MA	02035	Multifamily	250	2008	54.3	2.63	WELLS FARGO BANK, N.A.
AN4138	Dallas	TX	75231	Multifamily	362	2014	69.9	1.26	JONES LANG LASALLE MULTIFAMILY, LLC.
AN5556	Sacramento	CA	95828	Multifamily	264	2005	75.0	1.91	WALKER & DUNLOP, LLC
AN3862	Stamford	CT	06902	Multifamily	225	2010	64.6	1.36	JONES LANG LASALLE MULTIFAMILY, LLC.
AN6095	Tampa	FL	33613	Dedicated Student	206	2012	65.0	2.03	CBRE MULTIFAMILY CAPITAL, INC.
AN5915	Rohnert Park	CA	94928	Multifamily	84	2016	63.4	1.25	PNC BANK, NATIONAL ASSOCIATION
AN5039	Champaign	IL	61820	Dedicated Student	140	2005	65.0	1.38	CBRE MULTIFAMILY CAPITAL, INC.
AN3860	Stamford	CT	06902	Multifamily	107	2013	65.0	1.41	JONES LANG LASALLE MULTIFAMILY, LLC.
AN5370	Portland	OR	97201	Multifamily	62	2016	60.7	1.25	WALKER & DUNLOP, LLC
AN5237	Rexburg	ID	83440	Dedicated Student	149	1972	62.8	1.44	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN5564	Arlington	TX	76016	Multifamily	114	1984	78.6	1.28	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AN5549	New Brighton	MN	55112	Multifamily	108	1964	70.0	1.42	DOUGHERTY MORTGAGE, LLC

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

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Trust	MBS Balance as Percent of Total Aggregate MBS Balance	DSCR at Maximum Payment	Original LTV (%)
AN3861	Postmark Apartments	301 Commons Park South	Stamford	CT	06902	$103,118,000.00	11.81%	1.36	64.5%
AN6014	Lenox Farms	550 Liberty Street	Braintree	MA	02184	94,050,000.00	10.77	2.58	53.1
AN5748	Nouvelle Apartments	7911 Westpark Drive	Tysons Corner	VA	22102	88,426,000.00	10.13	2.42	42.8
AN5358	The Ranch at Moorpark	51 Majestic Court	Moorpark	CA	93021	82,935,000.00	9.50	1.25	66.3
AN4269	Fiori Estates	5102 Dowdell Avenue	Rohnert Park	CA	94928	62,553,000.00	7.16	1.35	62.6
AN3864	111 Harbor Point	111 Towne Street	Stamford	CT	06902	51,754,000.00	5.93	1.36	62.7
AN4835	Chesapeake Commons Apartments	3600 Data Drive	Rancho Cordova	CA	95670	47,184,000.00	5.40	2.47	55.0
AN3865	Vault Apartments	120 Towne Street	Stamford	CT	06902	45,003,000.00	5.15	2.10	64.8
AN6017	Lodge at Foxborough	400 Foxborough Boulevard	Foxborough	MA	02035	41,415,000.00	4.74	2.63	54.3
AN4138	NorthRock Lake Highlands	6808 Skillman Street	Dallas	TX	75231	41,250,000.00	4.72	1.26	69.9

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

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

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August 24, 2017