

\$1,189,945,946



FannieMae®

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2017-M13**

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.

No prepayment premiums will be distributed to investors in the Group 1 or Group 2 Classes.

Investors in the Group 3 Classes will receive prepayment premiums only to the extent described in this prospectus supplement. We will not guarantee that prepayment premiums will be collected or available for distribution to investors in the Group 3 Classes.

The Trust and its Assets

The trust will own three groups of Fannie Mae MBS.

The mortgage loans underlying the Group 1 MBS and Group 2 MBS are generally first-lien, multifamily, adjustable-rate loans that provide for balloon payments at maturity. The mortgage loans may be converted to fixed-rate loans during certain specified periods.

The mortgage loans underlying the Group 3 MBS are generally first-lien, multifamily, fixed-rate loans that in most cases provide for balloon payments at maturity.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA1 ...	1	\$ 60,506,518	PT	(2)	FLT/AFC	3136AYRX3	November 2024
FX1 ...	1	60,506,518(3)	NTL	(4)	WAC/IO	3136AYWV1	November 2024
FA ...	2	365,381,297	PT	(2)	FLT/AFC	3136AY P 3 1	October 2024
FX ...	2	365,381,297(3)	NTL	(4)	WAC/IO	3136AY 2 A 0	October 2024
A1 ...	3	63,402,000	SEQ	2.746%	FIX	3136AY 2 B 8	September 2027
A2 ...	3	700,656,131	SEQ	(4)	WAC	3136AY 2 C 6	September 2027
X ...	3	63,402,000(3)	NTL	(4)	WAC/IO	3136AY 2 D 4	September 2027
R ...		0	NPR	0	NPR	3136AY 2 E 2	September 2027
RL ...		0	NPR	0	NPR	3136AY 2 F 9	September 2027

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

(2) Based on LIBOR and subject to the limitations described in this prospectus supplement.

(3) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.

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

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

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

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

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



**AMHERST
PIERPONT**

**Citigroup
J.P. Morgan
CastleOak Securities**

November 21, 2017

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>The FA Class</i>	S-17
SUMMARY	S- 5	<i>The FX Class</i>	S-17
ADDITIONAL RISK FACTORS	S- 8	<i>The A2 Class</i>	S-18
DESCRIPTION OF THE		<i>The X Class</i>	S-18
CERTIFICATES	S-10	<i>No Allocation of Prepayment</i>	
GENERAL	S-10	<i>Premiums to Certificateholders of</i>	
<i>Structure</i>	S-10	<i>the Group 1 or Group 2 Classes</i> ..	S-19
<i>Fannie Mae Guaranty</i>	S-11	<i>Allocation of Certain Prepayment</i>	
<i>Characteristics of Certificates</i>	S-11	<i>Premiums to the Group 3</i>	
<i>Authorized Denominations</i>	S-11	<i>Classes</i>	S-19
THE GROUP 1 MBS	S-12	DISTRIBUTIONS OF PRINCIPAL	S-19
<i>General</i>	S-12	STRUCTURING ASSUMPTIONS	S-20
<i>Characteristics of the Mortgage</i>		<i>Pricing Assumptions</i>	S-20
<i>Loans</i>	S-12	<i>Prepayment Assumptions</i>	S-20
Applicable Index	S-12	ADDITIONAL YIELD CONSIDERATIONS	
Option to Convert to Fixed		FOR THE FX1, FX AND X CLASSES ..	S-21
Rate	S-12	WEIGHTED AVERAGE LIVES OF THE	
ARM Rate Changes	S-13	CERTIFICATES	S-21
ARM Rate Change Caps	S-13	DECREMENT TABLES	S-21
Lifetime Cap and Floor	S-13	CHARACTERISTICS OF THE RESIDUAL	
Monthly Payments	S-13	CLASSES	S-23
THE GROUP 2 MBS	S-13	CERTAIN ADDITIONAL FEDERAL	
<i>General</i>	S-13	INCOME TAX CONSEQUENCES ..	S-23
<i>Characteristics of the Mortgage</i>		REMIC ELECTIONS AND SPECIAL TAX	
<i>Loans</i>	S-14	ATTRIBUTES	S-23
Applicable Index	S-14	TAXATION OF BENEFICIAL OWNERS OF	
Option to Convert to Fixed		REGULAR CERTIFICATES	S-24
Rate	S-14	TAXATION OF BENEFICIAL OWNERS OF	
Initial Interest Only Periods	S-14	RESIDUAL CERTIFICATES	S-24
ARM Rate Changes	S-14	TAX AUDIT PROCEDURES	S-24
ARM Rate Change Caps	S-14	FOREIGN INVESTORS	S-25
Lifetime Cap and Floor	S-14	ADDITIONAL ERISA	
Monthly Payments	S-15	CONSIDERATIONS	S-25
THE GROUP 3 MBS	S-15	PLAN OF DISTRIBUTION	S-26
DISTRIBUTIONS OF INTEREST	S-15	CREDIT RISK RETENTION	S-26
<i>General</i>	S-15	EUROPEAN ECONOMIC AREA	
<i>Delay Classes and No-Delay</i>		RISK RETENTION	S-26
<i>Classes</i>	S-16	LEGAL MATTERS	S-28
<i>The FA1 Class</i>	S-16	EXHIBIT A-1	A- 1
<i>The FX1 Class</i>	S-16	EXHIBIT A-2	A- 3
		EXHIBIT A-3	A- 7

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:

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

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

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

CastleOak Securities, L.P.
110 East 59th Street, 2nd Floor
New York, New York 10022
(telephone 646-521-6700).

SUMMARY

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

Assets Underlying Each Group of Classes

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

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

Expected Characteristics of the MBS and the Underlying Mortgage Loans

Exhibit A-1, Exhibit A-2 and Exhibit A-3 also contain certain information about the individual MBS and the related mortgage loans that we expect to be included in the trust. Each of the mortgage loans underlying the Group 1 MBS and Group 2 MBS is an adjustable-rate loan that may be converted to a fixed-rate loan during certain specified conversion periods. The mortgage loans underlying the Group 3 MBS are fixed-rate loans. To learn more about the MBS in each group and the related mortgage loans, you should review the related Multifamily MBS Prospectus Supplements, which are available through the Multifamily Securities Locator Service at www.fanniemae.com.

In addition, Exhibit A-1, Exhibit A-2 and Exhibit A-3 contain certain additional information regarding the mortgage loans underlying the seven MBS in Group 1 and the mortgage loans underlying the ten largest MBS in each of Group 2 and Group 3 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. We will **not** allocate any of these prepayment premiums to certificateholders of the Group 1 or Group 2 Classes. If any prepayment premiums are included in the distributions received on the Group 3 MBS with respect to any distribution date, we will allocate these prepayment premiums among the related classes of certificates only to the extent described in this prospectus supplement.

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R and RL Classes	R and RL Classes

Interest Rates

During each interest accrual period, the FA1, FX1, FA, FX, A2 and X Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The FA1 Class*,” “*—The FX1 Class*,” “*—The FA Class*,” “*—The FX Class*,” “*—The A2 Class*,” and “*—The X Class*,” as applicable, in this prospectus supplement.

During each interest accrual period, the A1 Class will bear interest at the applicable annual interest rate listed on the cover of this prospectus supplement.

Notional Classes

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

<u>Class</u>	
FX1	100% of the FA1 Class
FX	100% of the FA Class
X	100% of the A1 Class

Distributions of Principal

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

Weighted Average Lives (years)*

	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†				
Group 1 Classes	0%	25%	50%	75%	100%
FA1 and FX1	6.2	3.3	2.0	1.3	0.7

	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†				
Group 2 Classes	0%	25%	50%	75%	100%
FA and FX	6.4	3.5	2.1	1.4	0.8

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Group 3 Classes										
A1 and X	6.2	6.2	6.2	6.2	6.2	6.2	0.2	0.1	0.1	0.1
A2	9.7	9.7	9.6	9.6	9.2	9.7	3.5	1.6	0.8	0.1

- * Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.
- ** Assuming no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums to the Group 3 Classes” in this prospectus supplement.
- † Assuming no prepayment during any applicable lockout term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

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. 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. Accordingly, it is uncertain whether ICE will continue to quote LIBOR after 2021. 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.

As discussed in the Multifamily REMIC Prospectus under “Risk Factors—Risks Relating to Yield and Prepayment—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator,*” if we determine that the methods for establishing LIBOR are no longer viable, we may in our discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the FA1 and FA Classes. We will designate any alternative method or index taking into account general comparability and other factors. In addition, we may apply an adjustment factor to any designated alternative index as deemed appropriate to better achieve comparability and otherwise in keeping with industry-accepted practices. However, we can provide no assurance that any such alternative will yield the same or similar economic results over the lives of the FA1 and FA Classes.

Recent natural disasters may present a risk of increased mortgage loan defaults. In late summer 2017, Hurricane Harvey, Hurricane Irma and Hurricane Maria resulted in catastrophic damage to extensive areas of the Southeastern United States (including coastal Texas and Louisiana and coastal and inland Florida and Georgia), Puerto Rico and the U.S. Virgin Islands. Also, in October 2017, various areas of Northern California were affected by wildfires. The full extent of the physical damage resulting from the foregoing events, including severe flooding, high winds and environmental contamination or fire, as applicable, remains uncertain. Thousands of people have been displaced and interruptions in the affected regional economies have been significant. Although the long-term effects are unclear, these events could lead to a general economic downturn in the affected regions, including job losses and declines in real estate values. Accordingly, the rate of defaults on mortgage loans in the affected areas may increase. Any such increase will result in early payments of principal to holders of certificates (and early decreases in notional principal balances of interest only certificates) backed by MBS with underlying mortgage loans secured by properties in the affected areas. As noted below under “—*Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the related MBS under our guaranty,*” 78.2% and 8.9% of the mortgaged properties underlying the Group 1 MBS are in California and Florida, respectively; 26.6%, 17.0% and 14.2% of the mortgaged properties underlying the Group 2 MBS are in Texas, Georgia and Florida, respectively; and 23.6%, 17.9%, 13.5% and 7.2% of the mortgaged properties underlying the Group 3 MBS are in Florida, California, Texas and Georgia, respectively.

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

the mortgage loans underlying the related MBS, including prepayments.

The mortgage loans underlying the Group 3 MBS provide for the payment of prepayment premiums that are generally in the form of yield maintenance charges.

Subject to any lockout period and any applicable prepayment premiums, the mortgage loans may be prepaid at any time. Therefore, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

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

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

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

Group 1 MBS

California	78.2%
Florida	8.9%
Colorado	7.2%
Ohio	5.7%

Group 2 MBS

Texas	26.6%
Georgia	17.0%
Florida	14.2%
North Carolina	12.1%
Kentucky	6.1%
Virginia	5.0%

Group 3 MBS

Florida	23.6%
California	17.9%
Washington	13.6%
Texas	13.5%
Georgia	7.2%

Lockout periods and prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans underlying the Group 1 MBS and Group 2 MBS have an initial one-year lockout period and generally provide for the payment of prepayment premiums, based on declining prepayment premium formulas, in connection with voluntary prepayments occurring on or before the applicable prepayment premium end dates (generally until 90 days before maturity of each related mortgage loan).

No prepayment premiums on the mortgage loans will be passed through to holders of the Group 1 or Group 2 Classes.

The mortgage loans underlying the Group 3 MBS 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 (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 of the Group 3 Classes any prepayment premiums that are actually received on the Group 3 MBS.

The mortgage loans underlying the Group 3 MBS may also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the related MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

Prepayment premiums on the related mortgage loans will be passed through to holders of the Group 3 Classes only to the extent 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 the Group 3 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 Group 3 MBS with respect to any distribution date, we will include these amounts in the payments to be made on the Group 3 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 Group 3 MBS or the related certificateholders. Accordingly, holders of the Group 3 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 Group 3 certificateholders any additional prepayment premiums received as

a result of a prepayment of a mortgage loan after the prepayment premium end date for such loan.

The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by that loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at www.fanniemae.com. In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the related MBS under the heading “Remaining Prepayment Premium Term (mos.)” in the first table of Exhibit A-1, Exhibit A-2 or Exhibit A-3, as applicable, of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the related MBS under the heading “Loan Prepayment Premium End Date” in the second table of Exhibit A-1, Exhibit A-2 or Exhibit A-3, as applicable, of this prospectus supplement.

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

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

Each MBS represents a beneficial ownership interest in one or more multifamily, fixed-rate or adjustable-rate 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 Mortgage Loans underlying the MBS are generally first-lien Mortgage Loans.

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

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

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

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

No prepayment premiums on the Mortgage Loans will be passed through to Certificateholders of the Group 1 Classes or Group 2 Classes. Certificateholders of the Group 3 Classes are entitled to receive prepayment premiums only to the extent actually received by us in respect of the related MBS. **We do not guarantee that any prepayment premiums will be collected or available for distribution to Certificateholders of the Group 3 Classes.** See “—Distributions of Interest—No Allocation of Prepayment Premiums to Certificateholders of the Group 1 or Group 2 Classes” and “—Allocation of Certain Prepayment Premiums to the Group 3 Classes” in this prospectus supplement.

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

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

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

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

The Group 1 MBS

General. The Group 1 MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The Group 1 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 1 MBS are conventional, adjustable-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 underlying the Group 1 MBS are generally secured by first liens on multifamily residential properties and generally provide for balloon payments at maturity. The Mortgage Loans underlying the Group 1 MBS have original maturities of seven years.

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

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

Characteristics of the Mortgage Loans

Applicable Index

The interest rate (the “ARM Rate”) for each Mortgage Loan underlying the Group 1 MBS will adjust monthly, based on the One-Month LIBOR Index as available fifteen days prior to the related interest rate adjustment date. See “The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the Multifamily 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.

Option to Convert to Fixed Rate

Each Mortgage Loan underlying the Group 1 MBS permits the borrower to convert the loan to a fixed-rate loan during a “conversion term” that begins on the first day of the second loan year and ends on the first day of the sixth loan year. The related Multifamily MBS Prospectus Supplements specify certain criteria that must be met in order for a borrower to exercise its conversion option. If a borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool no later than the conversion date. See “Risk Factors—Risks Relating to Yield and Prepayment—ARM and Hybrid Pools—*Pools containing ARM loans that may be converted into fixed-rate loans may have higher rates of prepayment, accelerating the rate of principal payment on your certificates,*” “Yield, Maturity and Prepayment Considerations—Yield on Hybrid Certificates—*Convertible ARM Loans*” and “The Multifamily Mortgage Loans—Hybrid Mortgage Loans—*Convertible ARM Loans*” in the Multifamily MBS Prospectus.

ARM Rate Changes

The ARM Rate of each Mortgage Loan underlying the Group 1 MBS is re-set monthly, subject to the caps and floors described below, to equal the *sum* of (i) the index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Mortgage Loan was originated.

ARM Rate Change Caps

On each ARM Rate adjustment date, the ARM Rate may not deviate by more than one percentage point from the applicable ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Mortgage Loan underlying the Group 1 MBS, when adjusted on its adjustment date, may not be greater than the maximum ARM Rate (note rate ceiling) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

The amount of a borrower’s monthly payment is subject to change at one-month intervals.

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 to fully amortize the outstanding principal balance of the Mortgage Loan in most cases on the basis of a 30-year schedule from the date of origination with a balloon payment due at maturity.

The Group 2 MBS

General. The Group 2 MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The Group 2 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 Group 2 MBS are conventional, adjustable-rate mortgage loans purchased under our DUS business line, our MFlex business line and/or our NT business line, each as described in the Multifamily MBS Prospectus. The Mortgage Loans underlying the Group 2 MBS are generally secured by first liens on multifamily residential properties and generally provide for balloon payments at maturity. The Mortgage Loans underlying the Group 2 MBS have original maturities of seven years.

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

For additional information, see “The Multifamily Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the Multifamily MBS Prospectus. Exhibit A-2 to this prospectus supplement presents certain characteristics of the Mortgage Loans underlying the Group 2 MBS as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 2 (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.

Characteristics of the Mortgage Loans

Applicable Index

The ARM Rate for each Mortgage Loan underlying the Group 2 MBS will adjust monthly, based on the One-Month LIBOR Index as available fifteen days prior to the related interest rate adjustment date. See “The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the Multifamily 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.

Option to Convert to Fixed Rate

Each Mortgage Loan underlying the Group 2 MBS permits the borrower to convert the loan to a fixed-rate loan during a “conversion term” that generally begins on the first day of the second loan year and ends on the first day of the sixth loan year. The related Multifamily MBS Prospectus Supplements specify certain criteria that must be met in order for a borrower to exercise its conversion option. If a borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool no later than the conversion date. See “Risk Factors—Risks Relating to Yield and Prepayment—ARM and Hybrid Pools—*Pools containing ARM loans that may be converted into fixed-rate loans may have higher rates of prepayment, accelerating the rate of principal payment on your certificates,*” “Yield, Maturity and Prepayment Considerations—Yield on Hybrid Certificates—*Convertible ARM Loans*” and “The Multifamily Mortgage Loans—Hybrid Mortgage Loans—*Convertible ARM Loans*” in the Multifamily MBS Prospectus.

Initial Interest Only Periods

In the case of approximately \$257,146,000 of the Group 2 MBS (by principal balance 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 the related Mortgage Loans with interest only periods remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest at the then-current rate and to amortize the Mortgage Loans, in most cases, on the basis of a 30-year schedule with a balloon payment due at maturity. For additional information regarding the interest only periods of the Mortgage Loans underlying the Group 2 MBS, see Exhibit A-2 to this prospectus supplement.

ARM Rate Changes

The ARM Rate of each Mortgage Loan underlying the Group 2 MBS is re-set monthly, subject to the caps and floors described below, to equal the *sum* of (i) the index value *plus* (ii) the ARM Margin established when the Mortgage Loan was originated.

ARM Rate Change Caps

On each ARM Rate adjustment date, the ARM Rate may not deviate by more than one percentage point from the applicable ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Mortgage Loan underlying the Group 2 MBS, when adjusted on its adjustment date, may not be greater than the maximum ARM Rate (note rate ceiling) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

The amount of a borrower's monthly payment is subject to change at one-month intervals.

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 Mortgage Loan in most cases on the basis of a 30-year schedule from the date of origination with a balloon payment due at maturity.

The Group 3 MBS

The Group 3 MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The Group 3 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 Group 3 MBS are conventional, fixed-rate mortgage loans purchased under our DUS business line, our MFlex business line and/or our NT business line, each as described in the Multifamily MBS Prospectus. The Mortgage Loans underlying the Group 3 MBS are generally secured by first liens on multifamily residential properties and in most cases provide for a balloon payment at maturity.

Additionally, in the case of approximately \$673,407,500 of the Group 3 MBS (by principal balance at the Issue Date), the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to ten years from origination. As of the Issue Date, all of the related Mortgage Loans with interest only periods remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the Group 3 MBS, see Exhibit A-3 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 Group 3 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-3 to this prospectus supplement presents certain characteristics of the Mortgage Loans underlying the Group 3 MBS as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 3 (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 described in this prospectus supplement. The Group 1 and Group 2 Classes will bear interest on an actual/360 basis; the Group 3 Classes will bear interest on a 30/360 basis. Interest to be paid on each Certificate on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

The FA1 and FA 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 Multifamily REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Risk Factors—Risks Relating to Yield and Prepayment—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the Multifamily REMIC Prospectus and “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.

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>
All interest-bearing Classes	—

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

The FA1 Class

On each Distribution Date, we will pay interest on the FA1 Class in an amount equal to one month’s interest at an annual rate equal to the *lesser* of

- LIBOR + 63 basis points (but in no event less than 0.63%)
- or
- the Weighted Average Group 1 MBS Pass-Through Rate (described below).

The index determination date for the FA1 Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the related Mortgage Loans. See “The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” in the Multifamily MBS Prospectus.

The “Weighted Average Group 1 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 1 MBS for that Distribution Date (weighted on the basis of the respective principal balances of the Group 1 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For the avoidance of doubt, in no event will the Weighted Average Group 1 MBS Pass-Through Rate be less than the lowest MBS margin for any of the Group 1 MBS. The MBS margin for any Group 1 MBS is equal to the applicable ARM Margin less the applicable servicing fee and guarantee fee.

During the initial interest accrual period, the FA1 Class will bear interest at an annual rate of 1.868%.

Our determination of the interest rate for the FA1 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 FX1 Class

For each Distribution Date, the FX1 Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 1 MBS for that Distribution Date *minus* the amount of interest payable on the FA1 Class on that Distribution Date, and the denominator of which is the notional principal balance of the FX1 Class immediately preceding that Distribution Date,

multiplied by

- a fraction, expressed as a percentage, the numerator of which is 360, and the denominator of which is the actual number of days in the related interest accrual period

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the FX1 Class at an annual rate of approximately 0.578%.

Our determination of the interest rate for the FX1 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 FA Class

On each Distribution Date, we will pay interest on the FA 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 2 MBS Pass-Through Rate (described below).

The index determination date for the FA Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the related Mortgage Loans. See "The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)" in the Multifamily MBS Prospectus.

The "Weighted Average Group 2 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 2 MBS for that Distribution Date (weighted on the basis of the respective principal balances of the Group 2 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For the avoidance of doubt, in no event will the Weighted Average Group 2 MBS Pass-Through Rate be less than the lowest MBS margin for any of the Group 2 MBS. The MBS margin for any Group 2 MBS is equal to the applicable ARM Margin less the applicable servicing fee and guarantee fee.

During the initial interest accrual period, the FA Class will bear interest at an annual rate of 1.638%.

Our determination of the interest rate for the FA 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 FX Class

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

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

multiplied by

- a fraction, expressed as a percentage, the numerator of which is 360, and the denominator of which is the actual number of days in the related interest accrual period

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the FX Class at an annual rate of approximately 0.429%.

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

The A2 Class.

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

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

On the initial Distribution Date, we expect to pay interest on the A2 Class at an annual rate of approximately 2.938%.

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

The X Class.

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

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 3 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the A1 and A2 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X Class immediately preceding that Distribution Date,

multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X Class at an annual rate of approximately 0.192%.

For purposes of calculating the aggregate amount of interest distributable on the Group 3 MBS in any month, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day’s net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February’s accrued interest (except that in a leap year, the single day’s net interest accrued for the preceding December will not be so allocated).

Our determination of the interest rate for the X 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.

No Allocation of Prepayment Premiums to Certificateholders of the Group 1 or Group 2 Classes. All of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS provide for the payment of certain prepayment premiums, generally in the form of declining prepayment premiums, until the applicable Prepayment Premium End Date, which is generally 90 days prior to loan maturity. For additional information on the prepayment premium terms of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement. **We will not pass through any prepayment premiums on the Mortgage Loans underlying the Group 1 MBS or Group 2 MBS to Certificateholders of the Group 1 Classes or the Group 2 Classes.** From and after 90 days before loan maturity, the related Mortgage Loans generally may be prepaid without any prepayment premium.

Allocation of Certain Prepayment Premiums to the Group 3 Classes. All of the Mortgage Loans underlying the Group 3 MBS provide for the payment of certain prepayment premiums, generally in the form of yield maintenance charges, until the applicable Prepayment Premium End Dates (which generally occur 180 days prior to loan maturity). For additional information on the prepayment premium terms of the Mortgage Loans underlying the Group 3 MBS, see Exhibit A-3 to this prospectus supplement. **We will pass through to Certificateholders of the Group 3 Classes any applicable prepayment premiums on the Mortgage Loans underlying the Group 3 MBS only to the extent they are actually received by us.**

The Mortgage Loans underlying the Group 3 MBS 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 underlying the Group 3 MBS generally may be prepaid without any prepayment premium.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 3 MBS distributions on that date to the A1, A2 and X Classes as follows:

- to the A1 Class, an amount equal to 30% of the related prepayment premiums for that date *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 3 Principal Distribution Amount for that date;
- to the X Class, an amount equal to 70% of the related prepayment premiums for that date *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and the denominator of which is the Group 3 Principal Distribution Amount for that date; and
- to the A2 Class, an amount equal to 100% of the related prepayment premiums for that date *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 3 Principal Distribution Amount for that date.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to FA1 until retired.

} Pass-Through
Class

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

- *Group 2*

The Group 2 Principal Distribution Amount to FA until retired.

} Pass-Through
Class

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

- *Group 3*

The Group 3 Principal Distribution Amount to A1 and A2, in that order, until retired.

} Sequential
Pay Classes

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS in each group have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS,” “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 3 MBS,” in Exhibit A-1, Exhibit A-2 and Exhibit A-3, respectively, to this prospectus supplement;
- with respect to each Mortgage Loan underlying the Group 1 MBS and Group 2 MBS, the “mortgage interest rate” and “net mortgage interest rate” for the initial interest accrual period are the rates specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS,” in Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement, and the One-Month LIBOR Index value for each subsequent interest accrual period is 1.238%;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS prepay at the percentages of CPR specified in the related tables and no prepayments occur during the related lockout terms, as indicated in the applicable tables*;
- either the Mortgage Loans underlying the Group 3 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 November 29, 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 Group 3 MBS.

Additional Yield Considerations for the FX1, FX and X Classes

The yields to investors in the FX1, FX and X Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the weighted average interest rate of the related Mortgage Loans. In addition, the yields to investors in the FX1 and FX Classes will also be sensitive to the level of LIBOR. It is possible that the rate of principal payments (including prepayments) of the related Mortgage Loans will vary, and may vary considerably, from pool to pool. In particular, under certain high prepayment scenarios and, in the case of the FX1 and FX Classes, under certain high LIBOR scenarios, it is possible that investors in the FX1, FX and X Classes would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

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

See “Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal or notional 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 FA1 and FX1† Classes

Date	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100
November 2018	98	87	75	58	0
November 2019	96	64	37	14	0
November 2020	94	47	18	3	0
November 2021	92	35	9	1	0
November 2022	90	25	4	*	0
November 2023	88	19	2	*	0
November 2024	0	0	0	0	0
Weighted Average Life (years)**	6.2	3.3	2.0	1.3	0.7

Percent of Original Principal Balances Outstanding for the FA and FX† Classes

Date	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100
November 2018	99	91	80	65	0
November 2019	98	67	40	16	0
November 2020	97	50	19	4	0
November 2021	95	36	10	1	0
November 2022	93	27	5	*	0
November 2023	90	20	2	*	0
November 2024	0	0	0	0	0
Weighted Average Life (years)**	6.4	3.5	2.1	1.4	0.8

Percent of Original Principal Balances Outstanding for the A1 and X† Classes

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2018	97	97	97	97	97	97	0	0	0	0
November 2019	94	94	94	94	94	94	0	0	0	0
November 2020	89	89	89	89	89	89	0	0	0	0
November 2021	82	82	82	82	82	82	0	0	0	0
November 2022	71	71	71	71	71	71	0	0	0	0
November 2023	58	58	58	58	58	58	0	0	0	0
November 2024	43	43	43	43	43	43	0	0	0	0
November 2025	26	26	26	26	26	26	0	0	0	0
November 2026	8	6	3	0	0	8	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.2	6.2	6.2	6.2	6.2	6.2	0.2	0.1	0.1	0.1

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

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

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

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

††† Assumes no prepayment during any applicable lockout term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2018	100	100	100	100	100	100	82	54	27	0
November 2019	100	100	100	100	100	100	61	27	7	0
November 2020	100	100	100	100	100	100	46	14	2	0
November 2021	100	100	100	100	100	100	34	7	*	0
November 2022	100	100	100	100	100	100	25	3	*	0
November 2023	100	100	100	100	100	100	19	2	*	0
November 2024	100	100	100	100	100	100	14	1	*	0
November 2025	100	100	100	100	100	100	10	*	*	0
November 2026	100	100	100	100	95	100	8	*	*	0
November 2027	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.7	9.7	9.6	9.6	9.2	9.7	3.5	1.6	0.8	0.1

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—Structure.” The Regular Classes will be designated as “regular interests” and the Residual Classes will be designated as the “residual interests” in the REMICs as set forth in that table. Thus, the Certificates generally will be treated as “regular or

residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the Multifamily REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

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 Multifamily REMIC Prospectus regarding important considerations for investors subject to ERISA or section 4975 of the Code. None of Fannie Mae, the Dealers or any of their respective affiliates (collectively, the “Transaction Parties”) is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of Certificates by any “plan.” In addition, each beneficial owner of Certificates or any interest therein that is a plan, including any fiduciary purchasing the Certificates on behalf of a plan (“Plan Fiduciary”), will be deemed by its acquisition of the Certificates to represent that:

1. If any of the Transaction Parties has provided, or will provide, advice with respect to the acquisition of the Certificates by the plan, it has or will provide advice only to a Plan Fiduciary that is independent of the Transaction Parties giving such advice, if any, and that is one of the following:
 - a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the “Advisers Act”), or a similar institution that is regulated and supervised and subject to periodic examination by a State or federal agency;
 - an insurance carrier that is qualified under the laws of more than one State to perform the services of managing, acquiring or disposing of assets of a plan;
 - an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, registered as an investment adviser under the laws of the State in which it maintains its principal office and place of business;
 - a broker-dealer registered under the Exchange Act; or
 - a fiduciary that, for so long as the plan is invested in the Certificates, will have total assets of at least \$50,000,000 under its management or control (provided that this

requirement will not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of an investing IRA or (ii) a participant or beneficiary or a relative of such participant or beneficiary of the plan investing in the Certificates in such capacity).

2. The Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the plan of the Certificates.
3. The Plan Fiduciary is a “fiduciary” with respect to the plan within the meaning of section 3(21) of ERISA or section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the plan’s acquisition of the Certificates.
4. None of the Transaction Parties has exercised any authority to cause the plan to invest in the Certificates or to negotiate the terms of the plan’s investment in the Certificates.
5. The Plan Fiduciary has been informed by the Transaction Parties:
 - that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the plan’s acquisition of the Certificates; and
 - of the existence and nature of the Transaction Parties’ financial interests in the plan’s acquisition of the Certificates.

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

PLAN OF DISTRIBUTION

We will assign the MBS to the Trust and will sell certain Certificates of the Group 1, Group 2 and Group 3 Classes to Amherst Pierpont Securities LLC in exchange for cash proceeds. The Certificates to be sold to Amherst Pierpont Securities LLC are referred to as the “Offered Certificates.”

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

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

CREDIT RISK RETENTION

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

EUROPEAN ECONOMIC AREA RISK RETENTION

Prospective investors whose investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities may be subject to

restrictions on investment in the certificates. Prospective investors should consult legal, tax and accounting advisers for assistance in determining the suitability of and consequences of the purchase, ownership and sale of the certificates.

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

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

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

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

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

affiliates fails to comply with the covenants set out in the second and third bullet points above in any way.

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

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

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for Amherst Pierpont Securities LLC.

Exhibit A-1

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

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Periodic Cap Rate (%)	Lifetime Note Rate Ceiling (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Remaining Lockout Term (mos.)	Remaining Prepayment Premium Term (mos.)†	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)	Index
\$17,301,415.93	2.438%	3.728%	360	79	5	2.490%	1.000%	5.290%	2.490%	1	1	6	75	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
17,107,854.48	2.438	3.728	360	79	5	2.490	1.000	5.290	2.490	1	1	6	75	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
12,880,000.00	2.440	3.870	360	84	0	2.630	1.000	5.430	2.630	1	1	11	80	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
5,368,553.32	2.438	3.688	360	80	4	2.450	1.000	5.250	2.450	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
4,380,444.05	2.438	3.688	360	78	6	2.450	1.000	5.250	2.450	1	1	5	74	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
2,234,761.63	2.638	4.158	360	79	5	2.920	1.000	5.520	2.920	1	1	6	75	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
1,233,489.32	2.478	4.198	360	80	4	2.960	1.000	5.720	2.960	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)

* 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.

** The scheduled monthly principal and interest payments are subject to change at one-month intervals.

† The remaining prepayment premium term includes the remaining lockout term.

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

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)**	MBS Pass- Thru Rate (%)***	Interest Accrual Method	Loan Original Amor- tization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Lockout End Date	Loan Original Prepayment Premium Term (mos.)†	Loan Prepayment Premium End Date
AN5583	\$17,430,000.00	\$17,301,415.93	06/01/17	06/01/24	3.728%	2.438%	Actual/360	360	84	79	5	2.490%	N/A	N/A	5/31/2018	81	2/29/2024
AN5582	17,235,000.00	17,107,854.48	06/01/17	06/01/24	3.728	2.438	Actual/360	360	84	79	5	2.490	N/A	N/A	5/31/2018	81	2/29/2024
AN7329	12,880,000.00	12,880,000.00	11/01/17	11/01/24	3.870	2.440	Actual/360	360	84	84	0	2.630	N/A	N/A	10/31/2018	81	7/31/2024
AN6218	5,400,000.00	5,368,553.32	07/01/17	07/01/24	3.688	2.438	Actual/360	360	84	80	4	2.450	N/A	N/A	6/30/2018	81	3/31/2024
AN5587	4,420,000.00	4,380,444.05	05/01/17	05/01/24	3.688	2.438	Actual/360	360	84	78	6	2.450	N/A	N/A	4/30/2018	81	1/31/2024
AN5899	2,250,000.00	2,234,761.63	06/01/17	06/01/24	4.158	2.638	Actual/360	360	84	79	5	2.920	N/A	N/A	5/31/2018	81	2/29/2024
AN6245	1,240,000.00	1,233,489.32	07/01/17	07/01/24	4.198	2.478	Actual/360	360	84	80	4	2.960	N/A	N/A	6/30/2018	81	3/31/2024

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

** The Index for each Mortgage Loan is 1-Month LIBOR and all rate reset frequencies are 1 month. The Note Rate Floor for each Mortgage Loan is equal to the Margin. All periodic rate caps are 1.0% and all MBS net lifetime rate caps are 4.0%. All original lockout terms are 12 months.

*** The MBS pass-through rates listed in this table are assumed rates. The actual MBS pass-through rates will be published in December 2017.

† The original prepayment premium term includes the entire lockout term.

**Property Characteristics of the
Expected Group 1 MBS and the Related Mortgage Loans
As of November 1, 2017**

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>Original DSCR</u>	<u>Mortgage Loan Originator</u>
AN5583	La Mesa	CA	91942	Multifamily	129	1981	70.0%	1.31	Prudential Multifamily Mortgage, LLC
AN5582	Los Angeles	CA	90057	Multifamily	157	1979	79.4	1.31	Prudential Multifamily Mortgage, LLC
AN7329	Alameda	CA	94501	Multifamily	40	1984	68.9	1.27	SunTrust Bank
AN6218	Winter Haven	FL	33880	Multifamily	156	1971	49.5	1.46	SunTrust Bank
AN5587	Denver	CO	80211	Multifamily	49	1890	54.9	1.36	SunTrust Bank
AN5899	Columbus	OH	43228	Multifamily	100	2001	55.0	1.50	Lancaster Pollard Mortgage Company
AN6245	Warren	OH	44485	Multifamily	128	1998	70.0	1.86	Lancaster Pollard Mortgage Company

**Additional Loan Characteristics of the Group 1 MBS
As of November 1, 2017**

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 1 MBS Balance</u>	<u>Original DSCR</u>	<u>Original LTV (%)</u>
AN5583	La Mesa Springs Apartments	8070 Orange Avenue	La Mesa	CA	91942	\$17,301,415.93	28.59%	1.31	70.0%
AN5582	Miramar Towers Apartments	2000 Miramar Street	Los Angeles	CA	90057	17,107,854.48	28.27	1.31	79.4
AN7329	Playa Del Alameda Apartments	148 Crolls Garden Court	Alameda	CA	94501	12,880,000.00	21.29	1.27	68.9
AN6218	Lakeview Tower	745 Avenue A SW	Winter Haven	FL	33880	5,368,553.32	8.87	1.46	49.5
AN5587	Nueva Americana Apartments	1603-1631 West 37th Avenue	Denver	CO	80211	4,380,444.05	7.24	1.36	54.9
AN5899	Hilltop Senior Village	300 Overstreet Way	Columbus	OH	43228	2,234,761.63	3.69	1.50	55.0
AN6245	Tods Crossing	1330 Blakely Circle SW	Warren	OH	44485	1,233,489.32	2.04	1.86	70.0

Exhibit A-2

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

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Periodic Cap Rate (%)	Lifetime Note Rate Ceiling (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Remaining Lockout Term (mos.)	Remaining Prepayment Premium Term (mos.)†	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)	Index
\$22,785,000.00	1.958%	3.348%	360	79	5	2.110%	1.000%	7.390%	2.110%	1	1	6	75	—	Actual/360	19	1 MONTH BRITISH BANKERS LIBOR (DAILY)
20,900,000.00	2.148	3.688	360	83	1	2.450	1.000	7.540	2.450	1	1	10	79	—	Actual/360	11	1 MONTH BRITISH BANKERS LIBOR (DAILY)
18,220,614.65	2.638	3.978	360	83	1	2.740	1.000	7.340	2.740	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
14,750,000.00	2.168	3.508	360	81	3	2.270	1.000	7.340	2.270	1	1	8	77	—	Actual/360	33	1 MONTH BRITISH BANKERS LIBOR (DAILY)
13,800,000.00	2.023	3.413	360	82	2	2.175	1.000	7.390	2.175	1	1	9	78	—	Actual/360	10	1 MONTH BRITISH BANKERS LIBOR (DAILY)
12,909,695.59	2.013	3.403	360	82	2	2.165	1.000	7.390	2.165	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
12,485,000.00	1.918	3.228	360	83	1	1.990	1.000	7.310	1.990	1	1	10	79	—	Actual/360	35	1 MONTH BRITISH BANKERS LIBOR (DAILY)
12,262,000.00	2.198	3.638	360	83	1	2.400	1.000	7.440	2.400	1	1	10	79	—	Actual/360	11	1 MONTH BRITISH BANKERS LIBOR (DAILY)
12,092,919.42	1.888	3.328	360	81	3	2.090	1.000	7.440	2.090	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
11,780,000.00	1.918	3.238	360	80	4	2.000	1.000	7.320	2.000	1	1	7	76	—	Actual/360	32	1 MONTH BRITISH BANKERS LIBOR (DAILY)
11,100,000.00	1.918	3.398	360	83	1	2.160	1.000	7.480	2.160	1	1	10	79	—	Actual/360	35	1 MONTH BRITISH BANKERS LIBOR (DAILY)
10,464,436.68	1.938	3.478	360	83	1	2.240	1.000	7.480	2.240	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
10,464,176.53	1.888	3.368	360	81	3	2.130	1.000	7.480	2.130	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
10,000,000.00	2.258	3.798	360	79	5	2.560	1.000	7.540	2.560	1	1	6	75	—	Actual/360	19	1 MONTH BRITISH BANKERS LIBOR (DAILY)
10,000,000.00	2.048	3.488	360	80	4	2.250	1.000	7.440	2.250	1	1	7	76	—	Actual/360	20	1 MONTH BRITISH BANKERS LIBOR (DAILY)
10,000,000.00	2.048	3.488	360	80	4	2.250	1.000	7.440	2.250	1	1	7	76	—	Actual/360	20	1 MONTH BRITISH BANKERS LIBOR (DAILY)
9,500,000.00	1.908	3.588	360	82	2	2.350	1.000	7.680	2.350	1	1	9	78	—	Actual/360	22	1 MONTH BRITISH BANKERS LIBOR (DAILY)
9,350,000.00	2.158	3.548	360	83	1	2.310	1.000	7.390	2.310	1	1	10	79	—	Actual/360	23	1 MONTH BRITISH BANKERS LIBOR (DAILY)
9,305,000.00	1.958	3.638	360	78	6	2.400	1.000	7.680	2.400	1	1	5	74	—	Actual/360	6	1 MONTH BRITISH BANKERS LIBOR (DAILY)
9,217,223.58	2.013	3.403	360	82	2	2.165	1.000	7.390	2.165	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
8,767,000.00	1.898	3.428	360	81	3	2.190	1.000	7.530	2.190	1	1	8	77	—	Actual/360	9	1 MONTH BRITISH BANKERS LIBOR (DAILY)
8,720,000.00	1.988	3.448	360	78	6	2.210	1.000	7.460	2.210	1	1	5	74	—	Actual/360	18	1 MONTH BRITISH BANKERS LIBOR (DAILY)
8,660,000.00	2.648	4.328	360	80	4	3.090	1.000	7.680	3.090	1	1	7	76	—	Actual/360	8	1 MONTH BRITISH BANKERS LIBOR (DAILY)
7,988,630.80	2.013	3.693	360	83	1	2.455	1.000	7.680	2.455	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
7,877,263.17	2.138	3.818	360	82	2	2.580	1.000	7.680	2.580	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
7,400,000.00	2.158	3.838	360	81	3	2.600	1.000	7.680	2.600	1	1	8	77	—	Actual/360	21	1 MONTH BRITISH BANKERS LIBOR (DAILY)
7,050,000.00	2.138	3.618	360	82	2	2.380	1.000	7.480	2.380	1	1	9	78	—	Actual/360	10	1 MONTH BRITISH BANKERS LIBOR (DAILY)
6,900,000.00	1.958	3.538	360	81	3	2.300	1.000	7.580	2.300	1	1	8	77	—	Actual/360	21	1 MONTH BRITISH BANKERS LIBOR (DAILY)
5,476,000.00	2.208	3.788	360	78	6	2.550	1.000	7.580	2.550	1	1	5	74	—	Actual/360	6	1 MONTH BRITISH BANKERS LIBOR (DAILY)
5,418,000.00	1.898	3.578	360	82	2	2.340	1.000	7.680	2.340	1	1	9	78	—	Actual/360	10	1 MONTH BRITISH BANKERS LIBOR (DAILY)
5,286,732.26	1.888	3.368	360	81	3	2.130	1.000	7.480	2.130	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
5,007,000.00	1.968	3.448	360	78	6	2.210	1.000	7.480	2.210	1	1	5	74	—	Actual/360	18	1 MONTH BRITISH BANKERS LIBOR (DAILY)
5,000,000.00	1.958	3.338	0	80	4	2.100	1.000	7.380	2.100	1	1	7	76	—	Actual/360	80	1 MONTH BRITISH BANKERS LIBOR (DAILY)
4,785,316.75	1.918	3.498	360	82	2	2.260	1.000	7.580	2.260	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
4,000,000.00	1.918	3.398	360	80	4	2.160	1.000	7.480	2.160	1	1	7	76	—	Actual/360	32	1 MONTH BRITISH BANKERS LIBOR (DAILY)
3,681,000.00	2.078	3.558	360	79	5	2.320	1.000	7.480	2.320	1	1	6	75	—	Actual/360	43	1 MONTH BRITISH BANKERS LIBOR (DAILY)
3,050,000.00	1.918	3.598	360	82	2	2.360	1.000	7.680	2.360	1	1	9	78	—	Actual/360	34	1 MONTH BRITISH BANKERS LIBOR (DAILY)
2,980,598.94	1.888	3.148	360	80	4	1.910	1.000	7.260	1.910	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
2,251,119.27	2.638	4.318	360	79	5	3.080	1.000	7.680	3.080	1	1	6	75	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
1,991,458.42	2.138	3.818	360	81	3	2.580	1.000	7.680	2.580	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
1,705,111.75	1.888	3.368	360	81	3	2.130	1.000	7.480	2.130	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)

* 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.

** The scheduled monthly principal and interest payments are subject to change at one-month intervals.

† The remaining prepayment premium term includes the remaining lockout term.

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

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)**	MBS Pass- Thru Rate (%)***	Interest Accrual Method	Loan Original Amor- tization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Lockout End Date	Loan Original Prepayment Term (mos.)†	Loan Prepayment Premium End Date
AN5749	\$22,785,000.00	\$22,785,000.00	06/01/17	06/01/24	3.348%	1.958%	Actual/360	360	84	79	5	2.110%	24	19	5/31/2018	81	2/29/2024
AN6919	20,900,000.00	20,900,000.00	10/01/17	10/01/24	3.688	2.148	Actual/360	360	84	83	1	2.450	12	11	9/30/2018	81	6/30/2024
AN7253	18,245,000.00	18,220,614.65	10/01/17	10/01/24	3.978	2.638	Actual/360	360	84	83	1	2.740	N/A	N/A	9/30/2018	81	6/30/2024
AN6385	14,750,000.00	14,750,000.00	08/01/17	08/01/24	3.508	2.168	Actual/360	360	84	81	3	2.270	36	33	7/31/2018	81	4/30/2024
AN6824	13,800,000.00	13,800,000.00	09/01/17	09/01/24	3.413	2.023	Actual/360	360	84	82	2	2.175	12	10	8/31/2018	81	5/31/2024
AN6817	12,950,000.00	12,909,695.59	09/01/17	09/01/24	3.403	2.013	Actual/360	360	84	82	2	2.165	N/A	N/A	8/31/2018	81	5/31/2024
AN6874	12,485,000.00	12,485,000.00	10/01/17	10/01/24	3.228	1.918	Actual/360	360	84	83	1	1.990	36	35	9/30/2018	81	6/30/2024
AN7020	12,262,000.00	12,262,000.00	10/01/17	10/01/24	3.638	2.198	Actual/360	360	84	83	1	2.400	12	11	9/30/2018	81	6/30/2024
AN6468	12,150,000.00	12,092,919.42	08/01/17	08/01/24	3.328	1.888	Actual/360	360	84	81	3	2.090	N/A	N/A	7/31/2018	81	4/30/2024
AN5933	11,780,000.00	11,780,000.00	07/01/17	07/01/24	3.238	1.918	Actual/360	360	84	80	4	2.000	36	32	6/30/2018	81	3/31/2024
AN7050	11,100,000.00	11,100,000.00	10/01/17	10/01/24	3.398	1.918	Actual/360	360	84	83	1	2.160	36	35	9/30/2018	81	6/30/2024
AN7047	10,480,000.00	10,464,436.68	10/01/17	10/01/24	3.478	1.938	Actual/360	360	84	83	1	2.240	N/A	N/A	9/30/2018	81	6/30/2024
AN6395	10,513,200.00	10,464,176.53	08/01/17	08/01/24	3.368	1.888	Actual/360	360	84	81	3	2.130	N/A	N/A	7/31/2018	81	4/30/2024
AN5690	10,000,000.00	10,000,000.00	06/01/17	06/01/24	3.798	2.258	Actual/360	360	84	79	5	2.560	24	19	5/31/2018	81	2/29/2024
AN6035	10,000,000.00	10,000,000.00	07/01/17	07/01/24	3.488	2.048	Actual/360	360	84	80	4	2.250	24	20	6/30/2018	81	3/31/2024
AN6037	10,000,000.00	10,000,000.00	07/01/17	07/01/24	3.488	2.048	Actual/360	360	84	80	4	2.250	24	20	6/30/2018	81	3/31/2024
AN6654	9,500,000.00	9,500,000.00	09/01/17	09/01/24	3.588	1.908	Actual/360	360	84	82	2	2.350	24	22	8/31/2018	81	5/31/2024
AN7196	9,350,000.00	9,350,000.00	10/01/17	10/01/24	3.548	2.158	Actual/360	360	84	83	1	2.310	24	23	9/30/2018	81	6/30/2024
AN4981	9,305,000.00	9,305,000.00	05/01/17	05/01/24	3.638	1.958	Actual/360	360	84	78	6	2.400	12	6	4/30/2018	81	1/31/2024
AN6820	9,246,000.00	9,217,223.58	09/01/17	09/01/24	3.403	2.013	Actual/360	360	84	82	2	2.165	N/A	N/A	8/31/2018	81	5/31/2024
AN6457	8,767,000.00	8,767,000.00	08/01/17	08/01/24	3.428	1.898	Actual/360	360	84	81	3	2.190	12	9	7/31/2018	81	4/30/2024
AN5399	8,720,000.00	8,720,000.00	05/01/17	05/01/24	3.448	1.988	Actual/360	360	84	78	6	2.210	24	18	4/30/2018	81	1/31/2024
AN6189	8,660,000.00	8,660,000.00	07/01/17	07/01/24	4.328	2.648	Actual/360	360	84	80	4	3.090	12	8	6/30/2018	81	3/31/2024
AN7084	8,000,000.00	7,988,630.80	10/01/17	10/01/24	3.693	2.013	Actual/360	360	84	83	1	2.455	N/A	N/A	9/30/2018	81	6/30/2024
AN6663	7,900,000.00	7,877,263.17	09/01/17	09/01/24	3.818	2.138	Actual/360	360	84	82	2	2.580	N/A	N/A	8/31/2018	81	5/31/2024
AN6386	7,400,000.00	7,400,000.00	08/01/17	08/01/24	3.838	2.158	Actual/360	360	84	81	3	2.600	24	21	7/31/2018	81	4/30/2024
AN6782	7,050,000.00	7,050,000.00	09/01/17	09/01/24	3.618	2.138	Actual/360	360	84	82	2	2.380	12	10	8/31/2018	81	5/31/2024
AN6402	6,900,000.00	6,900,000.00	08/01/17	08/01/24	3.538	1.958	Actual/360	360	84	81	3	2.300	24	21	7/31/2018	81	4/30/2024
AN5140	5,476,000.00	5,476,000.00	05/01/17	05/01/24	3.788	2.208	Actual/360	360	84	78	6	2.550	12	6	4/30/2018	81	1/31/2024
AN6638	5,418,000.00	5,418,000.00	09/01/17	09/01/24	3.578	1.898	Actual/360	360	84	82	2	2.340	12	10	8/31/2018	81	5/31/2024
AN6394	5,311,500.00	5,286,732.26	08/01/17	08/01/24	3.368	1.888	Actual/360	360	84	81	3	2.130	N/A	N/A	7/31/2018	81	4/30/2024
AN5611	5,007,000.00	5,007,000.00	05/01/17	05/01/24	3.448	1.968	Actual/360	360	84	78	6	2.210	24	18	4/30/2018	81	1/31/2024
AN5950	5,000,000.00	5,000,000.00	07/01/17	07/01/24	3.338	1.958	Actual/360	0	84	80	4	2.100	84	80	6/30/2018	81	3/31/2024
AN6596	4,800,000.00	4,785,316.75	09/01/17	09/01/24	3.498	1.918	Actual/360	360	84	82	2	2.260	N/A	N/A	8/31/2018	81	5/31/2024
AN5917	4,000,000.00	4,000,000.00	07/01/17	07/01/24	3.398	1.918	Actual/360	360	84	80	4	2.160	36	32	6/30/2018	81	3/31/2024
AN5905	3,681,000.00	3,681,000.00	06/01/17	06/01/24	3.558	2.078	Actual/360	360	84	79	5	2.320	48	43	5/31/2018	81	2/29/2024
AN6700	3,050,000.00	3,050,000.00	09/01/17	09/01/24	3.598	1.918	Actual/360	360	84	82	2	2.360	36	34	8/31/2018	81	5/31/2024
AN6195	3,000,000.00	2,980,598.94	07/01/17	07/01/24	3.148	1.888	Actual/360	360	84	80	4	1.910	N/A	N/A	6/30/2018	81	3/31/2024
AN5789	2,266,000.00	2,251,119.27	06/01/17	06/01/24	4.318	2.638	Actual/360	360	84	79	5	3.080	N/A	N/A	5/31/2018	81	2/29/2024
AN6502	2,000,000.00	1,991,458.42	08/01/17	08/01/24	3.818	2.138	Actual/360	360	84	81	3	2.580	N/A	N/A	7/31/2018	81	4/30/2024
AN6396	1,713,100.00	1,705,111.75	08/01/17	08/01/24	3.368	1.888	Actual/360	360	84	81	3	2.130	N/A	N/A	7/31/2018	81	4/30/2024

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

** The Index for each Mortgage Loan is 1-Month LIBOR and all rate reset frequencies are 1 month. The Note Rate Floor for each Mortgage Loan is equal to the Margin. All periodic rate caps are 1.0% and all MBS net lifetime rate caps are 6.0%. All original lockout terms are 12 months.

*** The MBS pass-through rates listed in this table are assumed rates. The actual MBS pass-through rates will be published in December 2017.

† The original prepayment premium term includes the entire lockout term.

**Property Characteristics of the
Expected Group 2 MBS and the Related Mortgage Loans
As of November 1, 2017**

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Original DSCR	Mortgage Loan Originator
AN5749	Stone Mountain	GA	30083	Multifamily	556	1972	79.9%	3.04	Arbor Commercial Funding I, LLC
AN6919	Houston	TX	77060	Multifamily	384	1973	74.7	2.31	Arbor Commercial Funding I, LLC
AN7253	Houston	TX	77072	Multifamily	318	1979	62.4	1.59	Arbor Commercial Funding I, LLC
AN6385	Houston	TX	77058	Multifamily	342	1976	64.8	2.77	Prudential Multifamily Mortgage, LLC
AN6824	Jonesboro	GA	30236	Multifamily	410	1970	75.0	2.46	Hunt Mortgage Capital, LLC
AN6817	Louisville	KY	40219	Multifamily	381	1968	69.5	1.63	Hunt Mortgage Capital, LLC
AN6874	Las Vegas	NV	89119	Multifamily	243	1977	66.4	2.59	Wells Fargo Bank, N.A.
AN7020	Spartanburg	SC	29303	Multifamily	352	1976	75.0	2.35	Capital One Multifamily Finance, LLC
AN6468	Little Torch Key	FL	33042	Multifamily	48	2014	63.4	1.60	Hunt Mortgage Capital, LLC
AN5933	Temple Hills	MD	20748	Multifamily	125	1972	78.0	2.73	Cbre Multifamily Capital, Inc.
AN7050	Sedalia	MO	65301	Seniors	129	2006	74.0	2.97	Lancaster Pollard Mortgage Company
AN7047	East Point	GA	30344	Multifamily	263	1965	80.0	1.59	Arbor Commercial Funding I, LLC
AN6395	Leesburg	FL	34788	Manufactured Housing	243	1964	72.0	1.58	Greystone Servicing Corporation Inc.
AN5690	Houston	TX	77073	Multifamily	296	1983	74.1	2.41	Arbor Commercial Funding I, LLC
AN6035	Greensboro	NC	27410	Multifamily	156	1996	73.5	2.59	Capital One Multifamily Finance, LLC
AN6037	Greensboro	NC	27410	Multifamily	180	1973	74.9	2.49	Capital One Multifamily Finance, LLC
AN6654	Louisville	KY	40214	Multifamily	243	1948	69.9	2.79	Cbre Multifamily Capital, Inc.
AN7196	Virginia Beach	VA	23462	Multifamily	160	1972	75.0	2.40	Hunt Mortgage Capital, LLC
AN4981	Tallahassee	FL	32303	Multifamily	232	1970	75.0	2.80	Berkadia Commercial Mortgage LLC
AN6820	Columbus	OH	43207	Multifamily	312	1940	74.3	1.56	Hunt Mortgage Capital, LLC
AN6457	Norfolk	VA	23503	Military	202	1963	74.7	3.15	Prudential Multifamily Mortgage, LLC
AN5399	Conover	NC	28613	Multifamily	160	2000	80.0	2.66	Greystone Servicing Corporation Inc.
AN6189	Cutler Bay	FL	33157	Multifamily	144	1966	72.2	2.03	Arbor Commercial Funding I, LLC
AN7084	Memphis	TN	38115	Multifamily	236	1976	80.0	1.59	Arbor Commercial Funding I, LLC
AN6663	San Marcos	TX	78666	Multifamily	116	1985	73.8	1.59	Greystone Servicing Corporation Inc.
AN6386	Houston	TX	77062	Multifamily	144	1978	74.8	2.23	Prudential Multifamily Mortgage, LLC
AN6782	High Point	NC	27262	Multifamily	204	1974	73.2	2.36	Greystone Servicing Corporation Inc.
AN6402	Jonesboro	GA	30236	Multifamily	176	1986	74.8	2.52	Berkadia Commercial Mortgage LLC
AN5140	Amarillo	TX	79106	Multifamily	168	1982	67.6	2.71	Berkadia Commercial Mortgage LLC
AN6638	Texarkana	TX	75503	Multifamily	193	1976	75.0	2.50	Berkeley Point Capital LLC
AN6394	Leesburg	FL	34748	Manufactured Housing	114	1972	55.9	1.58	Greystone Servicing Corporation Inc.
AN5611	Atlanta	GA	30318	Multifamily	60	1987	71.5	2.61	Greystone Servicing Corporation Inc.
AN5950	Las Vegas	NV	89119	Multifamily	108	1977	53.4	3.18	Berkeley Point Capital LLC
AN6596	Winston-Salem	NC	27107	Multifamily	160	1976	76.2	1.58	Hunt Mortgage Capital, LLC
AN5917	Houston	TX	77057	Multifamily	112	1980	63.5	2.95	Greystone Servicing Corporation Inc.
AN5905	Hickory	NC	28601	Multifamily	100	1973	79.7	2.78	Arbor Commercial Funding I, LLC
AN6700	Roswell	GA	30075	Multifamily	48	1964	69.5	2.46	Arbor Commercial Funding I, LLC
AN6195	Houston	TX	77057	Multifamily	134	1969	50.0	2.63	Hunt Mortgage Capital, LLC
AN5789	Tampa	FL	33613	Multifamily	68	1974	78.1	1.93	Arbor Commercial Funding I, LLC
AN6502	Orlando	FL	32812	Multifamily	44	1974	73.5	1.54	Arbor Commercial Funding I, LLC
AN6396	Labelle	FL	33935	Manufactured Housing	49	2000	53.5	1.59	Greystone Servicing Corporation Inc.

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

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 2 MBS Balance</u>	<u>Original DSCR</u>	<u>Original LTV (%)</u>
AN5749	Clifton Glen Apartments	600 Hambrick Road	Stone Mountain	GA	30083	\$22,785,000.00	6.24%	3.04	79.9%
AN6919	Casa Verde Apartments	1 and 2 Goodson Drive	Houston	TX	77060	20,900,000.00	5.72	2.31	74.7
AN7253	Falls Of Beechnut Apartments	10522 Beechnut Street	Houston	TX	77072	18,220,614.65	4.99	1.59	62.4
AN6385	Clear Lake Village	1239 Bay Area Boulevard	Houston	TX	77058	14,750,000.00	4.04	2.77	64.8
AN6824	Ashlar Townhomes	330 Arrowhead Blvd	Jonesboro	GA	30236	13,800,000.00	3.78	2.46	75.0
AN6817	Derby Estates Apartments	5319 Rangeland Road	Louisville	KY	40219	12,909,695.59	3.53	1.63	69.5
AN6874	Fifteen Fifty	1550 E. Harmon Avenue	Las Vegas	NV	89119	12,485,000.00	3.42	2.59	66.4
AN7020	Southern Pines	350 Bryant Road	Spartanburg	SC	29303	12,262,000.00	3.36	2.35	75.0
AN6468	Little Torch Cottages	28501 Channel View Drive	Little Torch Key	FL	33042	12,092,919.42	3.31	1.60	63.4
AN5933	Brinkley Manor	3022 Brinkley Road	Temple Hills	MD	20748	11,780,000.00	3.22	2.73	78.0

Exhibit A-3

Assumed Characteristics of the
Mortgage Loans Underlying the Group 3 MBS
As of November 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.)
\$53,791,613.99	2.880%	3.690%	360	117	3	110	\$248,376.21	Actual/360	N/A
50,058,000.00	2.900	3.890	360	117	3	110	235,820.98	Actual/360	69
48,173,000.00	2.840	3.550	0	118	2	111	N/A	Actual/360	118
47,581,000.00	2.920	3.860	0	118	2	111	N/A	Actual/360	118
44,550,000.00	3.040	4.180	360	118	2	111	217,337.43	Actual/360	82
40,188,000.00	2.870	4.210	360	116	4	109	196,760.85	Actual/360	44
35,175,000.00	3.040	4.180	360	117	3	110	171,601.44	Actual/360	81
29,995,000.00	3.070	4.410	360	114	6	107	150,380.47	Actual/360	54
28,000,000.00	2.810	3.750	360	118	2	111	129,672.37	Actual/360	46
26,000,000.00	2.940	3.720	0	117	3	110	N/A	Actual/360	117
24,115,000.00	2.820	3.730	0	117	3	110	N/A	Actual/360	117
23,182,000.00	3.040	3.700	0	116	4	109	N/A	Actual/360	116
21,675,000.00	2.990	4.130	360	117	3	110	105,110.80	Actual/360	21
21,524,000.00	2.930	4.190	360	118	2	111	105,130.47	Actual/360	58
19,230,000.00	3.050	4.190	360	116	4	109	93,925.80	Actual/360	20
19,040,000.00	2.810	4.150	360	116	4	109	92,554.07	Actual/360	32
17,300,000.00	2.830	4.070	360	116	4	109	83,292.53	Actual/360	56
17,150,000.00	2.790	3.980	360	117	3	110	81,679.10	Actual/360	45
16,050,000.00	2.950	4.190	360	116	4	109	78,393.61	Actual/360	56
16,000,000.00	2.990	4.100	360	117	3	110	77,311.74	Actual/360	57
16,000,000.00	2.970	4.310	360	117	3	110	79,273.41	Actual/360	33
15,121,682.61	2.940	4.280	360	116	4	109	75,042.06	Actual/360	N/A
14,203,000.00	3.310	4.650	360	113	7	106	73,235.90	Actual/360	29
13,320,000.00	3.050	3.810	0	116	4	109	N/A	Actual/360	116
12,095,000.00	2.910	4.250	360	116	4	109	59,500.13	Actual/360	20
11,350,000.00	2.920	4.060	360	117	3	110	54,579.98	Actual/360	33
10,709,229.87	3.060	4.400	360	117	3	110	53,831.80	Actual/360	N/A
10,000,000.00	2.990	4.230	360	118	2	111	49,076.97	Actual/360	46
7,000,000.00	2.920	4.250	360	118	2	111	34,435.79	Actual/360	34
6,905,000.00	2.890	4.220	360	118	2	111	33,847.29	Actual/360	22
6,780,000.00	2.920	4.500	360	118	2	111	34,353.26	Actual/360	10
6,580,000.00	2.780	4.410	360	116	4	109	32,988.95	Actual/360	32
6,259,500.00	2.960	4.250	360	117	3	110	30,792.98	Actual/360	33
5,668,453.74	2.780	4.410	360	118	2	111	28,491.82	Actual/360	N/A

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.)
\$ 5,570,000.00	3.050%	3.910%	0	116	4	109	N/A	Actual/360	116
5,230,000.00	2.970	4.100	0	118	2	111	N/A	Actual/360	118
3,609,000.00	3.020	4.150	0	118	2	111	N/A	Actual/360	118
3,520,000.00	3.070	4.200	360	116	4	109	\$ 17,213.40	Actual/360	44
3,158,419.41	3.050	4.180	360	117	3	110	15,469.74	Actual/360	N/A
2,201,232.05	3.050	4.180	360	117	3	110	10,781.50	Actual/360	N/A

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

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

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

A-8	Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
	AN6249	\$54,028,000.00	\$53,791,613.99	08/01/17	08/01/27	3.690%	2.880%	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2027
	AN5829	50,058,000.00	50,058,000.00	08/01/17	08/01/27	3.890	2.900	Actual/360	360	120	117	3	72	69	114	1/31/2027
	AN6844	48,173,000.00	48,173,000.00	09/01/17	09/01/27	3.550	2.840	Actual/360	0	120	118	2	120	118	114	2/28/2027
	AN6497	47,581,000.00	47,581,000.00	09/01/17	09/01/27	3.860	2.920	Actual/360	0	120	118	2	120	118	114	2/28/2027
	AN5894	44,550,000.00	44,550,000.00	09/01/17	09/01/27	4.180	3.040	Actual/360	360	120	118	2	84	82	114	2/28/2027
	AN5809	40,188,000.00	40,188,000.00	07/01/17	07/01/27	4.210	2.870	Actual/360	360	120	116	4	48	44	114	12/31/2026
	AN5895	35,175,000.00	35,175,000.00	08/01/17	08/01/27	4.180	3.040	Actual/360	360	120	117	3	84	81	114	1/31/2027
	AN5420	29,995,000.00	29,995,000.00	05/01/17	05/01/27	4.410	3.070	Actual/360	360	120	114	6	60	54	114	10/31/2026
	AN6543	28,000,000.00	28,000,000.00	09/01/17	09/01/27	3.750	2.810	Actual/360	360	120	118	2	48	46	114	2/28/2027
	AN6008	26,000,000.00	26,000,000.00	08/01/17	08/01/27	3.720	2.940	Actual/360	0	120	117	3	120	117	114	1/31/2027
	AN6107	24,115,000.00	24,115,000.00	08/01/17	08/01/27	3.730	2.820	Actual/360	0	120	117	3	120	117	114	1/31/2027
	AN5887	23,182,000.00	23,182,000.00	07/01/17	07/01/27	3.700	3.040	Actual/360	0	120	116	4	120	116	114	12/31/2026
	AN6448	21,675,000.00	21,675,000.00	08/01/17	08/01/27	4.130	2.990	Actual/360	360	120	117	3	24	21	114	1/31/2027
	AN6677	21,524,000.00	21,524,000.00	09/01/17	09/01/27	4.190	2.930	Actual/360	360	120	118	2	60	58	114	2/28/2027
	AN6041	19,230,000.00	19,230,000.00	07/01/17	07/01/27	4.190	3.050	Actual/360	360	120	116	4	24	20	114	12/31/2026
	AN5282	19,040,000.00	19,040,000.00	07/01/17	07/01/27	4.150	2.810	Actual/360	360	120	116	4	36	32	114	12/31/2026
	AN5948	17,300,000.00	17,300,000.00	07/01/17	07/01/27	4.070	2.830	Actual/360	360	120	116	4	60	56	114	12/31/2026
	AN5798	17,150,000.00	17,150,000.00	08/01/17	08/01/27	3.980	2.790	Actual/360	360	120	117	3	48	45	114	1/31/2027
	AN5853	16,050,000.00	16,050,000.00	07/01/17	07/01/27	4.190	2.950	Actual/360	360	120	116	4	60	56	114	12/31/2026
	AN6003	16,000,000.00	16,000,000.00	08/01/17	08/01/27	4.100	2.990	Actual/360	360	120	117	3	60	57	114	1/31/2027
	AN6306	16,000,000.00	16,000,000.00	08/01/17	08/01/27	4.310	2.970	Actual/360	360	120	117	3	36	33	114	1/31/2027
	AN6091	15,200,000.00	15,121,682.61	07/01/17	07/01/27	4.280	2.940	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2026
	AN5221	14,203,000.00	14,203,000.00	04/01/17	04/01/27	4.650	3.310	Actual/360	360	120	113	7	36	29	114	9/30/2026
	AN5464	13,320,000.00	13,320,000.00	07/01/17	07/01/27	3.810	3.050	Actual/360	0	120	116	4	120	116	114	12/31/2026
	AN6100	12,095,000.00	12,095,000.00	07/01/17	07/01/27	4.250	2.910	Actual/360	360	120	116	4	24	20	114	12/31/2026
	AN6211	11,350,000.00	11,350,000.00	08/01/17	08/01/27	4.060	2.920	Actual/360	360	120	117	3	36	33	114	1/31/2027

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original 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 End Date
AN6436	\$10,750,000.00	\$10,709,229.87	08/01/17	08/01/27	4.400%	3.060%	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2027
AN5720	10,000,000.00	10,000,000.00	09/01/17	09/01/27	4.230	2.990	Actual/360	360	120	118	2	48	46	114	2/28/2027
AN6693	7,000,000.00	7,000,000.00	09/01/17	09/01/27	4.250	2.920	Actual/360	360	120	118	2	36	34	114	2/28/2027
AN6420	6,905,000.00	6,905,000.00	09/01/17	09/01/27	4.220	2.890	Actual/360	360	120	118	2	24	22	114	2/28/2027
AN6629	6,780,000.00	6,780,000.00	09/01/17	09/01/27	4.500	2.920	Actual/360	360	120	118	2	12	10	114	2/28/2027
AN5281	6,580,000.00	6,580,000.00	07/01/17	07/01/27	4.410	2.780	Actual/360	360	120	116	4	36	32	114	12/31/2026
AN6051	6,259,500.00	6,259,500.00	08/01/17	08/01/27	4.250	2.960	Actual/360	360	120	117	3	36	33	114	1/31/2027
AN6686	5,683,000.00	5,668,453.74	09/01/17	09/01/27	4.410	2.780	Actual/360	360	120	118	2	N/A	N/A	114	2/28/2027
AN5461	5,570,000.00	5,570,000.00	07/01/17	07/01/27	3.910	3.050	Actual/360	0	120	116	4	120	116	114	12/31/2026
AN6702	5,230,000.00	5,230,000.00	09/01/17	09/01/27	4.100	2.970	Actual/360	0	120	118	2	120	118	114	2/28/2027
AN6424	3,609,000.00	3,609,000.00	09/01/17	09/01/27	4.150	3.020	Actual/360	0	120	118	2	120	118	114	2/28/2027
AN6025	3,520,000.00	3,520,000.00	07/01/17	07/01/27	4.200	3.070	Actual/360	360	120	116	4	48	44	114	12/31/2026
AN5847	3,171,000.00	3,158,419.41	08/01/17	08/01/27	4.180	3.050	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2027
AN5846	2,210,000.00	2,201,232.05	08/01/17	08/01/27	4.180	3.050	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2027

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

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

Property Characteristics of the Expected Group 3 MBS and the Related Mortgage Loans As of November 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
AN6249	Auburn	WA	98092	Multifamily	362	2005	65.0%	1.36	Northmarq Capital Finance, L.L.C.
AN5829	Marysville	WA	98271	Multifamily	288	2002	80.0	1.29	Berkadia Commercial Mortgage LLC
AN6844	Mission Viejo	CA	92692	Multifamily	230	2000	57.8	2.06	CBRE Multifamily Capital, Inc.
AN6497	Long Beach	CA	90802	Multifamily	221	2004	60.0	1.82	Northmarq Capital Finance, L.L.C.
AN5894	Tampa	FL	33624	Multifamily	438	1986	70.0	1.25	Berkadia Commercial Mortgage LLC
AN5809	Brandon	FL	33511	Multifamily	360	2003	67.0	1.26	Berkeley Point Capital LLC
AN5895	Casselberry	FL	32707	Multifamily	384	1988	69.9	1.25	Berkadia Commercial Mortgage LLC
AN5420	Houston	TX	77004	Dedicated Student	145	2015	69.9	1.32	Walker & Dunlop, LLC
AN6543	Augusta	GA	30909	Multifamily	446	1990	80.0	1.32	Wells Fargo Bank, N.A.
AN6008	Chicago	IL	60616	Multifamily	165	2010	53.6	2.38	Berkadia Commercial Mortgage LLC
AN6107	Louisville	KY	40241	Multifamily	400	1973	64.9	2.20	Bellwether Enterprise Mortgage Investmen
AN5887	Phoenix	AZ	85013	Multifamily	384	1972	55.0	2.37	Northmarq Capital Finance, L.L.C.
AN6448	Bedford	TX	76021	Multifamily	241	1982	75.0	1.26	Wells Fargo Bank, N.A.
AN6677	Tallahassee	FL	32308	Multifamily	242	1996	77.7	1.27	Walker & Dunlop, LLC
AN6041	Austin	TX	78748	Multifamily	224	2001	61.4	1.25	Walker & Dunlop, LLC
AN5282	Fairlawn	OH	44333	Multifamily	200	1995	80.0	1.28	Berkadia Commercial Mortgage LLC
AN5948	Atlanta	GA	30303	Multifamily	144	2007	74.1	1.28	Berkadia Commercial Mortgage LLC
AN5798	Lancaster	CA	93534	Multifamily	200	1973	78.7	1.36	Berkadia Commercial Mortgage LLC
AN5853	Tampa	FL	33618	Multifamily	168	1983	75.0	1.28	Berkadia Commercial Mortgage LLC
AN6003	Jacksonville	FL	32218	Multifamily	288	1988	56.7	1.66	Capital One Multifamily Finance, LLC
AN6306	East Providence	RI	02914	Multifamily	192	1970	77.6	1.31	CBRE Multifamily Capital, Inc.
AN6091	Kansas City	KS	66103	Multifamily	372	1969	74.0	1.27	Berkadia Commercial Mortgage LLC

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>DSCR at Maximum Payment</u>	<u>Mortgage Loan Originator</u>
AN5221	Houston	TX	77062	Multifamily	232	1978	78.2%	1.25	Berkeley Point Capital LLC
AN5464	Canoga Park	CA	91304	Multifamily	81	1982	54.4	2.28	PNC Bank, National Association
AN6100	Dallas	TX	75217	Multifamily	208	1985	78.6	1.27	Prudential Multifamily Mortgage, LLC
AN6211	Greenfield	IN	46140	Multifamily	160	1997	73.0	1.37	M & T Realty Capital Corporation
AN6436	Columbia	SC	29210	Multifamily	282	1973	72.6	1.39	Arbor Commercial Funding I, LLC
AN5720	Marietta	GA	30062	Multifamily	152	1972	68.5	1.38	Berkadia Commercial Mortgage LLC
AN6693	Panama City	FL	32401	Multifamily	100	1998	68.3	1.40	Walker & Dunlop, LLC
AN6420	Durham	NC	27705	Multifamily	108	1973	79.1	1.30	Wells Fargo Bank, N.A.
AN6629	Cincinnati	OH	45244	Multifamily	164	1973	80.0	1.46	Berkadia Commercial Mortgage LLC
AN5281	Cuyahoga Falls	OH	44221	Multifamily	100	1996	80.0	1.32	Berkadia Commercial Mortgage LLC
AN6051	San Antonio	TX	78216	Multifamily	147	1972	65.0	1.59	Berkadia Commercial Mortgage LLC
AN6686	West Seneca	NY	14224	Multifamily	104	1989	74.3	1.26	Prudential Multifamily Mortgage, LLC
AN5461	Woodland Hills	CA	91303	Multifamily	45	1985	36.2	3.56	PNC Bank, National Association
AN6702	Stockton	CA	95207	Multifamily	113	1983	55.0	2.24	Walker & Dunlop, LLC
AN6424	Wichita	KS	67212	Multifamily	132	1983	55.0	2.38	Berkeley Point Capital LLC
AN6025	Culpeper	VA	22701	Multifamily	86	1969	55.0	1.65	Jones Lang Lasalle Multifamily, LLC.
AN5847	Sartell	MN	56377	Multifamily	105	1990	42.6	2.21	Jones Lang Lasalle Multifamily, LLC.
AN5846	St. Cloud	MN	56304	Multifamily	72	1989	51.3	1.81	Jones Lang Lasalle Multifamily, LLC.

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

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 3 MBS Balance</u>	<u>DSCR at Maximum Payment</u>	<u>Original LTV (%)</u>
AN6249	Palermo at Lakeland	7101 Lindsay Avenue SE	Auburn	WA	98092	\$53,791,613.99	7.04%	1.36	65.0%
AN5829	Carrolls Creek Landing Apartments	18111 25th Avenue NE	Marysville	WA	98271	50,058,000.00	6.55	1.29	80.0
AN6844	Madrid Apartments	28401 Los Alisos Blvd	Mission Viejo	CA	92692	48,173,000.00	6.30	2.06	57.8
AN6497	City Place Apartments	404 Pine Avenue	Long Beach	CA	90802	47,581,000.00	6.23	1.82	60.0
AN5894	Landmark at Grand Palms	3831 Northgreen Avenue	Tampa	FL	33624	44,550,000.00	5.83	1.25	70.0
AN5809	Hamlin at Lake Brandon Apartments	1508 Ladora Drive	Brandon	FL	33511	40,188,000.00	5.26	1.26	67.0
AN5895	Landmark at Woodland Trace	1450 Sunshadow Drive	Casselberry	FL	32707	35,175,000.00	4.60	1.25	69.9
AN5420	Campus Vue	4459 N. MacGregor Way	Houston	TX	77004	29,995,000.00	3.93	1.32	69.9
AN6543	Augusta Portfolio	2618 Alexander Place, 108 Arborside Drive	Augusta	GA	30909	28,000,000.00	3.66	1.32	80.0
AN6008	Terrazio	1935 South Wabash Avenue	Chicago	IL	60616	26,000,000.00	3.40	2.38	53.6

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.

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 5
Additional Risk Factors	S- 8
Description of the Certificates	S-10
Certain Additional Federal Income Tax Consequences	S-23
Additional ERISA Considerations	S-25
Plan of Distribution	S-26
Credit Risk Retention	S-26
European Economic Area Risk Retention	S-26
Legal Matters	S-28
Exhibit A-1	A- 1
Exhibit A-2	A- 3
Exhibit A-3	A- 7

\$1,189,945,946



FannieMae®

**Guaranteed Fannie Mae
GeMS™ REMIC
Pass-Through Certificates**

**Fannie Mae Multifamily
REMIC Trust 2017-M13**

PROSPECTUS SUPPLEMENT



**AMHERST
PIERPONT**

**Citigroup
J.P. Morgan
CastleOak Securities**

November 21, 2017