Prospectus Supplement
(To REMIC Prospectus dated June 1, 2014)

$850,154,000

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2018-11
(Group 1 Classes Only)

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 (except in the case of the accrual classes), and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

We will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time.

The Trust and its Assets

The trust will own Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, fixed-rate loans.

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FJ	$183,654,461	SCH/AD	(2)	FLT	3136B0X27	December 2047
SJ	183,654,461(3)	NTL	(2)	INV/IO	3136B0X35	December 2047
JA	500,000,000	SCH/AD	3.25%	FIX	3136B0X43	May 2045
JV(4)	25,771,000	SCH/AD	3.25	FIX	3136B0X50	May 2029
PV(4)	27,683,000	SCH/AD	3.25	FIX	3136B0X68	February 2038
JZ(4)	58,727,539	SCH/AD	3.25	FIX/Z	3136B0X76	December 2047
ZJ	54,318,000	SUP	4.00	FIX/Z	3136B0X84	December 2047

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Based on LIBOR.
(3) Notional principal balance. This class is an interest only class. See page S-6 for a description of how its notional principal balance is calculated.
(4) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR class to be delivered at the time of exchange. The JB Class is the RCR class. For a more detailed description of the RCR class, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

Only the classes listed in the chart above are offered by this prospectus supplement. Certain other classes representing interests in the REMIC Trust will be offered by a separate prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 22, 2018.

Carefully consider the risk factors on page S-7 of this prospectus supplement and starting on page 14 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

MORGAN STANLEY

The date of this Prospectus Supplement is February 15, 2018

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - June 1, 2016, for all MBS issued on or after June 1, 2016,
  - October 1, 2014, for all MBS issued on or after October 1, 2014 and prior to June 1, 2016,
  - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS

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

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus dated June 1, 2016.

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

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

Fannie Mae
MBS Helpline
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 also can obtain copies of the REMIC Prospectus and the MBS Prospectus by writing or calling the dealer at:

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of February 1, 2018. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS

Group 1

Characteristics of the Group 1 MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS*	$850,154,000	4.00%	4.25% to 6.50%	241 to 360

* These MBS are backed by pools of mortgage loans held in Fannie Mae Mega Trust Number BM2005, CUSIP Number 3140J6GP6.

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$850,154,000	360	350	8	4.493%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 1 MBS will differ from those shown above, and may differ significantly. See "Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*" in the REMIC Prospectus.

Settlement Date

We expect to issue the certificates on February 22, 2018.

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day, beginning in March 2018.

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry	Physical
All Group 1 Classes	—

Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as “exchangeable” on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR certificates. Schedule 1 lists the available combination of the certificates eligible for exchange and the related RCR certificates. You can exchange your certificates by notifying us and paying an exchange fee. We will deliver the RCR certificates upon such exchange.

We will apply principal and interest payments from exchanged REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1.

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FJ	1.87932%	6.50%	0.30%	LIBOR + 30 basis points
SJ	4.62068%	6.20%	0.00%	6.2% − LIBOR

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

Notional Class

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

Class	
SJ	100% of the FJ Class

Distributions of Principal

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption							
	0%	100%	175%	195%	225%	400%	500%	800%
FJ and SJ	17.2	8.6	6.7	6.7	6.7	4.2	3.5	2.3
JA	15.3	6.5	4.6	4.6	4.6	3.0	2.5	1.7
JV	6.0	6.0	6.0	6.0	6.0	5.0	4.4	3.1
PV	15.8	14.1	11.7	11.7	11.7	7.5	6.1	3.9
JZ	25.9	18.2	17.0	17.0	17.0	11.2	9.1	5.6
ZJ	28.6	23.5	17.3	12.9	2.3	0.6	0.5	0.3
JB	25.9	17.7	15.9	15.9	15.9	9.9	8.0	4.9

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

ADDITIONAL RISK FACTORS

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

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.

The use of an alternative method or index in place of LIBOR for determining monthly interest rates may adversely affect the value of certain certificates. As discussed in the REMIC Prospectus under “Risk Factors—Risks Relating to Yield and Prepayment—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” and in this prospectus supplement under “Description of the Certificates—Distributions of Interest,” we may in our discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the floating rate and inverse floating rate classes if, among other things, we determine that continued reliance on the customary method for determining LIBOR is no longer viable. We can provide no assurance that any such alternative method or index will yield the same or similar economic results over the lives of the related classes. In addition, although our designation of any alternative method or index will take into account various factors, including then-prevailing industry practices, there can be no assurance that broadly-adopted industry practices will develop, and it is uncertain what effect any divergent industry practices will have on the value of and return on the certificates.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of February 1, 2018 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "REMIC Certificates") pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the "RCR Certificates" and, together with the REMIC Certificates, the "Certificates") pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the "Trust Agreement"). We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). In general, the term "Classes" includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS").

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

The Trust will include two or more "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 certain assets of the Trust and "regular interests" of the related REMIC. The Certificates are collectively referred to as the "Regular Classes" or "Regular Certificates."

Trust Assets	Regular Interests	Residual Interests
Group 1 MBS	Group 1 Classes	Two or more non-offered classes

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

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

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

Classes	Denominations
The SJ Class	$100,000 minimum plus whole dollar increments
All other Classes	$1,000 minimum plus whole dollar increments

The Group 1 MBS

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, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years.

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see "*—Accrual Classes*" below.

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

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

Delay Classes	No-Delay Classes
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

Accrual Classes. The JZ and ZJ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under "—Distributions of Principal" below.

Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Classes of REMIC Certificates as described below. Following any exchange of REMIC Certificates for RCR Certificates, we will apply principal payments from the exchanged REMIC Certificates to the corresponding RCR Certificates on a pro rata basis.

- *Group 1*

The JZ Accrual Amount to JV and PV, in that order, until retired, and thereafter to JZ. **Accretion Directed Classes and Accrual Class**

The ZJ Accrual Amount to the Aggregate Group to its Scheduled Balance, and thereafter to ZJ. — **Accretion Directed/Scheduled Group and Accrual Class**

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To the Aggregate Group to its Scheduled Balance. — **Scheduled Group**
2. To ZJ until retired. — **Support Class**
3. To the Aggregate Group to zero. — **Scheduled Group**

The "JZ Accrual Amount" is any interest then accrued and added to the principal balance of the JZ Class.

The "ZJ Accrual Amount" is any interest then accrued and added to the principal balance of the ZJ Class.

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

The "Aggregate Group" consists of the FJ, JA, JV, PV and JZ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

— 23.0769230093% to FJ until retired, and

— 76.9230769907% to JA, JV, PV and JZ, in that order, until retired.

The Aggregate Group has a principal balance equal to the aggregate principal balance of the Classes included in the Aggregate Group.

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 Group 1 MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under "Summary—Group 1—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is February 22, 2018; and
- each Distribution Date occurs on the 25th day of a month.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 1 MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See "Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*" in the REMIC Prospectus.

Prepayment Assumptions. The prepayment model used in this prospectus supplement is PSA. For a description of PSA, see "Yield, Maturity and Prepayment Considerations—Prepayment Models" in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Principal Balance Schedule. The Principal Balance Schedule for the Aggregate Group is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the "Structuring Range" specified in the chart below. The "Effective Range" for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

Group	Structuring Range	Initial Effective Range
Aggregate Group Scheduled Balances	Between 175% and 225% PSA	Between 175% and 225% PSA

The Aggregate Group consists of the FJ, JA, JV, PV and JZ Classes.

See "—Decrement Tables" below for the percentages of original principal balances of the individual Classes included in the Aggregate Group that would be outstanding at various *constant* PSA rates, including the upper and lower bands of the Structuring Range, based on the Pricing Assumptions.

We cannot assure you that the balance of the Aggregate Group will conform on any Distribution Date to the balance specified in the Principal Balance Schedule or that distributions of principal of the Aggregate Group will begin or end on the Distribution Dates specified in the Principal Balance Schedule.

If you are considering the purchase of a Scheduled Class, you should first take into account the considerations set forth below.

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.

- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.

- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

- The principal payment stability of the Aggregate Group will be supported by the ZJ Class. When the ZJ Class is retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Table for the Inverse Floating Rate Class

The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the SJ Class to various constant percentages of PSA and to changes in the Index. **The table below is provided for illustrative purposes only and is not intended as a forecast or prediction of the actual yield on the SJ Class.** We calculated the yields set forth in the table by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the SJ Class, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase price of that Class, and
- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

- the pre-tax yield on the SJ Class will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase price of the SJ Class will be as assumed.

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

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

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

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

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

- the interest rate for the SJ Class for the initial Interest Accrual Period is the rate listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and

- the aggregate purchase price of that Class (expressed as a percentage of original principal balance) is as follows:

Class	Price*
SJ	17.5625%

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

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

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	175%	195%	225%	400%	500%	800%
0.78966%	26.5%	23.2%	18.4%	18.4%	18.4%	8.7%	2.5%	(17.3)%
1.57932%	21.4%	18.0%	13.3%	13.3%	13.3%	3.3%	(2.9)%	(23.0)%
3.57932%	8.1%	4.4%	0.1%	0.1%	0.1%	(10.4)%	(16.9)%	(37.7)%
5.57932%	(9.6)%	(13.6)%	(16.3)%	(16.3)%	(16.3)%	(27.0)%	(33.5)%	(54.9)%
6.20000%	*	*	*	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequence of distributions of principal of the Group 1 Classes.

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	358 months	6.50%

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

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

Percent of Original Principal Balances Outstanding

	FJ and SJ† Classes PSA Prepayment Assumption								JA Class PSA Prepayment Assumption							
Date	**0%**	**100%**	**175%**	**195%**	**225%**	**400%**	**500%**	**800%**	**0%**	**100%**	**175%**	**195%**	**225%**	**400%**	**500%**	**800%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2019	99	95	93	93	93	93	90	80	98	94	91	91	91	91	87	76
February 2020	97	87	81	81	81	72	65	46	96	85	77	77	77	66	57	33
February 2021	95	80	70	70	70	54	45	23	94	75	64	64	64	43	32	6
February 2022	93	73	60	60	60	40	31	12	92	66	51	51	51	26	15	0
February 2023	92	66	52	52	52	30	21	6	90	58	41	41	41	14	3	0
February 2024	90	59	44	44	44	22	14	3	87	50	31	31	31	5	0	0
February 2025	87	53	37	37	37	16	10	2	85	43	23	23	23	0	0	0
February 2026	85	48	31	31	31	12	7	1	82	36	15	15	15	0	0	0
February 2027	83	42	26	26	26	9	5	*	79	29	9	9	9	0	0	0
February 2028	80	37	22	22	22	7	3	*	76	23	4	4	4	0	0	0
February 2029	77	32	18	18	18	5	2	*	72	17	0	0	0	0	0	0
February 2030	75	28	15	15	15	4	1	*	69	12	0	0	0	0	0	0
February 2031	71	24	13	13	13	3	1	*	65	7	0	0	0	0	0	0
February 2032	68	20	10	10	10	2	1	*	61	2	0	0	0	0	0	0
February 2033	65	16	9	9	9	1	*	*	57	0	0	0	0	0	0	0
February 2034	61	12	7	7	7	1	*	*	52	0	0	0	0	0	0	0
February 2035	57	9	6	6	6	1	*	*	47	0	0	0	0	0	0	0
February 2036	53	6	5	5	5	*	*	*	42	0	0	0	0	0	0	0
February 2037	48	4	4	4	4	*	*	*	37	0	0	0	0	0	0	0
February 2038	44	3	3	3	3	*	*	*	31	0	0	0	0	0	0	0
February 2039	39	2	2	2	2	*	*	*	25	0	0	0	0	0	0	0
February 2040	33	2	2	2	2	*	*	*	18	0	0	0	0	0	0	0
February 2041	28	1	1	1	1	*	*	*	11	0	0	0	0	0	0	0
February 2042	22	1	1	1	1	*	*	*	4	0	0	0	0	0	0	0
February 2043	15	1	1	1	1	*	*	*	0	0	0	0	0	0	0	0
February 2044	8	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0
February 2045	1	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
February 2046	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
February 2047	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.2	8.6	6.7	6.7	6.7	4.2	3.5	2.3	15.3	6.5	4.6	4.6	4.6	3.0	2.5	1.7

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

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

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

JV Class

Date	PSA Prepayment Assumption 0%	100%	175%	195%	225%	400%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100
February 2019	92	92	92	92	92	92	92	92
February 2020	85	85	85	85	85	85	85	85
February 2021	77	77	77	77	77	77	77	77
February 2022	68	68	68	68	68	68	68	0
February 2023	60	60	60	60	60	60	60	0
February 2024	51	51	51	51	51	51	0	0
February 2025	42	42	42	42	42	0	0	0
February 2026	32	32	32	32	32	0	0	0
February 2027	23	23	23	23	23	0	0	0
February 2028	13	13	13	13	13	0	0	0
February 2029	2	2	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0	0
February 2047	0	0	0	0	0	0	0	0
February 2048	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	6.0	6.0	6.0	5.0	4.4	3.1

PV Class

Date	PSA Prepayment Assumption 0%	100%	175%	195%	225%	400%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100
February 2019	100	100	100	100	100	100	100	100
February 2020	100	100	100	100	100	100	100	100
February 2021	100	100	100	100	100	100	100	100
February 2022	100	100	100	100	100	100	100	21
February 2023	100	100	100	100	100	100	100	0
February 2024	100	100	100	100	100	100	58	0
February 2025	100	100	100	100	100	95	0	0
February 2026	100	100	100	100	100	0	0	0
February 2027	100	100	100	100	100	0	0	0
February 2028	100	100	100	100	100	0	0	0
February 2029	100	100	100	100	100	0	0	0
February 2030	92	92	23	23	23	0	0	0
February 2031	82	82	0	0	0	0	0	0
February 2032	71	71	0	0	0	0	0	0
February 2033	60	7	0	0	0	0	0	0
February 2034	49	0	0	0	0	0	0	0
February 2035	37	0	0	0	0	0	0	0
February 2036	25	0	0	0	0	0	0	0
February 2037	12	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0	0
February 2047	0	0	0	0	0	0	0	0
February 2048	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.8	14.1	11.7	11.7	11.7	7.5	6.1	3.9

JZ Class

Date	PSA Prepayment Assumption 0%	100%	175%	195%	225%	400%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100
February 2019	103	103	103	103	103	103	103	103
February 2020	107	107	107	107	107	107	107	107
February 2021	110	110	110	110	110	110	110	110
February 2022	114	114	114	114	114	114	114	114
February 2023	118	118	118	118	118	118	118	63
February 2024	121	121	121	121	121	121	121	32
February 2025	126	126	126	126	126	126	102	16
February 2026	130	130	130	130	130	126	69	8
February 2027	134	134	134	134	134	93	47	4
February 2028	138	138	138	138	138	68	32	2
February 2029	143	143	143	143	143	50	22	1
February 2030	148	148	148	148	148	37	15	1
February 2031	152	152	132	132	132	27	10	*
February 2032	158	158	109	109	109	20	7	*
February 2033	163	163	90	90	90	14	4	*
February 2034	168	129	74	74	74	10	3	*
February 2035	174	93	60	60	60	7	2	*
February 2036	179	60	49	49	49	5	1	*
February 2037	185	39	39	39	39	4	1	*
February 2038	191	31	31	31	31	3	1	*
February 2039	191	25	25	25	25	2	*	*
February 2040	191	19	19	19	19	1	*	*
February 2041	191	14	14	14	14	1	*	*
February 2042	191	11	11	11	11	1	*	*
February 2043	157	8	8	8	8	*	*	*
February 2044	85	5	5	5	5	*	*	*
February 2045	9	3	3	3	3	*	*	*
February 2046	1	1	1	1	1	*	*	*
February 2047	*	*	*	*	*	*	*	0
February 2048	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.9	18.2	17.0	17.0	17.0	11.2	9.1	5.6

ZJ Class

Date	PSA Prepayment Assumption 0%	100%	175%	195%	225%	400%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100
February 2019	104	104	104	95	82	3	0	0
February 2020	108	108	108	85	51	0	0	0
February 2021	113	113	113	78	26	0	0	0
February 2022	117	117	117	73	10	0	0	0
February 2023	122	122	122	72	2	0	0	0
February 2024	127	127	127	74	*	0	0	0
February 2025	132	132	130	75	*	0	0	0
February 2026	138	138	129	74	*	0	0	0
February 2027	143	143	125	71	*	0	0	0
February 2028	149	149	119	68	*	0	0	0
February 2029	155	155	113	63	*	0	0	0
February 2030	161	161	105	58	*	0	0	0
February 2031	168	168	96	53	*	0	0	0
February 2032	175	175	88	48	*	0	0	0
February 2033	182	182	79	43	*	0	0	0
February 2034	189	189	71	38	*	0	0	0
February 2035	197	197	63	34	*	0	0	0
February 2036	205	205	55	29	*	0	0	0
February 2037	214	197	48	25	*	0	0	0
February 2038	222	175	41	21	*	0	0	0
February 2039	231	152	34	18	*	0	0	0
February 2040	241	131	29	15	*	0	0	0
February 2041	251	110	23	12	*	0	0	0
February 2042	261	90	18	9	*	0	0	0
February 2043	271	70	14	7	*	0	0	0
February 2044	282	52	10	5	*	0	0	0
February 2045	294	35	6	3	*	0	0	0
February 2046	203	18	3	2	*	0	0	0
February 2047	96	3	*	*	*	0	0	0
February 2048	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	23.5	17.3	12.9	2.3	0.6	0.5	0.3

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

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

	JB Class							
	PSA Prepayment Assumption							
Date	0%	100%	175%	195%	225%	400%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100
February 2019	100	100	100	100	100	100	100	100
February 2020	100	100	100	100	100	100	100	100
February 2021	100	100	100	100	100	100	100	100
February 2022	100	100	100	100	100	100	100	65
February 2023	100	100	100	100	100	100	100	33
February 2024	100	100	100	100	100	100	78	17
February 2025	100	100	100	100	100	89	53	8
February 2026	100	100	100	100	100	66	36	4
February 2027	100	100	100	100	100	49	25	2
February 2028	100	100	100	100	100	36	17	1
February 2029	100	100	99	99	99	26	11	1
February 2030	100	100	83	83	83	19	8	*
February 2031	100	100	69	69	69	14	5	*
February 2032	100	100	57	57	57	10	3	*
February 2033	100	87	47	47	47	7	2	*
February 2034	100	67	39	39	39	5	2	*
February 2035	100	49	31	31	31	4	1	*
February 2036	100	31	25	25	25	3	1	*
February 2037	100	20	20	20	20	2	*	*
February 2038	100	16	16	16	16	1	*	*
February 2039	100	13	13	13	13	1	*	*
February 2040	100	10	10	10	10	1	*	*
February 2041	100	8	8	8	8	*	*	*
February 2042	100	6	6	6	6	*	*	*
February 2043	82	4	4	4	4	*	*	*
February 2044	45	3	3	3	3	*	*	*
February 2045	5	2	2	2	2	*	*	*
February 2046	1	1	1	1	1	*	*	0
February 2047	*	*	*	*	*	*	*	0
February 2048	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.9	17.7	15.9	15.9	15.9	9.9	8.0	4.9

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to the Trust. The Regular Classes will be designated as "regular interests" as set forth in the table under "Description of the Certificates—General—*Structure*." Thus, the REMIC Certificates and any related RCR 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 as "qualified mortgages" for other REMICs. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Under regulations issued by the Treasury Department ("the Regulations"), a REMIC may issue its regular and residual interests over any ten day period and designate any of those ten days as the REMIC startup date. Fannie Mae intends to designate February 28, 2018 as the startup day for the Trust. The Regulations provide that, where a REMIC so designates its startup day, all interests in the REMIC are treated as issued on that day. However, the Regulations do not address the consequences to a beneficial owner that acquires a Certificate of any Group 1 Class before the startup day of the REMIC constituted by the Trust, and you should consult your own tax advisors in this regard.

Taxation of Beneficial Owners of Regular Certificates

The Accrual Classes and the Notional Class will be issued with original issue discount ("OID"), and certain other Classes of REMIC 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 REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*" in the REMIC Prospectus.

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be 195% PSA. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*" in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at that rate or at 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 REMIC Prospectus.

The law informally known as the Tax Cuts and Jobs Act ("TCJA"), which was enacted on December 22, 2017, generally requires a beneficial owner of a Regular Certificate that uses an accrual method of accounting for tax purposes to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. Although the precise application of this rule is unclear, it might require the accrual of income earlier than is the case under the general tax rules described under "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates" in the REMIC Prospectus. This rule is generally effective for tax years beginning after December 31, 2017, or for Regular Certificates issued with original issue discount, for tax years beginning after December 31, 2018. Prospective investors in Regular Certificates that use an accrual method of accounting for tax purposes are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situations.

Taxation of Beneficial Owners of RCR Certificates

The RCR Class will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see "Material Federal Income Tax Consequences" in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The JB Class of RCR Certificates is a Class of Combination RCR Certificates. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates" in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a partnership's tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC for a taxable year in which it has multiple Residual Owners, appoints one person to act as its sole representative in connection with IRS audits and related procedures. The representative's actions, including the representative's agreeing to adjustments to taxable income, will bind partners or Residual Owners to a greater degree than would actions of the tax matters partner ("TMP") under the rules in effect prior to the 2018 taxable year. See "Material Federal Income Tax Consequences—Reporting and Other Administrative Matters" in the REMIC Prospectus for a discussion of the TMP. Under the new rules, a REMIC having multiple Residual Owners in a taxable year, unless such REMIC elects otherwise, will be required to pay taxes arising from IRS audit adjustments rather than its Residual Owners. The Trustee, as representative, will have the authority to utilize, and will be directed to utilize, any exceptions available under the new provisions (including changes) and Regulations so that the Residual Owners, to the fullest extent possible, rather than the REMIC itself, will be liable for any taxes arising from audit adjustments to the REMIC's taxable income. An adjustment to the REMIC's taxable income following an IRS audit may have to be taken into account by those Residual Owners in the taxable year in which the adjustment is made rather than in the taxable year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under the rules in effect prior to the 2018 taxable year. The new rules apply to existing and future REMICs having multiple Residual Owners in a taxable year. The new rules are complex and may be clarified and possibly revised. Residual Owners should discuss with their own tax advisors the possible effect of the new rules on them.

Foreign Investors

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 REMIC Prospectus.

ADDITIONAL ERISA CONSIDERATIONS

The following discussion supplements the discussion under "ERISA Considerations" in the REMIC Prospectus regarding important considerations for investors subject to ERISA or section 4975 of the Code. None of Fannie Mae, the Dealers or any of their respective affiliates (collectively, the "Transaction Parties") is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of Certificates by any "plan" or any purchaser using assets of a plan, as described in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (collectively a "plan investor"). In addition, each beneficial owner of Certificates or any interest therein that is a plan investor, including any fiduciary purchasing the Certificates on behalf of a plan investor ("Plan Fiduciary"), will be deemed by its acquisition of the Certificates to represent that:

1. If any of the Transaction Parties has provided, or will provide, advice with respect to the acquisition of the Certificates by the plan investor, it has or will provide advice only to a

Plan Fiduciary that is independent of the Transaction Parties giving such advice, if any, and that is one of the following:

- a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the "Advisers Act"), or a similar institution that is regulated and supervised and subject to periodic examination by a State or federal agency;
- an insurance carrier that is qualified under the laws of more than one State to perform the services of managing, acquiring or disposing of assets of a plan investor;
- an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, registered as an investment adviser under the laws of the State in which it maintains its principal office and place of business;
- a broker-dealer registered under the Exchange Act; or
- a fiduciary that, for so long as the plan investor is invested in the Certificates, will have total assets of at least $50,000,000 under its management or control (provided that this requirement will not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of an investing IRA or (ii) a participant or beneficiary or a relative of such participant or beneficiary of the plan investor investing in the Certificates in such capacity).

2. The Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the plan investor of the Certificates.
3. The Plan Fiduciary is a "fiduciary" with respect to the plan investor within the meaning of section 3(21) of ERISA or section 4975 of the Code, or both, and an "independent fiduciary" within the meaning of the Fiduciary Rule, and is responsible for exercising independent judgment in evaluating the plan investor's acquisition of the Certificates.
4. None of the Transaction Parties has exercised any authority to cause the plan investor to invest in the Certificates or to negotiate the terms of the plan investor's investment in the Certificates.
5. Neither the plan investor nor the Plan Fiduciary is paying or has paid a fee or other compensation to any of the Transaction Parties for investment advice (as opposed to other services) in connection with the plan investor's acquisition or holding of the Certificates
6. The Plan Fiduciary has been informed by the Transaction Parties:
   - that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the plan investor's acquisition of the Certificates; and
   - of the existence and nature of the Transaction Parties' financial interests in the plan investor's acquisition of the Certificates.

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Morgan Stanley & Co. LLC (the "Dealer") in exchange for the Group 1 MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

EUROPEAN ECONOMIC AREA RISK RETENTION

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

The application of Articles 404-410 of the European Union Capital Requirements Regulation 575/2013 and similar European Economic Area ("EEA") legislation on risk retention requirements (the "EEA Risk Retention Regulations") to the certificates transaction (the "Transaction") is unclear.

Our exposure to the credit risk related to the Transaction is in the form of our guaranty obligations on the certificates (the "Guaranty Obligations"). Our Guaranty Obligations represent general unsecured obligations. Obligations similar to our Guaranty Obligations have long been a central feature to our mortgage-backed securities issuance programs and our Guaranty Obligations were undertaken in the ordinary course of our business.

In determining the extent to which the EEA Risk Retention Regulations apply to the Transaction, investors subject to the EEA Risk Retention Regulations may wish to consider the guidance appearing in the preamble to the regulatory technical standards contained in Commission Delegated Regulation (EU) No. 625/2014 of March 13, 2014, which provides in relevant part: "Where an entity securitises its own liabilities, alignment of interest is established automatically, regardless of whether the final debtor collateralises its debt. Where it is clear that the credit risk remains with the originator the retention of interest by the originator is unnecessary, and would not improve on the pre-existing position." We will remain fully liable under the Guaranty Obligations. We do not intend to collateralize any of our credit exposure under the Guaranty Obligations or the certificates.

In order to assist Applicable Investors (as defined below) in evaluating a potential investment in the certificates, we will enter into a letter agreement on the settlement date pursuant to which we will irrevocably undertake to the certificateholders that, in connection with the EEA Risk Retention Regulations, at the origination and on an ongoing basis, so long as any certificates remain outstanding:

- we will, as originator (for purposes of the EEA Risk Retention Regulations), retain a material net economic interest (the "Retained Interest") in the exposure related to the Transaction of not less than 5% through the Guaranty Obligations;
- neither we nor our affiliates will sell, hedge or otherwise mitigate our credit risk under or associated with the Retained Interest or the mortgage loans, except to the extent permitted in accordance with the EEA Risk Retention Regulations; accordingly, neither we nor our affiliates will, through this transaction or any subsequent transactions, enter into agreements that transfer or hedge more than a 95% pro rata share of the credit risk corresponding to any of the certificates;
- we will, upon written request and further subject to any applicable duty of confidentiality, provide such information in our possession as may reasonably be required to assist the

certificateholders to satisfy the due diligence obligations set forth in the EEA Risk Retention Regulations as of the settlement date and at any time prior to maturity of the certificates;

- we will confirm to the trustee for reporting to certificateholders our continued compliance with the undertakings set out at the first and second bullet points above (which confirmation may be by email): (i) on a monthly basis; and (ii) following our determination that the performance of the certificates or the risk characteristics of the certificates or of the mortgage loans has materially changed; and
- we will promptly notify the trustee in writing if for any reason: (i) we cease to hold the Retained Interest in accordance with the first bullet point above; or (ii) we or any of our affiliates fails to comply with the covenants set out in the second and third bullet points above in any way.

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

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

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

THE CERTIFICATES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED

INVESTOR AS DEFINED IN DIRECTIVE 2003/71/EC, CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Schedule 1

Available Recombination(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
JZ	$58,727,539	JB(3)	$112,181,539	SCH/AD	3.25%	FIX	3136B0X92	December 2047
JV	25,771,000							
PV	27,683,000							

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General— *Authorized Denominations*" in this prospectus supplement.

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

(3) Principal payments on the REMIC Certificates in the Recombination from the JZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedule

Aggregate Group Scheduled Balances

Distribution Date	Scheduled Balance
Initial Balance	$795,836,000.00
March 2018	792,214,092.33
April 2018	788,345,109.23
May 2018	784,231,435.21
June 2018	779,875,676.46
July 2018	775,280,658.31
August 2018	770,449,422.35
September 2018	765,385,223.22
October 2018	760,091,525.08
November 2018	754,571,997.71
December 2018	748,830,512.36
January 2019	742,871,137.22
February 2019	736,698,132.62
March 2019	730,315,945.90
April 2019	723,729,206.03
May 2019	716,942,717.91
June 2019	709,961,456.39
July 2019	702,790,560.05
August 2019	695,435,324.74
September 2019	687,901,196.79
October 2019	680,193,766.14
November 2019	672,318,759.06
December 2019	664,282,030.88
January 2020	656,322,971.91
February 2020	648,440,825.57
March 2020	640,634,842.41
April 2020	632,904,280.00
May 2020	625,248,402.92
June 2020	617,666,482.68
July 2020	610,157,797.62
August 2020	602,721,632.90
September 2020	595,357,280.40
October 2020	588,064,038.65
November 2020	580,841,212.82
December 2020	573,688,114.59
January 2021	566,604,062.14
February 2021	559,588,380.06
March 2021	552,640,399.31
April 2021	545,759,457.14
May 2021	538,944,897.06
June 2021	532,196,068.73
July 2021	525,512,327.97
August 2021	518,893,036.66
September 2021	512,337,562.67
October 2021	505,845,279.84
November 2021	499,415,567.93
December 2021	493,047,812.51
January 2022	486,741,404.94
February 2022	480,495,742.35
March 2022	474,310,227.51
April 2022	468,184,268.84
May 2022	462,117,280.34
June 2022	456,108,681.51
July 2022	450,157,897.33
August 2022	444,264,358.22
September 2022	438,427,499.94
October 2022	432,646,763.58
November 2022	426,921,595.51
December 2022	$421,251,447.29
January 2023	415,635,775.68
February 2023	410,074,042.54
March 2023	404,565,714.82
April 2023	399,110,264.48
May 2023	393,707,168.48
June 2023	388,355,908.69
July 2023	383,055,971.87
August 2023	377,806,849.63
September 2023	372,608,038.36
October 2023	367,459,039.22
November 2023	362,359,358.05
December 2023	357,308,505.37
January 2024	352,305,996.31
February 2024	347,364,306.23
March 2024	342,487,878.10
April 2024	337,675,878.90
May 2024	332,927,486.03
June 2024	328,241,887.18
July 2024	323,618,280.19
August 2024	319,055,872.95
September 2024	314,553,883.23
October 2024	310,111,538.62
November 2024	305,728,076.36
December 2024	301,402,743.24
January 2025	297,134,795.48
February 2025	292,923,498.62
March 2025	288,768,127.38
April 2025	284,667,965.58
May 2025	280,622,306.01
June 2025	276,630,450.31
July 2025	272,691,708.89
August 2025	268,805,400.80
September 2025	264,970,853.60
October 2025	261,187,403.32
November 2025	257,454,394.30
December 2025	253,771,179.09
January 2026	250,137,118.39
February 2026	246,551,580.91
March 2026	243,013,943.26
April 2026	239,523,589.92
May 2026	236,079,913.07
June 2026	232,682,312.51
July 2026	229,330,195.61
August 2026	226,022,977.17
September 2026	222,760,079.33
October 2026	219,540,931.52
November 2026	216,364,970.30
December 2026	213,231,639.37
January 2027	210,140,389.37
February 2027	207,090,677.87
March 2027	204,081,969.28
April 2027	201,113,734.73
May 2027	198,185,452.00
June 2027	195,296,605.45
July 2027	192,446,685.94
August 2027	189,635,190.73
September 2027	186,861,623.42
October 2027	$184,125,493.84
November 2027	181,426,318.02
December 2027	178,763,618.09
January 2028	176,136,922.18
February 2028	173,545,764.38
March 2028	170,989,684.67
April 2028	168,468,228.80
May 2028	165,980,948.29
June 2028	163,527,400.27
July 2028	161,107,147.51
August 2028	158,719,758.25
September 2028	156,364,806.22
October 2028	154,041,870.51
November 2028	151,750,535.53
December 2028	149,490,390.95
January 2029	147,261,031.61
February 2029	145,062,057.48
March 2029	142,893,073.59
April 2029	140,753,689.95
May 2029	138,643,521.51
June 2029	136,562,188.09
July 2029	134,509,314.32
August 2029	132,484,529.59
September 2029	130,487,467.97
October 2029	128,517,768.15
November 2029	126,575,073.42
December 2029	124,659,031.57
January 2030	122,769,294.88
February 2030	120,905,519.99
March 2030	119,067,367.94
April 2030	117,254,504.03
May 2030	115,466,597.82
June 2030	113,703,323.07
July 2030	111,964,357.66
August 2030	110,249,383.57
September 2030	108,558,086.82
October 2030	106,890,157.40
November 2030	105,245,289.25
December 2030	103,623,180.20
January 2031	102,023,531.90
February 2031	100,446,049.81
March 2031	98,890,443.13
April 2031	97,356,424.74
May 2031	95,843,711.21
June 2031	94,352,022.68
July 2031	92,881,082.86
August 2031	91,430,618.97
September 2031	90,000,361.73
October 2031	88,590,045.26
November 2031	87,199,407.08
December 2031	85,828,188.04
January 2032	84,476,132.31
February 2032	83,142,987.30
March 2032	81,828,503.67
April 2032	80,532,435.24
May 2032	79,254,538.96
June 2032	77,994,574.91
July 2032	76,752,306.20

Aggregate Group (Continued)

Distribution Date	Scheduled Balance
August 2032	$ 75,527,499.00
September 2032	74,319,922.42
October 2032	73,129,348.57
November 2032	71,955,552.43
December 2032	70,798,311.88
January 2033	69,657,407.62
February 2033	68,532,623.18
March 2033	67,423,744.85
April 2033	66,330,561.62
May 2033	65,252,865.24
June 2033	64,190,450.07
July 2033	63,143,113.14
August 2033	62,110,654.07
September 2033	61,092,875.04
October 2033	60,089,580.76
November 2033	59,100,578.47
December 2033	58,125,677.85
January 2034	57,164,691.04
February 2034	56,217,432.60
March 2034	55,283,719.43
April 2034	54,363,370.82
May 2034	53,456,208.37
June 2034	52,562,055.96
July 2034	51,680,739.74
August 2034	50,812,088.11
September 2034	49,955,931.64
October 2034	49,112,103.12
November 2034	48,280,437.46
December 2034	47,460,771.72
January 2035	46,652,945.02
February 2035	45,856,798.59
March 2035	45,072,175.69
April 2035	44,298,921.60
May 2035	43,536,883.59
June 2035	42,785,910.90
July 2035	42,045,854.72
August 2035	41,316,568.16
September 2035	40,597,906.22
October 2035	39,889,725.76
November 2035	39,191,885.52
December 2035	38,504,246.04
January 2036	37,826,669.67
February 2036	37,159,020.54
March 2036	36,501,164.53
April 2036	35,852,969.25
May 2036	35,214,304.06
June 2036	34,585,039.95
July 2036	33,965,049.64
August 2036	33,354,207.45
September 2036	32,752,389.37
October 2036	32,159,472.96
November 2036	31,575,337.40
December 2036	30,999,863.41
January 2037	30,432,933.28
February 2037	29,874,430.80
March 2037	29,324,241.31
April 2037	28,782,251.59
May 2037	28,248,349.93
June 2037	27,722,426.05
July 2037	27,204,371.11
August 2037	$ 26,694,077.70
September 2037	26,191,439.78
October 2037	25,696,352.72
November 2037	25,208,713.22
December 2037	24,728,419.35
January 2038	24,255,370.50
February 2038	23,789,467.37
March 2038	23,330,611.96
April 2038	22,878,707.54
May 2038	22,433,658.66
June 2038	21,995,371.09
July 2038	21,563,751.84
August 2038	21,138,709.15
September 2038	20,720,152.45
October 2038	20,307,992.35
November 2038	19,902,140.62
December 2038	19,502,510.21
January 2039	19,109,015.19
February 2039	18,721,570.76
March 2039	18,340,093.23
April 2039	17,964,500.01
May 2039	17,594,709.60
June 2039	17,230,641.54
July 2039	16,872,216.47
August 2039	16,519,356.03
September 2039	16,171,982.92
October 2039	15,830,020.84
November 2039	15,493,394.48
December 2039	15,162,029.56
January 2040	14,835,852.73
February 2040	14,514,791.65
March 2040	14,198,774.89
April 2040	13,887,732.00
May 2040	13,581,593.42
June 2040	13,280,290.55
July 2040	12,983,755.65
August 2040	12,691,921.91
September 2040	12,404,723.38
October 2040	12,122,094.99
November 2040	11,843,972.53
December 2040	11,570,292.63
January 2041	11,300,992.78
February 2041	11,036,011.26
March 2041	10,775,287.21
April 2041	10,518,760.54
May 2041	10,266,371.98
June 2041	10,018,063.04
July 2041	9,773,775.99
August 2041	9,533,453.88
September 2041	9,297,040.52
October 2041	9,064,480.46
November 2041	8,835,718.98
December 2041	8,610,702.10
January 2042	8,389,376.56
February 2042	8,171,689.78
March 2042	7,957,589.92
April 2042	7,747,025.80
May 2042	7,539,946.95
June 2042	7,336,303.53
July 2042	7,136,046.41
August 2042	$ 6,939,127.09
September 2042	6,745,497.73
October 2042	6,555,111.11
November 2042	6,367,920.67
December 2042	6,183,880.45
January 2043	6,002,945.12
February 2043	5,825,069.93
March 2043	5,650,210.77
April 2043	5,478,324.08
May 2043	5,309,366.92
June 2043	5,143,296.91
July 2043	4,980,072.22
August 2043	4,819,651.61
September 2043	4,661,994.40
October 2043	4,507,060.42
November 2043	4,354,810.06
December 2043	4,205,204.27
January 2044	4,058,204.47
February 2044	3,913,772.66
March 2044	3,771,871.30
April 2044	3,632,463.39
May 2044	3,495,512.42
June 2044	3,360,982.37
July 2044	3,228,837.70
August 2044	3,099,043.37
September 2044	2,971,564.81
October 2044	2,846,367.89
November 2044	2,723,418.98
December 2044	2,602,684.89
January 2045	2,484,132.87
February 2045	2,367,730.63
March 2045	2,253,446.31
April 2045	2,141,248.49
May 2045	2,031,106.17
June 2045	1,922,988.77
July 2045	1,816,866.14
August 2045	1,712,708.52
September 2045	1,610,486.58
October 2045	1,510,171.36
November 2045	1,411,734.33
December 2045	1,315,147.32
January 2046	1,220,382.56
February 2046	1,127,412.66
March 2046	1,036,210.60
April 2046	946,749.72
May 2046	859,003.75
June 2046	772,946.76
July 2046	688,553.19
August 2046	605,797.82
September 2046	524,655.77
October 2046	445,102.52
November 2046	367,113.88
December 2046	290,665.99
January 2047	215,735.32
February 2047	142,298.67
March 2047	70,333.15
April 2047 and thereafter	0.00

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

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

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$850,154,000

FannieMae®

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2018-11 (Group 1 Classes Only)

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

February 15, 2018