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

$608,467,773

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2018-28

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

The mortgage loans backing the underlying REMIC certificate are first lien, single-family, fixed-rate loans.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA	1	$ 60,409,646	PT	(2)	FLT	3136B1N34	May 2048
SA	1	60,409,646(3)	NTL	(2)	INV/IO	3136B1N42	May 2048
PF	2	54,073,221	PT	(2)	FLT	3136B1N59	May 2048
PS	2	54,073,221(3)	NTL	(2)	INV/IO	3136B1N67	May 2048
PT	2	108,146,444	PT	3.5%	FIX	3136B1N75	May 2048
FB	3	51,682,553	PT	(2)	FLT	3136B1N83	May 2048
SB	3	51,682,553(3)	NTL	(2)	INV/IO	3136B1N91	May 2048
AB	3	103,365,108	PT	3.5	FIX	3136B1P24	May 2048
CA	4	75,909,450	PT	3.0	FIX	3136B1P32	May 2048
CF	4	30,363,779	PT	(2)	FLT	3136B1P40	May 2048
CS	4	30,363,779(3)	NTL	(2)	INV/IO	3136B1P57	May 2048
A	5	9,771,636	SC/PT	5.5	FIX	3136B1P65	August 2038
B	5	12,796,248	SC/PT	6.0	FIX	3136B1P73	August 2038
FD	6	101,949,688	PT	(4)	FLT/AFC	3136B1P81	May 2048
ID	6	101,949,688(3)	NTL	(5)	WAC/IO	3136B1P99	May 2048
R		0	NPR	0	NPR	3136B1Q23	May 2048

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Based on LIBOR.
(3) Notional principal balances. These classes are interest only classes. See page S-7 for a description of how their notional principal balances are calculated.
(4) Based on LIBOR and subject to the limitations described on page S-14.
(5) The interest rate of the ID Class is calculated as described on page S-15.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 30, 2018.

Carefully consider the risk factors on page S-9 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.

Citigroup

The date of this Prospectus Supplement is April 25, 2018

TABLE OF CONTENTS

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");
- if you are purchasing a Group 5 Class or the R Class, the disclosure document relating to the underlying REMIC certificate (the "Underlying REMIC Disclosure Document"); 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 and the Underlying REMIC Disclosure Document 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 also can obtain copies of the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document by writing or calling the dealer at:

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

SUMMARY

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Class 2009-50-ZW REMIC Certificate
6	Group 6 MBS

Group 1, Group 2, Group 3 and Group 4

Characteristics of the Fixed Rate 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	$ 60,409,646	6.50%	6.75% to 9.00%	86 to 360
Group 2 MBS	$162,219,665	4.50%	4.75% to 7.00%	241 to 360
Group 3 MBS	$155,047,661	4.50%	4.75% to 7.00%	241 to 360
Group 4 MBS	$106,273,229	4.00%	4.25% to 6.50%	241 to 360

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	$ 60,409,646	360	206	144	7.039%
Group 2 MBS	$162,219,665	360	350	8	5.038%
Group 3 MBS	$155,047,661	360	352	5	4.980%
Group 4 MBS	$106,273,229	360	360	0	4.375%

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

Group 5

Exhibit A-1 describes the underlying REMIC certificate in Group 5, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates you should obtain from us the current class factor and the related disclosure document as described on page S-3.

Group 6 MBS

The first table in Exhibit A-2 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 6. The assumed characteristics appearing in Exhibit A-2 may not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A-2, and may differ significantly.

The second table in Exhibit A-2 of this prospectus supplement lists the pool numbers of the adjustable-rate MBS expected to be included in the Trust.

Settlement Date

We expect to issue the certificates on April 30, 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.

Record Date

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

Book-Entry and Physical Certificates

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

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

Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes (other than the FD Class) will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate and inverse floating rate classes (other than the FD Class) 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)
FA	2.125%	6.50%	0.25%	LIBOR + 25 basis points
SA	4.375%	6.25%	0.00%	6.25% − LIBOR
PF	2.175%	6.50%	0.30%	LIBOR + 30 basis points
PS	4.325%	6.20%	0.00%	6.2% − LIBOR
FB	2.175%	6.50%	0.30%	LIBOR + 30 basis points
SB	4.325%	6.20%	0.00%	6.2% − LIBOR
CF	2.175%	6.50%	0.30%	LIBOR + 30 basis points
CS	4.325%	6.20%	0.00%	6.2% − LIBOR

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

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

Notional Classes

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

Class	
SA	100% of the FA Class
PS	100% of the PF Class
SB	100% of the FB Class
CS	100% of the CF Class
ID	100% of the FD 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								
Group 1 Classes	0%	100%	200%	300%	400%	700%	900%	1100%	1600%
FA and SA	21.1	7.2	5.3	4.0	3.2	1.7	1.3	0.9	0.3

	PSA Prepayment Assumption						
Group 2 Classes	0%	100%	200%	282%	400%	500%	700%
PF, PS and PT	19.9	10.6	7.0	5.4	4.0	3.3	2.4

	PSA Prepayment Assumption						
Group 3 Classes	0%	100%	200%	282%	400%	500%	700%
FB, SB and AB	19.9	10.7	7.2	5.6	4.2	3.5	2.6

Group 4 Classes	PSA Prepayment Assumption						
	0%	100%	200%	300%	400%	500%	600%
CA, CF and CS	19.6	10.9	7.4	5.6	4.5	3.8	3.3

Group 5 Classes	PSA Prepayment Assumption						
	0%	100%	265%	500%	800%	1000%	1400%
A	11.4	6.6	4.2	2.5	1.5	1.1	0.6
B	12.9	7.8	4.6	2.6	1.5	1.1	0.6

Group 6 Classes	CPR Prepayment Assumption						
	0%	5%	10%	15%	25%	50%	75%
FD and ID	13.3	9.1	6.5	4.9	3.1	1.4	0.7

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

ADDITIONAL RISK FACTORS

Recent natural disasters may present a risk of increased mortgage loan defaults. In 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.

Payments on the Group 5 Classes will be affected by the applicable payment priorities governing the related underlying REMIC certificate. If you invest in a Group 5 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the underlying REMIC certificate.

In particular, as described in the Underlying REMIC Disclosure Document, the REMIC certificates backing the Group 5 Underlying REMIC Certificate may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the applicable underlying certificates, possibly for long periods.

You may obtain additional information about the Group 5 Underlying REMIC Certificate by reviewing its current class factor in light of other information available in the Underlying REMIC Disclosure Document. You may obtain that document from us as described on page S-3.

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 April 1, 2018 (the "Issue Date"). The trust agreement and supplement are collectively referred to as the "Trust Agreement." We will issue the Guaranteed REMIC Pass-Through Certificates (the "Certificates") pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee").

The assets of the Trust will include:

- four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS" and "Group 4 MBS," and together, the "Fixed Rate MBS"),
- a previously issued REMIC Certificate (the "Group 5 Underlying REMIC Certificate") issued from the related Fannie Mae REMIC trust (the "Underlying REMIC Trust"), as further described in Exhibit A-1, and
- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the "Group 6 MBS" or "ARM MBS").

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

The Group 5 Underlying REMIC Certificate evidences direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the "MBS").

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

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

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

	Assets	Regular Interests	Residual Interest
REMIC	Trust MBS and Group 5 Underlying REMIC Certificate	All Classes of Certificates other than the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 5 Underlying REMIC Certificate, see the applicable discussions appearing under the heading "Fannie Mae Guaranty" in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The Fixed Rate MBS

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

For additional information, see "Summary—Group 1, Group 2, Group 3 and Group 4—Characteristics of the Fixed Rate MBS" in this prospectus supplement and "The Mortgage Loan Pools" and Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

The Group 5 Underlying REMIC Certificate

The Group 5 Underlying REMIC Certificate represents beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under "The Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

Distributions on the Group 5 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 5 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A-1 for certain additional information about the Group 5 Underlying REMIC Certificate. Exhibit A-1 is provided in lieu of a Final Data Statement with respect to the Group 5 Underlying REMIC Certificate.

For further information about the Group 5 Underlying REMIC Certificate, telephone us at 800-2FANNIE. Additional information about the Group 5 Underlying REMIC Certificate is also available at https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

The ARM MBS

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

General

The Mortgage Loans underlying the ARM MBS in Group 6 (the "Hybrid ARM Loans") will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A-2 to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans generally have original maturities of up to 30 years. See "Description of the Certificates," "The Mortgage Loan Pools," "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus. See also the second table in Exhibit A-2 to this prospectus supplement for the pool numbers of the ARM MBS expected to be included in the Trust.

Characteristics of the Hybrid ARM Loans

Applicable Indices

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

- in the case of approximately 97% of the Hybrid ARM Loans, annually based on the One-Year WSJ LIBOR Index (the "One-Year LIBOR ARM Loans") as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date; or
- in the case of approximately 3% of the Hybrid ARM Loans, annually based on the One-Year Treasury Index (the "One-Year Treasury ARM Loans") as available generally 45 days prior to the related interest rate adjustment date.

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

Initial Interest Only Periods

The scheduled monthly payments on approximately 6% of the Hybrid ARM Loans represented accrued interest only for periods that may range up to 15 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See "Risk Factors—Risks Relating to Yield and Prepayment—*Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans*" in the MBS Prospectus dated June 1, 2016.

Initial Fixed-Rate Periods

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

Initial Fixed-Rate Period		
5 years	**7 years**	**10 years**
85%	13%	2%

ARM Rate Changes

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

Initial ARM Rate Change Caps

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

Subsequent ARM Rate Change Caps

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

Lifetime Cap and Floor

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

Monthly Payments

After the initial fixed-rate period, the amount of a borrower's monthly payment is generally subject to change generally on each anniversary of the date specified in the related mortgage note.

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

Reduced Servicing Fee

Approximately 4% of the Hybrid ARM Loans have a minimum annual servicing fee of 0.125%. See "Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses" in the MBS Prospectus.

Prepayment Premium Periods

Approximately 1% of the Hybrid ARM Loans were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

Distributions of Interest

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the "ICE Method" as generally described under "Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*" in the REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see "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 and the FD and ID Classes	Floating Rate and Inverse Floating Rate Classes other than the FD Class

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

The FD Class.

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

- LIBOR + 30 basis points (but in no event less than 0.30%)

  or

- the Weighted Average Group 6 MBS Pass-Through Rate.

The "Weighted Average Group 6 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 6 MBS for that Distribution Date (weighted on the basis of the principal balances of the Group 6 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date).

During the initial interest accrual period, the FD Class will bear interest at an annual rate of 2.20%. Our determination of the interest rate for the FD Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The ID Class.

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

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
  - the aggregate amount of interest then paid on the Group 6 MBS

    over

  - the interest payable on the FD Class on that Distribution Date,

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

multiplied by

- 12.

During the initial interest accrual period, the ID Class is expected to bear interest at an annual rate of approximately 1.472%. Our determination of the interest rate for the ID Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to FA until retired.	**Pass-Through Class**

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

- *Group 2*

The Group 2 Principal Distribution Amount to PF and PT, pro rata, until retired.	**Pass-Through Classes**

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

- *Group 3*

The Group 3 Principal Distribution Amount to AB and FB, pro rata, until retired.	**Pass-Through Classes**

The "Group 3 Principal Distribution Amount" is the principal then paid on the Group 3 MBS.

- *Group 4*

The Group 4 Principal Distribution Amount to CA and CF, pro rata, until retired.	**Pass-Through Classes**

The "Group 4 Principal Distribution Amount" is the principal then paid on the Group 4 MBS.

- *Group 5*

The A Class Principal Distribution Amount to A until retired. The B Class Principal Distribution Amount to B until retired.	**Structured Collateral/ Pass-Through Classes**

The "A Class Principal Distribution Amount" is the aggregate principal then paid on the Class 2005-4-Z and Class 2007-B2-ZA REMIC Certificates.

The "B Class Principal Distribution Amount" is the principal then paid on the Class 2008-71-TZ REMIC Certificate.

- *Group 6*

The Group 6 Principal Distribution Amount to FD until retired. } **Pass-Through Class**

The "Group 6 Principal Distribution Amount" is the principal then paid on the Group 6 MBS.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 5 Underlying REMIC Certificate, the applicable priority sequences governing principal payments on the Group 5 Underlying REMIC Certificate, and the following assumptions (such characteristics and assumptions, collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-2 to this prospectus supplement;
- with respect to the Hybrid Arm Loans, the One-Year WSJ LIBOR Index, One-Year Treasury Index, Three-Year Treasury Index and Five-Year Treasury Index values are and remain 2.70419%, 2.094%, 2.472% and 2.644%, respectively;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is April 30, 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 Fixed Rate MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See "Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*" in the REMIC Prospectus.

Prepayment Assumptions. The prepayment model used in this prospectus supplement with respect to all Classes other than the Group 6 Classes is PSA. For a description of PSA, see "Yield, Maturity and Prepayment Considerations—Prepayment Models" in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 6 Classes is CPR. For a description of CPR, see "Yield, Maturity and Prepayment Considerations—Prepayment Models" in the REMIC Prospectus.

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

Yield Tables and Additional Yield Considerations

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

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

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees 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 applicable table below, it is possible that investors in the Inverse Floating Rate Classes 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 tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates 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 prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
SA	13.70%
PS	18.40%
SB	18.60%
CS	18.50%

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

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

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

	PSA Prepayment Assumption								
LIBOR	50%	100%	200%	300%	400%	700%	900%	1100%	1600%
0.9375%	33.4%	29.9%	22.6%	15.1%	7.3%	(18.2)%	(37.6)%	(59.8)%	*
1.8750%	25.5%	22.1%	15.1%	7.8%	0.2%	(24.5)%	(43.3)%	(64.8)%	*
3.8750%	8.0%	4.8%	(1.7)%	(8.5)%	(15.5)%	(38.5)%	(55.9)%	(76.0)%	*
5.8750%	(18.1)%	(21.0)%	(26.7)%	(32.7)%	(38.9)%	(59.1)%	(74.5)%	(93.5)%	*
6.2500%	*	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	200%	282%	400%	500%	700%
0.9375%	25.2%	22.3%	16.4%	11.5%	4.2%	(2.2)%	(15.5)%
1.8750%	19.5%	16.6%	10.7%	5.7%	(1.6)%	(8.0)%	(21.5)%
3.8750%	7.0%	4.1%	(1.8)%	(6.8)%	(14.3)%	(20.8)%	(34.6)%
5.8750%	(11.2)%	(14.0)%	(19.7)%	(24.6)%	(31.8)%	(38.2)%	(52.2)%
6.2000%	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	200%	282%	400%	500%	700%
0.9375%	25.0%	22.2%	16.7%	12.0%	5.2%	(0.7)%	(13.1)%
1.8750%	19.3%	16.5%	10.9%	6.2%	(0.7)%	(6.8)%	(19.4)%
3.8750%	6.9%	4.1%	(1.7)%	(6.5)%	(13.7)%	(20.0)%	(33.3)%
5.8750%	(11.1)%	(13.9)%	(19.6)%	(24.4)%	(31.5)%	(37.9)%	(51.7)%
6.2000%	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	200%	300%	400%	500%	600%
0.9375%	25.3%	22.9%	17.9%	12.9%	7.8%	2.7%	(2.5)%
1.8750%	19.6%	17.1%	12.0%	6.8%	1.5%	(3.8)%	(9.2)%
3.8750%	7.1%	4.4%	(1.0)%	(6.5)%	(12.2)%	(18.1)%	(24.1)%
5.8750%	(10.9)%	(13.6)%	(19.1)%	(24.9)%	(30.8)%	(37.0)%	(43.5)%
6.2000%	*	*	*	*	*	*	*

The ID Class. **The yield to investors in the ID Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans and to the level of LIBOR. The yield will also be sensitive to the weighted average interest rate of the Hybrid ARM Loans. Except as described under "Description of the Certificates—The ARM MBS" in this prospectus supplement, the Hybrid ARM Loans can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios, in particular, it is possible that investors in the ID Class would lose money on their initial investments.**

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- in the case of the Group 5 Classes, the applicable priority sequences affecting distributions of principal on the Group 5 Underlying REMIC Certificate.

See "—Distributions of Principal" above and "Description of the Certificates—Distributions of Principal" in the Underlying REMIC Disclosure Document.

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

Decrement Tables

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

In the case of the information set forth for each Class (other than the Group 6 Classes) 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 Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	9.00%
Group 2 MBS	360 months	360 months	7.00%
Group 3 MBS	360 months	360 months	7.00%
Group 4 MBS	360 months	360 months	6.50%
Group 5 Underlying REMIC Certificate	360 months	(1)	(1)

(1) The Group 5 Underlying REMIC Certificate is backed by the Fannie Mae REMIC Certificates specified below. The Mortgage Loans backing those REMIC Certificates are assumed to have the following remaining terms to maturity and interest rates:

	Remaining Terms to Maturity	Interest Rates
2005-4-Z	201 months	8.00%
2007-B2-ZA	229 months	8.00%
2008-71-TZ	243 months	8.50%

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

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

Percent of Original Principal Balances Outstanding

	FA and SA† Classes									PF, PS† and PT Classes						
	PSA Prepayment Assumption									PSA Prepayment Assumption						
Date	**0%**	**100%**	**200%**	**300%**	**400%**	**700%**	**900%**	**1100%**	**1600%**	**0%**	**100%**	**200%**	**282%**	**400%**	**500%**	**700%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2019	99	91	85	79	74	56	45	33	4	99	96	93	90	87	84	78
April 2020	99	83	72	63	54	31	20	11	*	98	89	82	76	68	61	49
April 2021	98	75	61	50	39	18	9	4	*	97	82	71	62	50	42	28
April 2022	97	67	52	39	29	10	4	1	*	95	76	61	50	38	29	16
April 2023	96	60	43	30	21	5	2	*	*	94	70	53	41	28	20	9
April 2024	95	54	36	24	15	3	1	*	0	93	64	45	33	21	14	5
April 2025	94	47	30	18	11	2	*	*	0	91	59	39	27	15	9	3
April 2026	92	41	24	14	8	1	*	*	0	89	54	33	22	11	6	2
April 2027	91	36	20	10	5	*	*	*	0	88	49	29	18	8	4	1
April 2028	89	30	16	8	4	*	*	*	0	86	45	24	14	6	3	1
April 2029	88	25	12	6	2	*	*	*	0	84	41	21	11	5	2	*
April 2030	86	21	9	4	2	*	*	*	0	82	37	18	9	3	1	*
April 2031	84	16	7	3	1	*	*	*	0	79	34	15	7	2	1	*
April 2032	82	12	5	2	1	*	*	*	0	77	30	13	6	2	1	*
April 2033	79	8	3	1	*	*	*	*	0	74	27	11	5	1	*	*
April 2034	77	4	1	*	*	*	*	0	0	71	24	9	4	1	*	*
April 2035	74	1	*	*	*	*	*	0	0	68	22	7	3	1	*	*
April 2036	71	0	0	0	0	0	0	0	0	65	19	6	2	*	*	*
April 2037	67	0	0	0	0	0	0	0	0	61	17	5	2	*	*	*
April 2038	64	0	0	0	0	0	0	0	0	57	14	4	1	*	*	*
April 2039	59	0	0	0	0	0	0	0	0	53	12	3	1	*	*	*
April 2040	55	0	0	0	0	0	0	0	0	49	10	3	1	*	*	*
April 2041	50	0	0	0	0	0	0	0	0	44	9	2	1	*	*	*
April 2042	45	0	0	0	0	0	0	0	0	39	7	2	*	*	*	*
April 2043	39	0	0	0	0	0	0	0	0	34	5	1	*	*	*	*
April 2044	32	0	0	0	0	0	0	0	0	28	4	1	*	*	*	*
April 2045	25	0	0	0	0	0	0	0	0	22	3	*	*	*	*	*
April 2046	18	0	0	0	0	0	0	0	0	15	1	*	*	*	*	*
April 2047	9	0	0	0	0	0	0	0	0	8	*	*	*	*	*	0
April 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	7.2	5.3	4.0	3.2	1.7	1.3	0.9	0.3	19.9	10.6	7.0	5.4	4.0	3.3	2.4

	FB, SB† and AB Classes							CA, CF and CS† Classes							A Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
Date	**0%**	**100%**	**200%**	**282%**	**400%**	**500%**	**700%**	**0%**	**100%**	**200%**	**300%**	**400%**	**500%**	**600%**	**0%**	**100%**	**265%**	**500%**	**800%**	**1000%**	**1400%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2019	99	96	94	92	89	87	82	99	97	96	94	93	92	91	97	90	81	67	50	38	15
April 2020	98	90	84	79	71	65	54	98	92	87	83	78	74	69	95	81	65	45	25	15	2
April 2021	97	83	72	64	53	45	31	96	85	76	67	59	51	44	92	73	52	30	12	6	*
April 2022	95	77	62	52	40	31	18	95	78	65	54	44	35	28	89	64	41	20	6	2	*
April 2023	94	71	54	43	30	21	10	94	72	56	43	33	24	17	85	57	33	13	3	1	*
April 2024	93	65	46	35	22	15	6	92	66	48	35	24	17	11	81	50	26	8	1	*	*
April 2025	91	60	40	28	16	10	3	90	61	42	28	18	11	7	77	43	20	5	1	*	*
April 2026	89	55	34	23	12	7	2	89	56	36	22	13	8	4	73	37	15	3	*	*	*
April 2027	88	50	29	18	9	5	1	87	51	30	18	10	5	3	68	31	11	2	*	*	0
April 2028	86	46	25	15	7	3	1	85	46	26	14	7	4	2	63	25	8	1	*	*	0
April 2029	84	42	21	12	5	2	*	83	42	22	11	5	2	1	58	20	6	1	*	*	0
April 2030	82	38	18	10	4	1	*	80	38	19	9	4	2	1	52	15	4	*	*	*	0
April 2031	79	34	15	8	3	1	*	78	35	16	7	3	1	*	45	11	3	*	*	*	0
April 2032	77	31	13	6	2	1	*	75	31	13	5	2	1	*	38	7	1	*	*	*	0
April 2033	74	28	11	5	1	*	*	73	28	11	4	2	*	*	30	4	1	*	*	*	0
April 2034	71	25	9	4	1	*	*	70	25	9	3	1	*	*	22	2	*	*	*	0	0
April 2035	68	22	8	3	1	*	*	66	22	8	3	1	*	*	14	*	*	*	*	0	0
April 2036	65	19	6	2	1	*	*	63	20	7	2	1	*	*	8	*	*	0	0	0	0
April 2037	61	17	5	2	*	*	*	59	17	5	2	*	*	*	1	0	0	0	0	0	0
April 2038	57	15	4	1	*	*	*	56	15	4	1	*	*	*	0	0	0	0	0	0	0
April 2039	53	13	3	1	*	*	*	52	13	4	1	*	*	*	0	0	0	0	0	0	0
April 2040	49	11	3	1	*	*	*	47	11	3	1	*	*	*	0	0	0	0	0	0	0
April 2041	44	9	2	1	*	*	*	43	9	2	*	*	*	*	0	0	0	0	0	0	0
April 2042	39	7	2	*	*	*	*	38	8	2	*	*	*	*	0	0	0	0	0	0	0
April 2043	34	6	1	*	*	*	*	32	6	1	*	*	*	*	0	0	0	0	0	0	0
April 2044	28	4	1	*	*	*	*	27	5	1	*	*	*	*	0	0	0	0	0	0	0
April 2045	22	3	1	*	*	*	*	21	3	1	*	*	*	*	0	0	0	0	0	0	0
April 2046	15	2	*	*	*	*	*	14	2	*	*	*	*	*	0	0	0	0	0	0	0
April 2047	8	*	*	*	*	*	0	7	1	*	*	*	*	*	0	0	0	0	0	0	0
April 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	10.7	7.2	5.6	4.2	3.5	2.6	19.6	10.9	7.4	5.6	4.5	3.8	3.3	11.4	6.6	4.2	2.5	1.5	1.1	0.6

* 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.

	B Class							FD and ID† Classes						
	PSA Prepayment Assumption							CPR Prepayment Assumption						
Date	0%	100%	265%	500%	800%	1000%	1400%	0%	5%	10%	15%	25%	50%	75%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2019	98	91	82	68	51	39	16	97	92	88	83	73	49	24
April 2020	96	83	67	46	26	15	2	95	85	77	68	53	24	6
April 2021	94	76	54	31	13	6	*	92	79	67	56	39	11	1
April 2022	91	69	44	21	6	2	*	89	72	58	46	28	6	*
April 2023	88	62	36	14	3	1	*	86	66	51	38	20	3	*
April 2024	85	56	29	9	2	*	*	83	61	44	31	15	1	*
April 2025	82	50	23	6	1	*	*	79	55	38	25	11	1	*
April 2026	79	44	18	4	*	*	*	76	50	33	21	8	*	*
April 2027	75	39	14	3	*	*	0	72	45	28	17	5	*	*
April 2028	71	34	11	2	*	*	0	68	41	24	13	4	*	*
April 2029	66	29	9	1	*	*	0	64	36	20	11	3	*	*
April 2030	61	25	7	1	*	*	0	60	32	17	8	2	*	*
April 2031	56	21	5	*	*	*	0	55	28	14	7	1	*	0
April 2032	50	17	4	*	*	*	0	51	25	12	5	1	*	0
April 2033	44	13	2	*	*	*	0	46	21	9	4	1	*	0
April 2034	37	10	2	*	*	0	0	40	18	7	3	*	*	0
April 2035	29	6	1	*	*	0	0	35	15	6	2	*	*	0
April 2036	21	3	*	*	*	0	0	29	12	4	2	*	*	0
April 2037	12	1	*	*	0	0	0	23	9	3	1	*	*	0
April 2038	3	*	*	*	0	0	0	18	6	2	1	*	*	0
April 2039	0	0	0	0	0	0	0	12	4	1	*	*	*	0
April 2040	0	0	0	0	0	0	0	6	2	1	*	*	0	0
April 2041	0	0	0	0	0	0	0	1	*	*	*	*	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.9	7.8	4.6	2.6	1.5	1.1	0.6	13.3	9.1	6.5	4.9	3.1	1.4	0.7

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

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

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

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

Group	Prepayment Assumption
1	200% PSA
2	282% PSA
3	282% PSA
4	200% PSA
5	265% PSA
6	15% CPR

See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*" in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates 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 Residual Certificates

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

The TCJA generally denies a deduction for an individual, trust or estate that holds a Residual Certificate of its allocable share of the REMIC's fees or expenses under Section 212 of the Code for any taxable year beginning after December 31, 2017, and before January 1, 2026. Prospective investors in Residual Certificates are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situations.

Tax Audit Procedures

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

Foreign Investors

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 Citigroup Global Markets Inc. (the "Dealer") in exchange for the Trust MBS and the Group 5 Underlying REMIC Certificate. 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.

Exhibit A-1

Group 5 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	April 2018 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2009-50	ZW	June 2009	31396QMM8	5.78364%	WAC/Z	August 2038	SC/PT	$56,001,994	0.40298357	$22,567,883.47	(2)	(2)	(2)

(1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
(2) The Group 5 Underlying REMIC Certificate is backed by the Fannie Mae REMIC certificates listed below having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2005-4-Z	FIX/Z	SEQ	5.934%	169	178
2007-B2-ZA	FIX/Z	SEQ	5.977	198	151
2008-71-TZ	FIX/Z	SEQ	6.511	230	118

<u>Note</u>: For any pool of Mortgage Loans backing an underlying REMIC or RCR certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.

Exhibit A-2

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of April 1, 2018)

Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor† (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
$ 10,531.49	3.125	3.750	360	54	306	2.875	***	1	10.6250	2.875	19	36	36	N/A	3-YEAR CMT
3,648.45	3.575	4.250	360	25	335	2.750	***	3	15.9864	2.750	25	36	36	N/A	3-YEAR CMT
25,205.75	3.875	4.500	360	61	299	2.875	***	1	10.1250	2.875	25	36	36	N/A	3-YEAR CMT
7,862.79	3.045	3.750	360	61	299	2.750	***	2	9.8750	2.750	2	12	12	N/A	1-YEAR CMT
5,020.80	3.615	4.250	360	64	296	2.750	***	2	11.2500	2.750	28	36	36	N/A	3-YEAR CMT
17,961.07	3.840	4.465	360	77	283	3.000	***	2	12.9403	3.000	17	60	60	N/A	5-YEAR CMT
6,392.44	3.575	4.250	360	64	296	2.750	***	2	13.2500	2.750	28	36	36	N/A	3-YEAR CMT
20,512.25	4.930	5.375	360	71	289	3.000	***	1	13.0000	3.000	11	12	12	N/A	5-YEAR CMT
6,506.36	3.450	4.125	360	82	278	2.875	***	2	13.1250	2.875	10	36	36	N/A	3-YEAR CMT
2,926.82	3.715	4.270	360	88	272	2.913	***	2	10.2462	2.913	6	12	12	N/A	1-YEAR CMT
6,181.87	3.675	4.559	360	177	183	2.477	***	2	10.5750	2.477	9	12	12	N/A	WSJ 1-YEAR LIBOR
43,649.22	3.395	4.250	360	121	239	3.250	***	2	15.0000	3.250	1	12	12	N/A	1-YEAR CMT
4,539.48	3.313	3.788	360	158	202	2.750	***	2	11.2184	2.750	2	12	12	N/A	1-YEAR CMT
16,614.69	3.692	4.059	360	115	245	2.750	***	2	11.3230	2.750	26	60	60	N/A	5-YEAR CMT
4,293.73	3.915	4.500	360	77	283	2.750	***	2	13.0000	2.750	17	60	60	N/A	5-YEAR CMT
32,782.01	3.455	4.165	360	164	196	2.750	***	2	11.1506	2.750	8	12	12	0	1-YEAR CMT
6,597.32	3.239	3.774	360	74	286	2.395	***	2	11.5674	2.395	7	12	12	N/A	1-YEAR CMT
14,809.06	3.649	4.067	360	171	189	2.250	***	2	11.0868	2.250	3	12	12	N/A	WSJ 1-YEAR LIBOR
14,385.82	3.230	4.000	360	175	185	2.250	***	2	11.3423	2.250	7	12	12	N/A	WSJ 1-YEAR LIBOR
34,623.07	3.994	4.457	360	180	180	2.750	***	2	10.1596	2.750	10	12	12	N/A	1-YEAR CMT
9,558.58	4.085	4.625	360	179	181	2.500	***	2	10.0000	2.500	11	12	12	N/A	WSJ 1-YEAR LIBOR
17,867.80	3.300	4.000	360	182	178	2.250	***	2	10.8860	2.250	2	12	12	N/A	WSJ 1-YEAR LIBOR
14,917.66	3.440	4.000	360	187	173	2.750	***	2	10.0000	2.750	7	12	12	0	1-YEAR CMT
14,818.49	3.432	3.902	360	184	176	2.750	***	2	9.2984	2.750	4	12	12	N/A	1-YEAR CMT
1,942.17	3.530	4.000	360	185	175	2.750	***	2	9.2626	2.750	5	12	12	N/A	1-YEAR CMT
16,143.09	3.085	4.470	360	197	163	2.720	***	2	10.8967	2.720	5	12	12	0	WSJ 1-YEAR LIBOR
10,310.20	3.706	4.241	360	185	175	2.750	***	2	10.2434	2.750	8	12	12	N/A	1-YEAR CMT
15,714.07	4.002	4.685	360	193	167	2.539	***	2	10.2749	2.539	10	12	12	N/A	WSJ 1-YEAR LIBOR
23,601.72	3.125	4.000	360	184	176	2.250	***	2	10.1250	2.250	4	12	12	N/A	WSJ 1-YEAR LIBOR
10,496.49	2.670	3.895	360	182	178	2.750	***	2	9.8032	2.750	4	12	12	N/A	1-YEAR CMT
42,557.85	3.530	4.000	360	186	174	2.750	***	2	9.8901	2.750	6	12	12	N/A	1-YEAR CMT
4,432.08	3.472	4.000	360	185	175	2.250	***	2	10.8805	2.250	5	12	12	N/A	WSJ 1-YEAR LIBOR
18,463.12	3.270	4.000	360	185	175	2.250	***	2	10.7697	2.250	5	12	12	N/A	WSJ 1-YEAR LIBOR
38,928.36	3.333	3.988	360	210	150	2.232	***	2	10.6208	2.232	6	12	12	0	WSJ 1-YEAR LIBOR
16,544.53	3.673	4.262	360	196	164	2.339	***	2	9.9806	2.339	7	12	12	N/A	WSJ 1-YEAR LIBOR
10,818.94	3.325	3.805	360	218	142	2.750	***	2	11.0159	2.750	2	12	12	0	1-YEAR CMT
23,375.08	3.676	4.131	360	218	142	2.378	***	2	11.5169	2.378	3	12	12	0	WSJ 1-YEAR LIBOR
19,633.57	2.863	4.000	360	187	173	2.750	***	2	13.7500	2.750	7	12	12	N/A	1-YEAR CMT
27,701.22	3.500	4.125	360	185	175	2.375	***	2	9.2567	2.375	5	12	12	N/A	WSJ 1-YEAR LIBOR
4,874.34	3.428	4.000	360	187	173	2.750	***	2	10.0647	2.750	7	12	12	0	1-YEAR CMT
29,231.82	3.846	4.381	360	191	169	2.250	***	2	9.9866	2.250	11	12	12	N/A	WSJ 1-YEAR LIBOR
16,198.12	3.101	4.250	360	189	171	2.750	***	2	12.2500	2.750	9	12	12	N/A	1-YEAR CMT
14,668.23	3.875	4.500	360	191	169	2.375	***	2	9.5000	2.375	11	12	12	N/A	WSJ 1-YEAR LIBOR
14,392.97	2.780	5.000	360	193	167	3.250	***	2	11.2500	3.250	1	12	12	N/A	WSJ 1-YEAR LIBOR
141,260.34	3.575	4.125	360	193	167	2.250	***	2	8.8699	2.250	1	12	12	N/A	WSJ 1-YEAR LIBOR
11,966.14	3.540	4.125	180	13	167	2.250	***	2	9.4750	2.250	1	12	12	N/A	WSJ 1-YEAR LIBOR
284,301.50	3.932	4.472	360	204	156	2.250	***	2	10.1123	2.250	9	12	12	0	WSJ 1-YEAR LIBOR
4,662.46	3.500	4.125	360	196	164	2.375	***	2	10.7001	2.375	4	12	12	N/A	WSJ 1-YEAR LIBOR
115,782.07	3.395	4.000	360	196	164	2.875	***	2	10.5000	2.875	4	12	12	N/A	1-YEAR CMT
7,947.26	3.298	4.068	360	194	166	2.250	***	2	10.7667	2.250	2	12	12	N/A	WSJ 1-YEAR LIBOR

Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor† (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
$ 8,390.66	3.547	4.125	360	199	161	2.375	***	2	10.3946	2.375	7	12	12	N/A	WSJ 1-YEAR LIBOR
12,015.61	3.319	4.125	360	200	160	2.750	***	2	10.4639	2.750	8	12	12	0	1-YEAR CMT
26,403.66	3.894	4.524	360	203	157	2.250	***	2	10.4184	2.250	11	12	12	0	WSJ 1-YEAR LIBOR
26,327.39	4.083	4.625	360	203	157	2.750	***	2	10.8034	2.750	11	12	12	0	1-YEAR CMT
44,736.80	3.318	3.845	360	207	153	2.750	***	2	10.3162	2.750	3	12	12	0	1-YEAR CMT
39,272.82	3.367	4.000	360	208	152	2.250	***	2	10.6800	2.250	4	12	12	0	WSJ 1-YEAR LIBOR
8,838.26	3.607	4.027	360	207	153	2.250	***	2	10.5982	2.250	3	12	12	N/A	WSJ 1-YEAR LIBOR
157,634.77	3.368	4.000	360	207	153	2.250	***	2	10.3581	2.250	3	12	12	0	WSJ 1-YEAR LIBOR
43,931.22	3.165	4.000	360	209	151	2.750	***	2	10.8750	2.750	5	12	12	N/A	1-YEAR CMT
8,610.32	3.534	4.002	360	207	153	2.250	***	2	10.4445	2.250	3	12	12	N/A	WSJ 1-YEAR LIBOR
4,559.09	3.523	4.000	360	210	150	2.750	***	2	10.5613	2.750	6	12	12	0	1-YEAR CMT
22,002.43	3.090	4.000	360	212	148	2.250	***	2	12.0727	2.250	8	12	12	0	WSJ 1-YEAR LIBOR
187,700.22	3.812	4.450	360	214	146	2.250	***	2	10.9267	2.250	10	12	12	0	WSJ 1-YEAR LIBOR
10,594.07	3.300	4.120	360	212	148	2.358	***	2	12.3297	2.358	8	12	12	0	WSJ 1-YEAR LIBOR
4,566.56	3.915	4.500	360	226	134	2.750	***	2	11.0000	2.750	10	12	12	0	1-YEAR CMT
34,637.19	4.260	4.625	360	215	145	2.750	***	2	11.0000	2.750	11	12	12	N/A	1-YEAR CMT
5,724.53	3.657	4.125	360	219	141	2.375	***	2	11.4631	2.375	3	12	12	0	WSJ 1-YEAR LIBOR
6,558.12	3.543	4.092	360	180	180	2.765	***	2	11.0607	2.765	5	12	12	N/A	1-YEAR CMT
35,256.39	3.655	4.259	360	214	146	2.159	***	2	10.6377	2.159	10	12	12	0	WSJ 1-YEAR LIBOR
46,726.53	3.606	4.213	360	78	281	2.877	***	2	12.0660	2.877	6	12	12	N/A	1-YEAR CMT
3,872.25	3.768	4.408	360	104	256	2.846	***	2	11.9849	2.846	7	12	12	N/A	1-YEAR CMT
9,584.91	3.664	4.131	360	231	129	2.286	***	2	11.1480	2.286	5	12	12	N/A	WSJ 1-YEAR LIBOR
7,240.21	3.455	4.097	360	190	170	2.250	***	2	10.2708	2.250	7	12	12	N/A	WSJ 1-YEAR LIBOR
388,695.71	3.488	4.000	360	232	128	2.250	***	2	11.2003	2.250	4	12	12	0	WSJ 1-YEAR LIBOR
14,874.22	3.338	4.393	360	233	127	2.507	***	2	11.4989	2.507	8	12	12	N/A	WSJ 1-YEAR LIBOR
13,312.31	3.373	4.000	360	220	140	2.250	***	2	11.8023	2.250	4	12	12	0	WSJ 1-YEAR LIBOR
18,708.08	3.341	4.000	360	221	139	2.250	***	2	11.8554	2.250	5	12	12	0	WSJ 1-YEAR LIBOR
8,396.75	4.267	4.641	360	209	151	2.750	***	2	12.3444	2.750	7	12	12	N/A	WSJ 1-YEAR LIBOR
9,966.55	3.366	4.000	360	231	129	2.250	***	2	11.2500	2.250	3	12	12	N/A	WSJ 1-YEAR LIBOR
17,430.07	3.920	4.500	360	221	139	2.750	***	2	11.8168	2.750	5	12	12	0	WSJ 1-YEAR LIBOR
30,329.41	3.385	4.000	360	218	142	2.250	***	2	10.6135	2.250	2	12	12	0	WSJ 1-YEAR LIBOR
35,446.47	3.568	4.109	360	220	140	2.270	***	2	12.3187	2.270	6	12	12	0	WSJ 1-YEAR LIBOR
21,956.40	3.512	4.000	360	224	136	2.250	***	2	11.6145	2.250	8	12	12	0	WSJ 1-YEAR LIBOR
13,247.80	3.460	4.625	360	222	138	2.875	***	2	11.7500	2.875	6	12	12	0	WSJ 1-YEAR LIBOR
11,481.24	3.630	4.052	360	224	136	2.250	***	2	10.9952	2.250	8	12	12	N/A	WSJ 1-YEAR LIBOR
8,727.17	3.439	4.125	360	225	135	2.250	***	2	11.9622	2.250	9	12	12	0	WSJ 1-YEAR LIBOR
20,882.58	3.872	4.330	360	223	137	2.412	***	2	11.8587	2.412	9	12	12	0	WSJ 1-YEAR LIBOR
27,011.27	3.750	4.125	360	225	135	2.250	***	2	11.8750	2.250	9	12	12	0	WSJ 1-YEAR LIBOR
30,214.62	3.905	4.375	360	226	134	2.250	***	2	10.9297	2.250	10	12	12	0	WSJ 1-YEAR LIBOR
14,149.60	3.627	4.227	360	228	132	2.250	***	2	11.0359	2.250	5	12	12	0	WSJ 1-YEAR LIBOR
11,445.24	3.310	4.056	360	230	130	2.250	***	2	11.6112	2.250	2	12	12	0	WSJ 1-YEAR LIBOR
23,088.75	3.526	4.038	360	232	128	2.250	***	2	11.2266	2.250	5	12	12	N/A	WSJ 1-YEAR LIBOR
3,234.15	3.528	4.000	360	232	128	2.250	***	2	11.6354	2.250	4	12	12	N/A	WSJ 1-YEAR LIBOR
498,275.09	3.198	4.000	360	232	128	2.250	***	2	10.0000	2.250	4	12	12	0	WSJ 1-YEAR LIBOR
260,119.58	3.215	4.000	360	233	127	2.250	***	2	12.0817	2.250	5	12	12	0	WSJ 1-YEAR LIBOR
3,484.44	3.528	4.000	360	232	128	2.250	***	2	11.5296	2.250	4	12	12	0	WSJ 1-YEAR LIBOR
1,805,451.10	3.359	4.000	360	233	127	2.250	***	2	11.3843	2.250	5	12	12	0	WSJ 1-YEAR LIBOR
28,795.05	3.067	4.000	360	235	125	2.250	***	2	11.9738	2.250	7	12	12	N/A	WSJ 1-YEAR LIBOR
617,118.30	3.759	4.727	360	241	119	2.642	***	2	10.8092	2.642	6	12	12	1	WSJ 1-YEAR LIBOR
16,756.56	2.495	4.000	360	234	126	2.250	***	2	12.7500	2.250	6	12	12	0	WSJ 1-YEAR LIBOR
21,337.86	3.328	4.306	360	234	126	2.470	***	2	11.0040	2.470	5	12	12	N/A	WSJ 1-YEAR LIBOR
31,298.49	3.317	4.003	360	221	139	2.250	***	2	12.0738	2.250	2	12	12	0	WSJ 1-YEAR LIBOR
5,056,943.39	3.556	3.971	360	256	104	2.221	***	2	9.2576	2.221	4	12	12	N/A	WSJ 1-YEAR LIBOR
831,988.73	3.916	4.356	360	275	85	2.250	***	2	8.6466	2.250	11	12	12	N/A	WSJ 1-YEAR LIBOR
1,842,862.38	3.920	4.355	360	277	83	2.250	***	2	9.7227	2.250	6	12	12	N/A	WSJ 1-YEAR LIBOR
1,789,141.03	3.597	4.027	360	232	128	2.750	***	2	11.5950	2.750	6	12	12	N/A	1-YEAR CMT
526,108.38	3.660	4.072	358	258	100	2.248	***	2	9.3690	2.248	8	12	12	N/A	WSJ 1-YEAR LIBOR
1,543,841.92	3.668	4.100	360	260	100	2.252	***	2	9.3855	2.252	8	12	12	N/A	WSJ 1-YEAR LIBOR
4,642,445.72	3.779	4.203	359	272	86	2.249	***	2	8.9024	2.249	8	12	12	N/A	WSJ 1-YEAR LIBOR
821,367.32	3.526	4.101	360	238	122	2.268	***	2	10.1553	2.268	6	12	12	7	WSJ 1-YEAR LIBOR

Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor† (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
$22,838,471.22	3.693	4.135	360	270	90	2.244	***	2	8.7127	2.244	7	12	12	N/A	WSJ 1-YEAR LIBOR
583,944.45	3.560	4.058	360	216	144	2.750	***	2	10.9002	2.750	6	12	12	0	1-YEAR CMT
5,026,479.86	3.523	3.979	359	266	93	2.249	***	2	9.1377	2.249	8	12	12	N/A	WSJ 1-YEAR LIBOR
11,539,204.63	3.679	4.118	357	277	80	2.250	***	2	8.4131	2.250	6	12	12	N/A	WSJ 1-YEAR LIBOR
38,438,858.67	3.708	4.142	360	280	80	2.251	***	2	8.2432	2.251	8	12	12	N/A	WSJ 1-YEAR LIBOR
439,457.31	3.062	4.102	360	278	82	2.250	***	2	8.1504	2.250	7	12	12	N/A	WSJ 1-YEAR LIBOR

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

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

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

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

Expected ARM MBS
(As of April 1, 2018)

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

Pool Number	Issue Date Unpaid Principal Balance
185049	$ 10,531.49
201753	3,648.45
214879	25,205.75
215840	7,862.79
303657	5,020.80
313307	17,961.07
313917	6,392.44
331549	20,512.25
364439	6,506.36
534985	2,926.82
555566	6,181.87
570515	43,649.22
574254	4,539.48
594259	16,614.69
594581	4,293.73
637966	32,782.01
665619	6,597.32
670349	14,809.06
671993	14,385.82
702319	34,623.07
705427	9,558.58
709279	17,867.80
731085	14,917.66
731407	14,818.49
731409	1,942.17
735196	16,143.09
735435	10,310.20
735560	15,714.07
737535	23,601.72
740850	10,496.49
741315	42,557.85
743205	4,432.08
743207	18,463.12

Pool Number	Issue Date Unpaid Principal Balance
745624	$ 38,928.36
745700	16,544.53
745762	10,818.94
745973	23,375.08
750803	19,633.57
751927	27,701.22
754748	4,874.34
762136	29,231.82
762267	16,198.12
772714	14,668.23
779288	14,392.97
779871	141,260.34
780983	11,966.14
783608	284,301.50
793062	4,662.46
798142	115,782.07
801635	7,947.26
806642	8,390.66
813714	12,015.61
814957	26,403.66
815587	26,327.39
825398	44,736.80
826924	39,272.82
830970	8,838.26
832258	157,634.77
836333	43,931.22
837926	8,610.32
846165	4,559.09
848522	22,002.43
879076	187,700.22
880373	10,594.07
881326	4,566.56
883250	34,637.19
887648	5,724.53
888509	6,558.12
888553	35,256.39
888666	46,726.53
888676	3,872.25
888757	9,584.91
888807	7,240.21
888945	388,695.71
889354	14,874.22
893489	13,312.31
894000	18,708.08
894571	8,396.75
899367	9,966.55
900190	17,430.07
905183	30,329.41
905857	35,446.47
905946	21,956.40
906184	13,247.80
906281	11,481.24
906455	8,727.17
907868	20,882.58
909576	27,011.27
912243	30,214.62
918445	14,149.60
918782	11,445.24
946441	23,088.75
946664	3,234.15
946709	498,275.09
946710	260,119.58

Pool Number	Issue Date Unpaid Principal Balance
947424	$ 3,484.44
947677	1,805,451.10
959539	28,795.05
963196	617,118.30
983569	16,756.56
995350	21,337.86
995615	31,298.49
AC1885	5,056,943.39
AE6678	831,988.73
AI3572	1,842,862.38
AL0274	1,789,141.03
AL0534	526,108.38
AL0716	1,543,841.92
AL4092	4,642,445.72
AL6809	821,367.32
AL7339	22,838,471.22
AL8041	583,944.45
AL8063	5,026,479.86
AL8226	11,539,204.63
AL9913	38,438,858.67
AV9481	439,457.31

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.

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TABLE OF CONTENTS

$608,467,773

FannieMae®

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2018-28

Prospectus Supplement

Citigroup

April 25, 2018