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

$225,286,732

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2018-52

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PA(2)	1	$70,529,000	PAC/AD	4.0%	FIX	3136B2JR4	May 2043
PZ	1	10,028,000	PAC	4.0	FIX/Z	3136B2JS2	July 2048
F	1	15,607,200	SUP	(3)	FLT	3136B2JT0	July 2048
AS	1	2,145,990	SUP	(3)	INV	3136B2JU7	May 2047
PS	1	1,170,540	SUP	(3)	INV	3136B2JV5	July 2048
LT	1	585,270	SUP	(3)	INV	3136B2JW3	July 2048
EB	2	44,820,000	SEQ	3.5	FIX	3136B2JX1	May 2043
VC(2)	2	5,078,000	SEQ/AD	3.5	FIX	3136B2JY9	October 2029
VL(2)	2	5,419,000	SEQ/AD	3.5	FIX	3136B2JZ6	April 2038
EZ(2)	2	10,609,460	SEQ	3.5	FIX/Z	3136B2KA9	July 2048
VA	3	7,174,000	SC/SEQ/AD	3.5	FIX	3136B2KB7	February 2048
VN	3	9,924,000	SC/SEQ/AD	3.5	FIX	3136B2KC5	February 2048
Z	3	14,990,157	SC/SEQ	3.5	FIX/Z	3136B2KD3	February 2048
A	4	15,643,875	SC/SEQ	3.0	FIX	3136B2KE1	October 2046
B	4	11,562,240	SC/SEQ	3.0	FIX	3136B2KF8	October 2046
R		0	NPR	0	NPR	3136B2KG6	July 2048

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

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS and
- underlying REMIC certificates backed by Fannie Mae MBS.

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

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The PE, PI, PD, PC, PB and EY Classes are the RCR Classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be June 29, 2018.

Carefully consider the risk factors starting on page S-8 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.

MUFG

June 25, 2018

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated June 1, 2014 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - May 1, 2018, for all MBS issued on or after May 1, 2018,
  - June 1, 2016, for all MBS issued on or after June 1, 2016 and prior to May 1, 2018,
  - October 1, 2014, for all MBS issued on or after October 1, 2014 and prior to June 1, 2016,
  - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS

  (as applicable, the "MBS Prospectus");
- if you are purchasing a Group 3 or Group 4 Class or the R Class, the disclosure documents relating to the applicable underlying REMIC certificates (the "Underlying REMIC Disclosure Documents"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

The MBS Prospectus and the Underlying REMIC Disclosure Documents 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 Documents by writing or calling the dealer at:

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020
(877) 649-6848.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of June 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	Class 2017-8-GY REMIC Certificate Class 2017-33-JK REMIC Certificate Class 2017-89-KT REMIC Certificate Class 2017-99-HK REMIC Certificate Class 2018-4-CB REMIC Certificate
4	Class 2016-71-QM REMIC Certificate

Group 1 and Group 2

Characteristics of the Trust 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	$100,066,000	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	$ 65,926,460	3.50%	3.75% to 6.00%	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	$100,066,000	360	357	2	4.77%
Group 2 MBS	$ 65,926,460	360	334	22	4.14%

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

Group 3 and Group 4

Exhibit A describes the underlying REMIC certificates in Group 3 and Group 4, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Settlement Date

We expect to issue the certificates on June 29, 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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
F	2.935%	5.00%	1.00%	LIBOR + 100 basis points
AS	8.260%	16.00%	0.00%	16% − (4 × LIBOR)
PS	9.390%	21.00%	0.00%	21% − (6 × LIBOR)
LT	6.000%	6.00%	0.00%	48% − (12 × LIBOR)

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

Notional Class

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

Class	
PI	25% of the PA 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%**	**230%**	**350%**	**700%**	**1200%**
PA, PE, PD, PC, PB and PI	13.8	6.1	4.0	4.0	4.0	2.6	1.8
PZ	25.1	15.4	12.3	12.3	12.3	6.7	3.8
F	28.7	23.0	15.1	11.7	2.4	1.1	0.7
AS	28.0	20.3	11.1	6.7	1.5	0.7	0.5
PS and LT	29.4	26.3	20.1	17.8	3.6	1.5	1.0

	PSA Prepayment Assumption				
Group 2 Classes	**0%**	**100%**	**229%**	**400%**	**800%**
EB	15.4	5.4	2.8	1.7	0.8
VC	6.0	6.0	5.1	3.6	1.8
VL	15.7	13.1	8.0	5.0	2.4
EZ	27.6	19.9	13.7	8.8	4.2
EY	27.6	18.7	11.8	7.2	3.3

	PSA Prepayment Assumption				
Group 3 Classes	**0%**	**100%**	**229%**	**400%**	**800%**
VA	6.0	5.9	5.5	4.2	2.6
VN	14.6	11.9	10.8	7.3	3.8
Z	24.0	17.9	17.3	11.6	5.8

	PSA Prepayment Assumption					
Group 4 Classes	**0%**	**100%**	**118%**	**250%**	**400%**	**800%**
A	10.0	3.5	3.1	2.6	1.7	0.8
B	21.2	12.5	12.0	10.2	6.6	3.0

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

The use of an alternative method or index in place of LIBOR for determining monthly interest rates may adversely affect the value of certain certificates. As discussed in 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 3 and Group 4 Classes will be affected by the applicable payment priorities governing the related underlying REMIC certificates. If you invest in a Group 3 or Group 4 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, principal payments on the underlying REMIC certificates are governed by principal balance schedules. As a result, the underlying REMIC certificates may receive principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the related underlying REMIC certificates would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the underlying REMIC certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the underlying REMIC certificates otherwise have performed as originally anticipated.

You may obtain additional information about the underlying REMIC certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents 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 June 1, 2018 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS,” and together, the “Trust MBS”), and
- two groups of previously issued REMIC Certificates (the “Group 3 Underlying REMIC Certificates” and the “Group 4 Underlying REMIC Certificate,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”), as further described in Exhibit A.

The Underlying REMIC Certificates evidence 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 residential mortgage loans (the "Mortgage Loans") having the characteristics described in this prospectus supplement.

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

The following chart contains information about the assets, the "regular interests" and the "residual interest" of the REMIC. The REMIC 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 Underlying REMIC Certificates	All Classes of REMIC Certificates other than the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Underlying REMIC Certificates, see the applicable discussions appearing under the heading "Fannie Mae Guaranty" in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Documents. 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 Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. Except as described below, the Mortgage Loans underlying the Trust 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.

In addition, the pools of mortgage loans backing the Trust MBS have been designated as pools that include "jumbo-conforming" or "high balance" mortgage loans as described further under "The Mortgage Loans—Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits" in the MBS Prospectus dated May 1, 2018. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Trust MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also "Risk Factors—Risks Relating to Yield and Prepayment—*"Jumbo-conforming" mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*" in the MBS Prospectus dated June 1, 2016.

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

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts 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.

In addition, the pools of mortgage loans backing the Underlying REMIC Certificates have been designated as pools that include "jumbo-conforming" or "high balance" mortgage loans as described further under "The Mortgage Loans—Mortgage Loans with Original Principal Balances Exceeding our Traditional Conforming Loan Limits" in the MBS Prospectus dated May 1, 2018. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools backing the Underlying REMIC Certificates, see the Final Data Statements for the related trusts and the related prospectus supplement for each MBS. See also "Risk Factors—Risks Relating to Yield and Prepayment—*"Jumbo-conforming" mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*" in the MBS Prospectus dated June 1, 2016.

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

For further information about the Underlying REMIC Certificates, telephone us at 800-2FANNIE. Additional information about the Underlying REMIC Certificates is also available at https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. 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 those documents may be limited.

Distributions of Interest

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

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

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

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

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

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

Distributions of Principal

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

- *Group 1*

The PZ Accrual Amount to PA until retired, and thereafter to PZ.	Accretion Directed Class and Accrual Class

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

1. To the Aggregate Group to its Planned Balance.	PAC Group

2. — 80% to F until retired, and

— 20% as follows:

first, to AS until retired; and

second, to LT and PS, pro rata, until retired.

Support Classes

3. To the Aggregate Group to zero. PAC Group

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

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

The "Aggregate Group" consists of the PA and PZ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PA and PZ, in that order, until retired.

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

- *Group 2*

The EZ Accrual Amount to VC and VL, in that order, until retired, and thereafter to EZ. Accretion Directed Classes and Accrual Class

The Group 2 Cash Flow Distribution Amount to EB, VC, VL and EZ, in that order, until retired. Sequential Pay Classes

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to VA, VN and Z, in that order, until retired. Structured Collateral/ Sequential Pay Classes

The "Group 3 Principal Distribution Amount" is the *sum* of the principal then paid on the Group 3 Underlying REMIC Certificates *plus*, any interest then accrued and added to the principal balance of the Z Class.

- *Group 4*

The Group 4 Principal Distribution Amount to A and B, in that order, until retired. Structured Collateral/ Sequential Pay Classes

The "Group 4 Principal Distribution Amount" is the principal then paid on the Group 4 Underlying REMIC Certificate.

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 Underlying REMIC Certificates, the applicable priority sequences governing principal payments on the Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group

1 and Group 2—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;

- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is June 29, 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 Trust MBS will differ from the assumed characteristics shown in the Summary, and may differ significantly. See "Risk Factors—Risks Relating to Yield and Prepayment—*Yields on and weighted average lives of the certificates are affected by actual characteristics of the mortgage loans backing the series trust assets*" in the REMIC Prospectus.

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

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

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 200% and 350% PSA	Between 200% and 350% PSA

The Aggregate Group consists of the PA and PZ Classes.

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

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

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

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

- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by one or more other Classes. When the related supporting Classes are retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range, and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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 related Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool.**

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*
AS	97.00000000%
PS	93.66796875%
LT	93.66796875%

* 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.

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	200%	230%	350%	700%	1200%
0.935%	13.0%	13.0%	13.1%	13.3%	14.7%	16.8%	19.0%
1.935%	8.7%	8.7%	8.8%	9.1%	10.6%	12.9%	15.3%
3.935%	0.4%	0.4%	0.6%	0.8%	2.7%	5.3%	8.0%
4.000%	0.1%	0.2%	0.3%	0.6%	2.4%	5.0%	7.8%

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	200%	230%	350%	700%	1200%
0.935%	16.9%	16.9%	17.0%	17.0%	18.3%	21.0%	23.4%
1.935%	10.3%	10.3%	10.4%	10.4%	11.9%	14.7%	17.2%
3.500% and above	0.3%	0.3%	0.4%	0.4%	2.1%	5.1%	7.8%

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

	PSA Prepayment Assumption						
LIBOR	**50%**	**100%**	**200%**	**230%**	**350%**	**700%**	**1200%**
3.50% and below	6.6%	6.6%	6.7%	6.7%	8.2%	11.0%	13.5%
3.75%	3.4%	3.4%	3.5%	3.5%	5.1%	7.9%	10.5%
4.00%	0.2%	0.3%	0.3%	0.4%	2.0%	4.9%	7.5%

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

Class	% PSA
PI	378%

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

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

Class	Price*
PI	15.3125%

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

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption						
	50%	**100%**	**200%**	**230%**	**350%**	**700%**	**1200%**
Pre-Tax Yields to Maturity	18.0%	12.8%	1.4%	1.4%	1.4%	(22.1)%	(53.6)%

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,
- the applicable priority sequences of distributions of principal of the Classes, and
- in the case of the Group 3 and Group 4 Classes, the applicable priority sequences governing principal payments on the related Underlying REMIC Certificates.

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

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	6.50%
Group 2 MBS	360 months	360 months	6.00%
Group 3 Underlying REMIC Certificates	360 Months	(1)	6.00%
Group 4 Underlying REMIC Certificate	360 months	339 months	5.50%

(1) The Mortgage Loans backing the Group 3 Underlying REMIC Certificates specified below are assumed to have the following remaining terms to maturity:

Class	Remaining Terms to Maturity
2017-8-GY	343 months
2017-33-JK	346 months
2017-89-KT	*
2017-99-HK	353 months
2018-4-CB	355 months

* The Class 2017-89-KT REMIC Certificate is backed by the Fannie Mae REMIC and RCR Certificates listed below. The Mortgage Loans backing those certificates are assumed to have the following remaining terms to maturity:

Class	Remaining Terms to Maturity
2017-29-LP	345 months
2017-40-LM	346 months
2017-61-KB	349 months
2017-64-LP	349 months

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

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

Percent of Original Principal Balances Outstanding

Date	PA, PE, PD, PC, PB and PI† Classes PSA Prepayment Assumption							PZ Class PSA Prepayment Assumption							F Class PSA Prepayment Assumption						
	0%	100%	200%	230%	350%	700%	1200%	0%	100%	200%	230%	350%	700%	1200%	0%	100%	200%	230%	350%	700%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2019	98	95	92	92	92	92	92	104	104	104	104	104	104	104	100	100	100	97	87	56	12
June 2020	96	86	79	79	79	71	39	108	108	108	108	108	108	108	100	100	100	92	59	0	0
June 2021	93	76	62	62	62	34	0	113	113	113	113	113	113	110	100	100	100	85	30	0	0
June 2022	91	66	47	47	47	12	0	117	117	117	117	117	117	30	100	100	100	81	12	0	0
June 2023	88	57	33	33	33	0	0	122	122	122	122	122	113	8	100	100	100	78	3	0	0
June 2024	85	48	22	22	22	0	0	127	127	127	127	127	64	2	100	100	100	76	*	0	0
June 2025	82	39	12	12	12	0	0	132	132	132	132	132	36	1	100	100	99	75	*	0	0
June 2026	79	31	4	4	4	0	0	138	138	138	138	138	20	*	100	100	94	70	*	0	0
June 2027	75	24	0	0	0	0	0	143	143	128	128	128	12	*	100	100	88	65	*	0	0
June 2028	71	17	0	0	0	0	0	149	149	98	98	98	7	*	100	100	81	59	*	0	0
June 2029	68	10	0	0	0	0	0	155	155	75	75	75	4	*	100	100	74	53	*	0	0
June 2030	63	4	0	0	0	0	0	161	161	58	58	58	2	*	100	100	66	47	*	0	0
June 2031	59	0	0	0	0	0	0	168	151	44	44	44	1	*	100	100	59	41	*	0	0
June 2032	54	0	0	0	0	0	0	175	118	33	33	33	1	*	100	100	51	35	*	0	0
June 2033	49	0	0	0	0	0	0	182	86	25	25	25	*	*	100	100	45	30	*	0	0
June 2034	44	0	0	0	0	0	0	189	57	19	19	19	*	*	100	100	39	26	*	0	0
June 2035	39	0	0	0	0	0	0	197	29	14	14	14	*	*	100	100	33	22	*	0	0
June 2036	33	0	0	0	0	0	0	205	11	11	11	11	*	0	100	96	28	18	*	0	0
June 2037	26	0	0	0	0	0	0	214	8	8	8	8	*	0	100	85	23	15	*	0	0
June 2038	20	0	0	0	0	0	0	222	6	6	6	6	*	0	100	75	19	12	*	0	0
June 2039	13	0	0	0	0	0	0	231	4	4	4	4	*	0	100	65	16	10	*	0	0
June 2040	5	0	0	0	0	0	0	241	3	3	3	3	*	0	100	56	13	8	*	0	0
June 2041	0	0	0	0	0	0	0	230	2	2	2	2	*	0	100	47	10	6	*	0	0
June 2042	0	0	0	0	0	0	0	181	1	1	1	1	*	0	100	38	8	5	*	0	0
June 2043	0	0	0	0	0	0	0	128	1	1	1	1	*	0	100	31	6	3	*	0	0
June 2044	0	0	0	0	0	0	0	71	1	1	1	1	*	0	100	23	4	2	*	0	0
June 2045	0	0	0	0	0	0	0	11	*	*	*	*	*	0	100	17	3	2	*	0	0
June 2046	0	0	0	0	0	0	0	*	*	*	*	*	*	0	73	10	2	1	*	0	0
June 2047	0	0	0	0	0	0	0	*	*	*	*	*	*	0	38	4	1	*	*	0	0
June 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)**	13.8	6.1	4.0	4.0	4.0	2.6	1.8	25.1	15.4	12.3	12.3	12.3	6.7	3.8	28.7	23.0	15.1	11.7	2.4	1.1	0.7

Date	AS Class PSA Prepayment Assumption							PS and LT Classes PSA Prepayment Assumption							EB Class PSA Prepayment Assumption				
	0%	100%	200%	230%	350%	700%	1200%	0%	100%	200%	230%	350%	700%	1200%	0%	100%	229%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2019	100	100	100	95	76	21	0	100	100	100	100	100	100	27	98	89	79	65	33
June 2020	100	100	100	85	26	0	0	100	100	100	100	100	0	0	96	78	59	36	0
June 2021	100	100	100	73	0	0	0	100	100	100	100	67	0	0	94	68	43	15	0
June 2022	100	100	100	65	0	0	0	100	100	100	100	27	0	0	92	59	28	0	0
June 2023	100	100	100	60	0	0	0	100	100	100	100	7	0	0	90	50	16	0	0
June 2024	100	100	100	57	0	0	0	100	100	100	100	*	0	0	87	42	6	0	0
June 2025	100	100	97	54	0	0	0	100	100	100	100	*	0	0	85	34	0	0	0
June 2026	100	100	90	46	0	0	0	100	100	100	100	*	0	0	82	27	0	0	0
June 2027	100	100	79	37	0	0	0	100	100	100	100	*	0	0	79	20	0	0	0
June 2028	100	100	66	26	0	0	0	100	100	100	100	*	0	0	76	14	0	0	0
June 2029	100	100	52	14	0	0	0	100	100	100	100	*	0	0	73	8	0	0	0
June 2030	100	100	38	3	0	0	0	100	100	100	100	*	0	0	69	2	0	0	0
June 2031	100	100	25	0	0	0	0	100	100	100	91	*	0	0	66	0	0	0	0
June 2032	100	100	12	0	0	0	0	100	100	100	79	*	0	0	62	0	0	0	0
June 2033	100	100	0	0	0	0	0	100	100	99	67	*	0	0	57	0	0	0	0
June 2034	100	100	0	0	0	0	0	100	100	86	57	*	0	0	53	0	0	0	0
June 2035	100	100	0	0	0	0	0	100	100	73	48	*	0	0	48	0	0	0	0
June 2036	100	93	0	0	0	0	0	100	100	62	40	*	0	0	43	0	0	0	0
June 2037	100	73	0	0	0	0	0	100	100	52	33	*	0	0	38	0	0	0	0
June 2038	100	55	0	0	0	0	0	100	100	43	27	*	0	0	32	0	0	0	0
June 2039	100	37	0	0	0	0	0	100	100	35	22	*	0	0	26	0	0	0	0
June 2040	100	19	0	0	0	0	0	100	100	29	17	*	0	0	20	0	0	0	0
June 2041	100	3	0	0	0	0	0	100	100	23	14	*	0	0	13	0	0	0	0
June 2042	100	0	0	0	0	0	0	100	86	18	10	*	0	0	6	0	0	0	0
June 2043	100	0	0	0	0	0	0	100	68	13	8	*	0	0	0	0	0	0	0
June 2044	100	0	0	0	0	0	0	100	52	9	5	*	0	0	0	0	0	0	0
June 2045	100	0	0	0	0	0	0	100	37	6	4	*	0	0	0	0	0	0	0
June 2046	50	0	0	0	0	0	0	100	23	4	2	*	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	83	9	1	1	*	0	0	0	0	0	0	0
June 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.0	20.3	11.1	6.7	1.5	0.7	0.5	29.4	26.3	20.1	17.8	3.6	1.5	1.0	15.4	5.4	2.8	1.7	0.8

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

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

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

Date	VC Class PSA Prepayment Assumption					VL Class PSA Prepayment Assumption					EZ Class PSA Prepayment Assumption					EY Class PSA Prepayment Assumption				
	0%	100%	229%	400%	800%	0%	100%	229%	400%	800%	0%	100%	229%	400%	800%	0%	100%	229%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2019	93	93	93	93	93	100	100	100	100	100	104	104	104	104	104	100	100	100	100	100
June 2020	85	85	85	85	30	100	100	100	100	100	107	107	107	107	107	100	100	100	100	87
June 2021	77	77	77	77	0	100	100	100	100	0	111	111	111	111	88	100	100	100	100	44
June 2022	69	69	69	60	0	100	100	100	100	0	115	115	115	115	45	100	100	100	98	22
June 2023	60	60	60	0	0	100	100	100	49	0	119	119	119	119	23	100	100	100	72	11
June 2024	51	51	51	0	0	100	100	100	0	0	123	123	123	107	11	100	100	100	54	6
June 2025	42	42	21	0	0	100	100	100	0	0	128	128	128	79	6	100	100	95	40	3
June 2026	33	33	0	0	0	100	100	50	0	0	132	132	132	58	3	100	100	79	29	1
June 2027	23	23	0	0	0	100	100	0	0	0	137	137	132	43	1	100	100	66	21	1
June 2028	13	13	0	0	0	100	100	0	0	0	142	142	109	31	1	100	100	55	16	*
June 2029	2	2	0	0	0	100	100	0	0	0	147	147	91	23	*	100	100	46	11	*
June 2030	0	0	0	0	0	92	92	0	0	0	152	152	75	17	*	100	100	38	8	*
June 2031	0	0	0	0	0	81	58	0	0	0	158	158	62	12	*	100	94	31	6	*
June 2032	0	0	0	0	0	70	8	0	0	0	163	163	51	9	*	100	84	25	4	*
June 2033	0	0	0	0	0	59	0	0	0	0	169	149	41	6	*	100	75	21	3	*
June 2034	0	0	0	0	0	47	0	0	0	0	175	131	33	4	*	100	66	17	2	*
June 2035	0	0	0	0	0	35	0	0	0	0	181	115	27	3	*	100	58	14	2	*
June 2036	0	0	0	0	0	22	0	0	0	0	188	100	21	2	*	100	50	11	1	*
June 2037	0	0	0	0	0	9	0	0	0	0	194	86	17	2	*	100	43	9	1	*
June 2038	0	0	0	0	0	0	0	0	0	0	199	73	13	1	*	100	37	7	1	*
June 2039	0	0	0	0	0	0	0	0	0	0	199	61	10	1	*	100	31	5	*	*
June 2040	0	0	0	0	0	0	0	0	0	0	199	50	8	*	*	100	25	4	*	*
June 2041	0	0	0	0	0	0	0	0	0	0	199	40	6	*	*	100	20	3	*	*
June 2042	0	0	0	0	0	0	0	0	0	0	199	30	4	*	*	100	15	2	*	*
June 2043	0	0	0	0	0	0	0	0	0	0	193	21	3	*	*	97	11	1	*	*
June 2044	0	0	0	0	0	0	0	0	0	0	159	13	1	*	*	80	7	1	*	*
June 2045	0	0	0	0	0	0	0	0	0	0	122	6	1	*	0	62	3	*	*	0
June 2046	0	0	0	0	0	0	0	0	0	0	84	0	0	0	0	42	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	43	0	0	0	0	22	0	0	0	0
June 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	5.1	3.6	1.8	15.7	13.1	8.0	5.0	2.4	27.6	19.9	13.7	8.8	4.2	27.6	18.7	11.8	7.2	3.3

Date	VA Class PSA Prepayment Assumption					VN Class PSA Prepayment Assumption					Z Class PSA Prepayment Assumption				
	0%	100%	229%	400%	800%	0%	100%	229%	400%	800%	0%	100%	229%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2019	93	93	93	93	93	100	100	100	100	100	104	104	104	104	104
June 2020	85	85	85	85	85	100	100	100	100	100	107	107	107	107	107
June 2021	77	77	77	77	30	100	100	100	100	100	111	111	111	111	111
June 2022	69	69	69	69	0	100	100	100	100	31	115	115	115	115	115
June 2023	60	60	60	42	0	100	100	100	100	0	119	119	119	119	72
June 2024	51	51	51	2	0	100	100	100	100	0	123	123	123	123	37
June 2025	42	42	42	0	0	100	100	100	61	0	128	128	128	128	19
June 2026	33	33	17	0	0	100	100	100	18	0	132	132	132	132	10
June 2027	23	23	0	0	0	100	100	91	0	0	137	137	137	109	5
June 2028	13	0	0	0	0	100	99	71	0	0	142	142	142	80	2
June 2029	2	0	0	0	0	100	77	49	0	0	147	147	147	63	1
June 2030	0	0	0	0	0	94	55	14	0	0	152	152	152	46	1
June 2031	0	0	0	0	0	79	4	0	0	0	158	158	143	34	*
June 2032	0	0	0	0	0	62	0	0	0	0	163	131	106	24	*
June 2033	0	0	0	0	0	44	0	0	0	0	169	112	92	18	*
June 2034	0	0	0	0	0	25	0	0	0	0	175	96	82	13	*
June 2035	0	0	0	0	0	5	0	0	0	0	181	79	73	9	*
June 2036	0	0	0	0	0	0	0	0	0	0	182	66	59	6	*
June 2037	0	0	0	0	0	0	0	0	0	0	182	54	47	4	*
June 2038	0	0	0	0	0	0	0	0	0	0	179	42	37	3	*
June 2039	0	0	0	0	0	0	0	0	0	0	168	31	29	2	*
June 2040	0	0	0	0	0	0	0	0	0	0	157	24	22	1	*
June 2041	0	0	0	0	0	0	0	0	0	0	145	18	17	1	*
June 2042	0	0	0	0	0	0	0	0	0	0	112	13	12	1	*
June 2043	0	0	0	0	0	0	0	0	0	0	39	9	8	*	*
June 2044	0	0	0	0	0	0	0	0	0	0	12	5	5	*	*
June 2045	0	0	0	0	0	0	0	0	0	0	5	3	3	*	0
June 2046	0	0	0	0	0	0	0	0	0	0	1	1	1	*	0
June 2047	0	0	0	0	0	0	0	0	0	0	*	*	*	*	0
June 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	5.9	5.5	4.2	2.6	14.6	11.9	10.8	7.3	3.8	24.0	17.9	17.3	11.6	5.8

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

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

Date	A Class PSA Prepayment Assumption 0%	100%	118%	250%	400%	800%	B Class PSA Prepayment Assumption 0%	100%	118%	250%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2019	96	84	82	82	75	31	100	100	100	100	100	100
June 2020	92	69	65	63	36	0	100	100	100	100	100	72
June 2021	88	55	50	40	8	0	100	100	100	100	100	37
June 2022	84	41	35	20	0	0	100	100	100	100	82	19
June 2023	80	28	21	4	0	0	100	100	100	100	61	9
June 2024	75	17	9	0	0	0	100	100	100	87	45	5
June 2025	70	5	0	0	0	0	100	100	96	72	33	2
June 2026	65	0	0	0	0	0	100	93	82	59	24	1
June 2027	59	0	0	0	0	0	100	80	68	48	18	1
June 2028	54	0	0	0	0	0	100	67	55	40	13	*
June 2029	48	0	0	0	0	0	100	55	45	32	10	*
June 2030	41	0	0	0	0	0	100	44	38	26	7	*
June 2031	34	0	0	0	0	0	100	34	31	21	5	*
June 2032	27	0	0	0	0	0	100	26	26	17	4	*
June 2033	20	0	0	0	0	0	100	22	22	14	3	*
June 2034	12	0	0	0	0	0	100	18	18	11	2	*
June 2035	4	0	0	0	0	0	100	14	14	9	1	*
June 2036	0	0	0	0	0	0	93	12	12	7	1	*
June 2037	0	0	0	0	0	0	81	9	9	5	1	*
June 2038	0	0	0	0	0	0	68	7	7	4	*	*
June 2039	0	0	0	0	0	0	54	6	6	3	*	*
June 2040	0	0	0	0	0	0	40	4	4	2	*	*
June 2041	0	0	0	0	0	0	24	3	3	2	*	*
June 2042	0	0	0	0	0	0	8	2	2	1	*	*
June 2043	0	0	0	0	0	0	2	2	2	1	*	*
June 2044	0	0	0	0	0	0	1	1	1	*	*	0
June 2045	0	0	0	0	0	0	*	*	*	*	*	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	0	0
June 2048	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.0	3.5	3.1	2.6	1.7	0.8	21.2	12.5	12.0	10.2	6.6	3.0

* 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.

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 REMIC Certificates and any related RCR Certificates generally will be treated as "regular or residual interests in a REMIC" for domestic building and loan associations, as "real estate assets" for real estate investment trusts, and, 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 Accrual Classes will be issued with original issue discount ("OID"), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*" in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*" in the REMIC Prospectus.

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

Group	Prepayment Assumption
1	230% PSA
2	229% PSA
3	229% PSA
4	118% PSA

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

Taxation of Beneficial Owners of RCR Certificates

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

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

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a partnership's tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC for a taxable year in which it has multiple Residual Owners, appoints one person to act as its sole representative in connection with IRS audits and related procedures. The representative's actions, including the representative's agreeing to adjustments to taxable income, will bind partners or Residual Owners to a greater degree than would actions of the tax matters partner ("TMP") under the rules in effect prior to the 2018 taxable year. See "Material Federal Income Tax Consequences—Reporting and Other Administrative Matters" in the REMIC Prospectus for a discussion of the TMP. Under the new rules, a REMIC having multiple Residual Owners in a taxable year, unless such REMIC elects otherwise, will be required to pay taxes arising from IRS audit adjustments rather than its Residual Owners. The Trustee, as representative, will have the authority to utilize, and will be directed to utilize, any exceptions available under the new provisions (including changes) and Regulations so that the Residual Owners, to the fullest extent possible, rather than the REMIC itself, will be liable for any taxes arising from audit adjustments to the REMIC's taxable income.

An adjustment to the REMIC's taxable income following an IRS audit may have to be taken into account by those Residual Owners in the taxable year in which the adjustment is made rather than in the taxable year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under the rules in effect prior to the 2018 taxable year. The new rules apply to existing and future REMICs having multiple Residual Owners in a taxable year. The new rules are complex and may be clarified and possibly revised. Residual Owners should discuss with their own tax advisors the possible effect of the new rules on them.

Foreign Investors

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

ADDITIONAL ERISA CONSIDERATIONS

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

1. If any of the Transaction Parties has provided, or will provide, advice with respect to the acquisition of the Certificates by the plan investor, it has or will provide advice only to a Plan Fiduciary that is independent of the Transaction Parties giving such advice, if any, and that is one of the following:

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

such participant or beneficiary of the plan investor investing in the Certificates in such capacity).

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to MUFG Securities Americas Inc. (the "Dealer") in exchange for the Trust MBS and the Underlying REMIC Certificates. 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) NO1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

LEGAL MATTERS

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

Exhibit A

Group 3 Underlying REMIC Certificates

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	June 2018 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2017-8	GY	January 2017	3136AU4K4	3.5%	FIX	February 2047	PAC	$10,466,000	1.00000000	$10,466,000.00	3.811%	339	19
2017-33	JK	April 2017	3136AWFG7	3.5	FIX	May 2047	PAC/AD	8,913,000	1.00000000	1,000,000.00	4.171	342	16
2017-89	KT	October 2017	3136AYWS8	3.5	FIX	August 2047	SC/SEQ/AD	4,792,000	1.00000000	4,792,000.00	(2)	(2)	(2)
2017-99	HK	November 2017	3136AY2N2	3.5	FIX	December 2047	PAC/AD	19,685,000	1.00000000	10,000,000.00	4.190	350	8
2018-4	CB	January 2018	3136B0D45	3.5	FIX	February 2048	PAC/AD	8,648,761	1.00000000	5,830,157.00	4.108	348	10

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
(2) The Class 2017-89-KT REMIC Certificate is backed by the Fannie Mae REMIC and RCR 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)
2017-29-LP	FIX	PAC/AD	4.151%	341	17
2017-40-LM	FIX	PAC/AD	4.065	341	17
2017-61-KB	FIX	PAC/AD	4.199	345	11
2017-64-LP	FIX	PAC/AD	4.220	345	13

Group 4 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	June 2018 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2016-71	QM	September 2016	3136AT4R2	3.0%	FIX	October 2046	PAC/AD	$200,000,000	0.90687051	$27,206,115.00	3.800%	332	24

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

Note: 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.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Class	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
PA	$70,529,000	PE	$70,529,000	PAC/AD	3.00%	FIX	3136B2KJ0	May 2043
		PI	17,632,250(3)	NTL	4.00	FIX/IO	3136B2KN1	May 2043
Recombination 2								
PA	70,529,000	PD	70,529,000	PAC/AD	3.25	FIX	3136B2KK7	May 2043
		PI	13,224,187(3)	NTL	4.00	FIX/IO	3136B2KN1	May 2043
Recombination 3								
PA	70,529,000	PC	70,529,000	PAC/AD	3.50	FIX	3136B2KL5	May 2043
		PI	8,816,125(3)	NTL	4.00	FIX/IO	3136B2KN1	May 2043
Recombination 4								
PA	70,529,000	PB	70,529,000	PAC/AD	3.75	FIX	3136B2KM3	May 2043
		PI	4,408,062(3)	NTL	4.00	FIX/IO	3136B2KN1	May 2043
Recombination 5								
VC	5,078,000	EY(4)	21,106,460	SEQ	3.50	FIX	3136B2KP6	July 2048
VL	5,419,000							
EZ	10,609,460							

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

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

(3) Notional principal balance. This Class is an Interest Only Class. See page S-7 for a description of how its notional principal balance is calculated.

(4) Principal payments on the REMIC Certificates in Recombination 5 from the EZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$80,557,000.00	February 2023	$38,685,537.15	October 2027	$11,788,277.49
July 2018	80,329,088.38	March 2023	37,969,409.99	November 2027	11,531,003.94
August 2018	80,067,359.32	April 2023	37,261,533.98	December 2027	11,279,169.81
September 2018	79,771,940.59	May 2023	36,561,817.28	January 2028	11,032,662.51
October 2018	79,442,994.60	June 2023	35,870,169.04	February 2028	10,791,371.78
November 2018	79,080,718.30	July 2023	35,186,499.40	March 2028	10,555,189.58
December 2018	78,685,343.12	August 2023	34,510,719.49	April 2028	10,324,010.09
January 2019	78,257,134.83	September 2023	33,842,741.41	May 2028	10,097,729.64
February 2019	77,796,393.26	October 2023	33,182,478.22	June 2028	9,876,246.69
March 2019	77,303,452.08	November 2023	32,529,843.93	July 2028	9,659,461.75
April 2019	76,778,678.45	December 2023	31,884,753.48	August 2028	9,447,277.37
May 2019	76,222,472.63	January 2024	31,247,122.75	September 2028	9,239,598.11
June 2019	75,635,267.53	February 2024	30,616,868.53	October 2028	9,036,330.44
July 2019	75,017,528.17	March 2024	29,993,908.54	November 2028	8,837,382.77
August 2019	74,369,751.16	April 2024	29,378,161.37	December 2028	8,642,665.39
September 2019	73,692,464.06	May 2024	28,769,546.52	January 2029	8,452,090.39
October 2019	72,986,224.70	June 2024	28,167,984.37	February 2029	8,265,571.67
November 2019	72,251,620.43	July 2024	27,573,396.15	March 2029	8,083,024.92
December 2019	71,489,267.38	August 2024	26,985,703.99	April 2029	7,904,367.50
January 2020	70,699,809.55	September 2024	26,410,040.64	May 2029	7,729,518.52
February 2020	69,883,918.02	October 2024	25,846,364.18	June 2029	7,558,398.69
March 2020	69,042,289.92	November 2024	25,294,429.15	July 2029	7,390,930.39
April 2020	68,175,647.50	December 2024	24,753,995.09	August 2029	7,227,037.55
May 2020	67,284,737.08	January 2025	24,224,826.37	September 2029	7,066,645.69
June 2020	66,370,328.00	February 2025	23,706,692.16	October 2029	6,909,681.83
July 2020	65,433,211.49	March 2025	23,199,366.28	November 2029	6,756,074.51
August 2020	64,474,199.50	April 2025	22,702,627.15	December 2029	6,605,753.72
September 2020	63,494,123.56	May 2025	22,216,257.66	January 2030	6,458,650.87
October 2020	62,493,833.52	June 2025	21,740,045.10	February 2030	6,314,698.81
November 2020	61,504,947.52	July 2025	21,273,781.08	March 2030	6,173,831.75
December 2020	60,527,339.36	August 2025	20,817,261.41	April 2030	6,035,985.24
January 2021	59,560,884.20	September 2025	20,370,286.05	May 2030	5,901,096.17
February 2021	58,605,458.59	October 2025	19,932,659.03	June 2030	5,769,102.72
March 2021	57,660,940.39	November 2025	19,504,188.33	July 2030	5,639,944.34
April 2021	56,727,208.80	December 2025	19,084,685.83	August 2030	5,513,561.70
May 2021	55,804,144.34	January 2026	18,673,967.22	September 2030	5,389,896.74
June 2021	54,891,628.83	February 2026	18,271,851.95	October 2030	5,268,892.54
July 2021	53,989,545.37	March 2026	17,878,163.10	November 2030	5,150,493.39
August 2021	53,097,778.34	April 2026	17,492,727.37	December 2030	5,034,644.69
September 2021	52,216,213.37	May 2026	17,115,374.96	January 2031	4,921,293.00
October 2021	51,344,737.34	June 2026	16,745,939.52	February 2031	4,810,385.95
November 2021	50,483,238.38	July 2026	16,384,258.09	March 2031	4,701,872.25
December 2021	49,631,605.80	August 2026	16,030,170.99	April 2031	4,595,701.70
January 2022	48,789,730.15	September 2026	15,683,521.81	May 2031	4,491,825.08
February 2022	47,957,503.15	October 2026	15,344,157.31	June 2031	4,390,194.23
March 2022	47,134,817.73	November 2026	15,011,927.37	July 2031	4,290,761.95
April 2022	46,321,567.94	December 2026	14,686,684.91	August 2031	4,193,482.04
May 2022	45,517,649.03	January 2027	14,368,285.84	September 2031	4,098,309.22
June 2022	44,722,957.38	February 2027	14,056,589.01	October 2031	4,005,199.18
July 2022	43,937,390.47	March 2027	13,751,456.14	November 2031	3,914,108.50
August 2022	43,160,846.94	April 2027	13,452,751.74	December 2031	3,824,994.65
September 2022	42,393,226.50	May 2027	13,160,343.12	January 2032	3,737,816.00
October 2022	41,634,429.99	June 2027	12,874,100.24	February 2032	3,652,531.77
November 2022	40,884,359.30	July 2027	12,593,895.75	March 2032	3,569,102.02
December 2022	40,142,917.40	August 2027	12,319,604.87	April 2032	3,487,487.63
January 2023	39,410,008.32	September 2027	12,051,105.37	May 2032	3,407,650.29

Aggregate Group (Continued)

Distribution Date	Planned Balance
June 2032	$ 3,329,552.50
July 2032	3,253,157.51
August 2032	3,178,429.34
September 2032	3,105,332.76
October 2032	3,033,833.27
November 2032	2,963,897.06
December 2032	2,895,491.05
January 2033	2,828,582.84
February 2033	2,763,140.68
March 2033	2,699,133.50
April 2033	2,636,530.87
May 2033	2,575,302.99
June 2033	2,515,420.67
July 2033	2,456,855.33
August 2033	2,399,578.99
September 2033	2,343,564.25
October 2033	2,288,784.27
November 2033	2,235,212.78
December 2033	2,182,824.04
January 2034	2,131,592.86
February 2034	2,081,494.57
March 2034	2,032,505.02
April 2034	1,984,600.54
May 2034	1,937,757.97
June 2034	1,891,954.64
July 2034	1,847,168.34
August 2034	1,803,377.33
September 2034	1,760,560.31
October 2034	1,718,696.43
November 2034	1,677,765.30
December 2034	1,637,746.91
January 2035	1,598,621.71
February 2035	1,560,370.53
March 2035	1,522,974.62
April 2035	1,486,415.61
May 2035	1,450,675.51
June 2035	1,415,736.73
July 2035	1,381,582.02
August 2035	1,348,194.51
September 2035	1,315,557.68
October 2035	1,283,655.34
November 2035	1,252,471.67
December 2035	1,221,991.15
January 2036	1,192,198.61
February 2036	1,163,079.18
March 2036	1,134,618.32
April 2036	1,106,801.78
May 2036	1,079,615.62
June 2036	1,053,046.19
July 2036	1,027,080.13
August 2036	1,001,704.34
September 2036	976,906.03
October 2036	952,672.65
November 2036	928,991.94
December 2036	905,851.87
January 2037	883,240.70
February 2037	861,146.89
March 2037	839,559.20
April 2037	818,466.57
May 2037	$ 797,858.22
June 2037	777,723.57
July 2037	758,052.28
August 2037	738,834.21
September 2037	720,059.45
October 2037	701,718.31
November 2037	683,801.28
December 2037	666,299.05
January 2038	649,202.55
February 2038	632,502.85
March 2038	616,191.23
April 2038	600,259.18
May 2038	584,698.32
June 2038	569,500.50
July 2038	554,657.71
August 2038	540,162.11
September 2038	526,006.06
October 2038	512,182.04
November 2038	498,682.71
December 2038	485,500.90
January 2039	472,629.57
February 2039	460,061.84
March 2039	447,790.98
April 2039	435,810.40
May 2039	424,113.65
June 2039	412,694.41
July 2039	401,546.52
August 2039	390,663.93
September 2039	380,040.72
October 2039	369,671.11
November 2039	359,549.43
December 2039	349,670.15
January 2040	340,027.83
February 2040	330,617.18
March 2040	321,433.00
April 2040	312,470.21
May 2040	303,723.84
June 2040	295,189.02
July 2040	286,861.00
August 2040	278,735.12
September 2040	270,806.82
October 2040	263,071.64
November 2040	255,525.23
December 2040	248,163.31
January 2041	240,981.71
February 2041	233,976.35
March 2041	227,143.22
April 2041	220,478.42
May 2041	213,978.13
June 2041	207,638.60
July 2041	201,456.17
August 2041	195,427.25
September 2041	189,548.36
October 2041	183,816.05
November 2041	178,226.97
December 2041	172,777.86
January 2042	167,465.49
February 2042	162,286.72
March 2042	157,238.50
April 2042	$ 152,317.82
May 2042	147,521.73
June 2042	142,847.37
July 2042	138,291.93
August 2042	133,852.65
September 2042	129,526.85
October 2042	125,311.91
November 2042	121,205.24
December 2042	117,204.33
January 2043	113,306.73
February 2043	109,510.03
March 2043	105,811.87
April 2043	102,209.96
May 2043	98,702.04
June 2043	95,285.91
July 2043	91,959.43
August 2043	88,720.48
September 2043	85,567.01
October 2043	82,497.00
November 2043	79,508.50
December 2043	76,599.57
January 2044	73,768.34
February 2044	71,012.95
March 2044	68,331.63
April 2044	65,722.60
May 2044	63,184.14
June 2044	60,714.59
July 2044	58,312.28
August 2044	55,975.62
September 2044	53,703.03
October 2044	51,492.98
November 2044	49,343.97
December 2044	47,254.52
January 2045	45,223.21
February 2045	43,248.63
March 2045	41,329.41
April 2045	39,464.20
May 2045	37,651.71
June 2045	35,890.64
July 2045	34,179.75
August 2045	32,517.80
September 2045	30,903.62
October 2045	29,336.02
November 2045	27,813.87
December 2045	26,336.04
January 2046	24,901.45
February 2046	23,509.03
March 2046	22,157.74
April 2046	20,846.56
May 2046	19,574.50
June 2046	18,340.58
July 2046	17,143.84
August 2046	15,983.37
September 2046	14,858.26
October 2046	13,767.62
November 2046	12,710.58
December 2046	11,686.29
January 2047	10,693.94
February 2047	9,732.70

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
March 2047	$ 8,801.80	August 2047	$ 4,575.93	January 2048	$ 1,000.00
April 2047	7,900.47	September 2047	3,811.44	February 2048	355.61
May 2047	7,027.94	October 2047	3,072.25	March 2048 and thereafter	0.00
June 2047	6,183.48	November 2047	2,357.71		
July 2047	5,366.38	December 2047	1,667.16		

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

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

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$225,286,732

FannieMae®

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2018-52

PROSPECTUS SUPPLEMENT

MUFG

June 25, 2018