

**\$800,502,722**



**FannieMae®**

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2018-M1**

**The Certificates**

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

| Class    | Original Class Balance | Principal Type(1) | Interest Rate | Interest Type(1) | CUSIP Number | Final Distribution Date |
|----------|------------------------|-------------------|---------------|------------------|--------------|-------------------------|
| A1 ..... | \$ 99,245,000          | SEQ               | (2)           | WAC              | 3136AY7K3    | December 2027           |
| A2 ..... | 701,257,722            | SEQ               | (2)           | WAC              | 3136AY7L1    | December 2027           |
| R .....  | 0                      | NPR               | 0%            | NPR              | 3136AY7M9    | December 2027           |

**Payments to Certificateholders**

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

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

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

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

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

**The Fannie Mae Guaranty**

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

Except as described below, the dealers will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 30, 2018. We expect initially to retain certain certificates. See "Plan of Distribution" in this prospectus supplement.

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

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

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

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

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

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

**MORGAN STANLEY**

Goldman Sachs & Co. LLC  
Amherst Pierpont  
Academy Securities

The date of this Prospectus Supplement is January 24, 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 Guaranteed Multifamily REMIC Pass-Through Certificates dated August 1, 2014 (the “Multifamily REMIC Prospectus”);
- for each MBS issued on or after December 1, 2017, our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans) applicable to that MBS;
- for all other MBS, our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans) dated
  - August 1, 2014, for MBS issued on or after August 1, 2014 and prior to December 1, 2017,
  - November 1, 2012, for MBS issued on or after November 1, 2012 and prior to August 1, 2014,
  - October 1, 2010, for MBS issued on or after October 1, 2010 and prior to November 1, 2012, or
  - February 1, 2009, for MBS issued prior to October 1, 2010;
- for MBS issued prior to December 1, 2017, the related prospectus supplements applicable to that MBS (collectively, the “Multifamily MBS Prospectus Supplements”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the Multifamily REMIC Prospectus.

The Prospectuses referenced in the second and third bullet points above are referred to collectively as the “Multifamily MBS Prospectus.”

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

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

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

Morgan Stanley & Co. LLC  
c/o Broadridge Financial Solutions  
Prospectus Department  
1155 Long Island Avenue  
Edgewood, NY 11717

Goldman Sachs & Co. LLC  
Global Operations  
Mortgage-Backed Securities  
200 West Street  
16th Floor  
New York, New York 10282  
(telephone 212-902-8433).

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

Academy Securities  
277 Park Avenue, 35<sup>th</sup> Floor  
New York, New York 10172-0003  
(telephone 646-205-0240).

## SUMMARY

**This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 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.**

### **Certain Modeling Assumptions Regarding the Underlying Mortgage Loans**

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

### **Expected Characteristics of the MBS and Underlying Mortgage Loans**

Exhibit A-1 also contains certain information about the individual MBS and the related mortgage loans that we expect to be included in the trust. To learn more about the MBS and the related mortgage loans, you should review the related Multifamily MBS Prospectus Supplements or, for MBS issued on or after December 1, 2017, the Multifamily MBS Prospectuses, as applicable, which are available through DUS Disclose™ at [www.fanniemae.com](http://www.fanniemae.com).

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

### **Prepayment Premiums**

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

### **Settlement Date**

We expect to issue the certificates on January 30, 2018.

### **Distribution Dates**

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

### **Record Date**

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

### **Book-Entry and Physical Certificates**

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

| <u>Fed Book-Entry</u>              | <u>Physical</u> |
|------------------------------------|-----------------|
| All classes other than the R Class | R Class         |

## Interest Rates

During each interest accrual period, the A1 and A2 Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The A1 Class*” and “—*The A2 Class*,” as applicable, in this prospectus supplement.

## Distributions of Principal

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

## Weighted Average Lives (years)\*

| Classes  | CPR Prepayment Assumption                          |     |     |     |      |   |     |     |     |      |
|----------|--|-----|-----|-----|------|---|-----|-----|-----|------|
|          | No Prepayments During<br>Prepayment Premium Term** |     |     |     |      | Prepayments Without Regard<br>to Prepayment Premium Term† |     |     |     |      |
|          | 0%   | 25% | 50% | 75% | 100% | 0%  | 25% | 50% | 75% | 100% |
| A1 ..... | 5.7  | 5.7 | 5.7 | 5.7 | 5.7  | 5.7   | 0.3 | 0.1 | 0.1 | 0.1  |
| A2 ..... | 9.7  | 9.7 | 9.6 | 9.6 | 9.2  | 9.7   | 3.7 | 1.7 | 0.9 | 0.1  |

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

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

† Assuming no prepayment on the mortgage loan backing Pool AN6694 prior to July 1, 2027.

## 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. As noted below under “—Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the related MBS under our guaranty,” 21.6%, and 15.4% of the mortgaged properties underlying the MBS are in Florida and Texas, respectively.

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

The mortgage loans provide for the payment of prepayment premiums. The mortgage loans generally have prepayment premiums that are in the form of yield maintenance charges. Subject to any applicable prepayment premiums, the mortgage loans (other than the loan backing Pool AN6694) may be prepaid at any time. Therefore, the rate of

principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

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

The mortgage loan backing Pool AN6694 is a defeasance mortgage loan that may not be voluntarily prepaid prior to October 1, 2020 (and may not be voluntarily prepaid at any time if the loan is defeased).

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

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

|                    |       |
|--------------------|-------|
| Florida .....      | 21.6% |
| Texas .....        | 15.4% |
| Pennsylvania ..... | 5.9%  |
| Michigan .....     | 5.8%  |
| Maryland .....     | 5.2%  |
| New York .....     | 5.0%  |
| California .....   | 5.0%  |

*Prepayment premiums may reduce the prepayment rate of the related mortgage loans.* The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for that loan. The prepayment premium end date is generally 180 days before maturity of the related mortgage loan. In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment premiums that are actually received on the related MBS. The mortgage loans providing for prepayment premiums based on a yield



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

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

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

*Allocation of prepayment premiums to certain classes may not fully offset the adverse effect on yields of the corresponding prepayments.* If any prepayment premiums are included in the payments received on the MBS with respect to any distribution date, we will include these amounts in the payments to be made on certain classes on that distribution date. We do not, however, guarantee that any prepayment premiums will in fact be collected from mortgagors or be paid to holders of the related MBS or the related certificateholders. Accordingly, holders of the applicable classes will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of

these classes, the additional amounts may not fully offset the reductions in yield caused by the related prepayments. We will not pass through to certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the prepayment premium end date for such loan. The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement or, for MBS issued on or after December 1, 2017, on Annex A to the Multifamily MBS Prospectus, as applicable, for the MBS backed by such loan. The Multifamily MBS Prospectus Supplement, or Multifamily MBS Prospectus, as applicable, for an MBS pool is available through DUS Disclose™ at [www.fanniemae.com](http://www.fanniemae.com). In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the MBS under the heading “Remaining Prepayment Premium Term (mos.)” in the first table of Exhibit A-1 of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the MBS under the heading “Loan Prepayment Premium End Date” in the second table of Exhibit A-1 of this prospectus supplement.

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of January 1, 2018 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.



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

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

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

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

|             | <u>Assets</u> | <u>Regular Interests</u>                           | <u>Residual Interest</u> |
|-------------|---------------|--|--------------------------|
| REMIC ..... | MBS           | All Classes of Certificates other than the R Class | R                        |

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

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

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

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

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

| <u>Classes</u>    | <u>Denominations</u>                         |
|-------------------|--|
| A1 and A2 Classes | \$1,000 minimum plus whole dollar increments |

### The MBS

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

Additionally, in the case of approximately \$587,697,698 of the MBS, measured by principal amount of the Mortgage Loans at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to ten years from origination. As of the Issue Date, all of those Mortgage Loans remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the MBS, see Exhibit A-1, to this prospectus supplement.

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

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

## Distributions of Interest

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

*Delay Classes and No-Delay Classes.* The “Delay” Classes and “No-Delay” Classes are set forth in the following table:

| <u>Delay Classes</u>         | <u>No-Delay Classes</u> |
|------------------------------|-------------------------|
| All interest-bearing Classes | —                       |

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

*The A1 Class.* For each Distribution Date, the A1 Class will bear interest during the related interest accrual period at an annual rate equal to the Weighted Average MBS Pass-Through Rate.

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

On the initial Distribution Date, we expect to pay interest on the A1 Class at an annual rate of approximately 2.986%.

Our determination of the interest rate for the A1 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

*The A2 Class.* For each Distribution Date, the A2 Class will bear interest during the related interest accrual period at an annual rate equal to the Weighted Average MBS Pass-Through Rate (as described above).

On the initial Distribution Date, we expect to pay interest on the A2 Class at an annual rate of approximately 2.986%.

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

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

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

On each Distribution Date, we will allocate and pass through any prepayment premiums that are included in the MBS distributions on that date to each of the A1 and A2 Classes in an amount equal to the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Principal Distribution Amount for that date.

## Distributions of Principal

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

The Principal Distribution Amount to A1 and A2, in that order, until retired. } Sequential Pay Classes

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

## Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the MBS” in Exhibit A-1 to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables\*;
- each Distribution Date occurs on the 25th day of a month;

\* Balloon payments at maturity are treated as scheduled payments and not as prepayments. In addition, it is assumed that no prepayments occur on the Mortgage Loan backing Pool AN6694 prior to July 1, 2027.

- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is January 30, 2018.

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

### **Weighted Average Lives of the Certificates**

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

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

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

See “Distributions of Principal” above.

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

### **Decrement Tables**

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

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

## Percent of Original Principal Balances Outstanding for the A1 Class

| Date                                  | CPR Prepayment Assumption                       |     |     |     |      | CPR Prepayment Assumption                             |     |     |     |      |
|---------------------------------------|---|-----|-----|-----|------|---|-----|-----|-----|------|
|                                       | No Prepayments During Prepayment Premium Term†† |     |     |     |      | Prepayments Without Regard to Prepayment Premium Term |     |     |     |      |
|                                       | 0%  | 25% | 50% | 75% | 100% | 0%  | 25% | 50% | 75% | 100% |
| Initial Percent .....                 | 100   | 100 | 100 | 100 | 100  | 100   | 100 | 100 | 100 | 100  |
| January 2019 .....                    | 96  | 96  | 96  | 96  | 96   | 96  | 0   | 0   | 0   | 0    |
| January 2020 .....                    | 91  | 91  | 91  | 91  | 91   | 91  | 0   | 0   | 0   | 0    |
| January 2021 .....                    | 83  | 83  | 83  | 83  | 83   | 83  | 0   | 0   | 0   | 0    |
| January 2022 .....                    | 74  | 74  | 74  | 74  | 74   | 74  | 0   | 0   | 0   | 0    |
| January 2023 .....                    | 63  | 63  | 63  | 63  | 63   | 63  | 0   | 0   | 0   | 0    |
| January 2024 .....                    | 50  | 50  | 50  | 50  | 50   | 50  | 0   | 0   | 0   | 0    |
| January 2025 .....                    | 36  | 36  | 36  | 36  | 36   | 36  | 0   | 0   | 0   | 0    |
| January 2026 .....                    | 22  | 22  | 22  | 22  | 22   | 22  | 0   | 0   | 0   | 0    |
| January 2027 .....                    | 7   | 5   | 2   | 0   | 0    | 7   | 0   | 0   | 0   | 0    |
| January 2028 .....                    | 0   | 0   | 0   | 0   | 0    | 0   | 0   | 0   | 0   | 0    |
| Weighted Average Life (years)** ..... | 5.7   | 5.7 | 5.7 | 5.7 | 5.7  | 5.7   | 0.3 | 0.1 | 0.1 | 0.1  |

## Percent of Original Principal Balances Outstanding for the A2 Class

| Date                                  | CPR Prepayment Assumption                       |     |     |     |      | CPR Prepayment Assumption                             |     |     |     |      |
|---------------------------------------|---|-----|-----|-----|------|---|-----|-----|-----|------|
|                                       | No Prepayments During Prepayment Premium Term†† |     |     |     |      | Prepayments Without Regard to Prepayment Premium Term |     |     |     |      |
|                                       | 0%  | 25% | 50% | 75% | 100% | 0%  | 25% | 50% | 75% | 100% |
| Initial Percent .....                 | 100   | 100 | 100 | 100 | 100  | 100   | 100 | 100 | 100 | 100  |
| January 2019 .....                    | 100   | 100 | 100 | 100 | 100  | 100   | 85  | 57  | 29  | 1    |
| January 2020 .....                    | 100   | 100 | 100 | 100 | 100  | 100   | 64  | 29  | 8   | 1    |
| January 2021 .....                    | 100   | 100 | 100 | 100 | 100  | 100   | 47  | 14  | 2   | 1    |
| January 2022 .....                    | 100   | 100 | 100 | 100 | 100  | 100   | 35  | 7   | 1   | 1    |
| January 2023 .....                    | 100   | 100 | 100 | 100 | 100  | 100   | 26  | 4   | 1   | 1    |
| January 2024 .....                    | 100   | 100 | 100 | 100 | 100  | 100   | 19  | 2   | 1   | 1    |
| January 2025 .....                    | 100   | 100 | 100 | 100 | 100  | 100   | 14  | 1   | 1   | 1    |
| January 2026 .....                    | 100   | 100 | 100 | 100 | 100  | 100   | 11  | 1   | 1   | 1    |
| January 2027 .....                    | 100   | 100 | 100 | 100 | 89   | 100   | 8   | 1   | 1   | 1    |
| January 2028 .....                    | 0   | 0   | 0   | 0   | 0    | 0   | 0   | 0   | 0   | 0    |
| Weighted Average Life (years)** ..... | 9.7   | 9.7 | 9.6 | 9.6 | 9.2  | 9.7   | 3.7 | 1.7 | 0.9 | 0.1  |

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

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

## Characteristics of the Residual Class

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

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



## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

### **REMIC Election and Special Tax Attributes**

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

### **Taxation of Beneficial Owners of Regular Certificates**

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

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

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 Multifamily 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 fees or expenses under Section 212 of the Code for any taxable year beginning after December 31, 2017, and before January 1, 2026. Prospective investors in Residual Certificates are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situations.

### **Tax Audit Procedures**

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a partnership’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC for a taxable year in which it has multiple Residual Owners, appoints one person to act as its sole representative in connection with IRS audits and related procedures. The representative’s actions, including the representative’s agreeing to adjustments to taxable income, will bind partners or Residual Owners to a greater degree than would actions of the tax matters partner (“TMP”) under the rules in effect prior to the 2018 taxable year. See “Material Federal Income Tax Consequences—Reporting and Other Administrative Matters” in the Multifamily 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 Multifamily REMIC Prospectus.

### **ADDITIONAL ERISA CONSIDERATIONS**

The following discussion supplements the discussion under “ERISA Considerations” in the REMIC Prospectus regarding important considerations for investors subject to ERISA or section 4975 of the Code. None of Fannie Mae, the Dealers or any of their respective affiliates (collectively, the “Transaction Parties”) is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of Certificates by any “plan” 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 will assign the MBS to the Trust and intend to sell certain Certificates to Morgan Stanley & Co. LLC in exchange for cash proceeds. The Certificates to be sold to Morgan Stanley & Co. LLC are referred to as the "Offered Certificates."

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

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

### **CREDIT RISK RETENTION**

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

### **EUROPEAN ECONOMIC AREA RISK RETENTION**

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

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

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

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

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

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

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

Prospective investors should also be aware that a new regulatory regime (the “Securitization Regulation”) will generally apply from and after January 1, 2019 to securitizations in which securities are issued after that date. The Securitization Regulation will apply to the types of regulated investors covered by the EEA Risk Retention Regulations and also to (a) UCITS and UCITS management companies, and (b) institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 (subject to certain exceptions), and certain investment managers and authorized entities appointed by such institutions (together, “IORPs”).

With regard to securitizations in respect of which the relevant securities are issued before January 1, 2019 (“Pre-2019 Securitizations”), investors that are subject to the EEA Risk Retention Regulations will continue to be subject to the risk retention and due diligence requirements of the EEA Risk Retention Regulations, including on and after that date. The Securitization Regulation makes no express provision for the application of any requirements of the EEA Risk Retention Regulations or of the Securitization Regulation to UCITS or IORPs that hold or acquire any interest in respect of a Pre-2019 Securitization and, accordingly, it is not clear what requirements (if any) will be applicable to those investors. Prospective investors are themselves responsible for monitoring and assessing changes to the EEA Risk Retention Regulations and their regulatory capital requirements.

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

THE CERTIFICATES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN DIRECTIVE 2003/71/EC, CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

## **LEGAL MATTERS**

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Morgan, Lewis & Bockius LLP will provide legal representation for Morgan Stanley & Co. LLC.

**Exhibit A-1**

**Assumed Characteristics of the  
Mortgage Loans Underlying the MBS  
As of January 1, 2018\***

| A-1 | Approximate<br>Principal<br>Balance | Net Mortgage<br>Interest<br>Rate (%) | Mortgage<br>Interest<br>Rate (%) | Original<br>Amortization<br>Term (mos.)** | Remaining<br>Term to<br>Maturity<br>(mos.) | Loan Age<br>(mos.) | Remaining<br>Prepayment<br>Premium<br>Term (mos.) | Scheduled<br>Monthly<br>Principal<br>and Interest** | Interest<br>Accrual<br>Method | Remaining<br>Interest Only<br>Period (mos.) |
|-----|-------------------------------------|--------------------------------------|----------------------------------|---|--|--------------------|---|---|-------------------------------|---|
|     |                                     |                                      |                                  |   |  |                    |   |   |                               |   |
|     | \$44,600,000.00                     | 2.970%                               | 4.440%                           | 360                                       | 119  | 1                  | 112   | \$224,394.42  | Actual/360                    | 23  |
|     | 35,953,853.76                       | 3.000                                | 4.170                            | 360                                       | 119  | 1                  | 112   | 175,416.41  | Actual/360                    | N/A   |
|     | 34,625,000.00                       | 3.030                                | 4.580                            | 360                                       | 118  | 2                  | 111   | 177,089.49  | Actual/360                    | 34  |
|     | 32,878,000.00                       | 3.020                                | 4.390                            | 360                                       | 118  | 2                  | 111   | 164,446.02  | Actual/360                    | 34  |
|     | 32,160,000.00                       | 2.880                                | 4.100                            | 360                                       | 119  | 1                  | 112   | 155,396.60  | Actual/360                    | 59  |
|     | 31,500,000.00                       | 2.800                                | 4.370                            | 360                                       | 117  | 3                  | 110   | 157,181.97  | Actual/360                    | 21  |
|     | 25,000,000.00                       | 2.930                                | 4.450                            | 360                                       | 114  | 6                  | 107   | 125,929.69  | Actual/360                    | 24  |
|     | 24,700,000.00                       | 2.870                                | 3.840                            | 0   | 117  | 3                  | 110   | N/A   | Actual/360                    | 117   |
|     | 24,456,000.00                       | 3.010                                | 4.380                            | 360                                       | 118  | 2                  | 111   | 122,177.34  | Actual/360                    | 58  |
|     | 19,800,000.00                       | 2.880                                | 4.450                            | 360                                       | 115  | 5                  | 108   | 99,736.31   | Actual/360                    | 7   |
|     | 19,250,000.00                       | 3.000                                | 4.120                            | 360                                       | 118  | 2                  | 111   | 93,239.16   | Actual/360                    | 58  |
|     | 18,843,666.09                       | 2.970                                | 3.630                            | 360                                       | 118  | 2                  | 111   | 86,246.89   | Actual/360                    | N/A   |
|     | 18,000,000.00                       | 2.950                                | 4.020                            | 360                                       | 119  | 1                  | 112   | 86,142.43   | Actual/360                    | 11  |
|     | 17,700,000.00                       | 2.890                                | 4.390                            | 360                                       | 114  | 6                  | 107   | 88,530.16   | Actual/360                    | 18  |
|     | 16,058,277.00                       | 3.030                                | 4.300                            | 360                                       | 119  | 1                  | 112   | 79,467.83   | Actual/360                    | 23  |
|     | 13,950,000.00                       | 2.980                                | 4.470                            | 360                                       | 115  | 5                  | 108   | 70,434.16   | Actual/360                    | 31  |
|     | 13,480,000.00                       | 3.060                                | 4.530                            | 0   | 119  | 1                  | 112   | N/A   | Actual/360                    | 119   |
|     | 10,700,000.00                       | 3.020                                | 4.490                            | 360                                       | 114  | 6                  | 107   | 54,151.77   | Actual/360                    | 30  |
|     | 10,096,845.52                       | 3.010                                | 4.380                            | 360                                       | 115  | 5                  | 108   | 50,767.34   | Actual/360                    | N/A   |
|     | 10,130,000.00                       | 2.870                                | 3.810                            | 0   | 119  | 1                  | 112   | N/A   | Actual/360                    | 119   |
|     | 9,986,731.43                        | 3.130                                | 4.470                            | 360                                       | 115  | 5                  | 108   | 50,742.89   | Actual/360                    | N/A   |
|     | 9,520,000.00                        | 3.350                                | 4.600                            | 360                                       | 115  | 5                  | 108   | 48,803.74   | Actual/360                    | 31  |
|     | 9,453,387.59                        | 2.990                                | 4.640                            | 360                                       | 116  | 4                  | 109   | 48,928.58   | Actual/360                    | N/A   |
|     | 9,483,621.00                        | 2.930                                | 4.680                            | 360                                       | 116  | 4                  | 109   | 49,071.71   | Actual/360                    | 20  |
|     | 9,355,171.68                        | 3.080                                | 4.780                            | 360                                       | 116  | 4                  | 109   | 49,204.97   | Actual/360                    | N/A   |
|     | 8,757,000.00                        | 2.980                                | 4.470                            | 360                                       | 115  | 5                  | 108   | 44,214.47   | Actual/360                    | 31  |
|     | 8,645,000.00                        | 3.020                                | 4.410                            | 360                                       | 115  | 5                  | 108   | 43,341.86   | Actual/360                    | 55  |
|     | 8,421,000.00                        | 3.030                                | 4.660                            | 360                                       | 114  | 6                  | 107   | 43,472.26   | Actual/360                    | 18  |
|     | 7,954,650.67                        | 2.950                                | 4.500                            | 360                                       | 116  | 4                  | 109   | 40,509.49   | Actual/360                    | N/A   |
|     | 7,865,000.00                        | 3.120                                | 4.410                            | 360                                       | 118  | 2                  | 111   | 39,431.32   | Actual/360                    | 58  |
|     | 7,753,000.00                        | 2.830                                | 4.480                            | 360                                       | 116  | 4                  | 109   | 39,191.23   | Actual/360                    | 44  |
|     | 7,540,000.00                        | 3.060                                | 4.730                            | 360                                       | 119  | 1                  | 112   | 39,241.36   | Actual/360                    | 83  |
|     | 7,298,482.52                        | 2.800                                | 4.450                            | 360                                       | 114  | 6                  | 107   | 37,043.48   | Actual/360                    | N/A   |
|     | 7,165,663.42                        | 3.080                                | 4.780                            | 360                                       | 116  | 4                  | 109   | 37,688.91   | Actual/360                    | N/A   |

| <u>Approximate<br/>Principal<br/>Balance</u> | <u>Net Mortgage<br/>Interest<br/>Rate (%)</u> | <u>Mortgage<br/>Interest<br/>Rate (%)</u> | <u>Original<br/>Amortization<br/>Term (mos.)**</u> | <u>Remaining<br/>Term to<br/>Maturity<br/>(mos.)</u> | <u>Loan Age<br/>(mos.)</u> | <u>Remaining<br/>Prepayment<br/>Premium<br/>Term (mos.)</u> | <u>Scheduled<br/>Monthly<br/>Principal<br/>and Interest**</u> | <u>Interest<br/>Accrual<br/>Method</u> | <u>Remaining<br/>Interest Only<br/>Period (mos.)</u> |
|--|---|---|--|--|----------------------------|---|---|--|--|
| \$ 7,080,000.00                              | 2.770%  | 4.100%                                    | 0  | 115  | 5                          | 108   | N/A   | Actual/360                             | 115  |
| 6,750,000.00                                 | 2.840   | 4.370                                     | 360  | 117  | 3                          | 110   | \$ 33,681.85  | Actual/360                             | 45   |
| 6,600,000.00                                 | 2.840   | 4.420                                     | 360  | 116  | 4                          | 109   | 33,128.24   | Actual/360                             | 20   |
| 6,446,359.62                                 | 3.010   | 5.000                                     | 360  | 114  | 6                          | 107   | 34,839.72   | Actual/360                             | N/A  |
| 6,300,000.00                                 | 3.050   | 4.180                                     | 360  | 116  | 4                          | 109   | 30,734.59   | Actual/360                             | 80   |
| 5,883,486.09                                 | 3.020   | 4.570                                     | 360  | 115  | 5                          | 108   | 30,242.50   | Actual/360                             | N/A  |
| 5,693,551.19                                 | 3.030   | 4.730                                     | 360  | 119  | 1                          | 112   | 29,665.22   | Actual/360                             | N/A  |
| 5,600,000.00                                 | 3.040   | 4.830                                     | 360  | 116  | 4                          | 109   | 29,482.89   | Actual/360                             | 8  |
| 5,484,009.19                                 | 2.780   | 3.760                                     | 360  | 118  | 2                          | 111   | 25,502.58   | Actual/360                             | N/A  |
| 5,420,000.00                                 | 2.950   | 4.170                                     | 360  | 119  | 1                          | 112   | 26,409.91   | Actual/360                             | 35   |
| 5,360,800.00                                 | 2.880   | 4.100                                     | 360  | 119  | 1                          | 112   | 25,903.30   | Actual/360                             | 59   |
| 5,340,000.00                                 | 2.930   | 4.580                                     | 360  | 119  | 1                          | 112   | 27,311.42   | Actual/360                             | 23   |
| 5,175,000.00                                 | 2.820   | 4.250                                     | 360  | 117  | 3                          | 110   | 25,457.89   | Actual/360                             | 57   |
| 4,765,000.00                                 | 2.920   | 4.350                                     | 0  | 117  | 3                          | 110   | N/A   | Actual/360                             | 117  |
| 4,687,000.00                                 | 3.010   | 4.430                                     | 360  | 116  | 4                          | 109   | 23,553.80   | Actual/360                             | 44   |
| 4,535,450.75                                 | 3.100   | 4.030                                     | 360  | 118  | 2                          | 111   | 21,791.58   | Actual/360                             | N/A  |
| 4,200,000.00                                 | 3.070   | 4.460                                     | 360  | 115  | 5                          | 108   | 21,181.08   | Actual/360                             | 55   |
| 4,125,642.11                                 | 3.180   | 5.030                                     | 360  | 119  | 1                          | 112   | 22,246.52   | Actual/360                             | N/A  |
| 4,049,000.00                                 | 2.970   | 4.160                                     | 360  | 118  | 2                          | 111   | 19,705.89   | Actual/360                             | 58   |
| 4,043,000.00                                 | 2.930   | 4.450                                     | 360  | 117  | 3                          | 110   | 20,365.35   | Actual/360                             | 45   |
| 4,019,000.00                                 | 3.180   | 4.470                                     | 360  | 118  | 2                          | 111   | 20,292.11   | Actual/360                             | 34   |
| 4,018,000.00                                 | 3.120   | 4.640                                     | 360  | 116  | 4                          | 109   | 20,694.21   | Actual/360                             | 32   |
| 3,881,324.97                                 | 2.910   | 4.760                                     | 360  | 116  | 4                          | 109   | 20,367.76   | Actual/360                             | N/A  |
| 3,892,570.83                                 | 3.190   | 4.710                                     | 360  | 119  | 1                          | 112   | 20,234.75   | Actual/360                             | N/A  |
| 3,813,900.40                                 | 3.120   | 4.950                                     | 360  | 114  | 6                          | 107   | 20,496.77   | Actual/360                             | N/A  |
| 3,686,770.39                                 | 3.120   | 4.950                                     | 360  | 114  | 6                          | 107   | 19,813.54   | Actual/360                             | N/A  |
| 3,680,999.65                                 | 2.800   | 4.450                                     | 360  | 114  | 6                          | 107   | 18,682.93   | Actual/360                             | N/A  |
| 3,602,000.00                                 | 2.850   | 3.980                                     | 0  | 117  | 3                          | †   | N/A   | Actual/360                             | 117  |
| 3,595,445.28                                 | 3.000   | 4.230                                     | 360  | 119  | 1                          | 112   | 17,667.71   | Actual/360                             | N/A  |
| 3,400,000.00                                 | 3.150   | 4.280                                     | 0  | 117  | 3                          | 110   | N/A   | Actual/360                             | 117  |
| 3,225,000.00                                 | 3.060   | 4.580                                     | 360  | 115  | 5                          | 108   | 16,494.26   | Actual/360                             | 19   |
| 3,105,000.00                                 | 2.920   | 4.210                                     | 360  | 115  | 5                          | 108   | 15,202.11   | Actual/360                             | 79   |
| 3,072,000.00                                 | 3.060   | 4.910                                     | 360  | 115  | 5                          | 108   | 16,322.60   | Actual/360                             | 7  |
| 3,018,000.00                                 | 3.010   | 4.200                                     | 360  | 116  | 4                          | 109   | 14,758.54   | Actual/360                             | 56   |
| 2,980,333.53                                 | 3.140   | 4.270                                     | 360  | 115  | 5                          | 108   | 14,793.34   | Actual/360                             | N/A  |
| 2,965,000.00                                 | 3.010   | 3.750                                     | 0  | 119  | 1                          | 112   | N/A   | Actual/360                             | 119  |
| 2,933,000.00                                 | 3.010   | 3.750                                     | 0  | 119  | 1                          | 112   | N/A   | Actual/360                             | 119  |
| 2,890,000.00                                 | 2.970   | 4.820                                     | 360  | 116  | 4                          | 109   | 15,197.79   | Actual/360                             | 8  |
| 2,821,535.11                                 | 3.130   | 4.800                                     | 360  | 116  | 4                          | 109   | 14,874.26   | Actual/360                             | N/A  |
| 2,385,378.70                                 | 3.180   | 4.630                                     | 360  | 115  | 5                          | 108   | 12,346.53   | Actual/360                             | N/A  |
| 2,343,278.48                                 | 3.190   | 4.620                                     | 360  | 119  | 1                          | 112   | 12,054.69   | Actual/360                             | N/A  |



| Approximate<br>Principal<br>Balance | Net Mortgage<br>Interest<br>Rate (%) | Mortgage<br>Interest<br>Rate (%) | Original<br>Amortization<br>Term (mos.)** | Remaining<br>Term to<br>Maturity<br>(mos.) | Loan Age<br>(mos.) | Remaining<br>Prepayment<br>Premium<br>Term (mos.) | Scheduled<br>Monthly<br>Principal<br>and Interest** | Interest<br>Accrual<br>Method | Remaining<br>Interest Only<br>Period (mos.) |
|-------------------------------------|--------------------------------------|----------------------------------|---|--|--------------------|---|---|-------------------------------|---|
| \$ 2,336,000.00                     | 3.130%                               | 4.580%                           | 360                                       | 119  | 1                  | 112   | \$ 11,947.47  | Actual/360                    | 11  |
| 2,317,000.00                        | 2.870                                | 3.810                            | 0   | 117  | 3                  | 110   | N/A   | Actual/360                    | 117   |
| 2,138,425.32                        | 2.990                                | 4.460                            | 360                                       | 119  | 1                  | 112   | 10,797.31   | Actual/360                    | N/A   |
| 2,111,546.86                        | 3.010                                | 4.760                            | 360                                       | 117  | 3                  | 110   | 11,066.48   | Actual/360                    | N/A   |
| 2,089,486.39                        | 3.020                                | 4.540                            | 360                                       | 116  | 4                  | 109   | 10,690.36   | Actual/360                    | N/A   |
| 1,992,145.60                        | 3.020                                | 4.230                            | 360                                       | 117  | 3                  | 110   | 9,815.39  | Actual/360                    | N/A   |
| 1,897,874.93                        | 3.325                                | 4.780                            | 360                                       | 119  | 1                  | 112   | 9,945.69  | Actual/360                    | N/A   |
| 1,899,000.00                        | 3.220                                | 4.740                            | 360                                       | 117  | 3                  | 110   | 9,894.64  | Actual/360                    | 21  |
| 1,753,717.19                        | 3.170                                | 4.690                            | 360                                       | 117  | 3                  | 110   | 9,117.45  | Actual/360                    | N/A   |
| 1,744,000.00                        | 3.250                                | 4.770                            | 360                                       | 114  | 6                  | 107   | 9,118.57  | Actual/360                    | 18  |
| 1,720,000.00                        | 3.320                                | 4.840                            | 360                                       | 115  | 5                  | 108   | 9,065.88  | Actual/360                    | 31  |
| 1,700,000.00                        | 3.200                                | 4.980                            | 360                                       | 117  | 3                  | 110   | 9,105.20  | Actual/360                    | 9   |
| 1,696,000.00                        | 3.250                                | 4.770                            | 360                                       | 114  | 6                  | 107   | 8,867.60  | Actual/360                    | 18  |
| 1,658,000.00                        | 3.150                                | 4.710                            | 0   | 115  | 5                  | 108   | N/A   | Actual/360                    | 115   |
| 1,592,338.48                        | 3.240                                | 4.760                            | 360                                       | 116  | 4                  | 109   | 8,356.00  | Actual/360                    | N/A   |
| 1,589,637.25                        | 3.040                                | 4.330                            | 360                                       | 115  | 5                  | 108   | 7,946.15  | Actual/360                    | N/A   |
| 1,595,000.00                        | 2.920                                | 3.960                            | 0   | 115  | 5                  | 108   | N/A   | Actual/360                    | 115   |
| 1,494,157.13                        | 3.180                                | 4.270                            | 360                                       | 117  | 3                  | 110   | 7,396.67  | Actual/360                    | N/A   |
| 1,489,474.07                        | 3.260                                | 4.800                            | 360                                       | 114  | 6                  | 107   | 7,869.98  | Actual/360                    | N/A   |
| 1,433,368.29                        | 3.140                                | 4.180                            | 360                                       | 115  | 5                  | 108   | 7,039.68  | Actual/360                    | N/A   |
| 1,425,421.63                        | 3.140                                | 4.180                            | 360                                       | 115  | 5                  | 108   | 7,000.66  | Actual/360                    | N/A   |
| 1,251,000.00                        | 3.120                                | 4.640                            | 360                                       | 116  | 4                  | 109   | 6,443.12  | Actual/360                    | 32  |
| 1,184,043.63                        | 3.140                                | 4.180                            | 360                                       | 115  | 5                  | 108   | 5,815.18  | Actual/360                    | N/A   |
| 1,149,625.66                        | 3.380                                | 4.900                            | 360                                       | 116  | 4                  | 109   | 6,129.89  | Actual/360                    | N/A   |
| 995,346.86                          | 3.290                                | 4.900                            | 360                                       | 116  | 4                  | 109   | 5,307.27  | Actual/360                    | N/A   |
| 994,155.70                          | 3.280                                | 4.830                            | 360                                       | 115  | 5                  | 108   | 5,264.80  | Actual/360                    | N/A   |
| 955,393.72                          | 3.330                                | 4.750                            | 360                                       | 116  | 4                  | 109   | 5,007.81  | Actual/360                    | N/A   |
| 896,537.12                          | 3.040                                | 4.330                            | 360                                       | 117  | 3                  | 110   | 4,469.71  | Actual/360                    | N/A   |
| 828,000.00                          | 3.250                                | 4.770                            | 360                                       | 114  | 6                  | 107   | 4,329.23  | Actual/360                    | 18  |
| 788,135.70                          | 3.350                                | 4.870                            | 360                                       | 119  | 1                  | 112   | 4,173.06  | Actual/360                    | N/A   |
| 775,032.23                          | 3.250                                | 5.250                            | 360                                       | 114  | 6                  | 107   | 4,307.19  | Actual/360                    | N/A   |
| 771,893.92                          | 3.270                                | 4.130                            | 360                                       | 117  | 3                  | 110   | 3,758.29  | Actual/360                    | N/A   |
| 771,893.92                          | 3.270                                | 4.130                            | 360                                       | 117  | 3                  | 110   | 3,758.29  | Actual/360                    | N/A   |
| 745,355.08                          | 3.030                                | 4.550                            | 360                                       | 115  | 5                  | 108   | 3,822.45  | Actual/360                    | N/A   |
| 411,528.52                          | 3.340                                | 4.680                            | 360                                       | 119  | 1                  | 112   | 2,131.84  | Actual/360                    | N/A   |
| 365,000.00                          | 3.120                                | 4.320                            | 360                                       | 117  | 27                 | 110   | 1,810.57  | Actual/360                    | 33  |

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

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

† Defeasance loan. For structuring assumptions, the remaining prepayment lockout period is assumed to be 113 months.



**Certain Characteristics of the  
Expected MBS and the Related Mortgage Loans  
As of January 1, 2018**

| Expected<br>Pool<br>Number | Original<br>MBS<br>Balance* | MBS<br>Balance<br>in the<br>Trust | MBS<br>Issue<br>Date | MBS<br>Maturity<br>Date | Loan<br>Note<br>Rate<br>(%) | MBS<br>Pass-<br>Thru<br>Rate<br>(%) | Interest<br>Accrual<br>Method | Loan<br>Original<br>Amor-<br>tization<br>Term<br>(mos.)† | Loan<br>Original<br>Term<br>to<br>Maturity<br>(mos.) | Loan<br>Remaining<br>Term<br>to Maturity<br>(mos.) | Loan<br>Age<br>(mos.) | Loan<br>Original<br>Interest<br>Only<br>Period<br>(mos.) | Loan<br>Remaining<br>Interest<br>Only Period<br>(mos.) | Loan<br>Original<br>Prepayment<br>Premium<br>Term<br>(mos.) | Loan<br>Prepayment<br>Premium<br>End<br>Date |
|----------------------------|-----------------------------|-----------------------------------|----------------------|-------------------------|-----------------------------|-------------------------------------|-------------------------------|--|--|--|-----------------------|--|--|---|--|
| AN7634                     | \$44,600,000.00             | \$44,600,000.00                   | 12/01/17             | 12/01/27                | 4.440%                      | 2.970%                              | Actual/360                    | 360  | 120  | 119  | 1                     | 24   | 23   | 114   | 5/31/2027                                    |
| AN7688                     | 36,000,000.00               | 35,953,853.76                     | 12/01/17             | 12/01/27                | 4.170                       | 3.000                               | Actual/360                    | 360  | 120  | 119  | 1                     | N/A  | N/A  | 114   | 5/31/2027                                    |
| AN7446                     | 34,625,000.00               | 34,625,000.00                     | 11/01/17             | 11/01/27                | 4.580                       | 3.030                               | Actual/360                    | 360  | 120  | 118  | 2                     | 36   | 34   | 114   | 4/30/2027                                    |
| AN7412                     | 32,878,000.00               | 32,878,000.00                     | 11/01/17             | 11/01/27                | 4.390                       | 3.020                               | Actual/360                    | 360  | 120  | 118  | 2                     | 36   | 34   | 114   | 4/30/2027                                    |
| AN7407 (1)                 | 32,160,000.00               | 32,160,000.00                     | 12/01/17             | 12/01/27                | 4.100                       | 2.880                               | Actual/360                    | 360  | 120  | 119  | 1                     | 60   | 59   | 114   | 5/31/2027                                    |
| AN6650                     | 31,500,000.00               | 31,500,000.00                     | 10/01/17             | 10/01/27                | 4.370                       | 2.800                               | Actual/360                    | 360  | 120  | 117  | 3                     | 24   | 21   | 114   | 3/31/2027                                    |
| AN5768                     | 25,000,000.00               | 25,000,000.00                     | 07/01/17             | 07/01/27                | 4.450                       | 2.930                               | Actual/360                    | 360  | 120  | 114  | 6                     | 30   | 24   | 114   | 12/31/2026                                   |
| AN6787                     | 24,700,000.00               | 24,700,000.00                     | 10/01/17             | 10/01/27                | 3.840                       | 2.870                               | Actual/360                    | 0  | 120  | 117  | 3                     | 120  | 117  | 114   | 3/31/2027                                    |
| AN7415                     | 24,456,000.00               | 24,456,000.00                     | 11/01/17             | 11/01/27                | 4.380                       | 3.010                               | Actual/360                    | 360  | 120  | 118  | 2                     | 60   | 58   | 114   | 4/30/2027                                    |
| AN6044                     | 19,800,000.00               | 19,800,000.00                     | 08/01/17             | 08/01/27                | 4.450                       | 2.880                               | Actual/360                    | 360  | 120  | 115  | 5                     | 12   | 7  | 114   | 1/31/2027                                    |
| AN7125                     | 19,250,000.00               | 19,250,000.00                     | 11/01/17             | 11/01/27                | 4.120                       | 3.000                               | Actual/360                    | 360  | 120  | 118  | 2                     | 60   | 58   | 114   | 4/30/2027                                    |
| AN7322                     | 18,900,000.00               | 18,843,666.09                     | 11/01/17             | 11/01/27                | 3.630                       | 2.970                               | Actual/360                    | 360  | 120  | 118  | 2                     | N/A  | N/A  | 114   | 4/30/2027                                    |
| AN7749                     | 18,000,000.00               | 18,000,000.00                     | 12/01/17             | 12/01/27                | 4.020                       | 2.950                               | Actual/360                    | 360  | 120  | 119  | 1                     | 12   | 11   | 114   | 5/31/2027                                    |
| AN6045                     | 17,700,000.00               | 17,700,000.00                     | 07/01/17             | 07/01/27                | 4.390                       | 2.890                               | Actual/360                    | 360  | 120  | 114  | 6                     | 24   | 18   | 114   | 12/31/2026                                   |
| AN7532                     | 16,058,277.00               | 16,058,277.00                     | 12/01/17             | 12/01/27                | 4.300                       | 3.030                               | Actual/360                    | 360  | 120  | 119  | 1                     | 24   | 23   | 114   | 5/31/2027                                    |
| AN6224                     | 13,950,000.00               | 13,950,000.00                     | 08/01/17             | 08/01/27                | 4.470                       | 2.980                               | Actual/360                    | 360  | 120  | 115  | 5                     | 36   | 31   | 114   | 1/31/2027                                    |
| AN7728                     | 13,480,000.00               | 13,480,000.00                     | 12/01/17             | 12/01/27                | 4.530                       | 3.060                               | Actual/360                    | 0  | 120  | 119  | 1                     | 120  | 119  | 114   | 5/31/2027                                    |
| AN6194                     | 10,700,000.00               | 10,700,000.00                     | 07/01/17             | 07/01/27                | 4.490                       | 3.020                               | Actual/360                    | 360  | 120  | 114  | 6                     | 36   | 30   | 114   | 12/31/2026                                   |
| AN6263                     | 10,162,000.00               | 10,096,845.52                     | 08/01/17             | 08/01/27                | 4.380                       | 3.010                               | Actual/360                    | 360  | 120  | 115  | 5                     | N/A  | N/A  | 114   | 1/31/2027                                    |
| AN6738                     | 10,130,000.00               | 10,130,000.00                     | 12/01/17             | 12/01/27                | 3.810                       | 2.870                               | Actual/360                    | 0  | 120  | 119  | 1                     | 120  | 119  | 114   | 5/31/2027                                    |
| AN5838                     | 10,050,000.00               | 9,986,731.43                      | 08/01/17             | 08/01/27                | 4.470                       | 3.130                               | Actual/360                    | 360  | 120  | 115  | 5                     | N/A  | N/A  | 114   | 1/31/2027                                    |
| AN5123                     | 9,520,000.00                | 9,520,000.00                      | 08/01/17             | 08/01/27                | 4.600                       | 3.350                               | Actual/360                    | 360  | 120  | 115  | 5                     | 36   | 31   | 114   | 1/31/2027                                    |
| AN5872                     | 9,500,000.00                | 9,453,387.59                      | 09/01/17             | 09/01/27                | 4.640                       | 2.990                               | Actual/360                    | 360  | 120  | 116  | 4                     | N/A  | N/A  | 114   | 2/28/2027                                    |
| AN6574                     | 9,483,621.00                | 9,483,621.00                      | 09/01/17             | 09/01/27                | 4.680                       | 2.930                               | Actual/360                    | 360  | 120  | 116  | 4                     | 24   | 20   | 114   | 2/28/2027                                    |
| AN6504                     | 9,400,000.00                | 9,355,171.68                      | 09/01/17             | 09/01/27                | 4.780                       | 3.080                               | Actual/360                    | 360  | 120  | 116  | 4                     | N/A  | N/A  | 114   | 2/28/2027                                    |
| AN6226                     | 8,757,000.00                | 8,757,000.00                      | 08/01/17             | 08/01/27                | 4.470                       | 2.980                               | Actual/360                    | 360  | 120  | 115  | 5                     | 36   | 31   | 114   | 1/31/2027                                    |
| AN5740                     | 8,645,000.00                | 8,645,000.00                      | 08/01/17             | 08/01/27                | 4.410                       | 3.020                               | Actual/360                    | 360  | 120  | 115  | 5                     | 60   | 55   | 114   | 1/31/2027                                    |
| AN6080                     | 8,421,000.00                | 8,421,000.00                      | 07/01/17             | 07/01/27                | 4.660                       | 3.030                               | Actual/360                    | 360  | 120  | 114  | 6                     | 24   | 18   | 114   | 12/31/2026                                   |
| AN6576                     | 7,995,000.00                | 7,954,650.67                      | 09/01/17             | 09/01/27                | 4.500                       | 2.950                               | Actual/360                    | 360  | 120  | 116  | 4                     | N/A  | N/A  | 114   | 2/28/2027                                    |
| AN7263                     | 7,865,000.00                | 7,865,000.00                      | 11/01/17             | 11/01/27                | 4.410                       | 3.120                               | Actual/360                    | 360  | 120  | 118  | 2                     | 60   | 58   | 114   | 4/30/2027                                    |
| AN5909                     | 7,753,000.00                | 7,753,000.00                      | 09/01/17             | 09/01/27                | 4.480                       | 2.830                               | Actual/360                    | 360  | 120  | 116  | 4                     | 48   | 44   | 114   | 2/28/2027                                    |
| AN7734                     | 7,540,000.00                | 7,540,000.00                      | 12/01/17             | 12/01/27                | 4.730                       | 3.060                               | Actual/360                    | 360  | 120  | 119  | 1                     | 84   | 83   | 114   | 5/31/2027                                    |
| AN6179                     | 7,354,000.00                | 7,298,482.52                      | 07/01/17             | 07/01/27                | 4.450                       | 2.800                               | Actual/360                    | 360  | 120  | 114  | 6                     | N/A  | N/A  | 114   | 12/31/2026                                   |
| AN5658                     | 7,200,000.00                | 7,165,663.42                      | 09/01/17             | 09/01/27                | 4.780                       | 3.080                               | Actual/360                    | 360  | 120  | 116  | 4                     | N/A  | N/A  | 114   | 2/28/2027                                    |
| AN6053                     | 7,080,000.00                | 7,080,000.00                      | 08/01/17             | 08/01/27                | 4.100                       | 2.770                               | Actual/360                    | 0  | 120  | 115  | 5                     | 120  | 115  | 114   | 1/31/2027                                    |
| AN6797                     | 6,750,000.00                | 6,750,000.00                      | 10/01/17             | 10/01/27                | 4.370                       | 2.840                               | Actual/360                    | 360  | 120  | 117  | 3                     | 48   | 45   | 114   | 3/31/2027                                    |
| AN6347                     | 6,600,000.00                | 6,600,000.00                      | 09/01/17             | 09/01/27                | 4.420                       | 2.840                               | Actual/360                    | 360  | 120  | 116  | 4                     | 24   | 20   | 114   | 2/28/2027                                    |
| AN6064                     | 6,490,000.00                | 6,446,359.62                      | 07/01/17             | 07/01/27                | 5.000                       | 3.010                               | Actual/360                    | 360  | 120  | 114  | 6                     | N/A  | N/A  | 114   | 12/31/2026                                   |
| AN6526                     | 6,300,000.00                | 6,300,000.00                      | 09/01/17             | 09/01/27                | 4.180                       | 3.050                               | Actual/360                    | 360  | 120  | 116  | 4                     | 84   | 80   | 114   | 2/28/2027                                    |
| AN6265                     | 5,920,000.00                | 5,883,486.09                      | 08/01/17             | 08/01/27                | 4.570                       | 3.020                               | Actual/360                    | 360  | 120  | 115  | 5                     | N/A  | N/A  | 114   | 1/31/2027                                    |
| AN7558                     | 5,700,000.00                | 5,693,551.19                      | 12/01/17             | 12/01/27                | 4.730                       | 3.030                               | Actual/360                    | 360  | 120  | 119  | 1                     | N/A  | N/A  | 114   | 5/31/2027                                    |
| AN6595                     | 5,600,000.00                | 5,600,000.00                      | 09/01/17             | 09/01/27                | 4.830                       | 3.040                               | Actual/360                    | 360  | 120  | 116  | 4                     | 12   | 8  | 114   | 2/28/2027                                    |
| AN6836                     | 5,500,000.00                | 5,484,009.19                      | 11/01/17             | 11/01/27                | 3.760                       | 2.780                               | Actual/360                    | 360  | 120  | 118  | 2                     | N/A  | N/A  | 114   | 4/30/2027                                    |
| AN7673                     | 5,420,000.00                | 5,420,000.00                      | 12/01/17             | 12/01/27                | 4.170                       | 2.950                               | Actual/360                    | 360  | 120  | 119  | 1                     | 36   | 35   | 114   | 5/31/2027                                    |

| Expected<br>Pool<br>Number | Original<br>MBS<br>Balance* | MBS<br>Balance<br>in the<br>Trust | MBS<br>Issue<br>Date | MBS<br>Maturity<br>Date | Loan<br>Note<br>Rate<br>(%) | MBS<br>Pass-<br>Thru<br>Rate<br>(%) | Interest<br>Accrual<br>Method | Loan<br>Original<br>Amor-<br>tization<br>Term<br>(mos.)† | Loan<br>Original<br>Term<br>to<br>Maturity<br>(mos.) | Loan<br>Remaining<br>Term<br>to Maturity<br>(mos.) | Loan<br>Age<br>(mos.) | Loan<br>Original<br>Interest<br>Only<br>Period<br>(mos.) | Loan<br>Remaining<br>Interest<br>Only Period<br>(mos.) | Loan<br>Original<br>Premium<br>Term<br>(mos.) | Loan<br>Prepayment<br>Premium<br>End<br>Date |
|----------------------------|-----------------------------|-----------------------------------|----------------------|-------------------------|-----------------------------|-------------------------------------|-------------------------------|--|--|--|-----------------------|--|--|---|--|
| AN7403                     | \$ 5,360,800.00             | \$ 5,360,800.00                   | 12/01/17             | 12/01/27                | 4.100%                      | 2.880%                              | Actual/360                    | 360  | 120  | 119  | 1                     | 60   | 59   | 114   | 5/31/2027                                    |
| AN7853                     | 5,340,000.00                | 5,340,000.00                      | 12/01/17             | 12/01/27                | 4.580                       | 2.930                               | Actual/360                    | 360  | 120  | 119  | 1                     | 24   | 23   | 114   | 5/31/2027                                    |
| AN7164                     | 5,175,000.00                | 5,175,000.00                      | 10/01/17             | 10/01/27                | 4.250                       | 2.820                               | Actual/360                    | 360  | 120  | 117  | 3                     | 60   | 57   | 114   | 3/31/2027                                    |
| AN7122                     | 4,765,000.00                | 4,765,000.00                      | 10/01/17             | 10/01/27                | 4.350                       | 2.920                               | Actual/360                    | 0  | 120  | 117  | 3                     | 120  | 117  | 114   | 3/31/2027                                    |
| AN6777                     | 4,687,000.00                | 4,687,000.00                      | 09/01/17             | 09/01/27                | 4.430                       | 3.010                               | Actual/360                    | 360  | 120  | 116  | 4                     | 48   | 44   | 114   | 2/28/2027                                    |
| AN7335                     | 4,548,000.00                | 4,535,450.75                      | 11/01/17             | 11/01/27                | 4.030                       | 3.100                               | Actual/360                    | 360  | 120  | 118  | 2                     | N/A  | N/A  | 114   | 4/30/2027                                    |
| AN6133                     | 4,200,000.00                | 4,200,000.00                      | 08/01/17             | 08/01/27                | 4.460                       | 3.070                               | Actual/360                    | 360  | 120  | 115  | 5                     | 60   | 55   | 114   | 1/31/2027                                    |
| AN7913                     | 4,130,000.00                | 4,125,642.11                      | 12/01/17             | 12/01/27                | 5.030                       | 3.180                               | Actual/360                    | 360  | 120  | 119  | 1                     | N/A  | N/A  | 114   | 5/31/2027                                    |
| AN7126                     | 4,049,000.00                | 4,049,000.00                      | 11/01/17             | 11/01/27                | 4.160                       | 2.970                               | Actual/360                    | 360  | 120  | 118  | 2                     | 60   | 58   | 114   | 4/30/2027                                    |
| AN7046                     | 4,043,000.00                | 4,043,000.00                      | 10/01/17             | 10/01/27                | 4.450                       | 2.930                               | Actual/360                    | 360  | 120  | 117  | 3                     | 48   | 45   | 114   | 3/31/2027                                    |
| AN7429                     | 4,019,000.00                | 4,019,000.00                      | 11/01/17             | 11/01/27                | 4.470                       | 3.180                               | Actual/360                    | 360  | 120  | 118  | 2                     | 36   | 34   | 114   | 4/30/2027                                    |
| AN6593                     | 4,018,000.00                | 4,018,000.00                      | 09/01/17             | 09/01/27                | 4.640                       | 3.120                               | Actual/360                    | 360  | 120  | 116  | 4                     | 36   | 32   | 114   | 2/28/2027                                    |
| AN6657                     | 3,900,000.00                | 3,881,324.97                      | 09/01/17             | 09/01/27                | 4.760                       | 2.910                               | Actual/360                    | 360  | 120  | 116  | 4                     | N/A  | N/A  | 114   | 2/28/2027                                    |
| AN7709                     | 3,897,000.00                | 3,892,570.83                      | 12/01/17             | 12/01/27                | 4.710                       | 3.190                               | Actual/360                    | 360  | 120  | 119  | 1                     | N/A  | N/A  | 114   | 5/31/2027                                    |
| AN6005                     | 3,840,000.00                | 3,813,900.40                      | 07/01/17             | 07/01/27                | 4.950                       | 3.120                               | Actual/360                    | 360  | 120  | 114  | 6                     | N/A  | N/A  | 114   | 12/31/2026                                   |
| AN6004                     | 3,712,000.00                | 3,686,770.39                      | 07/01/17             | 07/01/27                | 4.950                       | 3.120                               | Actual/360                    | 360  | 120  | 114  | 6                     | N/A  | N/A  | 114   | 12/31/2026                                   |
| AN6180                     | 3,709,000.00                | 3,680,999.65                      | 07/01/17             | 07/01/27                | 4.450                       | 2.800                               | Actual/360                    | 360  | 120  | 114  | 6                     | N/A  | N/A  | 114   | 12/31/2026                                   |
| AN6694 ††                  | 3,602,000.00                | 3,602,000.00                      | 10/01/17             | 10/01/27                | 3.980                       | 2.850                               | Actual/360                    | 0  | 120  | 117  | 3                     | 120  | 117  | ††  | 6/30/2027                                    |
| AN7743                     | 3,600,000.00                | 3,595,445.28                      | 12/01/17             | 12/01/27                | 4.230                       | 3.000                               | Actual/360                    | 360  | 120  | 119  | 1                     | N/A  | N/A  | 114   | 5/31/2027                                    |
| AN6154                     | 3,400,000.00                | 3,400,000.00                      | 10/01/17             | 10/01/27                | 4.280                       | 3.150                               | Actual/360                    | 0  | 120  | 117  | 3                     | 120  | 117  | 114   | 3/31/2027                                    |
| AN6414                     | 3,225,000.00                | 3,225,000.00                      | 08/01/17             | 08/01/27                | 4.580                       | 3.060                               | Actual/360                    | 360  | 120  | 115  | 5                     | 24   | 19   | 114   | 1/31/2027                                    |
| AN5889                     | 3,105,000.00                | 3,105,000.00                      | 08/01/17             | 08/01/27                | 4.210                       | 2.920                               | Actual/360                    | 360  | 120  | 115  | 5                     | 84   | 79   | 114   | 1/31/2027                                    |
| AN6491                     | 3,072,000.00                | 3,072,000.00                      | 08/01/17             | 08/01/27                | 4.910                       | 3.060                               | Actual/360                    | 360  | 120  | 115  | 5                     | 12   | 7  | 114   | 1/31/2027                                    |
| AN6658                     | 3,018,000.00                | 3,018,000.00                      | 09/01/17             | 09/01/27                | 4.200                       | 3.010                               | Actual/360                    | 360  | 120  | 116  | 4                     | 60   | 56   | 114   | 2/28/2027                                    |
| AN6254                     | 3,000,000.00                | 2,980,333.53                      | 08/01/17             | 08/01/27                | 4.270                       | 3.140                               | Actual/360                    | 360  | 120  | 115  | 5                     | N/A  | N/A  | 114   | 1/31/2027                                    |
| AN7915                     | 2,965,000.00                | 2,965,000.00                      | 12/01/17             | 12/01/27                | 3.750                       | 3.010                               | Actual/360                    | 0  | 120  | 119  | 1                     | 120  | 119  | 114   | 5/31/2027                                    |
| AN7916                     | 2,933,000.00                | 2,933,000.00                      | 12/01/17             | 12/01/27                | 3.750                       | 3.010                               | Actual/360                    | 0  | 120  | 119  | 1                     | 120  | 119  | 114   | 5/31/2027                                    |
| AN6633                     | 2,890,000.00                | 2,890,000.00                      | 09/01/17             | 09/01/27                | 4.820                       | 2.970                               | Actual/360                    | 360  | 120  | 116  | 4                     | 12   | 8  | 114   | 2/28/2027                                    |
| AN6528                     | 2,835,000.00                | 2,821,535.11                      | 09/01/17             | 09/01/27                | 4.800                       | 3.130                               | Actual/360                    | 360  | 120  | 116  | 4                     | N/A  | N/A  | 114   | 2/28/2027                                    |
| AN6248                     | 2,400,000.00                | 2,385,378.70                      | 08/01/17             | 08/01/27                | 4.630                       | 3.180                               | Actual/360                    | 360  | 120  | 115  | 5                     | N/A  | N/A  | 114   | 1/31/2027                                    |
| AN7782                     | 2,346,000.00                | 2,343,278.48                      | 12/01/17             | 12/01/27                | 4.620                       | 3.190                               | Actual/360                    | 360  | 120  | 119  | 1                     | N/A  | N/A  | 114   | 5/31/2027                                    |
| AN7561                     | 2,336,000.00                | 2,336,000.00                      | 12/01/17             | 12/01/27                | 4.580                       | 3.130                               | Actual/360                    | 360  | 120  | 119  | 1                     | 12   | 11   | 114   | 5/31/2027                                    |
| AN6737                     | 2,317,000.00                | 2,317,000.00                      | 10/01/17             | 10/01/27                | 3.810                       | 2.870                               | Actual/360                    | 0  | 120  | 117  | 3                     | 120  | 117  | 114   | 3/31/2027                                    |
| AN7871                     | 2,141,000.00                | 2,138,425.32                      | 12/01/17             | 12/01/27                | 4.460                       | 2.990                               | Actual/360                    | 360  | 120  | 119  | 1                     | N/A  | N/A  | 114   | 5/31/2027                                    |
| AN6783                     | 2,119,000.00                | 2,111,546.86                      | 10/01/17             | 10/01/27                | 4.760                       | 3.010                               | Actual/360                    | 360  | 120  | 117  | 3                     | N/A  | N/A  | 114   | 3/31/2027                                    |
| AN6632                     | 2,100,000.00                | 2,089,486.39                      | 09/01/17             | 09/01/27                | 4.540                       | 3.020                               | Actual/360                    | 360  | 120  | 116  | 4                     | N/A  | N/A  | 114   | 2/28/2027                                    |
| AN7052                     | 2,000,000.00                | 1,992,145.60                      | 10/01/17             | 10/01/27                | 4.230                       | 3.020                               | Actual/360                    | 360  | 120  | 117  | 3                     | N/A  | N/A  | 114   | 3/31/2027                                    |
| AN7714                     | 1,900,000.00                | 1,897,874.93                      | 12/01/17             | 12/01/27                | 4.780                       | 3.325                               | Actual/360                    | 360  | 120  | 119  | 1                     | N/A  | N/A  | 114   | 5/31/2027                                    |
| AN7096                     | 1,899,000.00                | 1,899,000.00                      | 10/01/17             | 10/01/27                | 4.740                       | 3.220                               | Actual/360                    | 360  | 120  | 117  | 3                     | 24   | 21   | 114   | 3/31/2027                                    |
| AN7119                     | 1,760,000.00                | 1,753,717.19                      | 10/01/17             | 10/01/27                | 4.690                       | 3.170                               | Actual/360                    | 360  | 120  | 117  | 3                     | N/A  | N/A  | 114   | 3/31/2027                                    |
| AN6076                     | 1,744,000.00                | 1,744,000.00                      | 07/01/17             | 07/01/27                | 4.770                       | 3.250                               | Actual/360                    | 360  | 120  | 114  | 6                     | 24   | 18   | 114   | 12/31/2026                                   |
| AN6283                     | 1,720,000.00                | 1,720,000.00                      | 08/01/17             | 08/01/27                | 4.840                       | 3.320                               | Actual/360                    | 360  | 120  | 115  | 5                     | 36   | 31   | 114   | 1/31/2027                                    |
| AN7165                     | 1,700,000.00                | 1,700,000.00                      | 10/01/17             | 10/01/27                | 4.980                       | 3.200                               | Actual/360                    | 360  | 120  | 117  | 3                     | 12   | 9  | 114   | 3/31/2027                                    |
| AN6075                     | 1,696,000.00                | 1,696,000.00                      | 07/01/17             | 07/01/27                | 4.770                       | 3.250                               | Actual/360                    | 360  | 120  | 114  | 6                     | 24   | 18   | 114   | 12/31/2026                                   |
| AN6471                     | 1,658,000.00                | 1,658,000.00                      | 08/01/17             | 08/01/27                | 4.710                       | 3.150                               | Actual/360                    | 0  | 120  | 115  | 5                     | 120  | 115  | 114   | 1/31/2027                                    |
| AN6669                     | 1,600,000.00                | 1,592,338.48                      | 09/01/17             | 09/01/27                | 4.760                       | 3.240                               | Actual/360                    | 360  | 120  | 116  | 4                     | N/A  | N/A  | 114   | 2/28/2027                                    |
| AN5843                     | 1,600,000.00                | 1,589,637.25                      | 08/01/17             | 08/01/27                | 4.330                       | 3.040                               | Actual/360                    | 360  | 120  | 115  | 5                     | N/A  | N/A  | 114   | 1/31/2027                                    |
| AN5890                     | 1,595,000.00                | 1,595,000.00                      | 08/01/17             | 08/01/27                | 3.960                       | 2.920                               | Actual/360                    | 0  | 120  | 115  | 5                     | 120  | 115  | 114   | 1/31/2027                                    |
| AN7157                     | 1,500,000.00                | 1,494,157.13                      | 10/01/17             | 10/01/27                | 4.270                       | 3.180                               | Actual/360                    | 360  | 120  | 117  | 3                     | N/A  | N/A  | 114   | 3/31/2027                                    |
| AN5921                     | 1,500,000.00                | 1,489,474.07                      | 07/01/17             | 07/01/27                | 4.800                       | 3.260                               | Actual/360                    | 360  | 120  | 114  | 6                     | N/A  | N/A  | 114   | 12/31/2026                                   |

| Expected Pool Number | Original MBS Balance* | MBS Balance in the Trust | MBS Issue Date | MBS Maturity Date | Loan Note Rate (%) | MBS Pass-Thru Rate (%) | Interest Accrual Method | Loan Original Amortization Term (mos.)† | Loan Original Term to Maturity (mos.) | Loan Remaining Term to Maturity (mos.) | Loan Age (mos.) | Loan Original Interest Only Period (mos.) | Loan Remaining Interest Only Period (mos.) | Loan Original Prepayment Premium Term (mos.) | Loan Prepayment Premium End Date |
|----------------------|-----------------------|--------------------------|----------------|-------------------|--------------------|------------------------|-------------------------|---|---------------------------------------|--|-----------------|---|--|--|----------------------------------|
| AN5844               | \$ 1,443,000.00       | \$ 1,433,368.29          | 08/01/17       | 08/01/27          | 4.180%             | 3.140%                 | Actual/360              | 360                                     | 120                                   | 115                                    | 5               | N/A                                       | N/A  | 114  | 1/31/2027                        |
| AN5845               | 1,435,000.00          | 1,425,421.63             | 08/01/17       | 08/01/27          | 4.180              | 3.140                  | Actual/360              | 360                                     | 120                                   | 115                                    | 5               | N/A                                       | N/A  | 114  | 1/31/2027                        |
| AN6594               | 1,251,000.00          | 1,251,000.00             | 09/01/17       | 09/01/27          | 4.640              | 3.120                  | Actual/360              | 360                                     | 120                                   | 116                                    | 4               | 36  | 32   | 114  | 2/28/2027                        |
| AN5842               | 1,192,000.00          | 1,184,043.63             | 08/01/17       | 08/01/27          | 4.180              | 3.140                  | Actual/360              | 360                                     | 120                                   | 115                                    | 5               | N/A                                       | N/A  | 114  | 1/31/2027                        |
| AN6761               | 1,155,000.00          | 1,149,625.66             | 09/01/17       | 09/01/27          | 4.900              | 3.380                  | Actual/360              | 360                                     | 120                                   | 116                                    | 4               | N/A                                       | N/A  | 114  | 2/28/2027                        |
| AN6509               | 1,000,000.00          | 995,346.86               | 09/01/17       | 09/01/27          | 4.900              | 3.290                  | Actual/360              | 360                                     | 120                                   | 116                                    | 4               | N/A                                       | N/A  | 114  | 2/28/2027                        |
| AN6405               | 1,000,000.00          | 994,155.70               | 08/01/17       | 08/01/27          | 4.830              | 3.280                  | Actual/360              | 360                                     | 120                                   | 115                                    | 5               | N/A                                       | N/A  | 114  | 1/31/2027                        |
| AN6511               | 960,000.00            | 955,393.72               | 09/01/17       | 09/01/27          | 4.750              | 3.330                  | Actual/360              | 360                                     | 120                                   | 116                                    | 4               | N/A                                       | N/A  | 114  | 2/28/2027                        |
| AN7056               | 900,000.00            | 896,537.12               | 10/01/17       | 10/01/27          | 4.330              | 3.040                  | Actual/360              | 360                                     | 120                                   | 117                                    | 3               | N/A                                       | N/A  | 114  | 3/31/2027                        |
| AN6073               | 828,000.00            | 828,000.00               | 07/01/17       | 07/01/27          | 4.770              | 3.250                  | Actual/360              | 360                                     | 120                                   | 114                                    | 6               | 24  | 18   | 114  | 12/31/2026                       |
| AN7741               | 789,000.00            | 788,135.70               | 12/01/17       | 12/01/27          | 4.870              | 3.350                  | Actual/360              | 360                                     | 120                                   | 119                                    | 1               | N/A                                       | N/A  | 114  | 5/31/2027                        |
| AN5920               | 780,000.00            | 775,032.23               | 07/01/17       | 07/01/27          | 5.250              | 3.250                  | Actual/360              | 360                                     | 120                                   | 114                                    | 6               | N/A                                       | N/A  | 114  | 12/31/2026                       |
| AN7159               | 775,000.00            | 771,893.92               | 10/01/17       | 10/01/27          | 4.130              | 3.270                  | Actual/360              | 360                                     | 120                                   | 117                                    | 3               | N/A                                       | N/A  | 114  | 3/31/2027                        |
| AN7158               | 775,000.00            | 771,893.92               | 10/01/17       | 10/01/27          | 4.130              | 3.270                  | Actual/360              | 360                                     | 120                                   | 117                                    | 3               | N/A                                       | N/A  | 114  | 3/31/2027                        |
| AN6467               | 750,000.00            | 745,355.08               | 08/01/17       | 08/01/27          | 4.550              | 3.030                  | Actual/360              | 360                                     | 120                                   | 115                                    | 5               | N/A                                       | N/A  | 114  | 1/31/2027                        |
| AN7565               | 412,000.00            | 411,528.52               | 12/01/17       | 12/01/27          | 4.680              | 3.340                  | Actual/360              | 360                                     | 120                                   | 119                                    | 1               | N/A                                       | N/A  | 114  | 5/31/2027                        |
| AM9793               | 365,000.00            | 365,000.00               | 10/01/15       | 10/01/27          | 4.320              | 3.120                  | Actual/360              | 360                                     | 144                                   | 117                                    | 27              | 60  | 33   | 138  | 3/31/2027                        |

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

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

†† The related Mortgage Loan is a defeasance loan and is locked out from defeasance until October 1, 2020. If the Mortgage Loan is defeased, it may not be prepaid and will remain outstanding for its entire term until its maturity date on October 1, 2027. If the Mortgage Loan is not defeased, it can be prepaid without any prepayment premium on or after July 1, 2027.

(1) In this case, a Mortgage Loan secured by five properties backs a single MBS.

### Property Characteristics of the Expected MBS and the Related Mortgage Loans As of January 1, 2018

| Expected Pool Number | Property City | Property State | Zip Code | Property Type        | Number of Units | Year Built | Original LTV (%) | DSCR at Maximum Payment | Mortgage Loan Seller                 |
|----------------------|---------------|----------------|----------|----------------------|-----------------|------------|------------------|-------------------------|--------------------------------------|
| AN7634               | Fort Myers    | FL             | 33967    | Multifamily          | 280             | 2016       | 72.2%            | 1.27†                   | Greystone Servicing Corporation      |
| AN7688               | Lakeland      | FL             | 33812    | Multifamily          | 312             | 2017       | 64.6             | 1.36†                   | NorthMarq Capital Finance, LLC       |
| AN7446               | Rockford      | MI             | 49341    | Seniors              | 158             | 2016       | 72.3             | 1.33                    | Greystone Servicing Corporation      |
| AN7412               | Bronx         | NY             | 10461    | Multifamily          | 129             | 2017       | 71.3             | 1.25                    | Berkadia Commercial Mortgage, LLC    |
| AN7407               | York          | PA             | 17402    | Multifamily          | 288             | 1982       | 80.0             | 1.27†                   | M&T Realty Capital Corporation       |
| AN7407               | York          | PA             | 17402    | Multifamily          | 144             | 1985       | 80.0             | 1.27†                   | M&T Realty Capital Corporation       |
| AN7407               | York          | PA             | 17402    | Multifamily          | 104             | 1991       | 80.0             | 1.27†                   | M&T Realty Capital Corporation       |
| AN7407               | York          | PA             | 17402    | Multifamily          | 164             | 1994       | 80.0             | 1.27†                   | M&T Realty Capital Corporation       |
| AN7407               | York          | PA             | 17402    | Multifamily          | 140             | 1997       | 80.0             | 1.27†                   | M&T Realty Capital Corporation       |
| AN6650               | Bel Air       | MD             | 21015    | Multifamily          | 198             | 2016       | 73.6             | 1.27                    | M&T Realty Capital Corporation       |
| AN5768               | Vero Beach    | FL             | 32966    | Multifamily          | 159             | 2016       | 69.2             | 1.25                    | M&T Realty Capital Corporation       |
| AN6787               | Albuquerque   | NM             | 87109    | Manufactured Housing | 430             | 1972       | 64.8             | 2.19                    | Capital One Multifamily Finance, LLC |
| AN7415               | Centerville   | UT             | 84014    | Multifamily          | 162             | 2016       | 73.2             | 1.25                    | Capital One Multifamily Finance, LLC |
| AN6044               | Myrtle Beach  | SC             | 29588    | Multifamily          | 216             | 2010       | 75.0             | 1.28                    | Greystone Servicing Corporation      |
| AN7125               | Austin        | TX             | 78753    | Multifamily          | 222             | 2013       | 55.0             | 1.37                    | Berkadia Commercial Mortgage, LLC    |

| Expected<br>Pool<br>Number | Property<br>City | Property<br>State | Zip<br>Code | Property<br>Type     | Number<br>of<br>Units | Year<br>Built | Original<br>LTV<br>(%) | DSCR at<br>Maximum<br>Payment | Mortgage<br>Loan<br>Seller                      |
|----------------------------|------------------|-------------------|-------------|----------------------|-----------------------|---------------|------------------------|-------------------------------|---|
| AN7322                     | Austin           | TX                | 78753       | Manufactured Housing | 638                   | 1984          | 45.9%                  | 2.13                          | Wells Fargo Bank, N.A.                          |
| AN7749                     | Orlando          | FL                | 32822       | Multifamily          | 346                   | 1973          | 64.5                   | 1.46†                         | Walker & Dunlop, LLC                            |
| AN6045                     | Oklahoma City    | OK                | 73108       | Multifamily          | 367                   | 1986          | 75.0                   | 1.35                          | Berkeley Point Capital, LLC                     |
| AN7532                     | Deerfield Beach  | FL                | 33064       | Multifamily          | 117                   | 2017          | 70.1                   | 1.26†                         | Berkadia Commercial Mortgage, LLC               |
| AN6224                     | Humble           | TX                | 77338       | Multifamily          | 260                   | 1984          | 77.5                   | 1.43                          | Berkeley Point Capital, LLC                     |
| AN7728                     | Garland          | TX                | 75043       | Multifamily          | 232                   | 1983          | 61.7                   | 2.00†                         | Berkeley Point Capital, LLC                     |
| AN6194                     | Fort Worth       | TX                | 76112       | Multifamily          | 224                   | 1978          | 73.5                   | 1.25                          | Greystone Servicing Corporation                 |
| AN6263                     | Baxter           | MN                | 56425       | Multifamily          | 112                   | 2008          | 76.4                   | 1.34                          | Bellwether Enterprise Mortgage Investments, LLC |
| AN6738                     | Los Angeles      | CA                | 90064       | Multifamily          | 33                    | 2016          | 51.4                   | 2.25†                         | Greystone Servicing Corporation                 |
| AN5838                     | Crownsville      | MD                | 21032       | Manufactured Housing | 121                   | 1957          | 75.0                   | 1.32                          | Greystone Servicing Corporation                 |
| AN5123                     | Rocky River      | OH                | 44116       | Multifamily          | 205                   | 1968          | 64.3                   | 1.70                          | Prudential Multifamily Mortgage, LLC            |
| AN5872                     | Saint Charles    | MO                | 63303       | Multifamily          | 168                   | 1988          | 73.7                   | 1.38                          | Hunt Mortgage Capital, LLC                      |
| AN6574                     | Bozeman          | MT                | 59718       | Multifamily          | 72                    | 2016          | 72.8                   | 1.25                          | Barings Multifamily Capital LLC                 |
| AN6504                     | Denton           | TX                | 76209       | Multifamily          | 72                    | 2010          | 64.6                   | 1.30                          | Prudential Multifamily Mortgage, LLC            |
| AN6226                     | Humble           | TX                | 77338       | Multifamily          | 160                   | 1983          | 77.5                   | 1.50                          | Berkeley Point Capital, LLC                     |
| AN5740                     | Dundee           | FL                | 33838       | Manufactured Housing | 235                   | 1973          | 65.0                   | 1.39                          | Wells Fargo Bank, N.A.                          |
| AN6080                     | Indianapolis     | IN                | 46254       | Multifamily          | 304                   | 1973          | 80.0                   | 1.32                          | Arbor Commercial Funding, LLC                   |
| AN6576                     | Billings         | MT                | 59106       | Multifamily          | 87                    | 2016          | 75.0                   | 1.33                          | Homestreet Capital Corporation                  |
| AN7263                     | Dade City        | FL                | 33525       | Manufactured Housing | 399                   | 1986          | 65.0                   | 1.36                          | Wells Fargo Bank, N.A.                          |
| AN5909                     | Orange           | TX                | 77630       | Multifamily          | 188                   | 1982          | 74.5                   | 1.44                          | Berkadia Commercial Mortgage, LLC               |
| AN7734                     | Garland          | TX                | 75043       | Multifamily          | 120                   | 1983          | 67.4                   | 1.35†                         | Berkeley Point Capital, LLC                     |
| AN6179                     | Normal           | IL                | 61761       | Multifamily          | 168                   | 1997          | 72.8                   | 1.41                          | Berkadia Commercial Mortgage, LLC               |
| AN5658                     | Fresno           | CA                | 93727       | Multifamily          | 110                   | 1984          | 69.2                   | 1.36                          | Berkadia Commercial Mortgage, LLC               |
| AN6053                     | Manchester       | NH                | 03104       | Manufactured Housing | 149                   | 2002          | 70.0                   | 1.77                          | PNC Bank, N.A.                                  |
| AN6797                     | Hiram            | OH                | 44234       | Manufactured Housing | 231                   | 1974          | 75.0                   | 1.29                          | Walker & Dunlop, LLC                            |
| AN6347                     | Pueblo           | CO                | 81001       | Multifamily          | 140                   | 1972          | 75.0                   | 1.44                          | Berkadia Commercial Mortgage, LLC               |
| AN6064                     | Riverside        | CA                | 92504       | Seniors              | 95                    | 1984          | 59.9                   | 1.82                          | Lancaster Pollard Mortgage Company              |
| AN6526                     | Girard           | PA                | 16417       | Manufactured Housing | 375                   | 1975          | 50.8                   | 1.86                          | Walker & Dunlop, LLC                            |
| AN6265                     | Bemidji          | MN                | 56601       | Multifamily          | 87                    | 2013          | 80.0                   | 1.33                          | Bellwether Enterprise Mortgage Investments, LLC |
| AN7558                     | Montgomery       | AL                | 36116       | Multifamily          | 52                    | 2015          | 69.9                   | 1.31†                         | Greystone Servicing Corporation                 |
| AN6595                     | Clinton Township | MI                | 48038       | Multifamily          | 154                   | 1975          | 70.0                   | 1.44                          | Greystone Servicing Corporation                 |
| AN6836                     | Westland         | MI                | 48186       | Multifamily          | 160                   | 1970          | 55.0                   | 2.11                          | Greystone Servicing Corporation                 |
| AN7673                     | Washington       | DC                | 20002       | Multifamily          | 8                     | 2017          | 62.3                   | 1.30†                         | Walker & Dunlop, LLC                            |
| AN7403                     | York             | PA                | 17406       | Multifamily          | 60                    | 2001          | 79.1                   | 1.36†                         | M&T Realty Capital Corporation                  |
| AN7853                     | Pelham           | AL                | 35124       | Multifamily          | 79                    | 1974          | 73.2                   | 1.28†                         | Jones Lang LaSalle Multifamily, LLC             |
| AN7164                     | Foley            | AL                | 36535       | Manufactured Housing | 201                   | 1969          | 74.0                   | 1.65                          | Berkadia Commercial Mortgage, LLC               |
| AN7122                     | Pembroke Park    | FL                | 33009       | Multifamily          | 153                   | 1971          | 31.8                   | 3.23                          | Walker & Dunlop, LLC                            |
| AN6777                     | College Station  | TX                | 77840       | Dedicated Student    | 44                    | 2008          | 73.8                   | 1.30                          | Prudential Multifamily Mortgage, LLC            |
| AN7335                     | Loveland         | CO                | 80537       | Manufactured Housing | 108                   | 1973          | 55.0                   | 1.55                          | Wells Fargo Bank, N.A.                          |
| AN6133                     | St. Petersburg   | FL                | 33709       | Manufactured Housing | 181                   | 1955          | 60.0                   | 1.64                          | Wells Fargo Bank, N.A.                          |
| AN7913                     | Killeen          | TX                | 76549       | Military             | 148                   | 1974          | 70.0                   | 1.40†                         | Arbor Commercial Funding, LLC                   |
| AN7126                     | Lebanon          | OR                | 97355       | Manufactured Housing | 83                    | 1972          | 65.0                   | 1.53                          | Wells Fargo Bank, N.A.                          |
| AN7046                     | Oxford           | MS                | 38655       | Dedicated Student    | 28                    | 2013          | 72.2                   | 1.30                          | Prudential Multifamily Mortgage, LLC            |
| AN7429                     | Tallahassee      | FL                | 32304       | Dedicated Student    | 17                    | 2017          | 64.5                   | 1.36                          | Hunt Mortgage Capital, LLC                      |
| AN6593                     | Salt Lake City   | UT                | 84102       | Multifamily          | 47                    | 1975          | 72.9                   | 1.27                          | Prudential Multifamily Mortgage, LLC            |
| AN6657                     | Thomasville      | GA                | 31792       | Multifamily          | 60                    | 1998          | 75.0                   | 1.38                          | Wells Fargo Bank, N.A.                          |
| AN7709                     | Augusta          | GA                | 30907       | Multifamily          | 44                    | 2014          | 72.2                   | 1.25†                         | Arbor Commercial Funding, LLC                   |
| AN6005                     | Bemidji          | MN                | 56601       | Multifamily          | 56                    | 2006          | 75.0                   | 1.31                          | Hunt Mortgage Capital, LLC                      |
| AN6004                     | Bemidji          | MN                | 56601       | Multifamily          | 56                    | 2014          | 71.8                   | 1.28                          | Hunt Mortgage Capital, LLC                      |
| AN6180                     | Bloomington      | IL                | 61704       | Multifamily          | 72                    | 1990          | 74.2                   | 1.44                          | Berkadia Commercial Mortgage, LLC               |
| AN6694                     | Tampa            | FL                | 33611       | Multifamily          | 100                   | 1986          | 55.0                   | 2.51                          | PNC Bank, N.A.                                  |
| AN7743                     | Midvale          | UT                | 84047       | Multifamily          | 78                    | 1980          | 46.2                   | 1.77†                         | Greystone Servicing Corporation                 |
| AN6154                     | Apache Junction  | AZ                | 85120       | Manufactured Housing | 173                   | 1983          | 47.1                   | 2.54                          | Wells Fargo Bank, N.A.                          |

| Expected<br>Pool<br>Number | Property<br>City | Property<br>State | Zip<br>Code | Property<br>Type     | Number<br>of<br>Units | Year<br>Built | Original<br>LTV<br>(%) | DSCR at<br>Maximum<br>Payment | Mortgage<br>Loan<br>Seller                      |
|----------------------------|------------------|-------------------|-------------|----------------------|-----------------------|---------------|------------------------|-------------------------------|---|
| AN6414                     | Amherst          | NY                | 14068       | Multifamily          | 24                    | 2002          | 73.7%                  | 1.26                          | Hunt Mortgage Capital, LLC                      |
| AN5889                     | Riverside        | CA                | 92504       | Multifamily          | 39                    | 1959          | 63.2                   | 1.37                          | Walker & Dunlop, LLC                            |
| AN6491                     | Tuscaloosa       | AL                | 35405       | Multifamily          | 80                    | 1998          | 74.3                   | 1.26                          | Arbor Commercial Funding, LLC                   |
| AN6658                     | Sequim           | WA                | 98382       | Manufactured Housing | 91                    | 2000          | 50.3                   | 1.35                          | PNC Bank, N.A.                                  |
| AN6254                     | Shavertown       | PA                | 18708       | Manufactured Housing | 133                   | 1973          | 46.2                   | 2.12                          | Bellwether Enterprise Mortgage Investments, LLC |
| AN7915                     | Los Angeles      | CA                | 90024       | Multifamily          | 14                    | 1929          | 47.8                   | 2.27†                         | Walker & Dunlop, LLC                            |
| AN7916                     | Burbank          | CA                | 91501       | Multifamily          | 28                    | 1972          | 45.1                   | 2.27†                         | Walker & Dunlop, LLC                            |
| AN6633                     | Augusta          | GA                | 30904       | Multifamily          | 98                    | 1974          | 80.0                   | 1.39                          | Arbor Commercial Funding, LLC                   |
| AN6528                     | Dickinson        | TX                | 77539       | Manufactured Housing | 86                    | 1985          | 75.0                   | 1.30                          | Hunt Mortgage Capital, LLC                      |
| AN6248                     | Saint Joseph     | MN                | 56374       | Multifamily          | 39                    | 1994          | 64.9                   | 1.58                          | Hunt Mortgage Capital, LLC                      |
| AN7782                     | Newberry         | SC                | 29108       | Manufactured Housing | 133                   | 1982          | 65.0                   | 1.63†                         | Hunt Mortgage Capital, LLC                      |
| AN7561                     | San Antonio      | TX                | 78223       | Multifamily          | 72                    | 1973          | 80.0                   | 1.34†                         | SunTrust Bank                                   |
| AN6737                     | Los Angeles      | CA                | 90025       | Multifamily          | 7                     | 2010          | 45.0                   | 2.28                          | Greystone Servicing Corporation                 |
| AN7871                     | Grove City       | OH                | 43123       | Multifamily          | 78                    | 1962          | 64.9                   | 1.45†                         | Greystone Servicing Corporation                 |
| AN6783                     | Painted Post     | NY                | 14870       | Manufactured Housing | 98                    | 1970          | 68.8                   | 1.29                          | Hunt Mortgage Capital, LLC                      |
| AN6632                     | Raleigh          | NC                | 27606       | Multifamily          | 40                    | 1965          | 73.0                   | 1.25                          | Walker & Dunlop, LLC                            |
| AN7052                     | Siler City       | NC                | 27344       | Manufactured Housing | 147                   | 1999          | 49.7                   | 2.07                          | Hunt Mortgage Capital, LLC                      |
| AN7714                     | Pulaski          | NY                | 13142       | Multifamily          | 38                    | 1968          | 74.5                   | 1.31†                         | Hunt Mortgage Capital, LLC                      |
| AN7096                     | Franklin         | IN                | 46131       | Multifamily          | 46                    | 1976          | 75.0                   | 1.60                          | Arbor Commercial Funding, LLC                   |
| AN7119                     | Billings         | MT                | 59102       | Multifamily          | 30                    | 1994          | 80.0                   | 1.25                          | Hunt Mortgage Capital, LLC                      |
| AN6076                     | Ashford          | CT                | 06278       | Multifamily          | 34                    | 1970          | 80.0                   | 1.39                          | Arbor Commercial Funding, LLC                   |
| AN6283                     | Washington       | DC                | 20009       | Multifamily          | 8                     | 1900          | 62.8                   | 1.26                          | Walker & Dunlop, LLC                            |
| AN7165                     | Bowling Green    | OH                | 43402       | Multifamily          | 96                    | 1967          | 49.9                   | 1.59                          | Hunt Mortgage Capital, LLC                      |
| AN6075                     | Mansfield        | CT                | 06250       | Multifamily          | 32                    | 1965          | 80.0                   | 1.32                          | Arbor Commercial Funding, LLC                   |
| AN6471                     | Oak Harbor       | WA                | 98277       | Multifamily          | 52                    | 1984          | 35.5                   | 2.39                          | Arbor Commercial Funding, LLC                   |
| AN6669                     | Chicago          | IL                | 60649       | Multifamily          | 24                    | 1920          | 79.6                   | 1.42                          | Arbor Commercial Funding, LLC                   |
| AN5843                     | St. Cloud        | MN                | 56304       | Multifamily          | 38                    | 1996          | 64.5                   | 1.44                          | Jones Lang LaSalle Multifamily, LLC             |
| AN5890                     | Riverside        | CA                | 92507       | Multifamily          | 26                    | 1960          | 55.0                   | 2.35                          | Walker & Dunlop, LLC                            |
| AN7157                     | Whittier         | CA                | 90606       | Multifamily          | 23                    | 1962          | 39.1                   | 1.42                          | Greystone Servicing Corporation                 |
| AN5921                     | Dickson          | TN                | 37055       | Multifamily          | 41                    | 1979          | 75.0                   | 1.39                          | Hunt Mortgage Capital, LLC                      |
| AN5844                     | Sauk Rapids      | MN                | 56379       | Multifamily          | 48                    | 1990          | 50.1                   | 1.90                          | Jones Lang LaSalle Multifamily, LLC             |
| AN5845                     | Sartell          | MN                | 56377       | Multifamily          | 48                    | 1989          | 52.2                   | 1.81                          | Jones Lang LaSalle Multifamily, LLC             |
| AN6594                     | Salt Lake City   | UT                | 84102       | Multifamily          | 18                    | 1967          | 67.3                   | 1.27                          | Prudential Multifamily Mortgage, LLC            |
| AN5842                     | St. Cloud        | MN                | 56304       | Multifamily          | 39                    | 1989          | 50.5                   | 1.84                          | Jones Lang LaSalle Multifamily, LLC             |
| AN6761                     | Mobile           | AL                | 36609       | Multifamily          | 48                    | 1979          | 75.0                   | 1.69                          | Dougherty Mortgage, LLC                         |
| AN6509                     | North Charleston | SC                | 29406       | Multifamily          | 24                    | 1992          | 77.8                   | 1.29                          | Hunt Mortgage Capital, LLC                      |
| AN6405                     | Asheville        | NC                | 28803       | Manufactured Housing | 59                    | 1985          | 60.6                   | 1.93                          | Arbor Commercial Funding, LLC                   |
| AN6511                     | Wyoming          | MI                | 49509       | Multifamily          | 12                    | 1996          | 75.0                   | 1.44                          | Dougherty Mortgage, LLC                         |
| AN7056                     | Overland         | MO                | 63114       | Multifamily          | 24                    | 1963          | 64.7                   | 1.53                          | Arbor Commercial Funding, LLC                   |
| AN6073                     | Ashford          | CT                | 06278       | Multifamily          | 25                    | 1967          | 77.4                   | 1.28                          | Arbor Commercial Funding, LLC                   |
| AN7741                     | Greensboro       | NC                | 27405       | Multifamily          | 26                    | 1962          | 75.1                   | 1.39†                         | Arbor Commercial Funding, LLC                   |
| AN5920                     | Dickson          | TN                | 37055       | Multifamily          | 28                    | 1988          | 74.3                   | 1.33                          | Hunt Mortgage Capital, LLC                      |
| AN7159                     | Ontario          | CA                | 91762       | Multifamily          | 13                    | 1988          | 36.0                   | 1.63                          | Greystone Servicing Corporation                 |
| AN7158                     | Whittier         | CA                | 90602       | Multifamily          | 14                    | 1970          | 32.3                   | 1.76                          | Greystone Servicing Corporation                 |
| AN6467                     | Bridgeport       | CT                | 06604       | Multifamily          | 6                     | 1929          | 75.0                   | 1.26                          | Arbor Commercial Funding, LLC                   |
| AN7565                     | South Hill       | VA                | 23970       | Multifamily          | 48                    | 2000          | 80.0                   | 2.10†                         | Dougherty Mortgage, LLC                         |
| AM9793                     | Philadelphia     | PA                | 19123       | Multifamily          | 40                    | 2015          | 65.0                   | 2.30††                        | Red Mortgage Capital, LLC                       |

† In these cases, the numbers in this column represent "UW NCF DSCR."

†† In this case, the number in this column represents "Current Annual DSCR."



**Additional Loan Characteristics of the Ten Largest MBS  
As of January 1, 2018**

| <u>Expected<br/>Pool<br/>Number</u> | <u>Property Name</u>         | <u>Property Street Address</u>           | <u>Property City</u> | <u>Property<br/>State</u> | <u>Zip<br/>Code</u> | <u>MBS<br/>Balance<br/>in the<br/>Trust</u> | <u>MBS Balance as<br/>Percent of<br/>Total Aggregate<br/>MBS Balance</u> | <u>DSCR at<br/>Maximum<br/>Payment</u> | <u>Original<br/>LTV(%)</u> |
|-------------------------------------|------------------------------|--|----------------------|---------------------------|---------------------|---|--|--|----------------------------|
| AN7634                              | Estero Oaks                  | 9900-9970 Estero Oaks Drive              | Fort Myers           | FL                        | 33967               | \$44,600,000.00                             | 5.57%  | 1.27†                                  | 72.2%                      |
| AN7688                              | Ariva Apartments             | 5190 Ariva Blvd.                         | Lakeland             | FL                        | 33812               | 35,953,853.76                               | 4.49   | 1.36†                                  | 64.6                       |
| AN7446                              | StoryPoint of Rockford       | 2885 10 Mile Road NE                     | Rockford             | MI                        | 49341               | 34,625,000.00                               | 4.33   | 1.33                                   | 72.3                       |
| AN7412                              | Equestrian at Pelham Parkway | 1680 Pelham Parkway South                | Bronx                | NY                        | 10461               | 32,878,000.00                               | 4.11   | 1.25                                   | 71.3                       |
| AN7407                              | Coventry at Waterford        | 21 Cape Horn Road                        | York                 | PA                        | 17402               | (1)   | (1)  | 1.27†                                  | 80.0                       |
| AN7407                              | Kings Arms                   | 1 Lismore Boulevard                      | York                 | PA                        | 17402               | (1)   | (1)  | 1.27†                                  | 80.0                       |
| AN7407                              | Governours Place             | 2 Lismore Boulevard                      | York                 | PA                        | 17402               | (1)   | (1)  | 1.27†                                  | 80.0                       |
| AN7407                              | Royal Court                  | 1 Rosslare Road a/k/a Rosslaire Road     | York                 | PA                        | 17402               | (1)   | (1)  | 1.27†                                  | 80.0                       |
| AN7407                              | South Hampton Apartments     | 600 Kinross Road                         | York                 | PA                        | 17402               | (1)   | (1)  | 1.27†                                  | 80.0                       |
| AN6650                              | Avanti Apartments            | 301 - 320 Amore Lane 301 - 324 Russo Way | Bel Air              | MD                        | 21015               | 31,500,000.00                               | 3.94   | 1.27                                   | 73.6                       |
| AN5768                              | Reserve at Vero Beach        | 6045 20th Street                         | Vero Beach           | FL                        | 32966               | 25,000,000.00                               | 3.12   | 1.25                                   | 69.2                       |
| AN6787                              | Albuquerque Meadows          | 7112 Pan American Freeway, NE            | Albuquerque          | NM                        | 87109               | 24,700,000.00                               | 3.09   | 2.19                                   | 64.8                       |
| AN7415                              | The Park at Legacy Trails    | 305 North 1300 West                      | Centerville          | UT                        | 84014               | 24,456,000.00                               | 3.06   | 1.25                                   | 73.2                       |
| AN6044                              | Waterleaf at Palmetto Pointe | 3815 Maypop Circle                       | Myrtle Beach         | SC                        | 29588               | 19,800,000.00                               | 2.47   | 1.28                                   | 75.0                       |

(1) As of January 1, 2018, the Mortgage Loans included in Pool number AN7407 have a combined unpaid principal balance of \$32,160,000 representing 4.02% of the total aggregate principal balance of the MBS included in the Trust.

† In these cases, the numbers in this column represent "UW NCF DSCR."

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

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

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**\$800,502,722**



*Guaranteed Fannie Mae  
GeMS™ REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily  
REMIC Trust 2018-M1*

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## PROSPECTUS SUPPLEMENT

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**MORGAN STANLEY**  
*Goldman Sachs & Co. LLC  
Amherst Pierpont  
Academy Securities*

*January 24, 2018*

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