

\$858,155,070



**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2018-M3**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

We will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time. No prepayment premiums will be distributed to investors in the Group 1 Classes. Investors in the Group 2 Classes will receive prepayment premiums only to the extent described in this prospectus supplement. We will not guarantee that prepayment premiums will be collected or available for distribution to investors in the Group 2 Classes.

The Trust and its Assets

The trust will own two groups of Fannie Mae MBS.

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

The mortgage loans underlying the Group 2 MBS are generally first-lien, multifamily, fixed-rate loans that provide for balloon payments at maturity.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA . . .	1	\$439,481,089	PT	(2)	FLT/AFC	3136B1GH1	February 2025
FX . . .	1	439,481,089(3)	NTL	(4)	WAC/IO	3136B1LD4	February 2025
A1 . . .	2	52,500,000	SEQ	(4)	WAC	3136B1LE2	February 2030
A2 . . .	2	366,173,981	SEQ	(4)	WAC	3136B1LF9	February 2030
X . . .	2	52,500,000(3)	NTL	0.1%	FIX/IO	3136B1LG7	February 2030
R . . .		0	NPR	0	NPR	3136B1LH5	February 2030
RL . . .		0	NPR	0	NPR	3136B1LJ1	February 2030

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the Multifamily REMIC Prospectus.
- (2) Based on LIBOR and subject to the limitations described in this prospectus supplement.
- (3) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.
- (4) Calculated as further described in this prospectus supplement.

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 March 29, 2018. We expect initially to retain certain certificates of the Group 1 and Group 2 Classes. See "Plan of Distribution" in this prospectus supplement.

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
PNC Capital Markets LLC
Mischler Financial Group**

March 22, 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.

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

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

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

PNC Capital Markets LLC
Tower at PNC Plaza
300 Fifth Avenue
Pittsburgh, PA 15222
(telephone 855-881-0697).

Mischler Financial Group
1111 Bayside Drive
Suite 100
Corona Del Mar, CA 92625
(telephone 949-720-0640).

SUMMARY

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

Assets Underlying Each Group of Classes

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

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

Exhibit A-1 and Exhibit A-2 set forth certain assumed characteristics of the mortgage loans underlying each MBS group. Except as otherwise specified, the assumed characteristics have been used solely for purposes of preparing the tabular information appearing in this prospectus supplement. The assumed mortgage loan characteristics appearing in Exhibit A-1 and Exhibit A-2 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 or Exhibit A-2, as applicable.

Expected Characteristics of the MBS and the Underlying Mortgage Loans

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

In addition, Exhibit A-1 and Exhibit A-2 contain certain additional information regarding the mortgage loans underlying the ten largest MBS in each of Group 1 and Group 2 that we expect to be included as of the issue date.

Prepayment Premiums

The mortgage loans provide for the payment of prepayment premiums as further described in this prospectus supplement. We will **not** allocate any of these prepayment premiums to certificateholders of the Group 1 Classes. If any prepayment premiums are included in the distributions received on the Group 2 MBS with respect to any distribution date, we will allocate these prepayment premiums among the related classes of certificates only to the extent described in this prospectus supplement.

Settlement Date

We expect to issue the certificates on March 29, 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:

Fed Book-Entry

All classes other than the R and RL Classes

Physical

R and RL Classes

Interest Rates

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

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

Notional Classes

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

Class

FX	100% of the FA Class
X	100% of the A1 Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>CPR Prepayment Assumption</u>				
	<u>No Prepayments During Lockout Term†</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
FA and FX	6.5	3.5	2.1	1.4	0.7

<u>Group 2 Classes</u>	<u>CPR Prepayment Assumption</u>									
	<u>No Prepayments During Prepayment Premium Term**</u>					<u>Prepayments Without Regard to Prepayment Premium Term</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
A1 and X	7.6	7.6	7.6	7.6	7.6	7.6	0.3	0.1	0.1	0.1
A2	11.6	11.6	11.5	11.5	11.1	11.6	3.8	1.7	0.8	0.1

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

** Assuming no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—*Allocation of Certain Prepayment Premiums to the Group 2 Classes*” in this prospectus supplement.

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

ADDITIONAL RISK FACTORS

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,” 16.8%, and 8.2% of the mortgaged properties underlying the Group 1 MBS are in Georgia and Texas, respectively; and 16.5% and 5.3% of the mortgaged properties underlying the Group 2 MBS are in Texas and Florida, respectively.

Uncertainty as to the determination of LIBOR and the potential phasing out of LIBOR after 2021 may adversely affect the value of certain certificates. On July 27, 2017, regulatory authorities in the United Kingdom announced their intention to stop persuading or compelling banks to submit LIBOR rates after 2021. Accordingly, it is uncertain whether ICE will continue to quote LIBOR after 2021. Efforts to identify a set of alternative U.S. dollar reference interest rates include proposals by the Alternative Reference Rates Committee of the Federal Reserve Board and the Federal Reserve Bank of New

York. At present, we are unable to predict the effect of any alternative reference rates that may be established or any other reforms to LIBOR that may be adopted in the United Kingdom, in the U.S. or elsewhere. Uncertainty as to the nature of such potential changes, alternative reference rates or other reforms may adversely affect the trading market for LIBOR-based securities, including certificates with interest rates that adjust based on LIBOR. Moreover, any future reform, replacement or disappearance of LIBOR may adversely affect the value of and return on the affected certificates.

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

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

rate of principal payments on the mortgage loans underlying the related MBS, including prepayments.

The mortgage loans underlying the Group 1 MBS have an initial one-year lockout period and generally provide for the payment of prepayment premiums (based on declining prepayment premium formulas) following the end of the lockout period. We may waive a portion of the applicable prepayment premium at our discretion.

The mortgage loans underlying the Group 2 MBS provide for the payment of prepayment premiums that are generally in the form of yield maintenance charges.

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

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

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

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

Group 1 MBS

Georgia	16.8%
Ohio	12.4%
Nevada	10.9%
Texas	8.2%
District of Columbia ..	7.1%
North Carolina	5.6%
California	5.3%

Group 2 MBS

California	18.2%
Texas	16.5%
Maryland	10.9%
Michigan	9.2%
Tennessee	7.7%
Washington	6.0%
Minnesota	5.6%
Florida	5.3%
Pennsylvania	5.2%

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

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

The mortgage loans underlying the Group 2 MBS generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for that loan (generally until 180 days before maturity of the related mortgage loan). In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders of the Group 2 Classes any prepayment premiums that are actually received on the Group 2 MBS.

The mortgage loans underlying the Group 2 MBS may also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the related MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

Prepayment premiums on the related mortgage loans will be passed through to holders of the Group 2 Classes only to the extent actually received by us.

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

Allocation of prepayment premiums to the Group 2 Classes may not fully offset the adverse effect on yields of the corresponding prepayments. If any prepayment premiums are included in the payments received on the Group 2 MBS with respect to any distribution date, we will include these amounts in the payments to be made on the Group 2 Classes on that distribution date. We do not, however, guarantee that any prepayment premiums will in fact be collected from mortgagors or be paid to holders of the Group 2 MBS or the related certificateholders. Accordingly, holders of the Group 2 Classes will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of these classes, the additional amounts may not fully offset the reductions in yield caused by the related prepayments. We will not pass through to Group 2 certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the prepayment premium end date for that 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 for the MBS backed by that loan, as applicable. The Multifamily MBS Prospectus Supplement, or Multifamily MBS Prospectus for an MBS pool, as applicable, is available through DUS Disclose™ at www.fanniemae.com. In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the related MBS under the heading “Remaining Prepayment Premium Term (mos.)” in the first table of Exhibit A-1 or Exhibit A-2, as applicable, of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the related MBS under the heading “Loan Prepayment Premium End Date” in the second table of Exhibit A-1 or Exhibit A-2, as applicable, of this prospectus supplement.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of March 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 two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS,” and together, the “MBS”).

Each MBS represents a beneficial ownership interest in one or more multifamily, fixed-rate or adjustable-rate mortgage loans (the “Mortgage Loans”) having the characteristics described in this

prospectus supplement and in the Multifamily REMIC Prospectus, the Multifamily MBS Prospectus and any applicable Multifamily MBS Prospectus Supplement. The Mortgage Loans underlying the MBS are first- or second-lien Mortgage Loans.

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

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

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

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

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

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

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

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

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

The Group 1 MBS

General. The Group 1 MBS will have the characteristics described in the Multifamily MBS Prospectus and any applicable Multifamily MBS Prospectus Supplements. The Group 1 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly (except, as applicable, for the Mortgage Loans during their interest only periods). The Mortgage Loans underlying the Group 1 MBS are conventional, adjustable-rate mortgage loans purchased under our Delegated Underwriting and Servicing (“DUS”) business line, our MFlex business line and/or our Negotiated Transactions (“NT”) business line, each as described in the Multifamily MBS Prospectus. The Mortgage Loans underlying the Group 1 MBS are generally secured by first or second liens on multifamily residential properties and provide for balloon payments at maturity. The Mortgage Loans underlying the Group 1 MBS have original maturities of approximately seven years.

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

For additional information, see “The Mortgage Loan Pool” and “Yield, Maturity and Prepayment Considerations” in the Multifamily MBS Prospectus. Exhibit A-1 to this prospectus supplement presents certain characteristics of the Mortgage Loans underlying the Group 1 MBS as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 1 (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.

Characteristics of the Mortgage Loans

Applicable Index

The interest rate (the “ARM Rate”) for each Mortgage Loan underlying the Group 1 MBS will adjust monthly, based on the One-Month LIBOR Index as available fifteen days prior to the related interest rate adjustment date. See “The Mortgage Loans—The Mortgage Loans in the Pool—*ARM Index*” in the Multifamily MBS Prospectus for a description of the index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Option to Convert to Fixed Rate

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

Initial Interest Only Periods

In the case of approximately \$271,901,800 of the Group 1 MBS (by principal balance at the Issue Date), the related loan documents provide for scheduled monthly payments representing

accrued interest only for periods ranging from one year to five years from origination. As of the Issue Date, all of the Mortgage Loans with interest only periods underlying the Group 1 MBS remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest at the then-current rate and to amortize the Mortgage Loans, in most cases, on the basis of a 30-year schedule with a balloon payment due at maturity. For additional information regarding the interest only periods of the Mortgage Loans underlying the Group 1 MBS, see Exhibit A-1 to this prospectus supplement.

ARM Rate Changes

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

ARM Rate Change Caps

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

Lifetime Cap and Floor

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

Monthly Payments

The amount of a borrower’s monthly payment is subject to change at one-month intervals. Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Mortgage Loan in most cases on the basis of a 30-year schedule from the date of origination with a balloon payment due at maturity.

The Group 2 MBS

The MBS in Group 2 will have the characteristics described in the Multifamily MBS Prospectus and any applicable Multifamily MBS Prospectus Supplements. The MBS in Group 2 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 in Group 2 are conventional, fixed-rate mortgage loans purchased under our DUS business line, our MFlex business line and/or our NT business line, each as described in the Multifamily MBS Prospectus. The Mortgage Loans underlying the MBS in Group 2 are generally secured by first liens on multifamily residential properties, providing for a balloon payment at maturity.

Additionally, in the case of approximately \$382,758,500 of the Group 2 MBS, measured by principal amount of the related 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 twelve 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 in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the Group 2 MBS, see Exhibit A-2 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 Mortgage Loan Pool” and “Yield, Maturity and Prepayment Considerations” in the Multifamily MBS Prospectus. Exhibit A-2 to this prospectus supplement presents certain characteristics of the Mortgage Loans underlying the Group 2 MBS as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 2 (by scheduled principal balance at the Issue Date). Additional information about the underlying Mortgage Loans and the related MBS pools is available through DUS Disclose™ at www.fanniemae.com.

Distributions of Interest

General. The Certificates will bear interest at the rates described in this prospectus supplement. The Group 1 Classes will bear interest on an actual/360 basis; the Group 2 Classes will bear interest on a 30/360 basis. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

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

<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 FA Class

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

- LIBOR + 28 basis points (but in no event less than 0.28%)

or

- the Weighted Average Group 1 MBS Pass-Through Rate (described below).

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

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

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

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

The FX Class

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

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

multiplied by

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

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the FX Class at an annual rate of approximately 0.438%.

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

The 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 Group 2 MBS Pass-Through Rate *minus* 0.10%.

The "Weighted Average Group 2 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 2 MBS for that Distribution Date

(weighted on the basis of the principal balances of the Group 2 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For purposes of calculating the Weighted Average Group 2 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 3.093%.

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 Group 2 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 3.193%.

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.

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

Allocation of Certain Prepayment Premiums to the Group 2 Classes. All of the Mortgage Loans underlying the Group 2 MBS provide for the payment of certain prepayment premiums, generally in the form of yield maintenance charges, until the applicable Prepayment Premium End Dates (which generally occur 180 days prior to loan maturity). For additional information on the prepayment premium terms of the Mortgage Loans underlying the Group 2 MBS, see Exhibit A-2 to this prospectus supplement. **We will pass through to Certificateholders of the Group 2 Classes any applicable prepayment premiums on the Mortgage Loans underlying the related MBS only to the extent they are actually received by us.**

The Mortgage Loans underlying the Group 2 MBS may also provide for the payment of additional prepayment premiums (generally equal to 1% of the outstanding principal balance of the related Mortgage Loan) in connection with prepayments received after the applicable Prepayment Premium End Date. **We will not include these additional prepayment premiums in payments to Certificateholders.** From and after 90 days before loan maturity, the Mortgage Loans underlying the Group 2 MBS generally may be prepaid without any prepayment premium.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 2 MBS distributions on that date to the A1, X and A2 Classes as follows:

- to the A1 Class, an amount equal to 30% of the related prepayment premiums for that date *multiplied by* the percentage equivalent of a fraction, the numerator of which is the

principal payable to that Class on that date and the denominator of which is the Group 2 Principal Distribution Amount for that date;

- to the X Class, an amount equal to 70% of the related prepayment premiums for that date *multiplied* by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and the denominator of which is the Group 2 Principal Distribution Amount for that date; and
- to the A2 Class, an amount equal to 100% of the related prepayment premiums for that date *multiplied* by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 2 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.

- *Group 1*

The Group 1 Principal Distribution Amount to FA until retired.

} Pass-Through
Class

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

- *Group 2*

The Group 2 Principal Distribution Amount to A1 and A2, in that order, until retired.

} Sequential
Pay Classes

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS in each group have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS,” in Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement;
- with respect to each Mortgage Loan underlying the Group 1 MBS, the “mortgage interest rate” and “net mortgage interest rate” for the initial interest accrual period are the rates specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” in Exhibit A-1 to this prospectus supplement, and the One-Month LIBOR Index value for each subsequent interest accrual period is 1.588%;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- the Mortgage Loans underlying the Group 1 MBS prepay at the percentages of CPR specified in the related tables and no prepayments occur during the related lockout terms, as indicated in the applicable tables*;

- either the Mortgage Loans underlying the Group 2 MBS prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is March 29, 2018.

* Balloon payments at maturity are treated as scheduled payments and not as prepayments.

Prepayment Assumptions. The prepayment model used in this prospectus supplement is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the Multifamily REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* CPR rate or at any other *constant* rate. In addition, it is highly unlikely that no prepayment premiums will be received on the Group 2 MBS.

Additional Yield Considerations and Yield Tables

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

The X Class. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the X Class to various constant percentages of CPR. **The tables below are provided for illustrative purposes only and are not intended as a forecast or prediction of the actual yield on the X Class.** We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

- the Mortgage Loans will prepay at a constant CPR rate until maturity, or
- all of the Mortgage Loans will prepay at the same rate.

The yield to investors in the X Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. On the basis of the assumptions described below, the yield to maturity on the X Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	<u>% CPR*</u>
X	0.2%

* Calculated without regard to prepayment premium term.

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

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

<u>Class</u>	<u>Price*</u>
X	0.65625%

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

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

**Sensitivity of the X Class to Prepayments
No Prepayments During Prepayment Premium Term
(Pre-Tax Yields to Maturity)**

	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
Pre-Tax Yields to Maturity	3.4%	3.4%	3.4%	3.4%	3.4%

**Sensitivity of the X Class to Prepayments
Prepayments Without Regard to Prepayment Premium Term
(Pre-Tax Yields to Maturity)**

	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
Pre-Tax Yields to Maturity	3.4%	*	*	*	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequence of payments of principal of the Group 2 Classes.

See “Distributions of Principal” above.

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

Decrement Tables

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

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

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

Date	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100
March 2019	99	90	79	64	0
March 2020	98	67	39	16	0
March 2021	97	50	19	4	0
March 2022	95	36	9	1	0
March 2023	93	27	5	*	0
March 2024	91	20	2	*	0
March 2025	0	0	0	0	0
Weighted Average Life (years)**	6.5	3.5	2.1	1.4	0.7

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

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

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

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

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

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2019	99	99	99	99	99	99	0	0	0	0
March 2020	97	97	97	97	97	97	0	0	0	0
March 2021	95	95	95	95	95	95	0	0	0	0
March 2022	91	91	91	91	91	91	0	0	0	0
March 2023	84	84	84	84	84	84	0	0	0	0
March 2024	74	74	74	74	74	74	0	0	0	0
March 2025	61	61	61	61	61	61	0	0	0	0
March 2026	48	48	48	48	48	48	0	0	0	0
March 2027	35	35	35	35	35	35	0	0	0	0
March 2028	21	21	21	21	21	21	0	0	0	0
March 2029	6	0	0	0	0	6	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.6	7.6	7.6	7.6	7.6	7.6	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
March 2019	100	100	100	100	100	100	86	57	29	0
March 2020	100	100	100	100	100	100	64	28	7	0
March 2021	100	100	100	100	100	100	48	14	2	0
March 2022	100	100	100	100	100	100	36	7	*	0
March 2023	100	100	100	100	100	100	27	4	*	0
March 2024	100	100	100	100	100	100	20	2	*	0
March 2025	100	100	100	100	100	100	15	1	*	0
March 2026	100	100	100	100	100	100	11	*	*	0
March 2027	100	100	100	100	100	100	8	*	*	0
March 2028	100	100	100	100	100	100	6	*	*	0
March 2029	100	100	98	96	64	100	4	*	*	0
March 2030	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.6	11.6	11.5	11.5	11.1	11.6	3.8	1.7	0.8	0.1

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

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

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

†† Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums to the Group 2 Classes” in this prospectus supplement.

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

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 Multifamily 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 Multifamily REMIC Prospectus regarding important considerations for investors subject to ERISA or section 4975 of the Code. None of Fannie Mae, the Dealers or any of their respective affiliates (collectively, the “Transaction Parties”) is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of Certificates by any “plan” 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 of the Group 1 and Group 2 Classes to Amherst Pierpont Securities LLC in exchange for cash proceeds. The Certificates to be sold to Amherst Pierpont Securities LLC are referred to as the “Offered Certificates.”

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

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

CREDIT RISK RETENTION

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

EUROPEAN ECONOMIC AREA RISK RETENTION

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

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

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

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

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

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

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

Prospective investors should also be aware that a new regulatory regime (the “Securitization Regulation”) will generally apply from and after January 1, 2019 to securitizations in which

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

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

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

LEGAL MATTERS

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

Exhibit A-1

Assumed Characteristics of the
Mortgage Loans Underlying the Group 1 MBS
As of March 1, 2018*

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate(%)	Original Amortization Term (mos.)	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Periodic Cap Rate (%)	Lifetime Note Rate Ceiling (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Remaining Lockout Term (mos.)	Remaining Prepayment Premium Term (mos.)†	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)	Index
\$31,222,800.00	2.223%	3.763%	360	81	3	2.175%	1.000%	7.540%	2.175%	1	1	8	77	—	Actual/360	21	1 MONTH BRITISH BANKERS LIBOR - DAILY
29,000,000.00	2.468	3.808	360	81	3	2.220	1.000	7.340	2.220	1	1	8	77	—	Actual/360	33	1 MONTH BRITISH BANKERS LIBOR - DAILY
23,190,186.39	2.198	3.588	360	83	1	2.000	1.000	7.390	2.000	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
21,663,086.13	2.308	3.848	360	83	1	2.260	1.000	7.540	2.260	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
18,684,000.00	2.208	3.748	360	81	3	2.160	1.000	7.540	2.160	1	1	8	77	—	Actual/360	21	1 MONTH BRITISH BANKERS LIBOR - DAILY
16,000,000.00	2.218	3.458	360	83	1	1.870	1.000	7.240	1.870	1	1	10	79	—	Actual/360	23	1 MONTH BRITISH BANKERS LIBOR - DAILY
15,990,000.00	2.258	3.398	360	80	4	1.810	1.000	7.140	1.810	1	1	7	76	—	Actual/360	44	1 MONTH BRITISH BANKERS LIBOR - DAILY
13,557,378.01	2.488	3.828	360	82	2	2.240	1.000	7.340	2.240	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
11,968,581.50	2.388	3.928	360	81	3	2.340	1.000	7.540	2.340	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
9,366,000.00	2.468	3.948	360	81	3	2.360	1.000	7.480	2.360	1	1	8	77	—	Actual/360	33	1 MONTH BRITISH BANKERS LIBOR - DAILY
9,077,546.86	2.188	3.768	360	81	3	2.180	1.000	7.580	2.180	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
8,427,000.00	2.228	3.708	360	79	5	2.120	1.000	7.480	2.120	1	1	6	75	—	Actual/360	7	1 MONTH BRITISH BANKERS LIBOR - DAILY
8,032,000.00	2.428	3.808	360	83	1	2.220	1.000	7.380	2.220	1	1	10	79	—	Actual/360	35	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,644,000.00	2.278	3.818	360	79	5	2.230	1.000	7.540	2.230	1	1	6	75	—	Actual/360	19	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,450,000.00	2.418	3.898	360	81	3	2.310	1.000	7.480	2.310	1	1	8	77	—	Actual/360	9	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,378,000.00	2.208	3.688	360	82	2	2.100	1.000	7.480	2.100	1	1	9	78	—	Actual/360	22	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,317,172.65	2.338	4.218	360	79	5	2.630	1.000	7.880	2.630	1	1	6	75	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,300,000.00	2.248	3.728	360	82	2	2.140	1.000	7.480	2.140	1	1	9	78	—	Actual/360	22	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,023,033.74	2.318	4.198	360	80	4	2.610	1.000	7.880	2.610	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,050,000.00	2.208	3.688	360	83	1	2.100	1.000	7.480	2.100	1	1	10	79	—	Actual/360	35	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,816,334.03	2.288	4.168	360	79	5	2.580	1.000	7.880	2.580	1	1	6	75	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,739,000.00	2.198	3.678	360	83	1	2.090	1.000	7.480	2.090	1	1	10	79	—	Actual/360	23	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,576,656.63	2.178	3.858	360	82	2	2.270	1.000	7.680	2.270	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,400,000.00	2.458	4.138	360	82	2	2.550	1.000	7.680	2.550	1	1	9	78	—	Actual/360	22	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,355,000.00	2.208	3.688	360	80	4	2.100	1.000	7.480	2.100	1	1	7	76	—	Actual/360	20	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,226,508.34	2.388	3.868	360	80	4	2.280	1.000	7.480	2.280	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,216,000.00	2.208	3.888	360	82	2	2.300	1.000	7.680	2.300	1	1	9	78	—	Actual/360	22	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,271,123.40	2.313	3.993	360	80	4	2.405	1.000	7.680	2.405	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,300,000.00	2.288	3.568	360	80	4	1.980	1.000	7.280	1.980	1	1	7	76	—	Actual/360	32	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,203,830.43	2.388	3.868	360	80	4	2.280	1.000	7.480	2.280	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,116,455.19	2.328	4.008	360	83	1	2.420	1.000	7.680	2.420	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,033,000.00	2.278	3.818	360	79	5	2.230	1.000	7.540	2.230	1	1	6	75	—	Actual/360	19	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,860,000.00	2.208	3.688	360	82	2	2.100	1.000	7.480	2.100	1	1	9	78	—	Actual/360	22	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,756,107.96	2.218	3.898	360	79	5	2.310	1.000	7.680	2.310	1	1	6	75	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,592,419.89	2.428	4.108	360	83	1	2.520	1.000	7.680	2.520	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,500,000.00	2.238	3.718	360	80	4	2.130	1.000	7.480	2.130	1	1	7	76	—	Actual/360	20	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,489,000.00	2.178	3.758	360	80	4	2.170	1.000	7.580	2.170	1	1	7	76	—	Actual/360	8	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,330,000.00	2.198	3.878	360	80	4	2.290	1.000	7.680	2.290	1	1	7	76	—	Actual/360	8	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,259,927.39	2.468	4.148	360	80	4	2.560	1.000	7.680	2.560	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,100,000.00	2.278	3.818	360	79	5	2.230	1.000	7.540	2.230	1	1	6	75	—	Actual/360	19	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,100,000.00	2.238	3.918	360	80	4	2.330	1.000	7.680	2.330	1	1	7	76	—	Actual/360	20	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,000,000.00	2.298	3.578	360	80	4	1.990	1.000	7.280	1.990	1	1	7	76	—	Actual/360	32	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,860,000.00	2.458	4.138	360	82	2	2.550	1.000	7.680	2.550	1	1	9	78	—	Actual/360	22	1 MONTH BRITISH BANKERS LIBOR - DAILY

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate(%)	Original Amortization Term (mos.)	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Periodic Cap Rate (%)	Lifetime Note Rate Ceiling (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Remaining Lockout Term (mos.)	Remaining Prepayment Premium Term (mos.)†	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)	Index
\$ 3,778,619.87	2.688%	4.368%	360	80	4	2.780%	1.000%	7.680%	2.780%	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,798,000.00	2.238	3.918	360	80	4	2.330	1.000	7.680	2.330	1	1	7	76	—	Actual/360	20	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,752,905.38	2.338	4.218	360	79	5	2.630	1.000	7.880	2.630	1	1	6	75	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,450,690.35	2.468	4.148	360	80	4	2.560	1.000	7.680	2.560	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,460,000.00	2.238	3.338	360	81	3	1.750	1.000	7.100	1.750	1	1	8	77	—	Actual/360	57	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,212,000.00	2.198	3.458	360	80	4	1.870	1.000	7.260	1.870	1	1	7	76	—	Actual/360	8	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,084,010.57	2.318	4.198	360	80	4	2.610	1.000	7.880	2.610	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,985,862.98	2.438	3.698	360	81	3	2.110	1.000	7.260	2.110	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,895,000.00	2.458	4.138	360	81	3	2.550	1.000	7.680	2.550	1	1	8	77	—	Actual/360	21	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,774,000.00	2.228	3.658	360	80	4	2.070	1.000	7.430	2.070	1	1	7	76	—	Actual/360	8	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,661,000.00	2.528	4.308	360	79	5	2.720	1.000	7.780	2.720	1	1	6	75	—	Actual/360	43	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,625,000.00	2.978	4.458	360	80	4	2.870	1.000	7.480	2.870	1	1	7	76	—	Actual/360	8	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,431,000.00	2.228	3.658	360	80	4	2.070	1.000	7.430	2.070	1	1	7	76	—	Actual/360	8	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,385,376.27	2.238	3.918	360	80	4	2.330	1.000	7.680	2.330	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,346,021.43	2.188	3.868	360	83	1	2.280	1.000	7.680	2.280	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,200,000.00	2.218	3.898	360	81	3	2.310	1.000	7.680	2.310	1	1	8	77	—	Actual/360	33	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,020,000.00	2.218	3.898	360	81	3	2.310	1.000	7.680	2.310	1	1	8	77	—	Actual/360	33	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,874,068.34	2.318	4.198	360	80	4	2.610	1.000	7.880	2.610	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,305,385.52	2.318	4.198	360	80	4	2.610	1.000	7.880	2.610	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY

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

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

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

Certain Characteristics of the Expected Group 1 MBS and the Related Mortgage Loans As of March 1, 2018

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)**	MBS Pass- Thru Rate (%)***	Interest Accrual Method	Loan Original Amor- tization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Lockout End Date	Loan Original Prepayment Premium Term (mos.)†	Loan Prepayment Premium End Date
AN7628	\$31,222,800.00	\$31,222,800.00	12/01/17	12/01/24	3.763%	2.223%	Actual/360	360	84	81	3	2.175%	24	21	11/30/2018	81	8/31/2024
AN7544	29,000,000.00	29,000,000.00	12/01/17	12/01/24	3.808	2.468	Actual/360	360	84	81	3	2.220	36	33	11/30/2018	81	8/31/2024
AN8200	23,231,000.00	23,190,186.39	02/01/18	02/01/25	3.588	2.198	Actual/360	360	84	83	1	2.000	N/A	N/A	1/31/2019	81	10/31/2024
AN8351	21,700,000.00	21,663,086.13	02/01/18	02/01/25	3.848	2.308	Actual/360	360	84	83	1	2.260	N/A	N/A	1/31/2019	81	10/31/2024
AN7590	18,684,000.00	18,684,000.00	12/01/17	12/01/24	3.748	2.208	Actual/360	360	84	81	3	2.160	24	21	11/30/2018	81	8/31/2024
AN8289	16,000,000.00	16,000,000.00	02/01/18	02/01/25	3.458	2.218	Actual/360	360	84	83	1	1.870	24	23	1/31/2019	81	10/31/2024
AN7243	15,990,000.00	15,990,000.00	11/01/17	11/01/24	3.398	2.258	Actual/360	360	84	80	4	1.810	48	44	10/31/2018	81	7/31/2024
AN8015	13,600,000.00	13,557,378.01	01/01/18	01/01/25	3.828	2.488	Actual/360	360	84	82	2	2.240	N/A	N/A	12/31/2018	81	9/30/2024
AN7642	12,023,000.00	11,968,581.50	12/01/17	12/01/24	3.928	2.388	Actual/360	360	84	81	3	2.340	N/A	N/A	11/30/2018	81	8/31/2024
AN7545	9,366,000.00	9,366,000.00	12/01/17	12/01/24	3.948	2.468	Actual/360	360	84	81	3	2.360	36	33	11/30/2018	81	8/31/2024
AN7597	9,120,000.00	9,077,546.86	12/01/17	12/01/24	3.768	2.188	Actual/360	360	84	81	3	2.180	N/A	N/A	11/30/2018	81	8/31/2024
AN7110	8,427,000.00	8,427,000.00	10/01/17	10/01/24	3.708	2.228	Actual/360	360	84	79	5	2.120	12	7	9/30/2018	81	6/30/2024
AN8361	8,032,000.00	8,032,000.00	02/01/18	02/01/25	3.808	2.428	Actual/360	360	84	83	1	2.220	36	35	1/31/2019	81	10/31/2024
AN7207	7,644,000.00	7,644,000.00	10/01/17	10/01/24	3.818	2.278	Actual/360	360	84	79	5	2.230	24	19	9/30/2018	81	6/30/2024
AN7792	7,450,000.00	7,450,000.00	12/01/17	12/01/24	3.898	2.418	Actual/360	360	84	81	3	2.310	12	9	11/30/2018	81	8/31/2024
AN7924	7,378,000.00	7,378,000.00	01/01/18	01/01/25	3.688	2.208	Actual/360	360	84	82	2	2.100	24	22	12/31/2018	81	9/30/2024

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)**	MBS Pass-Thru Rate (%)***	Interest Accrual Method	Loan Original Amortization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Lockout End Date	Loan Original Prepayment Premium Term (mos.)†	Loan Prepayment Premium End Date
AN6865	\$ 7,370,000.00	\$ 7,317,172.65	10/01/17	10/01/24	4.218%	2.338%	Actual/360	360	84	79	5	2.630%	N/A	N/A	9/30/2018	81	6/30/2024
AN8046	7,300,000.00	7,300,000.00	01/01/18	01/01/25	3.728	2.248	Actual/360	360	84	82	2	2.140	24	22	12/31/2018	81	9/30/2024
AN7381	7,064,000.00	7,023,033.74	11/01/17	11/01/24	4.198	2.318	Actual/360	360	84	80	4	2.610	N/A	N/A	10/31/2018	81	7/31/2024
AN8367	7,050,000.00	7,050,000.00	02/01/18	02/01/25	3.688	2.208	Actual/360	360	84	83	1	2.100	36	35	1/31/2019	81	10/31/2024
AN6864	6,866,000.00	6,816,334.03	10/01/17	10/01/24	4.168	2.288	Actual/360	360	84	79	5	2.580	N/A	N/A	9/30/2018	81	6/30/2024
AN8326	6,739,000.00	6,739,000.00	02/01/18	02/01/25	3.678	2.198	Actual/360	360	84	83	1	2.090	24	23	1/31/2019	81	10/31/2024
AN8216	6,597,000.00	6,576,656.63	01/01/18	01/01/25	3.858	2.178	Actual/360	360	84	82	2	2.270	N/A	N/A	12/31/2018	81	9/30/2024
AN7972	6,400,000.00	6,400,000.00	01/01/18	01/01/25	4.138	2.458	Actual/360	360	84	82	2	2.550	24	22	12/31/2018	81	9/30/2024
AN7449	6,355,000.00	6,355,000.00	11/01/17	11/01/24	3.688	2.208	Actual/360	360	84	80	4	2.100	24	20	10/31/2018	81	7/31/2024
AN7533	6,265,000.00	6,226,508.34	11/01/17	11/01/24	3.868	2.388	Actual/360	360	84	80	4	2.280	N/A	N/A	10/31/2018	81	7/31/2024
AN8001	6,216,000.00	6,216,000.00	01/01/18	01/01/25	3.888	2.208	Actual/360	360	84	82	2	2.300	24	22	12/31/2018	81	9/30/2024
AN7507	5,303,000.00	5,271,123.40	11/01/17	11/01/24	3.993	2.313	Actual/360	360	84	80	4	2.405	N/A	N/A	10/31/2018	81	7/31/2024
AN7368	5,300,000.00	5,300,000.00	11/01/17	11/01/24	3.568	2.288	Actual/360	360	84	80	4	1.980	36	32	10/31/2018	81	7/31/2024
AN7534	5,236,000.00	5,203,830.43	11/01/17	11/01/24	3.868	2.388	Actual/360	360	84	80	4	2.280	N/A	N/A	10/31/2018	81	7/31/2024
AN8356	5,125,000.00	5,116,455.19	02/01/18	02/01/25	4.008	2.328	Actual/360	360	84	83	1	2.420	N/A	N/A	1/31/2019	81	10/31/2024
AN7206	5,033,000.00	5,033,000.00	10/01/17	10/01/24	3.818	2.278	Actual/360	360	84	79	5	2.230	24	19	9/30/2018	81	6/30/2024
AN7926	4,860,000.00	4,860,000.00	01/01/18	01/01/25	3.688	2.208	Actual/360	360	84	82	2	2.100	24	22	12/31/2018	81	9/30/2024
AN7107	4,792,500.00	4,756,107.96	10/01/17	10/01/24	3.898	2.218	Actual/360	360	84	79	5	2.310	N/A	N/A	9/30/2018	81	6/30/2024
AN8392	4,600,000.00	4,592,419.89	02/01/18	02/01/25	4.108	2.428	Actual/360	360	84	83	1	2.520	N/A	N/A	1/31/2019	81	10/31/2024
AN7337	4,500,000.00	4,500,000.00	11/01/17	11/01/24	3.718	2.238	Actual/360	360	84	80	4	2.130	24	20	10/31/2018	81	7/31/2024
AN7319	4,489,000.00	4,489,000.00	11/01/17	11/01/24	3.758	2.178	Actual/360	360	84	80	4	2.170	12	8	10/31/2018	81	7/31/2024
AN7519	4,330,000.00	4,330,000.00	11/01/17	11/01/24	3.878	2.198	Actual/360	360	84	80	4	2.290	12	8	10/31/2018	81	7/31/2024
AN7215	4,285,000.00	4,259,927.39	11/01/17	11/01/24	4.148	2.468	Actual/360	360	84	80	4	2.560	N/A	N/A	10/31/2018	81	7/31/2024
AN7205	4,100,000.00	4,100,000.00	10/01/17	10/01/24	3.818	2.278	Actual/360	360	84	79	5	2.230	24	19	9/30/2018	81	6/30/2024
AN7317	4,100,000.00	4,100,000.00	11/01/17	11/01/24	3.918	2.238	Actual/360	360	84	80	4	2.330	24	20	10/31/2018	81	7/31/2024
AN7267	4,000,000.00	4,000,000.00	11/01/17	11/01/24	3.578	2.298	Actual/360	360	84	80	4	1.990	36	32	10/31/2018	81	7/31/2024
AN8035	3,860,000.00	3,860,000.00	01/01/18	01/01/25	4.138	2.458	Actual/360	360	84	82	2	2.550	24	22	12/31/2018	81	9/30/2024
AN7455	3,800,000.00	3,778,619.87	11/01/17	11/01/24	4.368	2.688	Actual/360	360	84	80	4	2.780	N/A	N/A	10/31/2018	81	7/31/2024
AN7323	3,798,000.00	3,798,000.00	11/01/17	11/01/24	3.918	2.238	Actual/360	360	84	80	4	2.330	24	20	10/31/2018	81	7/31/2024
AN6863	3,780,000.00	3,752,905.38	10/01/17	10/01/24	4.218	2.338	Actual/360	360	84	79	5	2.630	N/A	N/A	9/30/2018	81	6/30/2024
AN7314	3,471,000.00	3,450,690.35	11/01/17	11/01/24	4.148	2.468	Actual/360	360	84	80	4	2.560	N/A	N/A	10/31/2018	81	7/31/2024
AN7856	3,460,000.00	3,460,000.00	12/01/17	12/01/24	3.338	2.238	Actual/360	360	84	81	3	1.750	60	57	11/30/2018	81	8/31/2024
AN7492	3,212,000.00	3,212,000.00	11/01/17	11/01/24	3.458	2.198	Actual/360	360	84	80	4	1.870	12	8	10/31/2018	81	7/31/2024
AN7383	3,102,000.00	3,084,010.57	11/01/17	11/01/24	4.198	2.318	Actual/360	360	84	80	4	2.610	N/A	N/A	10/31/2018	81	7/31/2024
AN7592	3,000,000.00	2,985,862.98	12/01/17	12/01/24	3.698	2.438	Actual/360	360	84	81	3	2.110	N/A	N/A	11/30/2018	81	8/31/2024
AN7715	2,895,000.00	2,895,000.00	12/01/17	12/01/24	4.138	2.458	Actual/360	360	84	81	3	2.550	24	21	11/30/2018	81	8/31/2024
AN7371	2,774,000.00	2,774,000.00	11/01/17	11/01/24	3.658	2.228	Actual/360	360	84	80	4	2.070	12	8	10/31/2018	81	7/31/2024
AN7179	2,661,000.00	2,661,000.00	10/01/17	10/01/24	4.308	2.528	Actual/360	360	84	79	5	2.720	48	43	9/30/2018	81	6/30/2024
AN7236	2,625,000.00	2,625,000.00	11/01/17	11/01/24	4.458	2.978	Actual/360	360	84	80	4	2.870	12	8	10/31/2018	81	7/31/2024
AN7369	2,431,000.00	2,431,000.00	11/01/17	11/01/24	3.658	2.228	Actual/360	360	84	80	4	2.070	12	8	10/31/2018	81	7/31/2024
AN7249	2,400,000.00	2,385,376.27	11/01/17	11/01/24	3.918	2.238	Actual/360	360	84	80	4	2.330	N/A	N/A	10/31/2018	81	7/31/2024
AN8500	2,350,000.00	2,346,021.43	02/01/18	02/01/25	3.868	2.188	Actual/360	360	84	83	1	2.280	N/A	N/A	1/31/2019	81	10/31/2024
AN7438	2,200,000.00	2,200,000.00	12/01/17	12/01/24	3.898	2.218	Actual/360	360	84	81	3	2.310	36	33	11/30/2018	81	8/31/2024
AN7435	2,020,000.00	2,020,000.00	12/01/17	12/01/24	3.898	2.218	Actual/360	360	84	81	3	2.310	36	33	11/30/2018	81	8/31/2024
AN7382	1,885,000.00	1,874,068.34	11/01/17	11/01/24	4.198	2.318	Actual/360	360	84	80	4	2.610	N/A	N/A	10/31/2018	81	7/31/2024
AN7379	1,313,000.00	1,305,385.52	11/01/17	11/01/24	4.198	2.318	Actual/360	360	84	80	4	2.610	N/A	N/A	10/31/2018	81	7/31/2024

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

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

*** The MBS pass-through rates listed in this table are assumed rates. The actual MBS pass-through rates will be published in April 2018.

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

**Property Characteristics of the
Expected Group 1 MBS and the Related Mortgage Loans
As of March 1, 2018**

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	UW NCF DSCR	Mortgage Loan Seller
AN7628	Copley	OH	44321	Multifamily	308	2000	69.8%	1.62	Red Mortgage Capital, Inc.
AN7544	Las Vegas	NV	89115	Multifamily	720	1986	64.6	1.73	SunTrust Bank
AN8200	Manteca	CA	95336	Multifamily	152	1985	71.1	1.55	Hunt Mortgage Capital, LLC
AN8351	East Point	GA	30344	Multifamily	486	1970	74.8	1.63	Arbor Commercial Funding, LLC
AN7590	Mableton	GA	30126	Multifamily	348	1972	79.7	1.69	Berkadia Commercial Mortgage, LLC
AN8289	Fair Haven	MI	48023	Manufactured Housing	656	1966	57.1	1.58	Keybank National Association
AN7243	Indianapolis	IN	46224		410	1968	65.0	3.16†	Wells Fargo Bank, N.A.
AN8015	Pasadena	TX	77504	Multifamily	330	1955	73.0	1.56	Greystone Servicing Corporation
AN7642	Durham	NC	27707	Multifamily	223	1966	80.0	1.57	Arbor Commercial Funding, LLC
AN7545	Las Vegas	NV	89115	Multifamily	409	1988	65.0	1.69	SunTrust Bank
AN7597	Columbia	SC	29209	Multifamily	280	1973	80.0	1.61	Hunt Mortgage Capital, LLC
AN7110	Columbia	SC	29210	Multifamily	188	1974	79.1	2.52†	Berkadia Commercial Mortgage, LLC
AN8361	Tucson	AZ	85714	Multifamily	288	1984	64.8	1.67	Arbor Commercial Funding, LLC
AN7207	Hodgkins	IL	60525	Manufactured Housing	167	1963	70.0	2.47†	Berkadia Commercial Mortgage, LLC
AN7792	Houston	TX	77099		144	1983	72.1	1.55	Berkeley Point Capital, LLC
AN7924	Middletown	OH	45044	Multifamily	166	1974	78.2	1.60	Berkeley Point Capital, LLC
AN6865	Washington	DC	20020	Multifamily	293	1953	57.9	1.34†	Walker & Dunlop, LLC
AN8046	Savannah	GA	31404	Multifamily	232	1974	79.3	1.64	Arbor Commercial Funding, LLC
AN7381	Washington	DC	20002	Multifamily	426	1941	65.4	1.35†	Walker & Dunlop, LLC
AN8367	Las Vegas	NV	89119	Multifamily	131	1973	69.9	1.54	Berkeley Point Capital, LLC
AN6864	Washington	DC	20020	Multifamily	574	1953	60.8	1.27†	Walker & Dunlop, LLC
AN8326	Madison	TN	37115	Multifamily	154	1959	78.7	1.68	CBRE Multifamily Capital, Inc.
AN8216	Hampton	VA	23669	Multifamily	120	1969	80.0	1.55	Arbor Commercial Funding, LLC
AN7972	Alvin	TX	77511	Multifamily	168	1981	62.1	1.55	Prudential Multifamily Mortgage, LLC
AN7449	Cleveland	OH	44103	Multifamily	277	1986	75.0	3.26†	Bellwether Enterprise Mortgage Investments, LLC
AN7533	Mansfield	LA	71052	Multifamily	130	1978	70.0	1.86†	Arbor Commercial Funding, LLC
AN8001	Lynchburg	VA	24503	Multifamily	152	1981	79.8	1.63	Greystone Servicing Corporation
AN7507	Decatur	GA	30034	Multifamily	218	1973	60.0	1.58†	Arbor Commercial Funding, LLC
AN7368	Chicago	IL	60647	Multifamily	100	1992	47.3	2.86†	Walker & Dunlop, LLC
AN7534	Coushatta	LA	71019	Multifamily	100	1978	70.0	1.87†	Arbor Commercial Funding, LLC
AN8356	College Park	GA	30337	Multifamily	124	1971	77.5	1.50	Arbor Commercial Funding, LLC
AN7206	Grand Prairie	TX	75050	Manufactured Housing	111	1985	70.0	2.46†	Berkadia Commercial Mortgage, LLC
AN7926	Kettering	OH	45440		120	1968	76.4	1.60	Berkeley Point Capital, LLC
AN7107	Huber Heights	OH	45424	Multifamily	158	1975	66.6	1.58†	Greystone Servicing Corporation
AN8392	Augusta	GA	30909	Multifamily	188	1961	75.8	1.48	Arbor Commercial Funding, LLC
AN7337	Charlotte	NC	28205	Multifamily	66	1995	72.8	2.64†	Greystone Servicing Corporation
AN7319	Natrona Heights	PA	15065	Multifamily	99	1983	80.0	2.52†	Bellwether Enterprise Mortgage Investments, LLC
AN7519	Atlanta	GA	30324	Multifamily	66	1964	71.8	2.53†	Arbor Commercial Funding, LLC
AN7215	Goldsboro	NC	27534	Multifamily	104	1975	78.5	1.67†	Arbor Commercial Funding, LLC
AN7205	Sand Springs	OK	74063	Manufactured Housing	186	1958	67.7	2.56†	Berkadia Commercial Mortgage, LLC
AN7317	Gainesville	GA	30501		96	1960	76.9	2.42†	Arbor Commercial Funding, LLC
AN7267	Chicago	IL	60647	Multifamily	67	1924	44.6	2.96†	Walker & Dunlop, LLC
AN8035	Orlando	FL	32808	Multifamily	88	2002	79.8	1.59	Arbor Commercial Funding, LLC
AN7455	San Antonio	TX	78216	Multifamily	132	1967	67.8	1.78†	Arbor Commercial Funding, LLC
AN7323	Statesville	NC	28677	Multifamily	100	1976	80.0	2.39†	Bellwether Enterprise Mortgage Investments, LLC
AN6863	Washington	DC	20020	Multifamily	192	1943	66.1	1.35†	Walker & Dunlop, LLC
AN7314	Jackson	MS	39211	Multifamily	78	1979	80.0	1.80†	Arbor Commercial Funding, LLC

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>UW NCF DSCR</u>	<u>Mortgage Loan Seller</u>
AN7856	Westminster	MD	21157	Multifamily	72	1981	56.7%	2.12	Greystone Servicing Corporation
AN7492	Provo	UT	84606	Multifamily	139	1991	39.2	4.08†	Hunt Mortgage Capital, LLC
AN7383	Washington	DC	20009	Multifamily	94	1950	53.3	1.34†	Walker & Dunlop, LLC
AN7592	Atlanta	GA	30318	Multifamily	64	1969	54.5	2.03	Greystone Servicing Corporation
AN7715	Richmond	VA	23224	Multifamily	134	1965	80.0	1.75	Arbor Commercial Funding, LLC
AN7371	Saint Petersburg	FL	33713	Multifamily	62	1968	59.5	2.77†	Berkadia Commercial Mortgage, LLC
AN7179	Shreveport	LA	71107	Multifamily	132	2000	74.5	2.63†	Arbor Commercial Funding, LLC
AN7236	Zephyrhills	FL	33541	Multifamily	60	1995	62.5	2.33†	SunTrust Bank
AN7369	Saint Petersburg	FL	33713	Multifamily	62	1965	62.3	2.77†	Berkadia Commercial Mortgage, LLC
AN7249	Stateline	NV	89449	Multifamily	39	1966	59.7	1.58†	Dougherty Mortgage, LLC
AN8500	North Beach	MD	20714	Multifamily	49	2001	71.2	1.68	Arbor Commercial Funding, LLC
AN7438	Colorado Springs	CO	80910	Multifamily	60	1971	80.0	1.87	Jones Lang LaSalle Multifamily, LLC
AN7435	Colorado Springs	CO	80910	Multifamily	60	1968	71.9	1.62	Jones Lang LaSalle Multifamily, LLC
AN7382	Washington	DC	20011	Multifamily	66	1951	56.2	1.36†	Walker & Dunlop, LLC
AN7379	Washington	DC	20020	Multifamily	70	1955	69.6	1.34†	Walker & Dunlop, LLC

† In these cases, the numbers in this column represent “Original DSCR.”

Additional Loan Characteristics of the Ten Largest Group 1 MBS As of March 1, 2018

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 1 MBS Balance</u>	<u>UW NCF DSCR</u>	<u>Original LTV (%)</u>
AN7628	Fairway Park	3826 Fairway Park Dr.	Copley	OH	44321	\$31,222,800.00	7.10%	1.62	69.8%
AN7544	Liberty Village Apartments	4870 Nellis Oasis Lane	Las Vegas	NV	89115	29,000,000.00	6.60	1.73	64.6
AN8200	Laurel Glen Apartments	574 Button Avenue	Manteca	CA	95336	23,190,186.39	5.28	1.55	71.1
AN8351	Parkside at Camp Creek Apartments	4031 Seven Oaks Lane	East Point	GA	30344	21,663,086.13	4.93	1.63	74.8
AN7590	Upland Townhomes	6850 Mableton Parkway SE	Mableton	GA	30126	18,684,000.00	4.25	1.69	79.7
AN8289	The Shores at Anchor Bay	7061 Bethuy Road	Fair Haven	MI	48023	16,000,000.00	3.64	1.58	57.1
AN7243	Brickyard Flats	6363 Hollister Drive	Indianapolis	IN	46224	15,990,000.00	3.64	3.16†	65.0
AN8015	West Point Village Apartment Homes	3635 Shaver Street	Pasadena	TX	77504	13,557,378.01	3.08	1.56	73.0
AN7642	Eagle Point Apartments	412 East Pilot Street	Durham	NC	27707	11,968,581.50	2.72	1.57	80.0
AN7545	Village Square Apartments	5025 Nellis Oasis Lane	Las Vegas	NV	89115	9,366,000.00	2.13	1.69	65.0

† In this case, the number in this column represents “Original DSCR.”

Exhibit A-2

Assumed Characteristics of the
Mortgage Loans Underlying the Group 2 MBS
As of March 1, 2018*

	Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
A-6	\$32,282,000.00	3.100%	4.090%	360	140	4	133	\$155,798.89	Actual/360	56
	32,250,000.00	3.160	4.250	360	138	6	131	158,650.61	Actual/360	54
	29,255,000.00	3.010	3.920	0	138	6	131	N/A	Actual/360	138
	23,409,000.00	2.900	4.190	360	139	5	132	114,337.44	Actual/360	43
	18,933,000.00	3.220	4.110	360	138	6	131	91,593.81	Actual/360	66
	17,795,000.00	3.070	4.360	360	139	5	132	88,690.44	Actual/360	55
	16,935,000.00	2.820	4.010	360	140	4	133	80,947.94	Actual/360	44
	15,520,000.00	2.820	4.010	360	140	4	133	74,184.36	Actual/360	44
	14,000,000.00	2.940	4.030	360	140	4	133	67,080.50	Actual/360	68
	13,362,000.00	3.220	4.310	360	142	2	135	66,203.21	Actual/360	70
	13,250,000.00	3.250	4.140	360	138	6	131	64,331.61	Actual/360	66
	11,980,656.96	3.120	4.260	360	143	1	136	59,103.06	Actual/360	N/A
	11,523,000.00	3.250	4.240	360	138	6	131	56,618.80	Actual/360	54
	11,000,000.00	3.060	4.150	360	141	3	134	53,471.37	Actual/360	69
	10,790,000.00	2.900	3.560	0	139	5	132	N/A	Actual/360	139
	10,456,230.75	3.130	4.220	360	141	3	134	51,469.45	Actual/360	N/A
	10,250,000.00	3.210	4.500	360	141	3	134	51,935.24	Actual/360	9
	9,525,000.00	3.230	4.770	360	143	1	136	49,801.80	Actual/360	47
	8,955,000.00	3.220	4.560	360	136	8	129	45,693.48	Actual/360	52
	8,784,000.00	3.160	4.500	360	138	6	131	44,507.24	Actual/360	54
	8,352,500.00	3.170	4.530	360	143	1	136	42,469.91	Actual/360	59
	8,045,000.00	3.050	4.490	360	139	5	132	40,715.05	Actual/360	55
	7,991,000.00	3.200	4.540	360	140	4	133	40,679.37	Actual/360	32
	7,850,000.00	3.230	4.070	0	142	2	135	N/A	Actual/360	142
	5,995,000.00	2.820	4.010	360	140	4	133	28,655.62	Actual/360	44
	5,934,000.00	3.240	4.680	360	143	1	136	30,704.68	Actual/360	35
	5,500,000.00	3.330	4.450	0	143	1	136	N/A	Actual/360	143
	5,101,027.61	3.110	4.410	360	139	5	132	25,744.41	Actual/360	N/A
	4,960,000.00	3.040	4.230	360	138	6	131	24,342.18	Actual/360	42
	4,725,000.00	3.000	4.440	360	138	6	131	23,772.73	Actual/360	54
	4,584,000.00	3.230	4.790	360	136	8	129	24,022.96	Actual/360	4
	3,814,000.00	3.070	4.410	360	138	6	131	19,121.56	Actual/360	30
	3,750,000.00	2.870	4.420	360	138	6	131	18,822.86	Actual/360	18
	2,913,512.35	3.230	4.660	360	143	1	136	15,063.78	Actual/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$2,850,000.00	3.000%	4.440%	360	138	6	131	\$ 14,339.11	Actual/360	54
2,645,000.00	3.200	4.740	360	140	4	133	13,781.63	Actual/360	8
2,420,000.00	3.290	4.380	360	141	3	134	12,089.84	Actual/360	21
2,250,000.00	3.330	4.870	360	139	5	132	11,900.36	Actual/360	7
2,175,000.00	3.000	4.440	360	138	6	131	10,943.00	Actual/360	54
1,843,446.52	3.300	4.730	360	139	5	132	9,654.21	Actual/360	N/A
1,458,403.89	3.190	4.620	360	140	4	133	7,532.90	Actual/360	N/A
1,164,881.70	3.420	4.710	360	142	2	135	6,064.71	Actual/360	N/A
1,100,000.00	3.350	4.820	360	142	2	135	5,784.62	Actual/360	34
997,321.48	3.260	4.690	360	142	2	135	5,180.37	Actual/360	N/A

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

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

Certain Characteristics of the Expected Group 2 MBS and the Related Mortgage Loans As of March 1, 2018

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AN7109	\$32,282,000.00	\$32,282,000.00	11/01/17	11/01/29	4.090%	3.100%	Actual/360	360	144	140	4	60	56	138	4/30/2029
AN6535	32,250,000.00	32,250,000.00	09/01/17	09/01/29	4.250	3.160	Actual/360	360	144	138	6	60	54	138	2/28/2029
AN5786	29,255,000.00	29,255,000.00	09/01/17	09/01/29	3.920	3.010	Actual/360	0	144	138	6	144	138	138	2/28/2029
AN6899	23,409,000.00	23,409,000.00	10/01/17	10/01/29	4.190	2.900	Actual/360	360	144	139	5	48	43	138	3/31/2029
AN6315	18,933,000.00	18,933,000.00	09/01/17	09/01/29	4.110	3.220	Actual/360	360	144	138	6	72	66	138	2/28/2029
AN6631	17,795,000.00	17,795,000.00	10/01/17	10/01/29	4.360	3.070	Actual/360	360	144	139	5	60	55	138	3/31/2029
AN7053	16,935,000.00	16,935,000.00	11/01/17	11/01/29	4.010	2.820	Actual/360	360	144	140	4	48	44	138	4/30/2029
AN6681	15,520,000.00	15,520,000.00	11/01/17	11/01/29	4.010	2.820	Actual/360	360	144	140	4	48	44	138	4/30/2029
AN7240	14,000,000.00	14,000,000.00	11/01/17	11/01/29	4.030	2.940	Actual/360	360	144	140	4	72	68	138	4/30/2029
AN7598	13,362,000.00	13,362,000.00	01/01/18	01/01/30	4.310	3.220	Actual/360	360	144	142	2	72	70	138	6/30/2029
AN6305	13,250,000.00	13,250,000.00	09/01/17	09/01/29	4.140	3.250	Actual/360	360	144	138	6	72	66	138	2/28/2029
AN8151	12,000,000.00	11,980,656.96	02/01/18	02/01/30	4.260	3.120	Actual/360	360	144	143	1	N/A	N/A	138	7/31/2029
AN6336	11,523,000.00	11,523,000.00	09/01/17	09/01/29	4.240	3.250	Actual/360	360	144	138	6	60	54	138	2/28/2029
AN7721	11,000,000.00	11,000,000.00	12/01/17	12/01/29	4.150	3.060	Actual/360	360	144	141	3	72	69	138	5/31/2029
AN6684	10,790,000.00	10,790,000.00	10/01/17	10/01/29	3.560	2.900	Actual/360	0	144	139	5	144	139	138	3/31/2029
AN7627	10,500,000.00	10,456,230.75	12/01/17	12/01/29	4.220	3.130	Actual/360	360	144	141	3	N/A	N/A	138	5/31/2029
AN7795	10,250,000.00	10,250,000.00	12/01/17	12/01/29	4.500	3.210	Actual/360	360	144	141	3	12	9	138	5/31/2029
AN8152	9,525,000.00	9,525,000.00	02/01/18	02/01/30	4.770	3.230	Actual/360	360	144	143	1	48	47	138	7/31/2029
AN5840	8,955,000.00	8,955,000.00	07/01/17	07/01/29	4.560	3.220	Actual/360	360	144	136	8	60	52	138	12/31/2028
AN6516	8,784,000.00	8,784,000.00	09/01/17	09/01/29	4.500	3.160	Actual/360	360	144	138	6	60	54	138	2/28/2029
AN8284	8,352,500.00	8,352,500.00	02/01/18	02/01/30	4.530	3.170	Actual/360	360	144	143	1	60	59	138	7/31/2029
AN6808	8,045,000.00	8,045,000.00	10/01/17	10/01/29	4.490	3.050	Actual/360	360	144	139	5	60	55	138	3/31/2029

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AN7427	\$ 7,991,000.00	\$ 7,991,000.00	11/01/17	11/01/29	4.540%	3.200%	Actual/360	360	144	140	4	36	32	138	4/30/2029
AN7303	7,850,000.00	7,850,000.00	01/01/18	01/01/30	4.070	3.230	Actual/360	0	144	142	2	144	142	138	6/30/2029
AN6682	5,995,000.00	5,995,000.00	11/01/17	11/01/29	4.010	2.820	Actual/360	360	144	140	4	48	44	138	4/30/2029
AN8225	5,934,000.00	5,934,000.00	02/01/18	02/01/30	4.680	3.240	Actual/360	360	144	143	1	36	35	138	7/31/2029
AN8435	5,500,000.00	5,500,000.00	02/01/18	02/01/30	4.450	3.330	Actual/360	0	144	143	1	144	143	138	7/31/2029
AN7076	5,135,000.00	5,101,027.61	10/01/17	10/01/29	4.410	3.110	Actual/360	360	144	139	5	N/A	N/A	138	3/31/2029
AN6059	4,960,000.00	4,960,000.00	09/01/17	09/01/29	4.230	3.040	Actual/360	360	144	138	6	48	42	138	2/28/2029
AN6619	4,725,000.00	4,725,000.00	09/01/17	09/01/29	4.440	3.000	Actual/360	360	144	138	6	60	54	138	2/28/2029
AN6034	4,584,000.00	4,584,000.00	07/01/17	07/01/29	4.790	3.230	Actual/360	360	144	136	8	12	4	138	12/31/2028
AN6792	3,814,000.00	3,814,000.00	09/01/17	09/01/29	4.410	3.070	Actual/360	360	144	138	6	36	30	138	2/28/2029
AN5521	3,750,000.00	3,750,000.00	09/01/17	09/01/29	4.420	2.870	Actual/360	360	144	138	6	24	18	138	2/28/2029
AN8482	2,918,000.00	2,913,512.35	02/01/18	02/01/30	4.660	3.230	Actual/360	360	144	143	1	N/A	N/A	138	7/31/2029
AN6618	2,850,000.00	2,850,000.00	09/01/17	09/01/29	4.440	3.000	Actual/360	360	144	138	6	60	54	138	2/28/2029
AN6758	2,645,000.00	2,645,000.00	11/01/17	11/01/29	4.740	3.200	Actual/360	360	144	140	4	12	8	138	4/30/2029
AN7768	2,420,000.00	2,420,000.00	01/01/18	12/01/29	4.380	3.290	Actual/360	360	144	141	3	24	21	138	5/31/2029
AN6067	2,250,000.00	2,250,000.00	10/01/17	10/01/29	4.870	3.330	Actual/360	360	144	139	5	12	7	138	3/31/2029
AN6617	2,175,000.00	2,175,000.00	09/01/17	09/01/29	4.440	3.000	Actual/360	360	144	138	6	60	54	138	2/28/2029
AN7124	1,855,000.00	1,843,446.52	10/01/17	10/01/29	4.730	3.300	Actual/360	360	144	139	5	N/A	N/A	138	3/31/2029
AN7187	1,466,000.00	1,458,403.89	11/01/17	11/01/29	4.620	3.190	Actual/360	360	144	140	4	N/A	N/A	138	4/30/2029
AN8049	1,168,000.00	1,164,881.70	01/01/18	01/01/30	4.710	3.420	Actual/360	360	144	142	2	N/A	N/A	138	6/30/2029
AN7875	1,100,000.00	1,100,000.00	01/01/18	01/01/30	4.820	3.350	Actual/360	360	144	142	2	36	34	138	6/30/2029
AN7986	1,000,000.00	997,321.48	01/01/18	01/01/30	4.690	3.260	Actual/360	360	144	142	2	N/A	N/A	138	6/30/2029

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

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

**Property Characteristics of the
Expected Group 2 MBS and the Related Mortgage Loans
As of March 1, 2018**

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	UW NCF DSCR	Mortgage Loan Seller
AN7109	Oxon Hill	MD	20745	Multifamily	305	1963	72.4%	1.26†	Capital One Multifamily Finance, LLC
AN6535	Johnson City	TN	37604	Multifamily	372	2009	60.7	1.27†	Arbor Commercial Funding, LLC
AN5786	Los Angeles	CA	90034	Multifamily	182	1979	44.1	1.95†	Berkadia Commercial Mortgage, LLC
AN6899	Minnetonka	MN	55305	Multifamily	164	2003	72.4	1.25†	Jones Lang LaSalle Multifamily, LLC
AN6315	Durham	NC	27703	Multifamily	224	1998	79.2	1.25†	Capital One Multifamily Finance, LLC
AN6631	San Antonio	TX	78251	Multifamily	292	1985	76.7	1.25†	Prudential Multifamily Mortgage, LLC
AN7053	Grand Blanc	MI	48439	Multifamily	468	1973	74.9	1.50†	Berkadia Commercial Mortgage, LLC
AN6681	Grand Blanc	MI	48439	Multifamily	322	1985	75.0	1.31†	Berkadia Commercial Mortgage, LLC
AN7240	Everett	WA	98203	Multifamily	107	1948	72.5	1.26†	Jones Lang LaSalle Multifamily, LLC
AN7598	Fair Oaks	CA	95628	Multifamily	124	1985	69.2	1.25	Walker & Dunlop, LLC
AN6305	Laurel	MD	20708	Multifamily	120	1965	74.9	1.28†	Capital One Multifamily Finance, LLC
AN8151	Harrisburg	PA	17112	Multifamily	210	1978	73.2	1.40	Barings Multifamily Capital LLC
AN6336	Heath	OH	43056	Multifamily	304	1963	74.8	1.59†	Capital One Multifamily Finance, LLC
AN7721	Wenatchee	WA	98801	Multifamily	112	1974	73.3	1.27	Jones Lang LaSalle Multifamily, LLC
AN6684	Sacramento	CA	95831	Multifamily	134	1985	54.0	2.42†	Berkadia Commercial Mortgage, LLC

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	UW NCF DSCR	Mortgage Loan Seller
AN7627	San Antonio	TX	78229	Multifamily	324	1978	75.0%	1.41	Dougherty Mortgage, LLC
AN7795	Phoenix	AZ	85009	Multifamily	216	1986	76.5	1.25	Arbor Commercial Funding, LLC
AN8152	Balcones Heights	TX	78201	Multifamily	174	1970	75.0	1.32	Wells Fargo Bank, N.A.
AN5840	Jacksonville	FL	32277	Multifamily	188	1972	75.0	1.26†	Berkadia Commercial Mortgage, LLC
AN6516	Tallahassee	FL	32303	Multifamily	152	1972	80.0	1.33†	Dougherty Mortgage, LLC
AN8284	Colorado Springs	CO	80904	Multifamily	93	1987	65.0	1.39	Berkadia Commercial Mortgage, LLC
AN6808	Dallas	TX	75243	Multifamily	127	1982	78.9	1.26†	Walker & Dunlop, LLC
AN7427	Balch Springs	TX	75180	Multifamily	136	1985	80.0	1.32†	Dougherty Mortgage, LLC
AN7303	Citrus Heights	CA	95610	Multifamily	116	2001	59.4	1.83	Capital One Multifamily Finance, LLC
AN6682	Flint	MI	48532	Multifamily	180	1978	73.7	1.56†	Berkadia Commercial Mortgage, LLC
AN8225	Fort Worth	TX	76107	Multifamily	100	1985	73.3	1.25	Dougherty Mortgage, LLC
AN8435	Vacaville	CA	95687	Multifamily	80	2001	39.3	2.65	Hunt Mortgage Capital, LLC
AN7076	Fort Worth	TX	76104	Multifamily	123	1968	65.0	1.56†	Dougherty Mortgage, LLC
AN6059	Cedar Rapids	IA	52405	Multifamily	112	1992	77.2	1.65†	Berkadia Commercial Mortgage, LLC
AN6619	Exeter	PA	18643	Manufactured Housing	209	1972	75.0	1.41†	Berkadia Commercial Mortgage, LLC
AN6034	Bradenton	FL	34207	Multifamily	84	1973	70.0	1.38†	Greystone Servicing Corporation
AN6792	Forest Park	GA	30297	Multifamily	100	1966	80.0	1.28†	Dougherty Mortgage, LLC
AN5521	Omaha	NE	68144	Multifamily	72	1979	75.0	1.31†	PNC Bank, N.A.
AN8482	Brawley	CA	92227	Multifamily	41	1974	63.4	1.25	Hunt Mortgage Capital, LLC
AN6618	Muncy	PA	17756	Manufactured Housing	153	1975	75.0	1.31†	Berkadia Commercial Mortgage, LLC
AN6758	Orangevale	CA	95662	Manufactured Housing	65	1965	73.1	1.25†	Capital One Multifamily Finance, LLC
AN7768	Universal City	TX	78148	Multifamily	44	1968	80.0	1.28	Dougherty Mortgage, LLC
AN6067	Greenfield	CA	93927	Manufactured Housing	40	1973	73.3	1.25†	Capital One Multifamily Finance, LLC
AN6617	Selinsgrove	PA	17870	Manufactured Housing	77	1975	75.0	1.37†	Berkadia Commercial Mortgage, LLC
AN7124	College Station	TX	77845	Dedicated Student	21	2003	64.0	1.33†	Arbor Commercial Funding, LLC
AN7187	Porterville	CA	93257	Multifamily	32	1992	72.9	1.25†	Hunt Mortgage Capital, LLC
AN8049	Strasburg	VA	22657	Multifamily	32	2003	80.0	1.27	Dougherty Mortgage, LLC
AN7875	Springfield	MA	01107	Multifamily	32	1970	78.9	1.64	Hunt Mortgage Capital, LLC
AN7986	Chicago	IL	60651	Multifamily	21	1928	74.6	1.25	Hunt Mortgage Capital, LLC

† In these cases, the numbers in this column represent “DSCR at Maximum Payment.”

Additional Loan Characteristics of the Ten Largest Group 2 MBS As of March 1, 2018

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate Group 2 MBS Balance	UW NCF DSCR	Original LTV (%)
AN7109	The Milano	1002 Kennebec Street	Oxon Hill	MD	20745	\$32,282,000.00	7.71%	1.26†	72.4%
AN6535	Haven at Knob Creek	1185 West Mountain View Road	Johnson City	TN	37604	32,250,000.00	7.70	1.27†	60.7
AN5786	The Woodmere	3700 S. Sepulveda Blvd	Los Angeles	CA	90034	29,255,000.00	6.99	1.95†	44.1
AN6899	Waterstone Place Apartments	9650 and 9700 Waterstone Place	Minnetonka	MN	55305	23,409,000.00	5.59	1.25†	72.4
AN6315	Mission Triangle Point Apartments	600 Discovery Way	Durham	NC	27703	18,933,000.00	4.52	1.25†	79.2
AN6631	Stonehill at Pipers Creek	7940 Pipers Creek St.	San Antonio	TX	78251	17,795,000.00	4.25	1.25†	76.7
AN7053	The Landings at Fountain Pointe	6033 Fountain Pointe	Grand Blanc	MI	48439	16,935,000.00	4.04	1.50†	74.9
AN6681	Fox Hill Glens	2168 Fox Hill Drive	Grand Blanc	MI	48439	15,520,000.00	3.71	1.31†	75.0
AN7240	Woodhaven Apartments	4632 Fowler Avenue	Everett	WA	98203	14,000,000.00	3.34	1.26†	72.5
AN7598	Village at Fair Oaks	10741 Fair Oaks Boulevard	Fair Oaks	CA	95628	13,362,000.00	3.19	1.25	69.2

† In these cases, the numbers in this column represent “DSCR at Maximum Payment.”

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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\$858,155,070



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

**Fannie Mae Multifamily
REMIC Trust 2018-M3**

PROSPECTUS SUPPLEMENT



**Morgan Stanley
PNC Capital Markets LLC
Mischler Financial Group**

March 22, 2018