

\$500,000,000



FannieMae®

**Guaranteed Pass-Through Certificates
Fannie Mae Multifamily Trust 2018-M6**

Tax Treatment

The trust will be treated as a grantor trust for tax purposes. **No REMIC election is being made with respect to the trust.** See “Material Federal Income Tax Consequences” in this prospectus supplement.

The Certificates

We, the Federal National Mortgage Association (Fannie Mae), will issue the class 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.

The Fannie Mae Guaranty

Except as described below, we will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time. **Amounts payable under the swap agreement affecting the certificates will not be covered by our guaranty. Moreover, the amount of interest otherwise payable on the certificates is subject to reduction in the event the trust is not terminated following an early termination of the swap agreement, and any such reduction in the amount payable will not be covered by our guaranty.**

In addition, we will not guarantee that prepayment premiums will be available for distribution to investors.

Early Trust Termination Due to Repurchase Event

If the swap agreement becomes subject to margin rules or requirements, the swap agreement will terminate and the dealer will be obligated to repurchase the Fannie Mae MBS held by the trust. Any repurchase amount received by us from the dealer will be passed through (together with the principal and interest received on the underlying MBS) as payment in full of the certificates and the trust will terminate. **The obligation of the dealer to pay the repurchase amount will not be covered by our guaranty.**

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date(2)
FA	\$300,000,000	PT	(3)	FLT/IRC	3136B03R5	April 2030
FB	\$200,000,000	PT	(3)	FLT/IRC	3136B06Q4	April 2030

- | | |
|--|--|
| <p>(1) See “Description of the Certificates—Class Definitions and Abbreviations” in the Multifamily REMIC Prospectus.</p> <p>(2) The actual final payment of the certificates will occur earlier than the Final Distribution Date if there is an early trust termination. See “Description of the Certificates—Early Trust Termination Due to Repurchase Event” in this prospectus supplement.</p> | <p>(3) Based on LIBOR and subject to the limitations described under “Description of the Certificates—Distributions of Interest” in this prospectus supplement. Any additional interest amounts will be paid only from proceeds received under the third-party swap agreement and will not be covered by our guaranty.</p> |
|--|--|

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

In addition, the trust will be a party to a swap agreement affecting the certificates.

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

Carefully consider the risk factors starting on page S-6 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.

Nomura

April 25, 2018

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AVAILABLE INFORMATION

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

- our Prospectus for Guaranteed Multifamily REMIC Pass-Through Certificates dated August 1, 2014 (the “Multifamily REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans) dated
 - August 1, 2014, for all MBS issued on or after August 1, 2014,
 - November 1, 2012, for all MBS issued on or after November 1, 2012 and prior to August 1, 2014,
 - October 1, 2010, for all MBS issued on or after October 1, 2010, and prior to November 1, 2012, or
 - February 1, 2009, for all other MBS(as applicable, the “Multifamily MBS Prospectus”);
- the Prospectus Supplements for the 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 following portions of the Multifamily REMIC Prospectus have no applicability to Fannie Mae Multifamily Trust 2018-M6:

- “REMIC Status” on the front cover;
- “Summary—Distributions on Residual Certificates” and “—Federal Income Tax Consequences;”
- “Description of the Certificates—Special Characteristics of the Residual Certificates;” and “Material Federal Income Tax Consequences.”

The Multifamily MBS Prospectus and the 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 dealer at:

Nomura Securities International, Inc.
Prospectus Department
Worldwide Plaza
309 West 49th Street
New York, NY 10019-7316
(telephone 1-212-667-1578)
mbstradesupport@us.nomura.com.

SUMMARY

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

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

Expected Characteristics of the MBS and Underlying Mortgage Loans

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

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

Prepayment Premiums

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

Early Trust Termination Due to Repurchase Event

The swap agreement will terminate if either the trust or the swap counterparty becomes subject to margin requirements or rules under which either party is required to collateralize its payment obligations under the swap agreement. If the swap agreement is terminated for this reason, the dealer will be obligated to repurchase the MBS held by the trust for a repurchase amount equal to the aggregate outstanding principal balance of the certificates (after giving effect to payments of principal for the month of repurchase), plus or minus certain interest amounts described in “Description of the Certificates—Early Trust Termination Due to Repurchase Event” in this prospectus supplement. Any repurchase amount will be passed through (together with the principal and interest received on the MBS in the month of the repurchase) to the holders as payment in full of the certificates, whereupon the trust will terminate.

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry Certificates

We will issue the certificates in DTC Book-Entry form.

Interest Rates

The initial interest rates listed below are assumed rates. We will calculate the actual interest rates on April 23, 2018, using the formulas indicated below. The initial interest accrual period is a 30-day period beginning on April 25, 2018. During each subsequent interest accrual period, the certificates will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Assumed Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA(2)	2.214%	(3)	0.000%	LIBOR + 32 basis points
FB(2)	2.214%	(3)	0.000%	LIBOR + 32 basis points

- (1) We will establish LIBOR on the basis of the “ICE Method.”
- (2) The interest rates payable on the certificates are subject to the limitations set forth under “Description of the Certificates—Distributions of Interest” in this prospectus supplement. In particular, any interest accrued on the certificates in excess of the WAC Rate will not be guaranteed by Fannie Mae and will be paid solely from available proceeds under the swap agreement as described under “Description of the Certificates—*The Swap Agreement*” in this prospectus supplement. In addition, interest payable on the certificates may be subject to reduction as a result of an early termination payment under the swap agreement as described under “Description of the Certificates—Distributions of Interest—*Effect of Early Termination Payments on the Certificates*” in this prospectus supplement.
- (3) Unless the floating rate of interest on the certificates converts to the WAC Rate, as described under “Description of the Certificates—Distributions of Interest” in this prospectus supplement, the certificates have no maximum interest rate.

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>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>
FA and FB	11.3	11.2	11.2	11.1	10.8	11.3	3.3	1.5	0.7	0.1

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

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

ADDITIONAL RISK FACTORS

Limitations on our guaranty of interest on the certificates may adversely affect their yield. Our guaranty of monthly interest in respect of the certificates is limited to interest accrued up to a maximum rate calculated as described under “Distributions of Interest” in this prospectus supplement. Any monthly interest accrued on the certificates in excess of that amount, or the additional interest amount, will be paid to the related certificateholders on the current distribution date solely from proceeds, if any, received under the swap agreement. **Our guaranty does not cover any additional interest amount or any failure of the swap counterparty to make payments to the trust as required under the swap agreement.**

The trust is subject to termination following a repurchase event and the dealer's repurchase of the MBS. The swap agreement will terminate if either the trust or the swap counterparty becomes subject to margin requirements or rules under which either party is required to collateralize its payment obligations under the swap agreement (a “repurchase event”). In the event that any margin rules or requirements become applicable to the transactions under the swap agreement, the swap agreement will terminate and the dealer will be obligated to repurchase the MBS, whereupon the repurchase amount paid by the dealer will be passed through (together with the principal and interest received on the MBS for the month of the repurchase) as payment in full of the certificates and the trust will terminate.

If the trust terminates early as described above, the actual yield to you on the certificates may be lower, and may be significantly lower, than the anticipated yield. You should invest in the certificates only after performing an analysis based upon your own assumptions as to the likelihood and timing of any early termination of the trust. There will be no reimbursement to you for any premium paid by you or for any loss in yield if you receive early payments of principal due to an early termination of the trust.

If the dealer does not pay the repurchase amount following a repurchase event, the trust will not terminate early; in such event, on each distribution date thereafter, we will pay interest on the certificates at a rate calculated based on the weighted average pass-through rate of the MBS as described under “Description of the Certificates—Distributions of Interest” in this prospectus supplement. The dealer is not a rated entity and you should invest in the certificates only after performing an independent analysis as to the likelihood of the dealer performing its obligation to pay the repurchase amount following a repurchase event.

See “Description of the Certificates—Early Trust Termination Due to Repurchase Event” in this prospectus supplement.

Interest on the certificates is subject to the credit risk of the swap counterparty and the discretionary exercise of authority by applicable regulators. The swap agreement is subject to early termination if, among other things, the credit ratings of the swap counterparty are downgraded below certain levels. In addition, distribution of the additional interest amount is dependent solely on the swap counterparty's performance under the swap agreement. Furthermore, as described in this prospectus supplement, the swap agreement may be subject to early termination by applicable regulators of the swap counterparty, and any resulting early termination payments may be subject to write-down or delay in the discretion of those regulators. Investors should carefully consider these risks in determining whether to purchase the certificates.

Payments required to be made in connection with the early termination of the swap agreement may adversely affect the yield on the certificates. In the event of the early termination of the swap agreement (other than in connection with a repurchase event), we, in our capacity as trustee of the trust, could be obligated to pay to the swap counterparty an early termination payment from proceeds of the trust. The amount of interest otherwise payable on the certificates will be reduced to the extent of such early termi-

nation payment, and any such reduction in the interest payable on that class will **not** be covered by our guaranty. Moreover, it is possible in certain circumstances that investors would receive no interest for an extended period until the early termination payment is paid in full.

In addition, subject to the preceding paragraph, if the trust is not terminated following an early termination of the swap agreement, then on each distribution date following the designation of a date for early termination of the swap agreement, we will pay interest on the certificates at a rate calculated as described under “Distributions of Interest” in this prospectus supplement.

As a result of the foregoing, the early termination of the swap agreement may reduce the yield on the certificates.

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 MBS under our guaranty,*” 20.0%, and 13.3% of the

mortgaged properties underlying the 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 Multifamily 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 certificates 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 certificates. 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.

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 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 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:

Texas	20.0%
California	16.4%
Florida	13.3%
Virginia	7.2%
Pennsylvania	5.7%
Utah	5.5%
New York	5.0%

Prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for such 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. After any termination of the swap agreement, we will allocate to certificateholders any prepayment premiums that are actually received on the MBS. **We will not pass through to certificateholders any prepayment premiums other than those that are actually received by us.** The mortgage loans providing for prepayment premiums based on a yield maintenance formula 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 MBS. **Accordingly, the 1% prepayment premiums, even if collected, will not be allocated to certificateholders.**

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 certificates may not fully offset the adverse effect on its yield of the corresponding prepayments. If any prepayment premiums are included in the payments received on the MBS with respect to any distribution date subsequent to the termination of the swap agreement, we will include these amounts in the payments to be made on the certificates 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 MBS or the certificateholders. Accordingly, following the termination of the swap agreement, holders of the certificates will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of the certificates, the additional amounts may not fully offset the reduction in yield caused by the related prepayments. We will not pass through to certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the prepayment premium end date for such loan. The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement or, for transactions issued on or after December 1, 2017, on Annex A to the Multifamily MBS Prospectus, as applicable, for the MBS backed by that loan. The Multifamily MBS Prospectus Supplement or Multifamily MBS Prospectus, as applicable, for an MBS pool is available through the DUS Disclosure at www.fanniemae.com. In addition, you may find aggregate data about the assumed remaining prepayment premium terms of

loans underlying the MBS under the heading “Remaining Prepayment Premium Term (mos.)” in the first table of Exhibit A-1 of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the MBS under the heading “Loan Prepayment Premium End Date” in the

second table of Exhibit A-1 of this prospectus supplement.

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

The assets of the Trust will include certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”). The Swap Agreement (as defined in this prospectus supplement) will not be an asset of the Trust.

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

No REMIC Election. The Trust will be treated as a grantor trust for tax purposes. See “Material Federal Income Tax Consequences” in this prospectus supplement.

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

We do not guarantee that any prepayment premiums will be collected or available for distribution to Certificateholders. Accordingly, Certificateholders entitled to receive prepayment premiums subsequent to the termination of the Swap Agreement will receive them only to the extent actually received in respect of the MBS. **In addition, our guaranty will not cover any Additional Interest Amounts.** Investors in the Certificates will be entitled to receive Additional Interest Amounts only to the extent described below under “—Distributions of Interest.” **Furthermore, our guaranty will not cover any amounts due under the Swap Agreement that are not received by the Trust.** Moreover, on an Early Termination Date with respect to the Swap Agreement (other than in connection with a Repurchase Event), we, in our capacity as Trustee of the Trust, may be obligated to pay an Early Termination Payment to the Swap Counterparty from proceeds of the Trust (as described under “—The Swap Agreement” below). **The amount of any such Early Termination Payment will reduce the interest payable on the Certificates to the extent of such Early Termination Payment, and any such reduction in the interest payable on the Certificates will not be covered by our**

guaranty. See “—Distributions of Interest—*Effect of Early Termination Payments on the Certificates*” below. Furthermore, our guaranty will not cover the Repurchase Amount payable by the Dealer in connection with any Repurchase Event.

Characteristics of Certificates. The FA Class and FB Class each will be represented by a single certificate (the “DTC Certificate”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the related DTC Certificate. DTC will maintain the DTC Certificates through its book-entry facilities.

Authorized Denominations. We will issue the Certificates in minimum denominations of \$100,000 plus whole dollar increments.

The MBS

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

Additionally, in the case of approximately \$444,284,106 of the Mortgage Loans, measured at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to ten years from origination. As of the Issue Date, all of those Mortgage Loans remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans 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, see Exhibit A-1 to this prospectus supplement.

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

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

Distributions of Interest

General. The Certificates will bear interest as specified in this prospectus supplement on an actual/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 Certificates 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 Certifi-

cates—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 Certificates. 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.

No-Delay Classes. The Certificates are “no-delay” Classes.

The interest accrual period for any Distribution Date will be the period from and including the 25th calendar day of the month immediately preceding that Distribution Date through and excluding the 25th calendar day of the month in which that Distribution Date occurs. The first interest accrual period is a 30-day period beginning on April 25, 2018 and ending on (and excluding) May 25, 2018. See “Description of the Certificates—Distributions on Certificates—*Interest Distributions*” in the Multifamily REMIC Prospectus.

The Certificates. Certain of the capitalized terms used in this discussion are defined under “—The Swap Agreement” below.

On each Distribution Date prior to the First WAC Distribution Date (defined below), we will pay interest on the Certificates in an amount (the “Guaranteed Interest Amount”) equal to one month’s interest at an annual rate equal to the *lesser* of

- the *sum* of LIBOR *plus* 32 basis points, and
- the WAC Rate (defined below)

provided, however, that the Guaranteed Interest Amount will in no event be less than 0.

For purposes of calculating LIBOR for the Certificates on each index determination date, the term “business day” means a day on which banks are open for dealing in foreign currency and exchange in London.

In addition, on each such Distribution Date, we will pay to the Certificates the Additional Interest Amount (defined below), if any, for that date from proceeds received from the Swap Counterparty under the Swap Agreement as described under “—The Swap Agreement” below.

The “Additional Interest Amount” for each such Distribution Date will be equal to the *excess*, if any, of the Optimal Interest Amount for that Distribution Date *over* the Guaranteed Interest Amount for that Distribution Date (but not below zero).

The “First WAC Distribution Date” is the Distribution Date immediately following a Designation Date (defined below under “—The Swap Agreement”) with respect to the Swap Agreement; provided, however, that if a Repurchase Event occurs and the Repurchase Amount is received from the Dealer as described below under “—Early Trust Termination Due to Repurchase Event,” the Distribution Date immediately following such receipt will not be a “First WAC Distribution Date.”

The “Optimal Interest Amount” for each such Distribution Date will be equal to one month’s interest at an annual rate equal to the *sum* of LIBOR *plus* 32 basis points.

The “Weighted Average MBS Pass-Through Rate” for any Distribution Date is equal to the aggregate amount of interest distributable on the MBS on that Distribution Date, *divided by* the aggregate principal balance of the MBS immediately prior to that Distribution Date, *divided by* the actual number of days in the calendar month preceding the month in which that Distribution Date occurs, *multiplied by* 360.

On the First WAC Distribution Date and each Distribution Date thereafter, we will pay interest on the Certificates at an annual rate (the “WAC Rate”) equal to the *product* of

- the Weighted Average MBS Pass-Through Rate for that date,
multiplied by
- a fraction, the numerator of which is the actual number of days in the preceding calendar month, and the denominator of which is the actual number of days in the related interest accrual period,

subject to the effect of any Early Termination Payment under the Swap Agreement. See “—*Effect of Early Termination Payments on the Certificates*” below.

Our determination of the interest rate for the Certificates 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.

Effect of Early Termination Payments on the Certificates. If on an Early Termination Date the Trustee is required to make an Early Termination Payment to the Swap Counterparty pursuant to the Swap Agreement, such payment will be made from funds that would otherwise be payable as interest to the Holders of the Certificates on the Distribution Date immediately following that Early Termination Date, and on any succeeding Distribution Dates, until paid in full. **Such reductions in interest payments to the Certificates will not be covered by our guaranty.** If on an Early Termination Date the Swap Counterparty is required to make an Early Termination Payment to the Trustee pursuant to the Swap Agreement, the full amount of such payment actually received by the Trustee will be paid as additional interest to the Holders of Certificates on the Distribution Date immediately following that Early Termination Date. **Any failure of the Swap Counterparty to make such Early Termination Payment will not be covered by our guaranty.** Notwithstanding the above, neither party to the Swap Agreement is required to make any Early Termination Payment in connection with a Repurchase Event.

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

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

On each Distribution Date on or prior to the termination of the Swap Agreement, we will pay any prepayment premiums that are included in the MBS distributions on that date to the Swap Counterparty.

On each Distribution Date after the termination of the Swap Agreement, we will pay any prepayment premiums that are included in the MBS distributions on that date to the Certificates, pro rata.

Distributions of Principal

On the Distribution Date in each month, we will pay the Principal Distribution Amount to FA and FB, pro rata, until retired. } Pass-Through Classes

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

Early Trust Termination Due to Repurchase Event

If the Swap Agreement is terminated due to the occurrence of a Repurchase Event, Nomura Securities International, Inc. (the “Dealer”) will be obligated to repurchase the MBS. If the Swap Counterparty notifies the Trustee of the Repurchase Event on or prior to the 10th calendar day of a month, the repurchase is required to occur in that month; if such notification comes after the 10th calendar day of a month, the repurchase is required to occur in the immediately following month. The Repurchase Amount (as defined below) will be calculated in the month of repurchase and will be passed through to the Holders of the Certificates on the Distribution Date in the month of repurchase (together with principal and interest received on the MBS for that Distribution Date) as payment in full of the Certificates, whereupon the Trust will terminate.

The amount of the repurchase (the “Repurchase Amount”) will be equal to:

- if the Additional Interest Amount for the month of repurchase is greater than zero, 100% of the aggregate outstanding principal balance of the Certificates, *minus* (i) the aggregate amount of principal distributable on the MBS in the month of repurchase, *plus* (ii) the Additional Interest Amount for that month; or
- if the Additional Interest Amount for the month of repurchase is not greater than zero, 100% of the aggregate outstanding principal balance of the Certificates, *minus* (i) the aggregate amount of principal distributable on the MBS in the month of repurchase, *minus* (ii) the excess of one month’s interest calculated on the principal balance of the Certificates at the WAC Rate over the Optimal Interest Amount for the month of repurchase;

provided, that if the Swap Agreement terminated prior to the Distribution Date in the month immediately preceding the month of repurchase, the amount calculated in either bullet point above will be further (x) *increased*, if the Additional Interest Amount that would have been calculated for the Distribution Date in such immediately preceding month is greater than zero, by the Additional Interest Amount for such immediately preceding month, or (y) *decreased*, if the Additional Interest Amount that would have been calculated for the Distribution Date in such immediately preceding month is not greater than zero, by the excess of one month’s interest calculated on the principal balance of the Certificates (immediately prior to the Distribution Date in such immediately preceding month) at the WAC Rate over the Optimal Interest Amount for such immediately preceding month.

The Swap Agreement

On the Settlement Date, the Trustee (on behalf of the Trust) will enter into an interest rate swap agreement (the “Swap Agreement”) with Nomura International plc (the “Swap Counterparty”). The Trustee will receive and distribute funds, and take or not take any action, with respect to the Swap Agreement on behalf of the Trust.

Subject to the following paragraph, the Swap Agreement provides that on or before each Distribution Date commencing with the Distribution Date in May 2018:

- the Trustee will be obligated to pay to the Swap Counterparty an amount (the “Trustee Swap Payment”) equal to the *sum* of
 - the product of (x) the Weighted Average MBS Pass-Through Rate for that Distribution Date, (y) a notional amount equal to the principal balance of the Certificates immediately prior to that Distribution Date (the “Swap Notional Amount”) and (z) a fraction, the numerator of which is the actual number of days in the preceding calendar month and the denominator of which is 360

plus

 - any prepayment premiums payable to the Swap Counterparty on that Distribution Date; and
- the Swap Counterparty will be obligated to pay to the Trustee for the benefit of the Holders of the Certificates an amount (the “Swap Counterparty Payment”) equal to the product of (x) LIBOR as determined pursuant to the Swap Agreement for the applicable Calculation Period (as defined in the Swap Agreement) plus 0.32%, (y) the Swap Notional Amount, and (z) a fraction, the numerator of which is the actual number of days in the related interest accrual period and the denominator of which is 360.

A net payment will be required to be made on or prior to each Distribution Date (each such net payment, a “Net Swap Payment”) either by the Trustee to the Swap Counterparty, to the extent that the Trustee Swap Payment exceeds the corresponding Swap Counterparty Payment, or by the Swap Counterparty to the Trustee, to the extent that the Swap Counterparty Payment exceeds the corresponding Trustee Swap Payment for that Distribution Date. Any Net Swap Payment received by the Trustee from the Swap Counterparty will be distributed as interest on that Distribution Date to the Certificates.

The Swap Agreement will terminate on the earlier of (i) the Distribution Date in April 2030 and (ii) the Distribution Date on which the Certificates are retired, unless the Swap Agreement is terminated as a result of the designation of a date for early termination following the occurrence of a Swap Event of Default, a Swap Termination Event or a Swap Additional Termination Event (each as defined below).

Under the Swap Agreement,

- upon the occurrence of a Swap Event of Default, the non-defaulting party will have the right to designate a date for early termination, and
- upon the occurrence of a Swap Termination Event or a Swap Additional Termination Event, one of the parties may designate a date for early termination as specified in the Swap Agreement

(each, an “Early Termination Date”). In the event of the early termination of the Swap Agreement, the Trustee will not enter into any replacement swap agreement.

We refer to the date on which one of the parties under the Swap Agreement designates an Early Termination Date as the “Designation Date” with respect to the Swap Agreement.

The respective obligations of the Swap Counterparty and the Trustee to pay specified amounts due under the Swap Agreement (other than any Early Termination Payment) generally will be subject to the following conditions precedent: (1) no Swap Event of Default, or event that with the giving of notice or lapse of time or both would become a Swap Event of Default, will have occurred and be continuing with respect to the other party and (2) no Designation Date has occurred with respect to the Swap Agreement.

Events of default under the Swap Agreement (each, a “Swap Event of Default”) include the following:

- failure to make a payment as required under the terms of the Swap Agreement,
- failure by the Swap Counterparty to comply with or perform certain agreements or obligations required under the terms of the Swap Agreement,
- failure to comply with or perform certain agreements or obligations in connection with any credit support document as required under the terms of the Swap Agreement,
- certain representations by the Swap Counterparty or its credit support provider prove to have been incorrect or misleading in any material respect,
- cross-default by the Swap Counterparty or any credit support provider relating generally to its obligations in respect of borrowed money in excess of a threshold specified in the Swap Agreement,
- certain insolvency or bankruptcy events, and
- certain mergers, consolidations or asset transfers without an assumption of related obligations under the Swap Agreement,

each as further described in the Swap Agreement.

Termination events under the Swap Agreement (each, a “Swap Termination Event”) include the following:

- illegality (which generally relates to changes in law causing it to become unlawful for either party to perform its obligations under the Swap Agreement),
- tax event (which generally relates to the application of certain withholding taxes to amounts payable under the Swap Agreement, as a result of a change in tax law or certain similar events), and
- tax event upon merger (which generally relates to the application of certain withholding taxes to amounts payable under the Swap Agreement as a result of a merger or similar transaction),

each as further described in the Swap Agreement.

Additional termination events under the Swap Agreement (each a “Swap Additional Termination Event”) include the following:

- failure of the Swap Counterparty to maintain certain credit ratings or otherwise comply with the downgrade provisions of the Swap Agreement (including certain collateral posting requirements), in each case in certain circumstances as specified in the Swap Agreement,
- without the consent of the Swap Counterparty, amendment of the Trust Agreement in certain circumstances as specified in the Swap Agreement,
- occurrence of a termination of the Trust pursuant to the terms of the Trust Agreement, and
- the transactions contemplated by the Swap Agreement become subject to any margin requirements or rules under which either party to the Swap Agreement is required to post collateral or to collateralize its payment obligations under the Swap Agreement,

each as further described in the Swap Agreement.

If the Swap Counterparty’s credit ratings are withdrawn or reduced below certain ratings thresholds specified in the Swap Agreement, the Swap Counterparty will be required to use

commercially reasonable efforts, at its own expense and in accordance with the requirements of the Swap Agreement, to do one or more of the following: (1) obtain a substitute swap counterparty, or (2) post collateral pursuant to the terms of any credit support document entered into under the Swap Agreement.

The termination event set forth in the fourth bullet point under the definition of “Swap Additional Termination Event” is referred to in this prospectus supplement as a “Repurchase Event.”

After the Settlement Date, to the extent provided for in the Swap Agreement, the Swap Counterparty may transfer its rights and obligations under the Swap Agreement without the consent of the Trustee, if certain conditions specified in the Swap Agreement are satisfied.

The designation of an Early Termination Date with respect to the Swap Agreement may cause the Trustee or the Swap Counterparty to be liable to make an early termination payment (“Early Termination Payment”) to the other party on the Early Termination Date, regardless of which party caused the termination. The Early Termination Payment will be computed in accordance with the procedures set forth in the Swap Agreement.

If the Trustee is required to make an Early Termination Payment to the Swap Counterparty pursuant to the Swap Agreement, such payment will be made from funds that would otherwise be payable as interest to the Holders of Certificates on the Distribution Date immediately following the related Early Termination Date, and on any subsequent Distribution Dates, until paid in full.

If the Swap Counterparty is required to make an Early Termination Payment to the Trustee pursuant to the Swap Agreement, the Trustee will pay any such Early Termination Payment actually received from the Swap Counterparty as additional interest to the Holders of the Certificates on the Distribution Date immediately following the related Early Termination Date.

Neither party will be required to make an Early Termination Payment if the Swap Agreement terminates due to the occurrence of a Repurchase Event.

Additionally, the Swap Agreement is subject to powers afforded to the Swap Counterparty’s UK regulators for the write-down and conversion of certain liabilities of failing credit institutions and investment firms.

Furthermore, the Swap Agreement is subject to the terms of the Japanese Module to the ISDA Resolution Stay Jurisdictional Modular Protocol, under which the Prime Minister of Japan has authority to impose a temporary stay (not to exceed two business days) on the exercise of early termination rights under certain types of transactions, including the transactions contemplated by the Swap Agreement.

The Swap Counterparty

Nomura International plc is the Swap Counterparty under the Swap Agreement. While the Swap Counterparty does not have any credit ratings from a rating agency, the obligations of the Swap Counterparty are guaranteed by Nomura Securities Co., Ltd. (the “Swap Credit Support Provider”). Each of the Swap Counterparty and the Swap Credit Support Provider is an affiliate of Nomura Securities International, Inc., the Dealer. The long-term debt of the Swap Credit Support Provider has been assigned a rating of “A3” by Moody’s Investor Services, “A (with negative outlook)” by S&P Global Ratings and “A-” by Fitch Ratings.

The Dealer

Nomura Securities International, Inc. is the Dealer of the Certificates. As described above under “—Early Trust Termination Due to Repurchase Event,” the Dealer will be obligated to pay the Repurchase Amount following the occurrence of a Repurchase Event. The Dealer is not a rated entity.

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the characteristics specified in the chart entitled “Assumed Characteristics of the Underlying Mortgage Loans” in Exhibit A-1 to this prospectus supplement;
- LIBOR is and remains 1.894%;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month; and
- the settlement date for the sale of the Certificates is April 30, 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 MBS.

Weighted Average Life 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 life of the Certificates will be shortened if the level of prepayments of principal of the Mortgage Loans increases. However, the weighted average life will depend upon a variety of other factors, including the timing of changes in the rate of principal distributions. See “Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the Certificates that would be outstanding after each date shown at various constant percentages of CPR, and the corresponding weighted average life of the Certificates. 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 FB 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
April 2019	100	100	100	100	100	100	75	50	25	0
April 2020	100	100	100	100	100	100	56	25	6	0
April 2021	99	99	99	99	99	99	42	12	2	0
April 2022	99	99	99	99	99	99	31	6	*	0
April 2023	98	98	98	98	98	98	23	3	*	0
April 2024	97	97	97	97	97	97	17	2	*	0
April 2025	95	95	95	95	95	95	13	1	*	0
April 2026	94	94	94	94	94	94	9	*	*	0
April 2027	92	92	92	92	92	92	7	*	*	0
April 2028	90	90	90	90	90	90	5	*	*	0
April 2029	88	88	88	88	86	88	4	*	*	0
April 2030	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.3	11.2	11.2	11.1	10.8	11.3	3.3	1.5	0.7	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.

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

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 MBS 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 particular, these discussions address only Certificates acquired by beneficial owners at original issuance. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the Multifamily MBS 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.

Taxation of the Trust

Hunton Andrews Kurth LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Certificate will be treated as owning an undivided interest in the related MBS.

Taxation of Beneficial Owners of Certificates

General. We intend to treat beneficial owners of the Certificates:

- as having a pro rata undivided interest in the MBS,
- as having entered into at the time the beneficial owner purchases Certificates a contingent forward sale of the MBS to the Dealer in the event of a repurchase event (the “forward”), and
- as having entered into the notional principal contract as described below.

Consequently, each beneficial owner of a Certificate will be required to report on its federal income tax return its pro rata share of the entire income and expenses from the MBS, including

any prepayment premiums, consistent with the beneficial owner's method of accounting. In addition, each beneficial owner shall be required to take the forward into account as described below under "—Taxation of Forward." In addition, each beneficial owner of an Certificate will be required to report its pro rata share of net income with respect to the Swap Agreement, and will be permitted to recognize its share of a net deduction with respect to the Swap Agreement, subject to the discussions under "—Taxation of the Swap Agreement" below.

You should consult your own tax advisor regarding the consequences to you in light of your particular circumstances of taxing separately the components comprising a Certificate (i.e., the undivided interest in the MBS, the forward, and the related notional principal contract).

Allocations with respect to the Certificates. The purchase price for a Certificate must be allocated among the components comprising a Certificate based on their fair market values. A beneficial owner of an interest in the Certificates should be considered to have purchased its interest in the MBS for an amount equal to the sum of the cost of the Certificate, minus any amount allocable to the forward (if any), plus or minus the value of the Swap Agreement, depending on whether the Swap Agreement represents a liability or an asset. If the beneficial owner of a Certificate is deemed to have paid a premium for entering into the Swap Agreement, such premium would be allocated to the beneficial owner's interest in the Swap Agreement and would reduce the beneficial owner's basis in the MBS. If the beneficial owner of an Certificate is deemed to have received a premium for entering into the obligation to make payments under the Swap Agreement, such premium would increase such beneficial owner's basis in the MBS, which will cause the beneficial owner's basis in the MBS to be greater than the price paid by the beneficial owner for the Certificate itself. Accordingly, the beneficial owner's basis in its interest in the MBS may be greater than or less than the amount the owner paid directly for its interest in the Certificates.

When a beneficial owner of a Certificate sells or disposes of the Certificate, the beneficial owner will be deemed to have sold its interest in the Certificates for a price equal to the sum of the sales prices of its interest in the Certificate, plus any termination payment deemed paid to the new holder in respect of the Swap Agreement. The beneficial owner must allocate the sale proceeds between the undivided interest in the MBS, the forward, and, to the extent that the Swap Agreement has a positive fair market value for the beneficial owner, the Swap Agreement, based on their relative fair market values and must treat the sale or other disposition of the Certificate as a sale or other disposition of a pro rata portion of the undivided interest in the MBS, the forward, and the Swap Agreement. The beneficial owner may be deemed to have paid a termination payment in respect of the Swap Agreement to the new holder, in which case, the beneficial owner may be treated as having received an amount for the MBS and the forward that is greater than the amount received for the Certificate itself.

For information reporting purposes, we intend to treat the forward as have an initial de minimis fair market value. For information reporting purposes, we intend to treat the Swap Agreement as representing an asset in the initial amount of \$8,750,000. Because the Swap Agreement is expected to represent more than a nominal asset, you should consider the income tax consequences to you of being treated as having paid a more than nominal premium for entering into the Swap Agreement.

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 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—Application of Revenue Ruling 84-10" in the Multifamily MBS Prospectus. This rule is generally effective for tax years beginning after December 31, 2017, or for Certificates issued with original issue discount ("OID"), for tax years beginning after December 31, 2018. Prospective investors in 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.

You should consult your own tax advisors regarding the consequences to you should the Swap Agreement or have a different value at the time you acquire the Certificate. See “—Taxation of the Swap Agreement” below.

Taxation of Forward. We intend to treat the Dealer’s obligation to repurchase the MBS in the event of a repurchase event as a contingent forward sale of the MBS. There is no assurance that the Internal Revenue Service (“IRS”) would agree with this characterization. You should consult your own tax advisors regarding these matters. Under existing authorities, a forward that does not involve an upfront payment is treated as an “open transaction” and is not taken into account until the sale is settled.

If a beneficial owner transfers its interest in the Certificate other than as a result of a Repurchase Event, the owner will recognize a gain or loss based on the portion of the sales price allocated to the forward (if any) and such gain or loss will be short-term or long-term depending on the owner’s holding period. The gain or loss should be capital gain or loss, provided the forward is a capital asset to the beneficial owner.

Tax Attributes of the Certificates. Although a Certificate will represent beneficial ownership in the MBS, which is afforded certain tax attributes under the Code (see “Material Federal Income Tax Consequences—Internal Revenue Service Guidance Regarding the Certificates” and “—Application of Revenue Ruling 84-10” in the Multifamily MBS Prospectus), the interest in the forward and the Swap Agreement represented by an Certificate will not constitute:

- a “real estate asset” within the meaning of section 856(c)(5)(B) of the Code,
- a “qualified mortgage” within the meaning of section 860G(a)(3) of the Code or a “permitted investment” within the meaning of section 860G(a)(5) of the Code, or
- an asset described in section 7701(a)(19)(C)(xi) of the Code.

Income received under the Swap Agreement will not constitute income described in section 856(c)(3)(B) with respect to a real estate investment trust. In addition, the Swap Agreement will not constitute a “qualified mortgage” within the meaning of Section 860G(a)(3) of the Code or “permitted investment” within the meaning of section 860G(a)(5) of the Code. Moreover, the forward will cause a sale of the Certificates if a repurchase event occurs. As a result of these rules, the Certificates may not be an appropriate investment for a REIT or a REMIC.

Expenses of the Grantor Trust. Each beneficial owner of a Certificate will be required to include in income its allocable share of the expenses paid by the Trust. Each beneficial owner of a Certificate can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting and except as limited by the TCJA as discussed below. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Certificate. The TCJA generally denies a deduction for an individual, trust or estate that holds a Certificate of its allocable share of the Grantor Trust’s fees or expenses under Section 212 of the Code for any taxable year beginning after December 31, 2017, and before January 1, 2026. Prospective investors in Certificates are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situations.

Information Reporting and Backup Withholding for Grantor Trust Certificates. For each distribution, we will post on our Corporate Web site information that will allow beneficial owners to determine (i) the portion of such distribution allocable to principal and to interest, (ii) the amount, if any, of OID and market discount and (iii) the administrative expenses allocable to such distribution. We will also report any Net Swap Payments made or received.

Payments of interest and principal, as well as payments of proceeds from the sale of the Certificates, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner's federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

Foreign Investors in Grantor Trust Certificates. Additional rules apply to a beneficial owner of a Certificate that is not a U.S. Person and that is not a partnership (a "Non-U.S. Person"). "U.S. Person" means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Certificate made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided, in the case of payments in respect of the MBS, the following conditions are satisfied:

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;
- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;
- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;
- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a "Non-U.S. Beneficial Owner Statement");
- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and
- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

That portion of interest income of a beneficial owner who is a Non-U.S. Person on a Certificate that represents an interest in one or more mortgage loans originated before July 19, 1984 will be subject to a U.S. withholding tax at the rate of 30 percent or lower treaty rate, if applicable. Regardless of the date of origination of the mortgage loans, backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or IRS Form W-8BEN-E or a substantially similar substitute form. The beneficial owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

Taxation of the Swap Agreement

General. A beneficial owner of a Certificate will be treated as having entered into a “notional principal contract” within the meaning of Treasury Department Regulations promulgated under section 446 of the Code (the “NPC Regulations”). Pursuant to this notional principal contract, the beneficial owners of the Certificates will be treated as agreeing to pay or receive a premium for entering into the Swap Agreement. A beneficial owner of a Certificate will be treated as having entered into the related notional principal contract on the date the beneficial owner acquires the Certificate.

Treatment of Payments Under the Swap Agreement. Under the NPC Regulations, the premium that is deemed to have been paid or received for the Swap Agreement must be amortized over the life of the Certificates, taking into account the declining balance of the Certificates. For information reporting purposes, we intend to amortize the premium under a constant yield method, similar to that used to amortize OID. You should consult your tax advisor regarding the method for amortizing this premium.

Any payment made or received by the Certificates pursuant to the Swap Agreement (other than an Early Termination Payment or an upfront premium) will be treated as a periodic payment under the NPC Regulations. To the extent that (1) the sum of (i) any Early Termination Payment and net periodic payments received in any year plus (ii) any received premium amortized in that year exceeds (2) the sum of (i) any Early Termination Payment and net periodic payments paid during the year plus (ii) any paid premium amortized in that year, such excess shall represent net income for that year. Conversely, to the extent that (1) the sum of (i) any Early Termination Payment and net periodic payments paid during the year plus (ii) any paid premium amortized in that year exceeds (2) the sum of (i) any Early Termination Payment and net periodic payments received in any year plus (ii) any received premium amortized in that year, such excess shall represent a net deduction for that year. Although not clear, net income or a net deduction should be treated as ordinary income or as an ordinary deduction.

A beneficial owner’s ability to recognize a net deduction with respect to the Swap Agreement is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest a Certificate directly or through an investment in a “pass-thru entity” (other than in connection with such individual’s trade or business). Pass-thru entities include partnerships, S corporations, grantor trusts, and non-publicly offered regulated investment companies but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can recognize a net deduction only to the extent that these costs, when aggregated with certain of the beneficial owner’s other miscellaneous itemized deductions, exceed 2% of the beneficial owner’s adjusted gross income. For this purpose, an estate or non-grantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in such trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on itemized deductions otherwise allowable for a beneficial owner who is an individual. Further such a beneficial owner will not be able to recognize a net deduction with respect to the related Swap Agreement in computing the beneficial owner’s alternative minimum tax liability.

Payments that are deemed to have been made by the beneficial owners of the Certificates pursuant to the Swap Agreement will be funded with interest payments on the MBS corresponding to a Certificate (including any prepayment premium paid or deemed paid to the Swap Counterparty). The beneficial owners of the Certificates will be required to accrue income with respect to interest payments on the corresponding MBS and will be entitled to a net deduction with respect to payments made pursuant to the Swap Agreement. Therefore, if your ability to recognize a net deduction with respect to the Swap Agreement were limited, you could

be required to accrue more interest income than the amount of interest actually distributed on your Certificate. You should consult your own tax advisor regarding your ability to recognize a net deduction with respect to the Swap agreement if you hold a Certificate.

Disposition of the Swap Agreement. Any amount that is considered to be allocated to the Swap Agreement in connection with the sale or other disposition of a Certificate as described under “—Taxation of Beneficial Owners of the Certificates—*Allocations with respect to the Certificates*” above will be considered a “termination payment” under the NPC Regulations. Under the NPC Regulations, a beneficial owner of a Certificate will have gain or loss from the disposition of the Swap Agreement equal to (i) the sum of the unamortized portion of any premium received or deemed to have been received by the beneficial owner upon entering the Swap Agreement and any termination payment it receives or is deemed to have received, less (ii) the sum of the unamortized portion of any premium paid or deemed to have been paid by the beneficial owner upon entering into the Swap Agreement and any termination payment it makes or is deemed to have made. The gain or loss should be capital gain or loss, provided the Swap Agreement is a capital asset to the beneficial owner. The ability to deduct capital losses is subject to limitations.

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 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 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 MBS Prospectus.

ADDITIONAL ERISA CONSIDERATIONS

The following discussion supplements the discussion under “ERISA Considerations” in the REMIC Prospectus regarding important considerations for investors subject to ERISA or section 4975 of the Code. Because the right to interest payable under the Swap Agreement to Holders of the Certificates is not guaranteed by Fannie Mae, the “guaranteed governmental mortgage pool exemption” may or may not be applicable to the acquisition and holding of that right. Therefore, any plan fiduciary considering an investment in the Certificates should consider the identity of the Swap Counterparty in determining whether an investment in the Certificates would give rise to a prohibited transaction. Depending on the relevant facts and circumstances, certain prohibited transaction exemptions may apply to the acquisition of the Certificates and rights under the related Swap Agreement—for example, Prohibited Transaction Class Exemption (“PTCE”) 84-14, which exempts certain transactions effected on behalf of a plan by a “qualified professional asset manager,” PTCE 90-1, which exempts certain transactions by insurance company pooled separate accounts, PTCE 91-38, which exempts certain transactions by bank collective investment funds, PTCE 95-60, which exempts certain transactions by insurance company general accounts, or PTCE 96-23, which exempts certain transactions effected on behalf of a plan by an “in-house asset manager.” In addition, a statutory exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may be available for a transaction that involves a service provider to a plan, where the plan invests in the Certificates, if the transaction takes place for adequate consideration and the service provider is not the fiduciary with respect to the plan’s assets used to acquire the Certificates, an affiliate of such a fiduciary, or an affiliate of the employer sponsoring the plan. Each plan that invests in the Certificates, by its acceptance of the related Certificate, will be deemed to make certain representations as provided in the Trust Agreement, including that its

acquisition of the Certificates, and rights under the related Swap Agreement, does not give rise to a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code. None of Fannie Mae, the Dealers or any of their respective affiliates (collectively, the “Transaction Parties”) is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of Certificates by any “plan” or any purchaser using assets of a plan, as described in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (collectively a “plan investor”). In addition, each beneficial owner of Certificates or any interest therein that is a plan investor, including any fiduciary purchasing the Certificates on behalf of a plan investor (“Plan Fiduciary”), will be deemed by its acquisition of the Certificates to represent that:

1. If any of the Transaction Parties has provided, or will provide, advice with respect to the acquisition of the Certificates by the plan investor, it has or will provide advice only to a Plan Fiduciary that is independent of the Transaction Parties giving such advice, if any, and that is one of the following:
 - a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the “Advisers Act”), or a similar institution that is regulated and supervised and subject to periodic examination by a State or federal agency;
 - an insurance carrier that is qualified under the laws of more than one State to perform the services of managing, acquiring or disposing of assets of a plan investor;
 - an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, registered as an investment adviser under the laws of the State in which it maintains its principal office and place of business;
 - a broker-dealer registered under the Exchange Act; or
 - a fiduciary that, for so long as the plan investor is invested in the Certificates, will have total assets of at least \$50,000,000 under its management or control (provided that this requirement will not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of an investing IRA or (ii) a participant or beneficiary or a relative of such participant or beneficiary of the plan investor investing in the Certificates in such capacity).
2. The Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the plan investor of the Certificates.
3. The Plan Fiduciary is a “fiduciary” with respect to the plan investor within the meaning of section 3(21) of ERISA or section 4975 of the Code, or both, and an “independent fiduciary” within the meaning of the Fiduciary Rule, and is responsible for exercising independent judgment in evaluating the plan investor’s acquisition of the Certificates.
4. None of the Transaction Parties has exercised any authority to cause the plan investor to invest in the Certificates or to negotiate the terms of the plan investor’s investment in the Certificates.
5. Neither the plan investor nor the Plan Fiduciary is paying or has paid a fee or other compensation to any of the Transaction Parties for investment advice (as opposed to other services) in connection with the plan investor’s acquisition or holding of the Certificates.
6. The Plan Fiduciary has been informed by the Transaction Parties:
 - that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the plan investor’s acquisition of the Certificates; and

- of the existence and nature of the Transaction Parties' financial interests in the plan investor's acquisition of the Certificates.

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to the Dealer in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

EUROPEAN ECONOMIC AREA RISK RETENTION

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

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

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

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

In order to assist Applicable Investors (as defined below) in evaluating a potential investment in the certificates, we will enter into a letter agreement on the settlement date pursuant to which we will irrevocably undertake to the certificateholders that, in connection with the EEA Risk

Retention Regulations, at the origination and on an ongoing basis, so long as any certificates remain outstanding:

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

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

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

Each prospective investor in the certificates is required independently to assess and determine whether our disclosure regarding risk retention contained in this prospectus supplement and the prospectus is sufficient for purposes of complying with any applicable risk retention

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

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

LEGAL MATTERS

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

Exhibit A-1

Assumed Characteristics of the
Mortgage Loans Underlying the MBS
As of April 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.)
	\$39,163,906.00	2.950%	4.200%	360	139	5	132	\$191,518.23	Actual/360	91
	38,014,000.00	3.240	4.430	360	142	2	135	191,033.49	Actual/360	94
	27,900,000.00	3.140	4.050	360	139	5	132	134,004.36	Actual/360	67
	22,594,990.42	3.410	4.830	360	143	1	136	119,089.83	Actual/360	N/A
	21,700,000.00	3.380	4.670	360	142	2	135	112,153.45	Actual/360	10
	21,061,000.00	3.020	4.290	360	141	3	134	104,101.24	Actual/360	57
	20,080,000.00	3.410	4.700	360	142	2	135	104,142.47	Actual/360	46
	17,000,000.00	3.050	4.170	360	142	2	135	82,835.53	Actual/360	118
	16,527,000.00	3.160	4.300	360	141	3	134	81,787.40	Actual/360	57
	15,246,000.00	3.220	4.510	360	141	3	134	77,339.86	Actual/360	33
	15,237,000.00	3.600	5.020	360	144	0	137	81,981.86	Actual/360	60
	14,645,000.00	3.395	4.395	360	143	1	136	73,293.19	Actual/360	71
	14,101,000.00	3.195	4.615	360	142	2	135	72,414.44	Actual/360	46
	13,789,000.00	3.190	4.380	360	142	2	135	68,887.12	Actual/360	94
	12,658,000.00	3.580	4.750	360	143	1	136	66,030.12	Actual/360	35
	12,155,000.00	3.210	4.400	360	142	2	135	60,867.49	Actual/360	58
	11,764,500.00	3.514	4.934	360	144	0	137	62,680.70	Actual/360	60
	11,571,969.71	3.090	4.510	360	142	2	135	58,864.73	Actual/360	N/A
	10,663,000.00	3.570	4.760	360	143	1	136	55,687.55	Actual/360	35
	10,542,000.00	3.180	4.240	360	138	6	131	51,798.61	Actual/360	66
	10,000,000.00	3.230	4.520	360	142	2	135	50,787.44	Actual/360	46
	9,534,000.00	3.160	4.300	360	141	3	134	47,181.04	Actual/360	57
	9,328,000.00	3.450	4.990	360	143	1	136	50,017.73	Actual/360	35
	8,250,000.00	3.355	4.745	360	143	1	136	43,011.05	Actual/360	23
	8,050,000.00	3.290	4.680	360	142	2	135	41,653.63	Actual/360	10
	7,650,335.42	3.140	4.370	360	142	2	135	38,282.54	Actual/360	N/A
	7,610,000.00	3.310	4.970	360	142	2	135	40,712.71	Actual/360	34
	7,155,000.00	3.530	4.870	360	143	1	136	37,843.14	Actual/360	47
	6,600,000.00	3.140	4.480	360	141	3	134	33,362.84	Actual/360	69
	6,325,517.19	3.095	4.655	360	141	3	134	32,761.97	Actual/360	N/A
	6,128,000.00	3.580	4.870	360	143	1	136	32,411.28	Actual/360	59
	5,234,000.00	3.190	4.730	360	142	2	135	27,239.96	Actual/360	46
	3,750,000.00	3.230	4.770	360	140	4	133	19,607.01	Actual/360	44
	3,253,000.00	3.030	4.320	360	140	4	133	16,136.39	Actual/360	44

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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.)
\$ 3,200,000.00	3.660%	5.100%	360	143	1	136	\$17,374.39	Actual/360	11
3,061,000.00	3.520	4.950	360	143	1	136	16,338.70	Actual/360	11
2,943,700.00	3.370	4.800	360	139	5	132	15,444.57	Actual/360	31
2,788,000.00	3.120	4.580	360	139	5	132	14,259.22	Actual/360	67
2,625,000.00	3.340	4.880	360	141	3	134	13,899.68	Actual/360	21
2,600,000.00	3.350	5.110	360	141	3	134	14,132.67	Actual/360	45
2,457,000.00	3.640	4.990	360	144	0	137	13,174.70	Actual/360	36
2,149,588.41	3.330	5.090	360	142	2	135	11,687.33	Actual/360	N/A
2,100,000.00	3.090	4.430	360	141	3	134	10,553.23	Actual/360	33
2,091,367.15	3.260	4.300	360	141	3	134	10,392.30	Actual/360	N/A
1,683,871.37	3.370	4.990	360	141	3	134	9,061.96	Actual/360	N/A
1,648,254.84	3.610	5.020	360	143	1	136	8,877.74	Actual/360	N/A
1,492,000.00	3.340	4.980	360	141	3	134	7,991.15	Actual/360	21
1,349,000.00	3.220	4.860	360	140	4	133	7,126.74	Actual/360	20
1,280,000.00	3.105	4.295	360	139	5	132	6,330.60	Actual/360	67
1,250,000.00	3.070	4.590	360	139	5	132	6,400.59	Actual/360	67

* 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.

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

Expected Pool Number	Original MBS Balance*	MBS Balance in the Trust	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original 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
AN7460	\$39,163,906.00	\$39,163,906.00	11/1/2017	11/1/2029	4.200%	2.950%	Actual/360	360	144	139	5	96	91	138	4/30/2029
AN8388	38,014,000.00	38,014,000.00	2/1/2018	2/1/2030	4.430	3.240	Actual/360	360	144	142	2	96	94	138	7/31/2029
AN7199	27,900,000.00	27,900,000.00	11/1/2017	11/1/2029	4.050	3.140	Actual/360	360	144	139	5	72	67	138	4/30/2029
AN8604	22,620,000.00	22,594,990.42	3/1/2018	3/1/2030	4.830	3.410	Actual/360	360	144	143	1	N/A	N/A	138	8/31/2029
AN8473(1)	21,700,000.00	21,700,000.00	2/1/2018	2/1/2030	4.670	3.380	Actual/360	360	144	142	2	12	10	138	7/31/2029
AN7775	21,061,000.00	21,061,000.00	1/1/2018	1/1/2030	4.290	3.020	Actual/360	360	144	141	3	60	57	138	6/30/2029
AN8503	20,080,000.00	20,080,000.00	2/1/2018	2/1/2030	4.700	3.410	Actual/360	360	144	142	2	48	46	138	7/31/2029
AN7983	17,000,000.00	17,000,000.00	2/1/2018	2/1/2030	4.170	3.050	Actual/360	360	144	142	2	120	118	138	7/31/2029
AN8094	16,527,000.00	16,527,000.00	1/1/2018	1/1/2030	4.300	3.160	Actual/360	360	144	141	3	60	57	138	6/30/2029
AN8127	15,246,000.00	15,246,000.00	1/1/2018	1/1/2030	4.510	3.220	Actual/360	360	144	141	3	36	33	138	6/30/2029
AN8839	15,237,000.00	15,237,000.00	4/1/2018	4/1/2030	5.020	3.600	Actual/360	360	144	144	0	60	60	138	9/30/2029
AN8600	14,645,000.00	14,645,000.00	3/1/2018	3/1/2030	4.395	3.395	Actual/360	360	144	143	1	72	71	138	8/31/2029
AN8359	14,101,000.00	14,101,000.00	2/1/2018	2/1/2030	4.615	3.195	Actual/360	360	144	142	2	48	46	138	7/31/2029
AN7804	13,789,000.00	13,789,000.00	2/1/2018	2/1/2030	4.380	3.190	Actual/360	360	144	142	2	96	94	138	7/31/2029
AN8756	12,658,000.00	12,658,000.00	3/1/2018	3/1/2030	4.750	3.580	Actual/360	360	144	143	1	36	35	138	8/31/2029

Expected Pool Number	Original MBS Balance*	MBS Balance in the Trust	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original 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
AN8468	\$12,155,000.00	\$12,155,000.00	2/1/2018	2/1/2030	4.400%	3.210%	Actual/360	360	144	142	2	60	58	138	7/31/2029
AN8794	11,764,500.00	11,764,500.00	4/1/2018	4/1/2030	4.934	3.514	Actual/360	360	144	144	0	60	60	138	9/30/2029
AN8236	11,604,000.00	11,571,969.71	2/1/2018	2/1/2030	4.510	3.090	Actual/360	360	144	142	2	N/A	N/A	138	7/31/2029
AN8620	10,663,000.00	10,663,000.00	3/1/2018	3/1/2030	4.760	3.570	Actual/360	360	144	143	1	36	35	138	8/31/2029
AN7155	10,542,000.00	10,542,000.00	10/1/2017	10/1/2029	4.240	3.180	Actual/360	360	144	138	6	72	66	138	3/31/2029
AN8077	10,000,000.00	10,000,000.00	2/1/2018	2/1/2030	4.520	3.230	Actual/360	360	144	142	2	48	46	138	7/31/2029
AN8097	9,534,000.00	9,534,000.00	1/1/2018	1/1/2030	4.300	3.160	Actual/360	360	144	141	3	60	57	138	6/30/2029
AN8559	9,328,000.00	9,328,000.00	3/1/2018	3/1/2030	4.990	3.450	Actual/360	360	144	143	1	36	35	138	8/31/2029
AN8529	8,250,000.00	8,250,000.00	3/1/2018	3/1/2030	4.745	3.355	Actual/360	360	144	143	1	24	23	138	8/31/2029
AN8363	8,050,000.00	8,050,000.00	2/1/2018	2/1/2030	4.680	3.290	Actual/360	360	144	142	2	12	10	138	7/31/2029
AN8237	7,672,000.00	7,650,335.42	2/1/2018	2/1/2030	4.370	3.140	Actual/360	360	144	142	2	N/A	N/A	138	7/31/2029
AN8498	7,610,000.00	7,610,000.00	2/1/2018	2/1/2030	4.970	3.310	Actual/360	360	144	142	2	36	34	138	7/31/2029
AN8659	7,155,000.00	7,155,000.00	3/1/2018	3/1/2030	4.870	3.530	Actual/360	360	144	143	1	48	47	138	8/31/2029
AN8061	6,600,000.00	6,600,000.00	1/1/2018	1/1/2030	4.480	3.140	Actual/360	360	144	141	3	72	69	138	6/30/2029
AN7984	6,350,000.00	6,325,517.19	12/1/2017	1/1/2030	4.655	3.095	Actual/360	360	144	141	3	N/A	N/A	138	6/30/2029
AN8664	6,128,000.00	6,128,000.00	3/1/2018	3/1/2030	4.870	3.580	Actual/360	360	144	143	1	60	59	138	8/31/2029
AN8358	5,234,000.00	5,234,000.00	2/1/2018	2/1/2030	4.730	3.190	Actual/360	360	144	142	2	48	46	138	7/31/2029
AN7625	3,750,000.00	3,750,000.00	12/1/2017	12/1/2029	4.770	3.230	Actual/360	360	144	140	4	48	44	138	5/31/2029
AN7861	3,253,000.00	3,253,000.00	12/1/2017	12/1/2029	4.320	3.030	Actual/360	360	144	140	4	48	44	138	5/31/2029
AN8707	3,200,000.00	3,200,000.00	3/1/2018	3/1/2030	5.100	3.660	Actual/360	360	144	143	1	12	11	138	8/31/2029
AN8540	3,061,000.00	3,061,000.00	3/1/2018	3/1/2030	4.950	3.520	Actual/360	360	144	143	1	12	11	138	8/31/2029
AN7497	2,943,700.00	2,943,700.00	11/1/2017	11/1/2029	4.800	3.370	Actual/360	360	144	139	5	36	31	138	4/30/2029
AN7478	2,788,000.00	2,788,000.00	11/1/2017	11/1/2029	4.580	3.120	Actual/360	360	144	139	5	72	67	138	4/30/2029
AN7929	2,625,000.00	2,625,000.00	1/1/2018	1/1/2030	4.880	3.340	Actual/360	360	144	141	3	24	21	138	6/30/2029
AN8233	2,600,000.00	2,600,000.00	1/1/2018	1/1/2030	5.110	3.350	Actual/360	360	144	141	3	48	45	138	6/30/2029
AN8840	2,457,000.00	2,457,000.00	4/1/2018	4/1/2030	4.990	3.640	Actual/360	360	144	144	0	36	36	138	9/30/2029
AN8431	2,155,000.00	2,149,588.41	2/1/2018	2/1/2030	5.090	3.330	Actual/360	360	144	142	2	N/A	N/A	138	7/31/2029
AN7941	2,100,000.00	2,100,000.00	1/1/2018	1/1/2030	4.430	3.090	Actual/360	360	144	141	3	36	33	138	6/30/2029
AN7992	2,100,000.00	2,091,367.15	1/1/2018	1/1/2030	4.300	3.260	Actual/360	360	144	141	3	N/A	N/A	138	6/30/2029
AN8111	1,690,000.00	1,683,871.37	1/1/2018	1/1/2030	4.990	3.370	Actual/360	360	144	141	3	N/A	N/A	138	6/30/2029
AN8626	1,650,000.00	1,648,254.84	3/1/2018	3/1/2030	5.020	3.610	Actual/360	360	144	143	1	N/A	N/A	138	8/31/2029
AN7930	1,492,000.00	1,492,000.00	1/1/2018	1/1/2030	4.980	3.340	Actual/360	360	144	141	3	24	21	138	6/30/2029
AN7800	1,349,000.00	1,349,000.00	12/1/2017	12/1/2029	4.860	3.220	Actual/360	360	144	140	4	24	20	138	5/31/2029
AN7276	1,280,000.00	1,280,000.00	11/1/2017	11/1/2029	4.295	3.105	Actual/360	360	144	139	5	72	67	138	4/30/2029
AN7261	1,250,000.00	1,250,000.00	11/1/2017	11/1/2029	4.590	3.070	Actual/360	360	144	139	5	72	67	138	4/30/2029

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

(1) In this case, two Mortgage Loans with generally similar payment terms back a single MBS.

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

A-4	Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	UW NCF DSCR	Mortgage Loan Seller
	AN7460	Bradenton	FL	34211	Multifamily	360	2016	75.0%	1.25†	CBRE Multifamily Capital, Inc.
	AN8388	Davis	CA	95618	Dedicated Student	152	2000	68.4	1.25	Walker & Dunlop, Llc
	AN7199	North Chesterfield	VA	23225	Multifamily	284	1986	75.0	1.30†	Capital One Multifamily Finance, Llc
	AN8604	Oakdale	PA	15071	Multifamily	199	2013	73.9	1.25	Bellwether Enterprise Mortgage Investments, LLC
	AN8473	Southfield	MI	48034	Multifamily	203	1977	70.0	1.35	Arbor Commercial Funding, LLC
	AN8473	Southfield	MI	48034	Multifamily	171	1976	70.0	1.31	Arbor Commercial Funding, LLC
	AN7775	Minneapolis	MN	55414	Dedicated Student	150	2011	76.3	1.25	Berkadia Commercial Mortgage, LLC
	AN8503	Charlotte	NC	28212	Multifamily	348	1970	80.0	1.27	Arbor Commercial Funding, LLC
	AN7983	Ogden	UT	84401	Multifamily	144	2017	64.6	1.39	PNC Bank, N.A.
	AN8094	Bedford	TX	76021	Multifamily	238	1985	75.0	1.25	Hunt Mortgage Capital, Llc
	AN8127	Clearwater	FL	33755	Multifamily	182	1970	80.0	1.25	Arbor Commercial Funding, LLC
	AN8839	Waco	TX	76706	Multifamily	214	2013	62.2	1.25	Dougherty Mortgage, LLC
	AN8600	Los Angeles	CA	90049	Multifamily	33	2017	58.6	1.35	Bellwether Enterprise Mortgage Investments, LLC
	AN8359	Bloomington	IN	47401	Dedicated Student	53	2017	63.5	1.35	Suntrust Bank
	AN7804	Pittsburg	CA	94565	Multifamily	145	1989	69.8	1.28	Walker & Dunlop, LLC
	AN8756	Fort Worth	TX	76116	Multifamily	263	1968	80.0	1.27	Arbor Commercial Funding, LLC
	AN8468	San Antonio	TX	78251	Multifamily	190	1985	80.0	1.25	Prudential Multifamily Mortgage, Llc
	AN8794	Bozeman	MT	59718	Multifamily	71	2017	72.6	1.25	Homestreet Capital Corporation
	AN8236	Ithaca	NY	14850	Multifamily	68	2008	78.1	1.25	Bellwether Enterprise Mortgage Investments, LLC
	AN8620	St. George	UT	84790	Multifamily	148	1986	79.0	1.25	Arbor Commercial Funding, LLC
	AN7155	McClellan	CA	95652	Multifamily	149	1938	65.0	1.41†	Walker & Dunlop, LLC
	AN8077	Bedford	TX	76022	Multifamily	160	1977	79.9	1.25	Dougherty Mortgage, Llc
	AN8097	Euless	TX	76039	Multifamily	120	1984	75.0	1.25	Hunt Mortgage Capital, Llc
	AN8559	Largo	FL	33770	Multifamily	140	1986	69.1	1.25	Arbor Commercial Funding, LLC
	AN8529	Newport News	VA	23608	Multifamily	175	1976	75.0	1.25	Regions Bank
	AN8363	Las Vegas	NV	89104	Multifamily	145	1988	70.0	1.31	Arbor Commercial Funding, LLC
	AN8237	Ithaca	NY	14850	Multifamily	45	2015	80.0	1.28	Bellwether Enterprise Mortgage Investments, LLC
	AN8498	Huntsville	AL	35803	Multifamily	80	2008	80.0	1.26	Arbor Commercial Funding, LLC
	AN8659	Duncanville	TX	75137	Multifamily	128	1980	73.6	1.25	Walker & Dunlop, Llc
	AN8061	Chelmsford	MA	01824	Multifamily	152	1964	73.2	1.25	Capital One Multifamily Finance, LLC
	AN7984	Sheboygan	WI	53081	Multifamily	52	2017	73.2	1.38	NorthMarq Capital Finance, LLC
	AN8664	Mechanicsburg	PA	17050	Multifamily	41	2010	80.0	1.26	Arbor Commercial Funding, LLC
	AN8358	Oakdale	CA	95361	Multifamily	56	1984	66.0	1.28	Bellwether Enterprise Mortgage Investments, LLC
	AN7625	Irving	TX	75062	Multifamily	60	1968	76.5	1.28	Arbor Commercial Funding, LLC
	AN7861	Omaha	NE	68131	Multifamily	132	1983	78.6	1.35	Berkadia Commercial Mortgage, LLC
	AN8707	Lubbock	TX	79414	Multifamily	97	1961	78.7	1.28	NorthMarq Capital Finance, LLC
	AN8540	Macon	GA	31201	Multifamily	23	2016	72.0	1.30	Dougherty Mortgage, Llc
	AN7497	Tallahassee	FL	32301	Dedicated Student	50	2002	75.0	1.35†	Suntrust Bank
	AN7478	Houston	TX	77070	Multifamily	114	2012	57.8	1.35†	NorthMarq Capital Finance, LLC
	AN7929	Ballston Spa	NY	12020	Manufactured Housing	149	1985	75.0	1.35	Bellwether Enterprise Mortgage Investments, LLC
	AN8233	Bonham	TX	75418	Multifamily	65	1999	74.3	1.26	Arbor Commercial Funding, LLC
	AN8840	Waco	TX	76701	Multifamily	24	2015	79.3	1.25	Dougherty Mortgage, LLC
	AN8431	St. Louis	MO	63113	Multifamily	91	1973	67.8	1.44	Arbor Commercial Funding, LLC
	AN7941	Raleigh	NC	27604	Multifamily	92	1985	74.7	1.25	Arbor Commercial Funding, LLC
	AN7992	Baytown	TX	77521	Manufactured Housing	142	1983	50.7	1.80	Bellwether Enterprise Mortgage Investments, LLC
	AN8111	Jamestown	NY	14701	Multifamily	72	1970	65.0	1.40	Hunt Mortgage Capital, Llc
	AN8626	Greensboro	NC	27405	Multifamily	88	1990	55.0	1.76	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>
AN7930	Corinth	NY	12822	Manufactured Housing	84	1985	75.0%	1.88	Bellwether Enterprise Mortgage Investments, LLC
AN7800	Owasso	OK	74055	Manufactured Housing	107	1983	63.8	1.26	Bellwether Enterprise Mortgage Investments, LLC
AN7276	Chaska	MN	55318	Multifamily	92	1985	80.0	1.31†	Cbre Multifamily Capital, Inc.
AN7261	Gahanna	OH	43230	Multifamily	180	2016	73.5	1.26†	KEYBANK NATIONAL ASSOCIATION

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

Additional Loan Characteristics of the Ten Largest MBS As of April 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 Trust</u>	<u>MBS Balance as Percent of Total Aggregate MBS Balance</u>	<u>UW NCF DSCR</u>	<u>Original LTV (%)</u>
AN7460	Echo Lake at Lakewood Ranch	11502 Echo Lake Circle	Bradenton	FL	34211	\$39,163,906.00	7.83%	1.25†	75.0%
AN8388	Octave Apartments	1659 Drew Circle	Davis	CA	95618	38,014,000.00	7.60	1.25	68.4
AN7199	Birchwood at Boulders Apartments	725 Boulder Spring Drive	North Chesterfield	VA	23225	27,900,000.00	5.58	1.30†	75.0
AN8604	Bright Oaks	300 Old Mill Road	Oakdale	PA	15071	22,594,990.42	4.52	1.25	73.9
AN8473	The Franklin Apartments	28675 Franklin Road	Southfield	MI	48034	(1)	(1)	1.35	70.0
AN8473	12 North Apartments	25701 W. 12 Mile Road	Southfield	MI	48034	(1)	(1)	1.31	70.0
AN7775	Solhaus Portfolio	2428 Delaware Street SE 515 Huron Blvd SE	Minneapolis	MN	55414	21,061,000.00	4.21	1.25	76.3
AN8503	Arcadian Village	5723 Cedars East Court	Charlotte	NC	28212	20,080,000.00	4.02	1.27	80.0
AN7983	Tower View Apartments	2276 Washington Boulevard	Ogden	UT	84401	17,000,000.00	3.40	1.39	64.6
AN8094	Kensington Station Apartments	2401 L. Don Dodson Drive	Bedford	TX	76021	16,527,000.00	3.31	1.25	75.0
AN8127	Balmoral Club	2065 North Highland Avenue	Clearwater	FL	33755	15,246,000.00	3.05	1.25	80.0

(1) As of April 1, 2018, the Mortgage Loans included in Pool number AN8473 have a combined unpaid principal balance of \$21,700,000 representing 4.34% of the total aggregate principal balance of the MBS included in the Trust.

† 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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\$500,000,000



**Guaranteed
Pass-Through Certificates**

Fannie Mae Multifamily Trust 2018-M6

PROSPECTUS SUPPLEMENT

Nomura

April 25, 2018