Prospectus Supplement
(To Multifamily REMIC Prospectus dated August 1, 2014)

$852,251,813

Fannie Mae®

Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2018-M12

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

No prepayment premiums will be distributed to investors in the Group 1 or Group 2 Classes.

Investors in the Group 3 Classes will receive prepayment premiums only to the extent described in this prospectus supplement. We will not guarantee that prepayment premiums will be collected or available for distribution to investors in the Group 3 Classes.

The Trust and its Assets

The trust will own three groups of Fannie Mae MBS.

The mortgage loans underlying the Group 1 MBS and Group 2 MBS are generally first-lien, multifamily, adjustable-rate loans that generally provide for balloon payments at maturity. The mortgage loans may be converted to fixed-rate loans during certain specified periods.

The mortgage loans underlying the Group 3 MBS are generally first-lien, multifamily, fixed-rate loans that provide for balloon payments at maturity.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA1(2)	1	$ 56,691,000	PT	(3)	FLT/AFC	3136B2H70	February 2025
FA2(2)	1	31,554,568	PT	(3)	FLT/AFC	3136B2L34	May 2025
FA3(2)	1	19,441,049	PT	(3)	FLT/AFC	3136B2N99	June 2025
FX1	1	107,686,617(4)	NTL	(5)	WAC/IO	3136B2X56	June 2025
FA	2	355,818,855	PT	(3)	FLT/AFC	3136B23J9	August 2025
FX	2	355,818,855(4)	NTL	(5)	WAC/IO	3136B26U1	August 2025
A1	3	45,685,000	SEQ	3.546%(6)	FIX/AFC	3136B26V9	August 2030
A2	3	343,061,341	SEQ	(5)	WAC	3136B26W7	August 2030
R		0	NPR	0	NPR	3136B26X5	August 2030
RL		0	NPR	0	NPR	3136B26Y3	August 2030

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

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The FC1, FC2, FC3 and FC4 Classes are the RCR Classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the Multifamily REMIC prospectus.

Except as described below, the dealers will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be September 28, 2018. We expect initially to retain certain certificates. See "Plan of Distribution" in this prospectus supplement.

Carefully consider the risk factors starting on page S-8 of this prospectus supplement and starting on page 13 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

MORGAN STANLEY

Goldman Sachs & Co. LLC
Cantor Fitzgerald & Co.
Castle Oak Securities

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

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

The Multifamily MBS Prospectus and 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 dealers at:

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

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

Cantor Fitzgerald & Co.
110 E. 59th Street
New York, New York 10022
(telephone 212-938-5000).

CastleOak Securities, L.P.
110 East 59th Street, 2nd Floor
New York, New York 10022
(telephone 646-521-6700).

SUMMARY

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS*
2	Group 2 MBS
3	Group 3 MBS

* Includes the Subgroup 1a MBS, Subgroup 1b MBS and Subgroup 1c MBS, as specified in Exhibit A-1.

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

Exhibit A-1, Exhibit A-2 and Exhibit A-3 set forth certain assumed characteristics of the mortgage loans underlying each MBS group. Except as otherwise specified, the assumed characteristics have been used solely for purposes of preparing the tabular information appearing in this prospectus supplement. The assumed mortgage loan characteristics appearing in Exhibit A-1, Exhibit A-2 and Exhibit A-3 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, Exhibit A-2 or Exhibit A-3, as applicable.

Expected Characteristics of the MBS and the Underlying Mortgage Loans

Exhibit A-1, Exhibit A-2 and Exhibit A-3 also contain certain information about the individual MBS and the related mortgage loans that we expect to be included in the trust. Each of the mortgage loans underlying the Group 1 MBS and Group 2 MBS is an adjustable-rate loan that may be converted to a fixed-rate loan during certain specified conversion periods. The mortgage loans underlying the Group 3 MBS are fixed-rate loans.

To learn more about the MBS and the related mortgage loans, you should review the related Multifamily MBS Prospectus Supplements or, for MBS issued on or after December 1, 2017, the Multifamily MBS Prospectuses, as applicable, which are available through DUS Disclose™ at www.fanniemae.com.

In addition, Exhibit A-1, Exhibit A-2 and Exhibit A-3 contain certain additional information regarding the mortgage loans underlying the MBS in Group 1 and the mortgage loans underlying the ten largest MBS in each of Group 2 and Group 3 that we expect to be included as of the issue date.

Prepayment Premiums

The mortgage loans provide for the payment of prepayment premiums as further described in this prospectus supplement. We will **not** allocate any of these prepayment premiums to certificateholders of the Group 1 or Group 2 Classes. If any prepayment premiums are included in the distributions received on the Group 3 MBS with respect to any distribution date, we will allocate these prepayment premiums among the related classes of certificates only to the extent described in this prospectus supplement.

Settlement Date

We expect to issue the certificates on September 28, 2018.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry	Physical
All classes other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

During each interest accrual period, the FA1, FA2, FA3, FX1, FA, FX, A1, A2, FC1, FC2, FC3 and FC4 Classes will bear interest at the applicable annual rates described under "Description of the Certificates—Distributions of Interest—*The FA1 Class*," "—*The FA2 Class*," "—*The FA3 Class*," "—*The FX1 Class*," "—*The FA Class*," "—*The FX Class*," "—*The A1 Class*," "—*The A2 Class*," "—*The FC1 Class*," "—*The FC2 Class*," "—*The FC3 Class*" and "—*The FC4 Class*," as applicable, in this prospectus supplement.

Notional Classes

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

Class	
FX1	100% of the *sum* of the FA1, FA2 and FA3 Classes
FX	100% of the FA Class

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes	CPR Prepayment Assumption — No Prepayments During Lockout Term† 0%	25%	50%	75%	100%
FA1	6.2	3.2	1.8	1.1	0.4
FA2	6.3	3.1	1.7	1.0	0.4
FA3	6.3	3.1	1.7	1.0	0.3
FX1 and FC4	6.2	3.1	1.7	1.1	0.4
FC1	6.2	3.1	1.7	1.1	0.4
FC2	6.3	3.1	1.7	1.0	0.4
FC3	6.2	3.1	1.8	1.1	0.4

Group 2 Classes	CPR Prepayment Assumption — No Prepayments During Lockout Term† 0%	25%	50%	75%	100%
FA and FX	6.3	3.3	2.0	1.3	0.6

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
Group 3 Classes	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
A1	7.3	7.3	7.3	7.3	7.3	7.3	0.2	0.1	0.1	0.1
A2	11.7	11.7	11.7	11.6	11.2	11.7	3.7	1.6	0.8	0.1

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

** Assuming no prepayment during any applicable Prepayment Premium Term. See "Additional Risk Factors" and "Description of the Certificates—Distributions of Interest—*Allocation of Certain Prepayment Premiums to the Group 3 Classes*" in this prospectus supplement.

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

ADDITIONAL RISK FACTORS

Recent natural disasters may present a risk of increased mortgage loan defaults. In September 2018, areas of the coastal Carolinas experienced extensive damage as a result of Hurricane Florence. In late summer 2017, Hurricane Harvey, Hurricane Irma and Hurricane Maria resulted in catastrophic damage to extensive areas of the Southeastern United States (including coastal Texas and Louisiana and coastal and inland Florida and Georgia), Puerto Rico and the U.S. Virgin Islands. The full extent of the physical damage resulting from the foregoing events, including severe flooding, high winds and environmental contamination, remains uncertain. Thousands of people have been displaced and interruptions in the affected regional economies have been significant. Although the long-term effects are unclear, these events could lead to a general economic downturn in the affected regions, including job losses and declines in real estate values. Accordingly, the rate of defaults on mortgage loans in the affected areas may increase. Any such increase will result in early payments of principal to holders of certificates (and early decreases in notional principal balances of interest only certificates) backed by MBS with underlying mortgage loans secured by properties in the affected areas. As noted below under "*—Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the related MBS under our guaranty*," approximately 7.5% of the mortgaged properties underlying the Group 1 MBS are in North Carolina; approximately 42.9%, 28.3% and 6.6% of the mortgaged properties underlying the Group 2 MBS are in Texas, Georgia and North Carolina, respectively; and approximately 20.3% and 6.2% of the mortgaged properties underlying the Group 3 MBS are in Texas and North Carolina, 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 Floating Rate Classes if, among other things, we determine that continued reliance on the customary method for determining LIBOR is no longer viable. We can provide no assurance that any such alternative method or index will yield the same or similar economic results over the life of the Floating Rate Classes. In addition, although our designation of any alternative method or index will take into account various factors, including then-prevailing industry practices, there can be no assurance that broadly-adopted industry practices will develop, and it is uncertain what effect any divergent industry practices will have on the value of and return on the certificates.

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

The mortgage loans underlying the Group 1 MBS have an initial lockout period of six months or one year and the mortgage loans underlying the Group 2 MBS generally have an initial one-year lockout period and generally provide for the payment of prepayment premiums (based on declining prepayment premium formulas) following the end of the lockout period. We may waive a portion of the applicable prepayment premium at our discretion.

The mortgage loans underlying the Group 3 MBS provide for the payment of prepayment premiums that are generally in the form of yield maintenance charges.

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

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

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

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

Group 1 MBS

New York	52.6%
California	29.3%
Michigan	10.6%
North Carolina	7.5%

Group 2 MBS

Texas	42.9%
Georgia	28.3%
North Carolina	6.6%
Tennessee	6.0%

Group 3 MBS

Texas	20.3%
Arizona	11.0%
California	10.3%
Washington	8.8%
New Jersey	6.6%
Ohio	6.3%
North Carolina	6.2%
Oregon	5.6%

Lockout periods and prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans underlying the Group 1 MBS have an initial lockout period of six months or one year and the mortgage loans underlying the Group 2 MBS generally have an initial one-year lockout period and generally provide for the payment of prepayment premiums, based on declining prepayment premium formulas, in connection with voluntary prepayments occurring on or before the applicable prepayment premium end dates (generally until 90 days before maturity of each related mortgage loan).

No prepayment premiums on the mortgage loans will be passed through to holders of the Group 1 or Group 2 Classes.

The mortgage loans underlying the Group 3 MBS generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for that loan (generally 180 days before maturity of the related mortgage loan). In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders of the Group 3 Classes any prepayment premiums that are actually received on the Group 3 MBS.

The mortgage loans underlying the Group 3 MBS may also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the related MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

Prepayment premiums on the related mortgage loans will be passed through to holders of the Group 3 Classes only to the extent actually received by us.

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

Allocation of prepayment premiums to the Group 3 Classes may not fully offset the adverse effect on yields of the corresponding prepayments. If any prepayment premiums are included in the payments received on the Group 3 MBS with respect to any distribution date, we will include these amounts in the payments to be made on the Group 3 Classes on that distribution date. We do not, however, guarantee that any prepayment premiums will in fact be collected from mortgagors or be paid to holders of the Group 3 MBS or the related certificateholders. Accordingly, holders of the Group 3 Classes will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of these classes, the additional amounts may not fully offset the reductions in yield caused by the related prepayments. We will not pass through to Group 3 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 for the MBS backed by that loan. The Multifamily MBS Prospectus Supplement for an MBS pool or Multifamily MBS Prospectus for an MBS pool, as applicable, will be available through DUS Disclose™ at www.fanniemae.com. In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the related MBS under the heading "Remaining Prepayment Premium Term (mos.)" in the first table of Exhibit A-1, Exhibit A-2 or Exhibit A-3, as applicable, of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the related MBS under the heading "Loan Prepayment Premium End Date" in the second table of Exhibit A-1, Exhibit A-2 or Exhibit A-3, as applicable, of this prospectus supplement.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of September 1, 2018 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "REMIC Certificates") pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the "RCR Certificates" and, together with the REMIC Certificates, the "Certificates") pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the "Trust Agreement"). We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). In general, the term "Classes" includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS" and "Group 3 MBS," and together, the "MBS"). In addition, the Group 1 MBS consists of the "Subgroup 1a MBS," "Subgroup 1b MBS" and "Subgroup 1c MBS," as specified on Exhibit A-1 of this prospectus supplement.

Each MBS represents a beneficial ownership interest in one or more multifamily, fixed-rate or adjustable-rate mortgage loans (the "Mortgage Loans") having the characteristics described in this prospectus supplement and in the Multifamily REMIC Prospectus, the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplement. The Mortgage Loans underlying the MBS are first- or second-lien Mortgage Loans.

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

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

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	MBS	Interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests")	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

No prepayment premiums on the Mortgage Loans will be passed through to Certificateholders of the Group 1 Classes or Group 2 Classes. Certificateholders of the Group 3 Classes are entitled to receive prepayment premiums only to the extent actually received by us in respect of the related MBS. **We do not guarantee that any prepayment premiums will be collected or available for distribution to Certificateholders of the Group 3 Classes.** See "—Distributions of Interest—No Allocation of Prepayment Premiums to Certificateholders of the Group 1 or Group 2 Classes" and "—Allocation of Certain Prepayment Premiums to the Group 3 Classes" in this prospectus supplement.

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

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

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

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

The Group 1 MBS

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

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

For additional information, see "The 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 Mortgage Loans underlying the Group 1 MBS as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the MBS in Group 1 (by scheduled principal balance at the Issue Date). Additional information about the underlying Mortgage Loans and the related MBS pools is available through DUS Disclose™ at www.fanniemae.com.

Characteristics of the Mortgage Loans

Applicable Index

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

Option to Convert to Fixed Rate

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

Initial Interest Only Periods

In the case of approximately $73,191,000 of the Group 1 MBS (by principal balance at the Issue Date), the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one to two years from origination. As of the Issue Date, all of the related Mortgage Loans with interest only periods remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest at the then-current rate and to amortize the Mortgage Loans, in most cases, on the basis of a 30-year schedule from the date of origination with a balloon payment due at maturity. For additional information regarding the interest only periods of the Mortgage Loans underlying the Group 1 MBS, see Exhibit A-1 to this prospectus supplement.

ARM Rate Changes

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

ARM Rate Change Caps

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

Lifetime Cap and Floor

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

Monthly Payments

The amount of a borrower's monthly payment is subject to change at one-month intervals.

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

The Group 2 MBS

General. The Group 2 MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The Group 2 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly (except, as applicable, for the Mortgage Loans during their interest only periods). The Mortgage Loans underlying the Group 2 MBS are conventional, adjustable-rate mortgage loans purchased under our DUS business line, our MFlex business line and/or our NT business line, each as described in the Multifamily MBS Prospectus. The Mortgage Loans underlying the Group 2 MBS are generally secured by first liens on multifamily residential properties and generally provide for balloon payments at maturity. The Mortgage Loans underlying the Group 2 MBS have original maturities of seven years.

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

For additional information, see "The Multifamily Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the Multifamily MBS Prospectus. Exhibit A-2 to this prospectus supplement presents certain characteristics of the Mortgage Loans underlying the Group 2 MBS as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 2 (by scheduled principal balance at the Issue Date). Additional information about the underlying Mortgage Loans and the related MBS pools is available through DUS Disclose™ at www.fanniemae.com.

Characteristics of the Mortgage Loans

Applicable Index

The ARM Rate for each Mortgage Loan underlying the Group 2 MBS will adjust monthly, based on the One-Month LIBOR Index as available fifteen days prior to the related interest rate adjustment date. See "The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*" in the Multifamily MBS Prospectus for a description of the index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Option to Convert to Fixed Rate

Each Mortgage Loan underlying the Group 2 MBS permits the borrower to convert the loan to a fixed-rate loan during a "conversion term" that generally begins on the first day of the second loan year and ends on the first day of the sixth loan year. The related Multifamily MBS Prospectus Supplements specify certain criteria that must be met in order for a borrower to exercise its conversion option. If a borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool no later than the conversion date. See "Risk Factors—Risks Relating to Yield and Prepayment—ARM and Hybrid Pools—*Pools containing ARM loans that may be converted into fixed-rate loans may have higher rates of prepayment, accelerating the rate of principal payment on your certificates*," "Yield, Maturity and Prepayment Considerations—Yield on Hybrid Certificates—*Convertible ARM Loans*" and "The Multifamily Mortgage Loans—Hybrid Mortgage Loans—*Convertible ARM Loans*" in the Multifamily MBS Prospectus.

Initial Interest Only Periods

In the case of approximately $204,204,000 of the Group 2 MBS (by principal balance at the Issue Date), the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to seven years from origination. As of the Issue Date, all of the related Mortgage Loans with interest only periods remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest at the then-current rate and to amortize the Mortgage Loans, in most cases, on the basis of a 30-year schedule from the date of origination with a balloon payment due at maturity. For additional information regarding the interest only periods of the Mortgage Loans underlying the Group 2 MBS, see Exhibit A-2 to this prospectus supplement.

ARM Rate Changes

The ARM Rate of each Mortgage Loan underlying the Group 2 MBS is re-set monthly, subject to the caps and floors described below, to equal the *sum* of (i) the index value *plus* (ii) the ARM Margin established when the Mortgage Loan was originated.

ARM Rate Change Caps

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

Lifetime Cap and Floor

The ARM Rate for each Mortgage Loan underlying the Group 2 MBS, when adjusted on its adjustment date, may not be greater than the maximum ARM Rate (note rate ceiling) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

The amount of a borrower's monthly payment is subject to change at one-month intervals.

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

The Group 3 MBS

The Group 3 MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The Group 3 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly (except, as applicable, for the Mortgage Loans during their interest only periods). The Mortgage Loans underlying the Group 3 MBS are conventional, fixed-rate mortgage loans purchased under our DUS business line, our MFlex business line and/or our NT business line, each as described in the Multifamily MBS Prospectus. The Mortgage Loans underlying the Group 3 MBS are generally secured by first liens on multifamily residential properties and provide for a balloon payment at maturity.

Additionally, in the case of approximately $297,043,000 of the Group 3 MBS (by principal balance at the Issue Date), the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to twelve years from origination. As of the Issue Date, all of the related Mortgage Loans with interest only periods 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 each related Mortgage Loan are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loan over the remainder of its term. For additional details about the interest only periods of the Mortgage Loans underlying the Group 3 MBS, see Exhibit A-3 to this prospectus supplement.

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

For additional information, see "The Multifamily Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the Multifamily MBS Prospectus. Exhibit A-3 to this prospectus supplement presents certain characteristics of the Mortgage Loans underlying the Group 3 MBS as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 3 (by scheduled principal balance at the Issue Date). Additional information about the underlying Mortgage Loans and the related MBS pools is available through DUS Disclose™ at www.fanniemae.com.

Distributions of Interest

General. The Certificates will bear interest at the rates described in this prospectus supplement. The Group 1 and Group 2 Classes will bear interest on an actual/360 basis; the Group 3 Classes will bear interest on a 30/360 basis. Interest to be paid on each Certificate on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

The Floating Rate Classes will bear interest at interest rates based on LIBOR. We currently establish LIBOR on the basis of the "ICE Method" as generally described under "Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*" in the 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 Floating Rate Classes. In making any such designation, we will take into account general comparability and other factors, including then-prevailing industry practices. Further, we may also determine the business day convention, the definition of business day, the reference rate date and the determination date to be used and any other methodology for calculating the alternative method or index, and we may apply an adjustment factor to any designated alternative index as deemed appropriate to better achieve comparability to the current index and otherwise in keeping with industry-accepted practices. See "Additional Risk Factors—*The use of an alternative method or index in place of LIBOR for determining monthly interest rates may adversely affect the value of certain certificates*" in this prospectus supplement.

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

Delay Classes	No-Delay Classes
All interest-bearing Classes	—

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

The FA1 Class

On each Distribution Date, we will pay interest on the FA1 Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 70 basis points (but in no event less than 0.70%)

  or

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

The index determination date for the FA1 Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the related Mortgage Loans. See "The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)" in the Multifamily MBS Prospectus.

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

During the initial interest accrual period, the FA1 Class will bear interest at an annual rate of 2.769%.

Our determination of the interest rate for the FA1 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The FA2 Class

On each Distribution Date, we will pay interest on the FA2 Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 70 basis points (but in no event less than 0.70%)

  or

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

The index determination date for the FA2 Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the related Mortgage Loans. See "The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)" in the Multifamily MBS Prospectus.

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

During the initial interest accrual period, the FA2 Class will bear interest at an annual rate of 2.769%.

Our determination of the interest rate for the FA2 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The FA3 Class

On each Distribution Date, we will pay interest on the FA3 Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 70 basis points (but in no event less than 0.70%)

or

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

The index determination date for the FA3 Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the related Mortgage Loans. See "The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)" in the Multifamily MBS Prospectus.

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

During the initial interest accrual period, the FA3 Class will bear interest at an annual rate of 2.769%.

Our determination of the interest rate for the FA3 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The FX1 Class

For each Distribution Date, the FX1 Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 1 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the FA1, FA2 and FA3 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the FX1 Class immediately preceding that Distribution Date,

multiplied by

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

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the FX1 Class at an annual rate of approximately 0.515%.

Our determination of the interest rate for the FX1 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The FA Class

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

- LIBOR + 40 basis points (but in no event less than 0.40%)

or

- the Weighted Average Group 2 MBS Pass-Through Rate (described below).

The index determination date for the FA Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the related Mortgage Loans. See “The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” in the Multifamily MBS Prospectus.

The “Weighted Average Group 2 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 2 MBS for that Distribution Date (weighted on the basis of the respective principal balances of the Group 2 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For the avoidance of doubt, in no event will the Weighted Average Group 2 MBS Pass-Through Rate be less than the lowest MBS margin for any of the Group 2 MBS. The MBS margin for any Group 2 MBS is equal to the applicable ARM Margin less the applicable servicing fee and guarantee fee.

During the initial interest accrual period, the FA Class will bear interest at an annual rate of 2.469%.

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

The FX Class

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

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 2 MBS for that Distribution Date *minus* the amount of interest payable on the FA Class on that Distribution Date, and the denominator of which is the notional principal balance of the FX Class immediately preceding that Distribution Date,

multiplied by

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

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the FX Class at an annual rate of approximately 0.354%.

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

The A1 Class

On each Distribution Date, we will pay interest on the A1 Class at an annual rate equal to the *lesser* of

- 3.546%

or

- the Weighted Average Group 3 MBS Pass-Through Rate.

The "Weighted Average Group 3 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 3 MBS for that Distribution Date (weighted on the basis of the respective principal balances of the Group 3 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For purposes of calculating the Weighted Average Group 3 MBS Pass-Through Rate, interest accruing on the Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest (except that in a leap year, the single day's net interest accrued for the preceding December will not be so allocated).

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

The A2 Class. For each Distribution Date, the A2 Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 3 MBS for that Distribution Date *minus* the amount of interest payable on the A1 Class on that Distribution Date, and the denominator of which is the principal balance of the A2 Class immediately preceding that Distribution Date,

multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the A2 Class at an annual rate of approximately 3.639%.

For purposes of calculating the aggregate amount of interest distributable on the Group 3 MBS in any month, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest (except that in a leap year, the single day's net interest accrued for the preceding December will not be so allocated).

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

The FC1 Class

On each Distribution Date, we will pay interest on the FC1 Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 70 basis points (but in no event less than 0.70%)

or

- the weighted average of the interest rates for the FA1 Class and the FA2 Class (weighted on the basis of the respective principal balances of those Classes after giving effect to distributions of principal made on the immediately preceding Distribution Date).

The index determination date for the FC1 Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the related Mortgage Loans. See "The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)" in the Multifamily MBS Prospectus.

During the initial interest accrual period, the FC1 Class will bear interest at an annual rate of 2.769%.

Our determination of the interest rate for the FC1 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The FC2 Class

On each Distribution Date, we will pay interest on the FC2 Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 70 basis points (but in no event less than 0.70%)

  or

- the weighted average of the interest rates for the FA2 Class and the FA3 Class (weighted on the basis of the respective principal balances of those Classes after giving effect to distributions of principal made on the immediately preceding Distribution Date).

The index determination date for the FC2 Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the related Mortgage Loans. See "The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)" in the Multifamily MBS Prospectus.

During the initial interest accrual period, the FC2 Class will bear interest at an annual rate of 2.769%.

Our determination of the interest rate for the FC2 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The FC3 Class

On each Distribution Date, we will pay interest on the FC3 Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 70 basis points (but in no event less than 0.70%)

  or

- the weighted average of the interest rates for the FA1 Class and the FA3 Class (weighted on the basis of the respective principal balances of those Classes after giving effect to distributions of principal made on the immediately preceding Distribution Date).

The index determination date for the FC3 Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the related Mortgage Loans. See "The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)" in the Multifamily MBS Prospectus.

During the initial interest accrual period, the FC3 Class will bear interest at an annual rate of 2.769%.

Our determination of the interest rate for the FC3 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

The FC4 Class

On each Distribution Date, we will pay interest on the FC4 Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 70 basis points (but in no event less than 0.70%)

  or

- the weighted average of the interest rates for the FA1 Class, the FA2 Class and the FA3 Class (weighted on the basis of the respective principal balances of those Classes after giving effect to distributions of principal made on the immediately preceding Distribution Date).

The index determination date for the FC4 Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the related Mortgage Loans. See "The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)" in the Multifamily MBS Prospectus.

During the initial interest accrual period, the FC4 Class will bear interest at an annual rate of 2.769%.

Our determination of the interest rate for the FC4 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

No Allocation of Prepayment Premiums to Certificateholders of the Group 1 or Group 2 Classes. All of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS provide for the payment of certain prepayment premiums, generally in the form of declining prepayment premiums, until the applicable Prepayment Premium End Date, which is generally 90 days prior to loan maturity. For additional information on the prepayment premium terms of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement. **We will not pass through any prepayment premiums on the Mortgage Loans underlying the Group 1 MBS or Group 2 MBS to Certificateholders of the Group 1 Classes or the Group 2 Classes.** From and after 90 days before loan maturity, the related Mortgage Loans generally may be prepaid without any prepayment premium.

Allocation of Certain Prepayment Premiums to the Group 3 Classes. All of the Mortgage Loans underlying the Group 3 MBS provide for the payment of certain prepayment premiums, generally in the form of yield maintenance charges, until the applicable Prepayment Premium End Dates (which generally occur 180 days prior to loan maturity). For additional information on the prepayment premium terms of the Mortgage Loans underlying the Group 3 MBS, see Exhibit A-3 to this prospectus supplement. **We will pass through to Certificateholders of the Group 3 Classes any applicable prepayment premiums on the Mortgage Loans underlying the Group 3 MBS only to the extent they are actually received by us.**

The Mortgage Loans underlying the Group 3 MBS may also provide for the payment of additional prepayment premiums (generally equal to 1% of the outstanding principal balance of the related Mortgage Loan) in connection with prepayments received after the applicable Prepayment Premium End Date. **We will not include these additional prepayment premiums in payments to Certificateholders.** From and after 90 days before loan maturity, the Mortgage Loans underlying the Group 3 MBS generally may be prepaid without any prepayment premium.

On each Distribution Date, we will allocate and pass through any prepayment premiums that are included in the Group 3 MBS distributions on that date to each of the A1 and A2 Classes in an amount equal to the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 3 Principal Distribution Amount for that date.

Distributions of Principal

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

- *Group 1*

The Subgroup 1a Principal Distribution Amount to FA1 until retired. } **Pass-Through Class**

The "Subgroup 1a Principal Distribution Amount" for any Distribution Date is the aggregate principal then paid on the Subgroup 1a MBS.

The Subgroup 1b Principal Distribution Amount to FA2 until retired. } **Pass-Through Class**

The "Subgroup 1b Principal Distribution Amount" for any Distribution Date is the aggregate principal then paid on the Subgroup 1b MBS.

The Subgroup 1c Principal Distribution Amount to FA3 until retired. } **Pass-Through Class**

The "Subgroup 1c Principal Distribution Amount" for any Distribution Date is the aggregate principal then paid on the Subgroup 1c MBS.

- *Group 2*

The Group 2 Principal Distribution Amount to FA until retired. } **Pass-Through Class**

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

- *Group 3*

The Group 3 Principal Distribution Amount to A1 and A2, in that order, until retired. } **Sequential Pay Classes**

The "Group 3 Principal Distribution Amount" for any Distribution Date is the aggregate principal then paid on the Group 3 MBS.

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS in each group have the characteristics specified in the chart entitled "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS," "Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS" and "Assumed Characteristics of the Mortgage Loans Underlying the Group 3 MBS," in Exhibit A-1, Exhibit A-2 and Exhibit A-3, respectively, to this prospectus supplement;
- with respect to each Mortgage Loan underlying the Group 1 MBS and Group 2 MBS, the "mortgage interest rate" and "net mortgage interest rate" for the initial interest accrual period are the rates specified in the chart entitled "Assumed Characteristics of the Mortgage Loans

Underlying the Group 1 MBS" and "Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS," in Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement, and the One-Month LIBOR Index value for each subsequent interest accrual period is 2.069%;

- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS prepay at the percentages of CPR specified in the related tables and no prepayments occur during the related lockout terms, as indicated in the applicable tables*;
- either the Mortgage Loans underlying the Group 3 MBS prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is September 28, 2018.

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

Prepayment Assumptions. The prepayment model used in this prospectus supplement is CPR. For a description of CPR, see "Yield, Maturity and Prepayment Considerations—Prepayment Models" in the Multifamily REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* CPR rate or at any other *constant* rate. In addition, it is highly unlikely that no prepayment premiums will be received on the Group 3 MBS.

Additional Yield Considerations for the FX1 and FX Classes

The yields to investors in the FX1 and FX Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the weighted average interest rate of the related Mortgage Loans. In addition, the yields to investors in the FX1 and FX Classes will also be sensitive to the level of LIBOR. It is possible that the rate of principal payments (including prepayments) of the related Mortgage Loans will vary, and may vary considerably, from pool to pool. In particular, under certain high prepayment scenarios and, under certain high LIBOR scenarios, it is possible that investors in the FX1 and FX Classes would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequence of payments of principal of the Group 3 Classes.

See "Distributions of Principal" above.

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

Decrement Tables

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

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

Percent of Original Principal Balances Outstanding for the FA1 Class

	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
Date	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100
September 2019	100	82	63	40	0
September 2020	99	61	31	10	0
September 2021	97	45	15	2	0
September 2022	95	33	7	1	0
September 2023	93	24	4	*	0
September 2024	91	18	2	*	0
September 2025	0	0	0	0	0
Weighted Average Life (years)**	6.2	3.2	1.8	1.1	0.4

Percent of Original Principal Balances Outstanding for the FA2 Class

	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
Date	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100
September 2019	99	81	61	38	0
September 2020	97	59	30	9	0
September 2021	96	44	15	2	0
September 2022	94	32	7	1	0
September 2023	92	24	4	*	0
September 2024	90	17	2	*	0
September 2025	0	0	0	0	0
Weighted Average Life (years)**	6.3	3.1	1.7	1.0	0.4

* 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 lockout term. See "Additional Risk Factors" and "Description of the Certificates—Distributions of Interest" in this prospectus supplement.

Percent of Original Principal Balances Outstanding for the FA3 Class

	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
Date	**0%**	**25%**	**50%**	**75%**	**100%**
Initial Percent	100	100	100	100	100
September 2019	99	80	60	36	0
September 2020	97	59	29	9	0
September 2021	95	43	14	2	0
September 2022	94	32	7	1	0
September 2023	92	24	3	*	0
September 2024	90	17	2	*	0
September 2025	0	0	0	0	0
Weighted Average Life (years)**	6.3	3.1	1.7	1.0	0.3

Percent of Original Principal Balances Outstanding for the FX1† and FC4 Classes

	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
Date	**0%**	**25%**	**50%**	**75%**	**100%**
Initial Percent	100	100	100	100	100
September 2019	99	81	62	39	0
September 2020	98	60	30	10	0
September 2021	96	44	15	2	0
September 2022	95	33	7	1	0
September 2023	93	24	4	*	0
September 2024	91	18	2	*	0
September 2025	0	0	0	0	0
Weighted Average Life (years)**	6.2	3.1	1.7	1.1	0.4

Percent of Original Principal Balances Outstanding for the FC1 Class

	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
Date	**0%**	**25%**	**50%**	**75%**	**100%**
Initial Percent	100	100	100	100	100
September 2019	100	82	62	39	0
September 2020	98	61	31	10	0
September 2021	97	45	15	2	0
September 2022	95	33	7	1	0
September 2023	93	24	4	*	0
September 2024	91	18	2	*	0
September 2025	0	0	0	0	0
Weighted Average Life (years)**	6.2	3.1	1.7	1.1	0.4

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the Multifamily REMIC Prospectus.
† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.
††† Assumes no prepayment during any applicable lockout term. See "Additional Risk Factors" and "Description of the Certificates—Distributions of Interest" in this prospectus supplement.

Percent of Original Principal Balances Outstanding for the FC2 Class

	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
Date	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100
September 2019	99	80	60	37	0
September 2020	97	59	30	9	0
September 2021	96	44	15	2	0
September 2022	94	32	7	1	0
September 2023	92	24	4	*	0
September 2024	90	17	2	*	0
September 2025	0	0	0	0	0
Weighted Average Life (years)**	6.3	3.1	1.7	1.0	0.4

Percent of Original Principal Balances Outstanding for the FC3 Class

	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
Date	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100
September 2019	100	82	62	39	0
September 2020	98	61	31	10	0
September 2021	97	45	15	2	0
September 2022	95	33	7	1	0
September 2023	93	24	4	*	0
September 2024	91	18	2	*	0
September 2025	0	0	0	0	0
Weighted Average Life (years)**	6.2	3.1	1.8	1.1	0.4

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

	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
Date	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100
September 2019	99	87	72	53	0
September 2020	98	64	36	13	0
September 2021	96	48	18	3	0
September 2022	95	35	9	1	0
September 2023	93	26	4	*	0
September 2024	91	19	2	*	0
September 2025	0	0	0	0	0
Weighted Average Life (years)**	6.3	3.3	2.0	1.3	0.6

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the Multifamily REMIC Prospectus.
† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.
†† Assumes no prepayment during any applicable lockout term. See "Additional Risk Factors" and "Description of the Certificates—Distributions of Interest" in this prospectus supplement.

Percent of Original Principal Balances Outstanding for the A1 Class

	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
Date	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2019	97	97	97	97	97	97	0	0	0	0
September 2020	93	93	93	93	93	93	0	0	0	0
September 2021	89	89	89	89	89	89	0	0	0	0
September 2022	85	85	85	85	85	85	0	0	0	0
September 2023	79	79	79	79	79	79	0	0	0	0
September 2024	70	70	70	70	70	70	0	0	0	0
September 2025	60	60	60	60	60	60	0	0	0	0
September 2026	48	48	48	48	48	48	0	0	0	0
September 2027	35	35	35	35	35	35	0	0	0	0
September 2028	21	21	21	21	21	21	0	0	0	0
September 2029	6	4	3	0	0	6	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.3	7.3	7.3	7.3	7.3	7.3	0.2	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the A2 Class

	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
Date	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2019	100	100	100	100	100	100	85	56	28	0
September 2020	100	100	100	100	100	100	63	28	7	0
September 2021	100	100	100	100	100	100	47	14	2	0
September 2022	100	100	100	100	100	100	35	7	*	0
September 2023	100	100	100	100	100	100	26	3	*	0
September 2024	100	100	100	100	100	100	19	2	*	0
September 2025	100	100	100	100	100	100	14	1	*	0
September 2026	100	100	100	100	100	100	11	*	*	0
September 2027	100	100	100	100	100	100	8	*	*	0
September 2028	100	100	100	100	100	100	6	*	*	0
September 2029	100	100	100	100	96	100	4	*	*	0
September 2030	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.7	11.7	11.7	11.6	11.2	11.7	3.7	1.6	0.8	0.1

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the Multifamily REMIC Prospectus.
†† Assumes no prepayment during any applicable Prepayment Premium Term. See "Additional Risk Factors" and "Description of the Certificates—Distributions of Interest—*Allocation of Certain Prepayment Premiums*" in this prospectus supplement.

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the Multifamily REMIC Prospectus. The Trustee intends to treat the A2 Class as a single debt instrument for purposes of applying the OID rules. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the Multifamily REMIC Prospectus.

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

The law informally known as the Tax Cuts and Jobs Act (“TCJA”), which was enacted on December 22, 2017, generally requires a beneficial owner of a Regular Certificate that uses an accrual method of accounting for tax purposes to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. Although the precise application of this rule is unclear, it might require the accrual of income earlier than is the case under the general tax rules described under "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates" in the Multifamily REMIC Prospectus. This rule is generally effective for tax years beginning after December 31, 2017, or for Regular Certificates issued with original issue discount, for tax years beginning after December 31, 2018. Prospective investors in Regular Certificates that use an accrual method of accounting for tax purposes are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situations.

Taxation of Beneficial Owners of Residual Certificates

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

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

Taxation of Beneficial Owners of RCR Certificates

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

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

Tax Audit Procedures

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

Foreign Investors

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

ADDITIONAL ERISA CONSIDERATIONS

The following discussion supplements the discussion under "ERISA Considerations" in the Multifamily REMIC Prospectus regarding important considerations for investors subject to ERISA or section 4975 of the Code.

Due to the possibility that Fannie Mae, any Dealer or any of their respective affiliates may receive certain benefits in connection with the sale or holding of the Certificates, the purchase of the Certificates using "assets of a plan" (as described in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) over which any of these parties or their affiliates has investment authority, or renders investment advice for a fee with respect to the assets of the plan, or is the employer or other sponsor of the plan, might be deemed to be a violation of a provision of Title I of ERISA or Section 4975 of the Code. Accordingly, the Certificates may not be purchased using the assets of any plan if Fannie Mae, any Dealer or any of their respective affiliates has investment authority, or renders investment advice for a fee with respect to the assets of the plan, or is the employer or other sponsor of the plan, unless an applicable prohibited transaction exemption is available to cover the purchase or holding of the Certificates or the transaction is not otherwise prohibited.

PLAN OF DISTRIBUTION

We will assign the MBS to the Trust and will sell certain Certificates to Morgan Stanley & Co. LLC in exchange for cash proceeds. The Certificates to be sold to Morgan Stanley & Co. LLC are referred to as the "Offered Certificates."

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

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

CREDIT RISK RETENTION

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

EUROPEAN ECONOMIC AREA RISK RETENTION

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

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

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

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

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

- we will, as originator (for purposes of the EEA Risk Retention Regulations), retain a material net economic interest (the "Retained Interest") in the exposure related to the Transaction of not less than 5% through the Guaranty Obligations;

- neither we nor our affiliates will sell, hedge or otherwise mitigate our credit risk under or associated with the Retained Interest or the mortgage loans, except to the extent permitted in accordance with the EEA Risk Retention Regulations; accordingly, neither we nor our affiliates will, through this transaction or any subsequent transactions, enter into agreements that transfer or hedge more than a 95% pro rata share of the credit risk corresponding to any of the certificates;
- we will, upon written request and further subject to any applicable duty of confidentiality, provide such information in our possession as may reasonably be required to assist the certificateholders to satisfy the due diligence obligations set forth in the EEA Risk Retention Regulations as of the settlement date and at any time prior to maturity of the certificates;
- we will confirm to the trustee for reporting to certificateholders our continued compliance with the undertakings set out at the first and second bullet points above (which confirmation may be by email): (i) on a monthly basis; and (ii) following our determination that the performance of the certificates or the risk characteristics of the certificates or of the mortgage loans has materially changed; and
- we will promptly notify the trustee in writing if for any reason: (i) we cease to hold the Retained Interest in accordance with the first bullet point above; or (ii) we or any of our affiliates fails to comply with the covenants set out in the second and third bullet points above in any way.

"Applicable Investor" means each holder of a beneficial interest in any certificates that is (i) an EEA credit institution or investment firm, (ii) an EEA insurer or reinsurer or (iii) 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) an EEA undertaking for collective investment in transferable securities ("UCITS") and UCITS management companies, and (b) institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 (subject to certain exceptions), and certain investment managers and authorized entities appointed by such institutions (together, "IORPs"). With regard to securitizations in respect of which the relevant securities are issued before January 1, 2019 ("Pre-2019 Securitizations"), investors that are subject to the EEA Risk Retention Regulations will continue to be subject to the risk retention and due diligence requirements of the EEA Risk Retention Regulations, including on and after that date. The Securitization Regulation makes no express provision for the application of any requirements of the EEA Risk Retention Regulations or of the Securitization Regulation to UCITS or IORPs that hold or acquire any interest in respect of a Pre-2019 Securitization and, accordingly, it is not clear what requirements (if any) will be applicable to those investors. Prospective investors are themselves responsible for monitoring and assessing changes to the EEA Risk Retention Regulations and their regulatory capital requirements.

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

THE CERTIFICATES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN DIRECTIVE 2003/71/EC, CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE CERTIFICATES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

LEGAL MATTERS

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

Exhibit A-1

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

	Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Periodic Cap Rate (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Remaining Lockout Term (mos.)	Remaining Prepayment Premium Term (mos.)†	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)	Index
Subgroup 1a	$49,171,000.00	3.289%	4.669%	360	77	7	2.600%	1.000%	5.380%	2.600%	1	1	4	73	—	Actual/360	17	1 MONTH BRITISH BANKERS LIBOR — DAILY
	7,520,000.00	3.279	4.799	360	77	7	2.730	1.000	5.520	2.730	1	1	4	73	—	Actual/360	5	1 MONTH BRITISH BANKERS LIBOR — DAILY
Subgroup 1b	16,500,000.00	3.279	4.709	360	80	4	2.640	1.000	5.430	2.640	1	1	1	76	—	Actual/360	8	1 MONTH BRITISH BANKERS LIBOR — DAILY
	15,054,568.18	3.269	4.599	360	79	5	2.530	1.000	5.330	2.530	1	1	6	75	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
Subgroup 1c	11,410,040.65	3.309	4.839	360	81	3	2.770	1.000	5.530	2.770	1	1	2	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
	8,031,009.26	3.269	4.789	360	78	6	2.720	1.000	5.520	2.720	1	1	5	74	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY

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

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

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

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

	Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)**	MBS Pass-Thru Rate (%)***	Interest Accrual Method	Loan Original Amor-tization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Lockout End Date	Loan Original Prepayment Premium Term (mos.)†	Loan Prepayment Premium End Date
Subgroup 1a	AN8382	$49,171,000.00	$49,171,000.00	02/01/18	02/01/25	4.669%	3.289%	Actual/360	360	84	77	7	2.600%	24	17	1/31/2019	81	10/31/2024
	AN8273	7,520,000.00	7,520,000.00	02/01/18	02/01/25	4.799	3.279	Actual/360	360	84	77	7	2.730	12	5	1/31/2019	81	10/31/2024
Subgroup 1b	AN9210	16,500,000.00	16,500,000.00	05/01/18	05/01/25	4.709	3.279	Actual/360	360	84	80	4	2.640	12	8	10/31/2018	81	1/31/2025
	AN8790	15,150,000.00	15,054,568.18	04/01/18	04/01/25	4.599	3.269	Actual/360	360	84	79	5	2.530	N/A	N/A	3/31/2019	81	12/31/2024
Subgroup 1c	AN9318	11,450,000.00	11,410,040.65	06/01/18	06/01/25	4.839	3.309	Actual/360	360	84	81	3	2.770	N/A	N/A	11/30/2018	81	2/28/2025
	AN8642	8,090,000.00	8,031,009.26	03/01/18	03/01/25	4.789	3.269	Actual/360	360	84	78	6	2.720	N/A	N/A	2/28/2019	81	11/30/2024

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

** The Index for each Mortgage Loan is 1-Month LIBOR and all rate reset frequencies are 1 month. The Note Rate Floor for each Mortgage Loan is equal to the Margin. All periodic rate caps are 1.0% and all MBS net lifetime rate caps are 4.0%. Original lockout terms are 6 months or 12 months.

*** Represents weighted average accruing pass-through rate for September 2018.

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

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

	Expected Pool Number	Property City	Property State	Zip Code	Property Type	Green Financing Type	Number of Units	Year Built	Original LTV (%)	UW NCF DSCR (x)	Mortgage Loan Seller
Subgroup 1a	AN8382	New York	NY	10029	Multifamily	Green Rewards	135	1982	71.3%	1.20	Prudential Multifamily Mortgage, LLC
	AN8273	Lake Placid	NY	12946	Multifamily	N/A	123	1979	80.0	1.22	Prudential Multifamily Mortgage, LLC
Subgroup 1b	AN9210	Ontario	CA	91764	Multifamily	N/A	86	1973	75.0	1.21	Greystone Servicing Corporation Inc.
	AN8790	Napa	CA	94558	Multifamily	N/A	75	1982	64.2	1.22	SunTrust Bank
Subgroup 1c	AN9318	Livonia	MI	48152	Multifamily	N/A	196	1980	81.7	1.11	SunTrust Bank
	AN8642	Southern Pines	NC	28387	Multifamily	Green Rewards	150	1972	80.0	1.32	Prudential Multifamily Mortgage, LLC

Additional Loan Characteristics of the Group 1 MBS As of September 1, 2018

Expected Pool Number	Subgroup	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate Group 1 MBS Balance	UW NCF DSCR (x)	Original LTV (%)
AN8382	1a	Los Tres Unidos Apartments	1680 Madison Avenue	New York	NY	10029	$49,171,000.00	45.66%	1.20	71.3%
AN9210	1b	Ontario Townhouses	1360 East D Street	Ontario	CA	91764	16,500,000.00	15.32	1.21	75.0
AN8790	1b	Charter Oaks Apartments	3025 Browns Valley Road	Napa	CA	94558	15,054,568.18	13.98	1.22	64.2
AN9318	1c	Brashear Tower	17841 N Laurel Park Drive	Livonia	MI	48152	11,410,040.65	10.60	1.11	81.7
AN8642	1c	Brookside Park Apartments I and II	432 Shaw Avenue	Southern Pines	NC	28387	8,031,009.26	7.46	1.32	80.0
AN8273	1a	Greenwood Apartments	89 Greenwood Street	Lake Placid	NY	12946	7,520,000.00	6.98	1.22	80.0

Exhibit A-2

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

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Periodic Cap Rate (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Remaining Lockout Term (mos.)	Remaining Prepayment Premium Term (mos.)†	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)	Index
$21,307,387.11	2.959%	4.399%	360	78	6	2.330%	1.000%	7.440%	2.330%	1	1	5	74	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
17,857,846.44	2.959	4.399	360	78	6	2.330	1.000	7.440	2.330	1	1	5	74	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
16,030,000.00	2.929	4.469	360	79	5	2.400	1.000	7.540	2.400	1	1	6	75	—	Actual/360	19	1 MONTH BRITISH BANKERS LIBOR — DAILY
15,250,000.00	2.759	3.999	360	80	4	1.930	1.000	7.240	1.930	1	1	7	76	—	Actual/360	20	1 MONTH BRITISH BANKERS LIBOR — DAILY
14,728,846.52	2.659	4.199	360	78	6	2.130	1.000	7.540	2.130	1	1	5	74	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
14,147,683.87	3.139	4.679	360	80	4	2.610	1.000	7.540	2.610	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
13,781,050.33	2.659	3.999	360	78	6	1.930	1.000	7.340	1.930	1	1	5	74	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
13,257,466.78	2.959	4.399	360	78	6	2.330	1.000	7.440	2.330	1	1	5	74	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
13,000,000.00	2.689	4.149	360	79	5	2.080	1.000	7.460	2.080	1	1	6	75	—	Actual/360	31	1 MONTH BRITISH BANKERS LIBOR — DAILY
13,000,000.00	2.909	4.449	360	81	3	2.380	1.000	7.540	2.380	1	1	8	77	—	Actual/360	21	1 MONTH BRITISH BANKERS LIBOR — DAILY
12,400,000.00	2.909	4.449	360	82	2	2.380	1.000	7.540	2.380	1	1	9	78	—	Actual/360	22	1 MONTH BRITISH BANKERS LIBOR — DAILY
10,850,000.00	2.709	4.249	360	79	5	2.180	1.000	7.540	2.180	1	1	6	75	—	Actual/360	7	1 MONTH BRITISH BANKERS LIBOR — DAILY
10,630,000.00	2.979	4.319	0	79	5	2.250	1.000	7.340	2.250	1	1	6	75	—	Actual/360	79	1 MONTH BRITISH BANKERS LIBOR — DAILY
10,450,000.00	2.669	4.009	360	78	6	1.940	1.000	7.340	1.940	1	1	5	74	—	Actual/360	6	1 MONTH BRITISH BANKERS LIBOR — DAILY
10,328,779.96	2.959	4.399	360	78	6	2.330	1.000	7.440	2.330	1	1	5	74	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
9,221,593.48	2.819	4.399	360	78	6	2.330	1.000	7.580	2.330	1	1	5	74	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
8,284,000.00	2.649	4.389	360	83	1	2.320	1.000	7.740	2.320	1	1	4	79	—	Actual/360	11	1 MONTH BRITISH BANKERS LIBOR — DAILY
8,270,000.00	2.929	4.409	360	82	2	2.340	1.000	7.480	2.340	1	1	9	78	—	Actual/360	22	1 MONTH BRITISH BANKERS LIBOR — DAILY
7,590,000.00	2.689	4.149	360	79	5	2.080	1.000	7.460	2.080	1	1	6	75	—	Actual/360	31	1 MONTH BRITISH BANKERS LIBOR — DAILY
7,490,281.35	2.639	4.119	360	83	1	2.050	1.000	7.480	2.050	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
7,345,000.00	2.794	4.274	360	79	5	2.205	1.000	7.480	2.205	1	1	6	75	—	Actual/360	7	1 MONTH BRITISH BANKERS LIBOR — DAILY
6,939,000.00	2.744	4.424	360	81	3	2.355	1.000	7.680	2.355	1	1	8	77	—	Actual/360	9	1 MONTH BRITISH BANKERS LIBOR — DAILY
6,854,000.00	2.659	4.239	360	81	3	2.170	1.000	7.580	2.170	1	1	8	77	—	Actual/360	21	1 MONTH BRITISH BANKERS LIBOR — DAILY
6,844,801.26	2.889	4.809	360	82	2	2.740	1.000	7.920	2.740	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
6,640,000.00	2.669	4.349	360	83	1	2.280	1.000	7.680	2.280	1	1	10	79	—	Actual/360	35	1 MONTH BRITISH BANKERS LIBOR — DAILY
6,388,000.00	2.909	4.489	360	83	1	2.420	1.000	7.580	2.420	1	1	10	79	—	Actual/360	23	1 MONTH BRITISH BANKERS LIBOR — DAILY
5,700,000.00	2.669	4.349	360	79	5	2.280	1.000	7.680	2.280	1	1	6	75	—	Actual/360	7	1 MONTH BRITISH BANKERS LIBOR — DAILY
5,650,000.00	2.959	4.639	360	79	5	2.570	1.000	7.680	2.570	1	1	6	75	—	Actual/360	7	1 MONTH BRITISH BANKERS LIBOR — DAILY
5,400,000.00	2.759	3.719	360	83	1	1.650	1.000	6.960	1.650	1	1	10	79	—	Actual/360	23	1 MONTH BRITISH BANKERS LIBOR — DAILY
5,262,072.67	2.659	3.919	360	79	5	1.850	1.000	7.260	1.850	1	1	6	75	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
5,252,000.00	2.659	4.239	360	80	4	2.170	1.000	7.580	2.170	1	1	7	76	—	Actual/360	20	1 MONTH BRITISH BANKERS LIBOR — DAILY
5,000,000.00	2.689	4.369	360	79	5	2.300	1.000	7.680	2.300	1	1	6	75	—	Actual/360	7	1 MONTH BRITISH BANKERS LIBOR — DAILY
4,616,000.00	2.769	4.549	360	81	3	2.480	1.000	7.780	2.480	1	1	8	77	—	Actual/360	33	1 MONTH BRITISH BANKERS LIBOR — DAILY
4,450,000.00	2.679	4.409	360	79	5	2.340	1.000	7.730	2.340	1	1	0	75	—	Actual/360	19	1 MONTH BRITISH BANKERS LIBOR — DAILY
4,019,191.41	2.909	4.589	360	78	6	2.520	1.000	7.680	2.520	1	1	5	74	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
3,985,233.52	2.889	4.569	360	81	3	2.500	1.000	7.680	2.500	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
3,478,094.20	2.909	4.589	360	79	5	2.520	1.000	7.680	2.520	1	1	6	75	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
3,100,000.00	2.709	3.869	0	81	3	1.800	1.000	7.160	1.800	1	1	8	77	—	Actual/360	81	1 MONTH BRITISH BANKERS LIBOR — DAILY
2,900,000.00	2.669	4.349	360	79	5	2.280	1.000	7.680	2.280	1	1	6	75	—	Actual/360	7	1 MONTH BRITISH BANKERS LIBOR — DAILY
2,402,357.29	2.889	4.569	360	82	2	2.500	1.000	7.680	2.500	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
2,216,000.00	2.799	4.279	360	82	2	2.210	1.000	7.480	2.210	1	1	9	78	—	Actual/360	34	1 MONTH BRITISH BANKERS LIBOR — DAILY
2,041,372.17	2.839	4.519	360	81	3	2.450	1.000	7.680	2.450	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY
1,460,796.68	2.889	4.869	360	82	2	2.800	1.000	7.980	2.800	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR — DAILY

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

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

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

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

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)**	MBS Pass-Thru Rate (%)***	Interest Accrual Method	Loan Original Amor-tization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Lockout End Date	Loan Original Prepayment Premium Term (mos.)†	Loan Prepayment Premium End Date
AN8683	$21,477,000.00	$21,307,387.11	03/01/18	03/01/25	4.399%	2.959%	Actual/360	360	84	78	6	2.330%	N/A	N/A	2/28/2019	81	11/30/2024
AN8692	18,000,000.00	17,857,846.44	03/01/18	03/01/25	4.399	2.959	Actual/360	360	84	78	6	2.330	N/A	N/A	2/28/2019	81	11/30/2024
AN8796	16,030,000.00	16,030,000.00	03/01/18	04/01/25	4.469	2.929	Actual/360	360	84	79	5	2.400	24	19	3/31/2019	81	12/31/2024
AN9276	15,250,000.00	15,250,000.00	05/01/18	05/01/25	3.999	2.759	Actual/360	360	84	80	4	1.930	24	20	4/30/2019	81	1/31/2025
AN8534	14,851,000.00	14,728,846.52	03/01/18	03/01/25	4.199	2.659	Actual/360	360	84	78	6	2.130	N/A	N/A	2/28/2019	81	11/30/2024
AN9267	14,216,000.00	14,147,683.87	05/01/18	05/01/25	4.679	3.139	Actual/360	360	84	80	4	2.610	N/A	N/A	4/30/2019	81	1/31/2025
AN8579	13,900,000.00	13,781,050.33	03/01/18	03/01/25	3.999	2.659	Actual/360	360	84	78	6	1.930	N/A	N/A	2/28/2019	81	11/30/2024
AN8686	13,363,000.00	13,257,466.78	03/01/18	03/01/25	4.399	2.959	Actual/360	360	84	78	6	2.330	N/A	N/A	2/28/2019	81	11/30/2024
AN8773	13,000,000.00	13,000,000.00	04/01/18	04/01/25	4.149	2.689	Actual/360	360	84	79	5	2.080	36	31	3/31/2019	81	12/31/2024
AN9536	13,000,000.00	13,000,000.00	06/01/18	06/01/25	4.449	2.909	Actual/360	360	84	81	3	2.380	24	21	5/31/2019	81	2/28/2025
387804	12,400,000.00	12,400,000.00	07/01/18	07/01/25	4.449	2.909	Actual/360	360	84	82	2	2.380	24	22	6/30/2019	81	3/31/2025
AN8804	10,850,000.00	10,850,000.00	03/01/18	04/01/25	4.249	2.709	Actual/360	360	84	79	5	2.180	12	7	3/31/2019	81	12/31/2024
AN8923	10,630,000.00	10,630,000.00	04/01/18	04/01/25	4.319	2.979	Actual/360	0	84	79	5	2.250	84	79	3/31/2019	81	12/31/2024
AN8623	10,450,000.00	10,450,000.00	03/01/18	03/01/25	4.009	2.669	Actual/360	360	84	78	6	1.940	12	6	2/28/2019	81	11/30/2024
AN8685	10,411,000.00	10,328,779.96	03/01/18	03/01/25	4.399	2.959	Actual/360	360	84	78	6	2.330	N/A	N/A	2/28/2019	81	11/30/2024
AN8684	9,295,000.00	9,221,593.48	03/01/18	03/01/25	4.399	2.819	Actual/360	360	84	78	6	2.330	N/A	N/A	2/28/2019	81	11/30/2024
AN9084	8,284,000.00	8,284,000.00	08/01/18	08/01/25	4.389	2.649	Actual/360	360	84	83	1	2.320	12	11	1/31/2019	81	4/30/2025
AN9788	8,270,000.00	8,270,000.00	07/01/18	07/01/25	4.409	2.929	Actual/360	360	84	82	2	2.340	24	22	6/30/2019	81	3/31/2025
AN8715	7,590,000.00	7,590,000.00	04/01/18	04/01/25	4.149	2.689	Actual/360	360	84	79	5	2.080	36	31	3/31/2019	81	12/31/2024
109443	7,500,000.00	7,490,281.35	08/01/18	08/01/25	4.119	2.639	Actual/360	360	84	83	1	2.050	N/A	N/A	7/31/2019	81	4/30/2025
AN9005	7,345,000.00	7,345,000.00	04/01/18	04/01/25	4.274	2.794	Actual/360	360	84	79	5	2.205	12	7	3/31/2019	81	12/31/2024
AN9419	6,939,000.00	6,939,000.00	06/01/18	06/01/25	4.424	2.744	Actual/360	360	84	81	3	2.355	12	9	5/31/2019	81	2/28/2025
AN9350	6,854,000.00	6,854,000.00	06/01/18	06/01/25	4.239	2.659	Actual/360	360	84	81	3	2.170	24	21	5/31/2019	81	2/28/2025
387788	6,860,000.00	6,844,801.26	07/01/18	07/01/25	4.809	2.889	Actual/360	360	84	82	2	2.740	N/A	N/A	6/30/2019	81	3/31/2025
387870	6,640,000.00	6,640,000.00	08/01/18	08/01/25	4.349	2.669	Actual/360	360	84	83	1	2.280	36	35	7/31/2019	81	4/30/2025
387875	6,388,000.00	6,388,000.00	08/01/18	08/01/25	4.489	2.909	Actual/360	360	84	83	1	2.420	24	23	7/31/2019	81	4/30/2025
AN8884	5,700,000.00	5,700,000.00	04/01/18	04/01/25	4.349	2.669	Actual/360	360	84	79	5	2.280	12	7	3/31/2019	81	12/31/2024
AN8803	5,650,000.00	5,650,000.00	03/01/18	04/01/25	4.639	2.959	Actual/360	360	84	79	5	2.570	12	7	3/31/2019	81	12/31/2024
387971	5,400,000.00	5,400,000.00	08/01/18	08/01/25	3.719	2.759	Actual/360	360	84	83	1	1.650	24	23	7/31/2019	81	4/30/2025
AN9028	5,300,000.00	5,262,072.67	04/01/18	04/01/25	3.919	2.659	Actual/360	360	84	79	5	1.850	N/A	N/A	3/31/2019	81	12/31/2024
AN9261	5,252,000.00	5,252,000.00	05/01/18	05/01/25	4.239	2.659	Actual/360	360	84	80	4	2.170	24	20	4/30/2019	81	1/31/2025
AN8900	5,000,000.00	5,000,000.00	04/01/18	04/01/25	4.369	2.689	Actual/360	360	84	79	5	2.300	12	7	3/31/2019	81	12/31/2024
AN9561	4,616,000.00	4,616,000.00	06/01/18	06/01/25	4.549	2.769	Actual/360	360	84	81	3	2.480	36	33	5/31/2019	81	2/28/2025
AN8969	4,450,000.00	4,450,000.00	04/01/18	04/01/25	4.409	2.679	Actual/360	360	84	79	5	2.340	24	19	9/30/2018	81	12/31/2024
AN8444	4,050,000.00	4,019,191.41	03/01/18	03/01/25	4.589	2.909	Actual/360	360	84	78	6	2.520	N/A	N/A	2/28/2019	81	11/30/2024
AN9386	4,000,000.00	3,985,233.52	06/01/18	06/01/25	4.569	2.889	Actual/360	360	84	81	3	2.500	N/A	N/A	5/31/2019	81	2/28/2025
AN9048	3,500,000.00	3,478,094.20	04/01/18	04/01/25	4.589	2.909	Actual/360	360	84	79	5	2.520	N/A	N/A	3/31/2019	81	12/31/2024
AN9488	3,100,000.00	3,100,000.00	06/01/18	06/01/25	3.869	2.709	Actual/360	0	84	81	3	1.800	84	81	5/31/2019	81	2/28/2025
AN8883	2,900,000.00	2,900,000.00	04/01/18	04/01/25	4.349	2.669	Actual/360	360	84	79	5	2.280	12	7	3/31/2019	81	12/31/2024
AN9957	2,408,000.00	2,402,357.29	07/01/18	07/01/25	4.569	2.889	Actual/360	360	84	82	2	2.500	N/A	N/A	6/30/2019	81	3/31/2025
AN9923	2,216,000.00	2,216,000.00	07/01/18	07/01/25	4.279	2.799	Actual/360	360	84	82	2	2.210	36	34	6/30/2019	81	3/31/2025
AN9559	2,049,000.00	2,041,372.17	06/01/18	06/01/25	4.519	2.839	Actual/360	360	84	81	3	2.450	N/A	N/A	5/31/2019	81	2/28/2025
AN9956	1,464,000.00	1,460,796.68	07/01/18	07/01/25	4.869	2.889	Actual/360	360	84	82	2	2.800	N/A	N/A	6/30/2019	81	3/31/2025

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

** The Index for each Mortgage Loan is 1-Month LIBOR and all rate reset frequencies are 1 month. The Note Rate Floor for each Mortgage Loan is equal to the Margin. All periodic rate caps are 1.0% and all MBS net lifetime rate caps are 6.0%. Original lockout terms are 6 months or 12 months.

*** Represents weighted average accruing pass-through rate for September 2018.

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

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

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Green Financing Type	Number of Units	Year Built	Original LTV (%)	UW NCF DSCR (x)	Mortgage Loan Seller
AN8683	Houston	TX	77068	Multifamily	N/A	354	1979	72.0%	1.49	Arbor Commercial Funding I, LLC
AN8692	Houston	TX	77073	Multifamily	N/A	352	1979	72.0	1.49	Arbor Commercial Funding I, LLC
AN8796	College Park	GA	30349	Multifamily	Green Rewards	384	1974	80.0	1.64	Arbor Commercial Funding I, LLC
AN9276	Dallas	TX	75211	Multifamily	N/A	236	1986	76.9	1.58	Walker & Dunlop, LLC
AN8534	Atlanta	GA	30331	Multifamily	N/A	364	1968	79.8	1.54	Greystone Servicing Corporation Inc.
AN9267	Marietta	GA	30067	Multifamily	N/A	214	1970	71.4	1.38	Hunt Mortgage Capital, LLC
AN8579	Dallas	TX	75231	Multifamily	N/A	310	1977	59.4	1.75	NorthMarq Capital Finance, L.L.C.
AN8686	Houston	TX	77014	Multifamily	N/A	226	1980	72.0	1.54	Arbor Commercial Funding I, LLC
AN8773	Nashville	TN	37217	Multifamily	N/A	248	1965	69.7	1.51	Jones Lang LaSalle Multifamily, LLC.
AN9536	Houston	TX	77060	Multifamily	N/A	286	1979	74.3	1.41	Prudential Multifamily Mortgage, LLC
387804	Winston Salem	NC	27103	Multifamily	Green Rewards	336	1959	80.0	1.42	Arbor Commercial Funding I, LLC
AN8804	Atlanta	GA	30331	Multifamily	N/A	233	1974	78.1	1.53	Arbor Commercial Funding, LLC
AN8923	Spring	TX	77389	Manufactured Housing	N/A	306	1982	60.8	2.20	Walker & Dunlop, LLC
AN8623	Stone Mountian	GA	30088	Multifamily	N/A	360	1988	79.1	1.55	Berkadia Commercial Mortgage LLC
AN8685	Baytown	TX	77520	Multifamily	N/A	186	1970	72.0	1.50	Arbor Commercial Funding I, LLC
AN8684	Baytown	TX	77520	Multifamily	N/A	148	1971	72.0	1.50	Arbor Commercial Funding I, LLC
AN9084	Chattanooga	TN	37402	Multifamily	Green Rewards	221	1908	72.0	1.45	Prudential Multifamily Mortgage, LLC
AN9788	Dallas	TX	75240	Multifamily	Green Rewards	177	1974	80.0	1.40	Capital One Multifamily Finance, LLC
AN8715	Athens	GA	30601	Multifamily	N/A	164	1986	69.0	1.58	Jones Lang LaSalle Multifamily, LLC.
109443	Houston	TX	77076	Multifamily	N/A	160	1972	69.6	1.48	SunTrust Bank
AN9005	College Park	GA	30349	Multifamily	Green Rewards	210	1972	80.0	1.48	Arbor Commercial Funding I, LLC
AN9419	Atlanta	GA	30349	Multifamily	N/A	181	1971	79.8	1.47	Arbor Commercial Funding I, LLC
AN9350	Stone Mountain	GA	30083	Multifamily	N/A	168	1972	77.7	1.53	Berkadia Commercial Mortgage LLC
387788	Shawnee	KS	66217	Seniors	N/A	48	2000	70.0	1.81	Lancaster Pollard Mortgage Company
387870	Greensboro	NC	27405	Dedicated Student	N/A	151	1949	75.0	1.61	Walker & Dunlop, LLC
387875	Kansas City	MO	64131	Multifamily	Green Rewards	164	1960	77.1	1.40	Prudential Multifamily Mortgage, LLC
AN8884	Tulsa	OK	74133	Multifamily	N/A	168	1980	75.0	1.49	Jones Lang LaSalle Multifamily, LLC.
AN8803	Atlanta	GA	30331	Multifamily	N/A	120	1970	78.0	1.47	Arbor Commercial Funding I, LLC
387971	Beaverton	OR	97007	Multifamily	N/A	84	1973	48.5	2.03	Capital One Multifamily Finance, LLC
AN9028	Dallas	TX	75235	Multifamily	N/A	153	1963	48.4	1.95	Arbor Commercial Funding I, LLC
AN9261	Danville	VA	24541	Multifamily	N/A	136	1964	78.4	1.48	Bellwether Enterprise Mortgage Investments, LLC
AN8900	Jackson	MS	39204	Multifamily	N/A	144	2005	76.9	1.49	Arbor Commercial Funding I, LLC
AN9561	Durham	NC	27707	Multifamily	Green Rewards	345	1986	74.5	1.28	Berkeley Point Capital LLC
AN8969	Sioux Falls	SD	57106	Multifamily	N/A	120	1971	79.9	1.69	SunTrust Bank
AN8444	San Marcos	TX	78666	Multifamily	N/A	64	1980	73.0	1.52	Greystone Servicing Corporation Inc.
AN9386	Spartanburg	SC	29301	Multifamily	N/A	100	1974	70.2	1.43	Arbor Commercial Funding I, LLC
AN9048	Spartanburg	SC	29303	Multifamily	N/A	100	1974	68.9	1.47	Arbor Commercial Funding I, LLC
AN9488	Irving	TX	75038	Multifamily	N/A	100	1982	27.5	5.13	Prudential Multifamily Mortgage, LLC
AN8883	Tulsa	OK	74105	Multifamily	N/A	101	1965	74.4	1.49	Jones Lang LaSalle Multifamily, LLC.
AN9957	Chicago	IL	60653	Multifamily	N/A	42	1921	80.0	1.41	Arbor Commercial Funding I, LLC
AN9923	Pasco	WA	99301	Multifamily	N/A	60	1979	65.0	1.62	Greystone Servicing Corporation Inc.
AN9559	Chicago	IL	60653	Multifamily	N/A	24	1916	80.0	1.47	Arbor Commercial Funding I, LLC
AN9956	Chicago	IL	60653	Multifamily	N/A	16	1947	80.0	1.38	Arbor Commercial Funding I, LLC

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

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate Group 2 MBS Balance	UW NCF DSCR (x)	Original LTV (%)
AN8683	Casa Del Mar	2431 FM 1960 Road West	Houston	TX	77068	$21,307,387.11	5.99%	1.49	72.0%
AN8692	Sedona Pointe	311 Highland Cross	Houston	TX	77073	17,857,846.44	5.02	1.49	72.0
AN8796	Lakeview Trails	5724 Riverdale Road	College Park	GA	30349	16,030,000.00	4.51	1.64	80.0
AN9276	Mountain Ridge	2626 Duncanville Road	Dallas	TX	75211	15,250,000.00	4.29	1.58	76.9
AN8534	Cascade Glen	3901 Campbellton Road SW	Atlanta	GA	30331	14,728,846.52	4.14	1.54	79.8
AN9267	View 75	1035 Franklin Road	Marietta	GA	30067	14,147,683.87	3.98	1.38	71.4
AN8579	The Venue at Greenville	5759 Pineland Drive	Dallas	TX	75231	13,781,050.33	3.87	1.75	59.4
AN8686	Buena Vista	2402 Bammelwood Drive	Houston	TX	77014	13,257,466.78	3.73	1.54	72.0
AN8773	Union on Thompson	1000-1020 Thompson Place	Nashville	TN	37217	13,000,000.00	3.65	1.51	69.7
AN9536	Element Apartments	400 Greens Road	Houston	TX	77060	13,000,000.00	3.65	1.41	74.3

Exhibit A-3

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 MBS As of September 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.)
$25,496,000.00	3.480%	4.400%	360	140	4	133	$127,674.00	Actual/360	116
25,471,000.00	3.820	4.940	360	143	1	136	135,801.36	Actual/360	59
25,237,000.00	3.700	4.320	0	143	1	136	N/A	Actual/360	143
23,160,000.00	3.630	4.710	360	142	2	135	120,255.76	Actual/360	82
21,850,000.00	3.410	4.530	360	139	5	132	111,100.56	Actual/360	55
20,315,000.00	3.840	4.760	360	142	2	135	106,095.14	Actual/360	70
16,594,000.00	3.760	4.860	360	143	1	136	87,665.79	Actual/360	59
16,450,000.00	3.790	4.300	0	142	2	135	N/A	Actual/360	142
14,960,338.20	3.585	4.035	360	142	2	135	71,915.29	Actual/360	N/A
14,462,000.00	3.500	4.490	360	140	4	133	73,190.92	Actual/360	68
13,561,320.75	3.740	4.490	360	141	3	134	68,889.15	Actual/360	N/A
12,925,000.00	3.570	4.450	360	140	4	133	65,105.65	Actual/360	56
12,574,121.58	3.200	5.080	360	137	7	130	68,674.03	Actual/360	N/A
11,943,166.80	3.460	4.680	360	140	4	133	62,092.37	Actual/360	N/A
10,000,000.00	3.500	4.640	360	139	5	132	51,503.76	Actual/360	103
9,450,944.22	3.585	4.035	360	142	2	135	45,431.29	Actual/360	N/A
8,857,000.00	3.490	4.730	360	139	5	132	46,095.59	Actual/360	55
7,225,000.00	3.700	4.820	360	143	1	136	37,994.46	Actual/360	71
7,211,443.71	3.700	5.120	360	141	3	134	39,371.38	Actual/360	N/A
7,200,000.00	3.490	4.730	360	140	4	133	37,471.86	Actual/360	56
7,170,000.00	3.820	5.040	360	143	1	136	38,665.58	Actual/360	47
6,700,000.00	3.540	4.640	360	138	6	131	34,507.52	Actual/360	30
6,272,000.00	3.630	5.020	360	140	4	133	33,746.16	Actual/360	20
6,130,000.00	3.600	5.480	360	141	3	134	34,728.58	Actual/360	81
5,985,893.28	3.650	4.570	360	142	2	135	30,651.18	Actual/360	N/A
5,746,000.00	3.670	5.010	360	141	3	134	30,880.90	Actual/360	21
5,244,000.00	3.580	4.730	360	141	3	134	27,292.00	Actual/360	57
4,982,899.28	3.650	5.210	360	140	4	133	27,508.43	Actual/360	N/A
4,862,000.00	3.710	4.580	360	140	4	133	24,866.69	Actual/360	116
4,118,000.00	3.490	4.730	360	139	5	132	21,431.82	Actual/360	55
3,985,778.36	3.870	4.710	360	141	3	134	20,769.56	Actual/360	N/A
3,500,000.00	3.660	5.010	360	143	1	136	18,810.15	Actual/360	83
3,296,223.61	3.790	4.680	360	143	1	136	17,075.40	Actual/360	N/A
2,925,000.00	3.600	4.990	360	139	5	132	15,684.16	Actual/360	55

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
$ 2,105,736.53	3.500%	4.650%	300	140	4	133	$ 11,964.87	Actual/360	N/A
2,080,000.00	3.850	5.190	360	140	4	133	11,408.66	Actual/360	32
1,826,000.00	4.070	5.020	360	143	1	136	9,824.69	Actual/360	11
1,750,000.00	3.800	5.150	360	140	4	133	9,555.46	Actual/360	8
1,750,000.00	3.940	5.140	360	142	2	135	9,544.68	Actual/360	58
1,728,000.00	3.830	5.080	360	143	1	136	9,360.95	Actual/360	23
874,320.44	3.920	5.270	360	139	5	132	4,864.76	Actual/360	N/A
771,154.33	3.920	4.870	360	143	1	136	4,083.14	Actual/360	N/A

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

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

Certain Characteristics of the Expected Group 3 MBS and the Related Mortgage Loans As of September 1, 2018

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amor-tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AN9262	$25,496,000.00	$25,496,000.00	05/01/18	05/01/30	4.400%	3.480%	Actual/360	360	144	140	4	120	116	138	10/31/2029
387947	25,471,000.00	25,471,000.00	08/01/18	08/01/30	4.940	3.820	Actual/360	360	144	143	1	60	59	138	1/31/2030
109493	25,237,000.00	25,237,000.00	08/01/18	08/01/30	4.320	3.700	Actual/360	0	144	143	1	144	143	138	1/31/2030
AN9675	23,160,000.00	23,160,000.00	07/01/18	07/01/30	4.710	3.630	Actual/360	360	144	142	2	84	82	138	12/31/2029
AN8838	21,850,000.00	21,850,000.00	04/01/18	04/01/30	4.530	3.410	Actual/360	360	144	139	5	60	55	138	9/30/2029
AN9521	20,315,000.00	20,315,000.00	07/01/18	07/01/30	4.760	3.840	Actual/360	360	144	142	2	72	70	138	12/31/2029
387755	16,594,000.00	16,594,000.00	08/01/18	08/01/30	4.860	3.760	Actual/360	360	144	143	1	60	59	138	1/31/2030
AN9840	16,450,000.00	16,450,000.00	07/01/18	07/01/30	4.300	3.790	Actual/360	0	144	142	2	144	142	138	12/31/2029
AN9692	15,000,000.00	14,960,338.20	07/01/18	07/01/30	4.035	3.585	Actual/360	360	144	142	2	N/A	N/A	138	12/31/2029
AN9064	14,462,000.00	14,462,000.00	05/01/18	05/01/30	4.490	3.500	Actual/360	360	144	140	4	72	68	138	10/31/2029
AN9302	13,612,000.00	13,561,320.75	06/01/18	06/01/30	4.490	3.740	Actual/360	360	144	141	3	N/A	N/A	138	11/30/2029
AN8852	12,925,000.00	12,925,000.00	05/01/18	05/01/30	4.450	3.570	Actual/360	360	144	140	4	60	56	138	10/31/2029
AN8355	12,677,000.00	12,574,121.58	02/01/18	02/01/30	5.080	3.200	Actual/360	360	144	137	7	N/A	N/A	138	7/31/2029
AN8895	12,000,000.00	11,943,166.80	05/01/18	05/01/30	4.680	3.460	Actual/360	360	144	140	4	N/A	N/A	138	10/31/2029
AN8820	10,000,000.00	10,000,000.00	04/01/18	04/01/30	4.640	3.500	Actual/360	360	144	139	5	108	103	138	9/30/2029
AN9689	9,476,000.00	9,450,944.22	07/01/18	07/01/30	4.035	3.585	Actual/360	360	144	142	2	N/A	N/A	138	12/31/2029
AN8818	8,857,000.00	8,857,000.00	04/01/18	04/01/30	4.730	3.490	Actual/360	360	144	139	5	60	55	138	9/30/2029
387820	7,225,000.00	7,225,000.00	08/01/18	08/01/30	4.820	3.700	Actual/360	360	144	143	1	72	71	138	1/31/2030
AN9471	7,235,000.00	7,211,443.71	06/01/18	06/01/30	5.120	3.700	Actual/360	360	144	141	3	N/A	N/A	138	11/30/2029
AN8821	7,200,000.00	7,200,000.00	05/01/18	05/01/30	4.730	3.490	Actual/360	360	144	140	4	60	56	138	10/31/2029
109490	7,170,000.00	7,170,000.00	08/01/18	08/01/30	5.040	3.820	Actual/360	360	144	143	1	48	47	138	1/31/2030
AN8557	6,700,000.00	6,700,000.00	03/01/18	03/01/30	4.640	3.540	Actual/360	360	144	138	6	36	30	138	8/31/2029
AN9268	6,272,000.00	6,272,000.00	05/01/18	05/01/30	5.020	3.630	Actual/360	360	144	140	4	24	20	138	10/31/2029
AN9149	6,130,000.00	6,130,000.00	06/01/18	06/01/30	5.480	3.600	Actual/360	360	144	141	3	84	81	138	11/30/2029

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original 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
AN9476	$ 6,000,000.00	$ 5,985,893.28	07/01/18	07/01/30	4.570%	3.650%	Actual/360	360	144	142	2	N/A	N/A	138	12/31/2029
AN9464 (1)	5,746,000.00	5,746,000.00	06/01/18	06/01/30	5.010	3.670	Actual/360	360	144	141	3	24	21	138	11/30/2029
AN9330	5,244,000.00	5,244,000.00	06/01/18	06/01/30	4.730	3.580	Actual/360	360	144	141	3	60	57	138	11/30/2029
AN9126	5,004,000.00	4,982,899.28	05/01/18	05/01/30	5.210	3.650	Actual/360	360	144	140	4	N/A	N/A	138	10/31/2029
AN9251	4,862,000.00	4,862,000.00	05/01/18	05/01/30	4.580	3.710	Actual/360	360	144	140	4	120	116	138	10/31/2029
AN8819	4,118,000.00	4,118,000.00	04/01/18	04/01/30	4.730	3.490	Actual/360	360	144	139	5	60	55	138	9/30/2029
AN9600	4,000,000.00	3,985,778.36	06/01/18	06/01/30	4.710	3.870	Actual/360	360	144	141	3	N/A	N/A	138	11/30/2029
387997	3,500,000.00	3,500,000.00	08/01/18	08/01/30	5.010	3.660	Actual/360	360	144	143	1	84	83	138	1/31/2030
387954	3,300,000.00	3,296,223.61	08/01/18	08/01/30	4.680	3.790	Actual/360	360	144	143	1	N/A	N/A	138	1/31/2030
AN8890	2,925,000.00	2,925,000.00	04/01/18	04/01/30	4.990	3.600	Actual/360	360	144	139	5	60	55	138	9/30/2029
AN9138	2,120,000.00	2,105,736.53	05/01/18	05/01/30	4.650	3.500	Actual/360	300	144	140	4	N/A	N/A	138	10/31/2029
AN9269	2,080,000.00	2,080,000.00	05/01/18	05/01/30	5.190	3.850	Actual/360	360	144	140	4	36	32	138	10/31/2029
387876	1,826,000.00	1,826,000.00	08/01/18	08/01/30	5.020	4.070	Actual/360	360	144	143	1	12	11	138	1/31/2030
AN9070	1,750,000.00	1,750,000.00	05/01/18	05/01/30	5.150	3.800	Actual/360	360	144	140	4	12	8	138	10/31/2029
AN9965	1,750,000.00	1,750,000.00	07/01/18	07/01/30	5.140	3.940	Actual/360	360	144	142	2	60	58	138	12/31/2029
109503	1,728,000.00	1,728,000.00	08/01/18	08/01/30	5.080	3.830	Actual/360	360	144	143	1	24	23	138	1/31/2030
AN9027	879,000.00	874,320.44	04/01/18	04/01/30	5.270	3.920	Actual/360	360	144	139	5	N/A	N/A	138	9/30/2029
387902	772,000.00	771,154.33	08/01/18	08/01/30	4.870	3.920	Actual/360	360	144	143	1	N/A	N/A	138	1/31/2030

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

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

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

Property Characteristics of the Expected Group 3 MBS and the Related Mortgage Loans As of September 1, 2018

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Green Financing Type	Number of Units	Year Built	Original LTV (%)	UW NCF DSCR (x)	Mortgage Loan Seller
AN9262	Pflugerville	TX	78660	Multifamily	N/A	292	2017	63.6%	1.25	CBRE Multifamily Capital, Inc.
387947	Trenton	NJ	08638	Multifamily	N/A	169	2017	69.5	1.25	Arbor Commercial Funding I, LLC
109493	Mesa	AZ	85202	Multifamily	N/A	286	1980	63.6	1.83	CBRE Multifamily Capital, Inc.
AN9675	Wilmington	NC	28405	Multifamily	N/A	264	2001	70.1	1.25	Jones Lang LaSalle Multifamily, LLC.
AN8838	Beaumont	TX	77713	Multifamily	N/A	360	2007	62.1	1.36	Jones Lang LaSalle Multifamily, LLC.
AN9521	Chico	CA	95973	Multifamily	N/A	156	2017	73.6	1.25	Walker & Dunlop, LLC
387755	Grapevine	TX	76051	Multifamily	N/A	218	1976	70.6	1.25	Dougherty Mortgage, LLC
AN9840	West Chester	OH	45069	Manufactured Housing	N/A	365	1988	55.0	2.16	Walker & Dunlop, LLC
AN9692	Issaquah	WA	98027	Multifamily	N/A	90	1990	48.8	1.55	PNC Bank, National Association
AN9064	Winter Haven	FL	33881	Manufactured Housing	N/A	293	2006	65.0	1.26	Walker & Dunlop, LLC
AN9302	Tucson	AZ	85718	Multifamily	N/A	304	1979	55.0	1.64	Wells Fargo Bank, N.A.
AN8852	Roseville	CA	95678	Seniors	N/A	108	1987	54.8	1.78	CBRE Multifamily Capital, Inc.
AN8355	Rosemount	MN	55068	Seniors	N/A	92	2015	60.2	1.40	Dougherty Mortgage, LLC
AN8895	Portland	OR	97202	Multifamily	N/A	76	2017	58.0	1.25	M & T Realty Capital Corporation
AN8820	Salem	OR	97301	Manufactured Housing	N/A	164	1979	66.4	1.25	Walker & Dunlop, LLC
AN9689	Federal Way	WA	98003	Multifamily	N/A	92	1980	55.0	1.56	PNC Bank, National Association
AN8818	Douglasville	GA	30135	Manufactured Housing	N/A	234	1975	75.0	1.26	Walker & Dunlop, LLC

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Green Financing Type	Number of Units	Year Built	Original LTV (%)	UW NCF DSCR (x)	Mortgage Loan Seller
387820	Charlottesville	VA	22903	Dedicated Student	N/A	57	1935	65.1%	1.30	Barings Multifamily Capital LLC
AN9471	Myrtle Beach	SC	29588	Multifamily	N/A	84	2009	69.4	1.25	Greystone Servicing Corporation Inc.
AN8821	Lapeer	MI	48446	Manufactured Housing	N/A	215	2001	80.0	1.57	Walker & Dunlop, LLC
109490	Houston	TX	77080	Multifamily	N/A	136	1964	69.9	1.25	Berkeley Point Capital LLC
AN8557	Jamestown	CA	95327	Multifamily	N/A	220	1998	61.5	1.30	Arbor Commercial Funding I, LLC
AN9268	Amherst	OH	44001	Manufactured Housing	N/A	453	1900	70.0	1.35	Bellwether Enterprise Mortgage Investments, LLC
AN9149	Dallas	TX	75243	Multifamily	N/A	708	1984	70.0	1.45	Wells Fargo Bank, N.A.
AN9476	Olympia	WA	98501	Multifamily	N/A	43	2016	63.2	1.35	Homestreet Capital Corporation
AN9464	Altoona	PA	16602	Manufactured Housing	N/A	119	1989	69.0	1.25	Dougherty Mortgage, LLC
AN9464	Duncansville	PA	16635	Manufactured Housing	N/A	55	1990	75.0	1.33	Dougherty Mortgage, LLC
AN9330	Ogden	UT	84403	Dedicated Student	N/A	34	1969	71.8	1.30	Greystone Servicing Corporation Inc.
AN9126	Buffalo	NY	14201	Multifamily	N/A	182	1975	65.0	1.45	Hunt Mortgage Capital, LLC
AN9251	Boise	ID	83702	Multifamily	N/A	37	2017	60.8	1.35	Walker & Dunlop, LLC
AN8819	Glendale	AZ	85301	Manufactured Housing	N/A	107	1956	68.6	1.25	Walker & Dunlop, LLC
AN9600	Pullman	WA	99163	Multifamily	N/A	116	1969	51.6	1.56	Greystone Servicing Corporation Inc.
387997	Van Buren	AR	72956	Manufactured Housing	N/A	209	1985	67.3	1.25	Capital One Multifamily Finance, LLC
387954	Richmond	VA	23224	Multifamily	N/A	24	2017	60.0	1.44	NorthMarq Capital Finance, L.L.C.
AN8890	Indiana	PA	15701	Manufactured Housing	N/A	183	1978	75.0	1.40	Walker & Dunlop, LLC
AN9138	La Grange	KY	40031	Multifamily	N/A	34	2006	74.4	1.25	Bellwether Enterprise Mortgage Investments, LLC
AN9269	Pelican Rapids	MN	56572	Multifamily	N/A	40	1998	80.0	1.28	Greystone Servicing Corporation Inc.
387876	Winter Haven	FL	33881	Multifamily	N/A	30	1973	75.4	1.25	Dougherty Mortgage, LLC
AN9070	El Paso	TX	79912	Multifamily	N/A	44	1972	80.0	1.26	Hunt Mortgage Capital, LLC
AN9965	Toledo	OH	43612	Manufactured Housing	N/A	85	1967	62.1	1.37	Hunt Mortgage Capital, LLC
109503	Chicago	IL	60640	Multifamily	N/A	7	1908	69.8	1.26	CBRE Multifamily Capital, Inc.
AN9027	Laurel	MD	20707	Multifamily	N/A	10	1960	74.9	1.27	Arbor Commercial Funding I, LLC
387902	Winston-Salem	NC	27101	Multifamily	N/A	20	1967	75.0	1.25	Arbor Commercial Funding I, LLC

Additional Loan Characteristics of the Ten Largest Group 3 MBS
As of September 1, 2018

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate Group 3 MBS Balance	UW NCF DSCR (x)	Original LTV (%)
AN9262	The Highlands	1501 South Heatherwilde Boulevard	Pflugerville	TX	78660	$25,496,000.00	6.56%	1.25	63.6%
387947	The Village at Lambert Green	650 Strawberry Street	Trenton	NJ	08638	25,471,000.00	6.55	1.25	69.5
109493	Garden Place Apartments	1360 West Isabella Avenue	Mesa	AZ	85202	25,237,000.00	6.49	1.83	63.6
AN9675	Abbotts Run Apartments	511 Cobblestone Drive	Wilmington	NC	28405	23,160,000.00	5.96	1.25	70.1
AN8838	West End Lodge Apartments	4215 N. Major Drive	Beaumont	TX	77713	21,850,000.00	5.62	1.36	62.1
AN9521	The Crossings	4070 Nord Highway	CHICO	CA	95973	20,315,000.00	5.23	1.25	73.6
387755	The Encore on Mustang	3037 Mustang Drive	Grapevine	TX	76051	16,594,000.00	4.27	1.25	70.6
AN9840	Princeton Crossing MHC	9130 Port Union Rialto Road	West Chester	OH	45069	16,450,000.00	4.23	2.16	55.0
AN9692	Windsong Apartments	600 Front Street South	Issaquah	WA	98027	14,960,338.20	3.85	1.55	48.8
AN9064	Cypress Creek Village	117 Monterey Cypress Boulevard	Winter Haven	FL	33881	14,462,000.00	3.72	1.26	65.0

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
FA1	$56,691,000	FC1	$ 88,245,568	PT	(3)	FLT/AFC	3136B26Z0	May 2025
FA2	31,554,568							
Recombination 2								
FA2	31,554,568	FC2	50,995,617	PT	(3)	FLT/AFC	3136B27A4	June 2025
FA3	19,441,049							
Recombination 3								
FA1	56,691,000	FC3	76,132,049	PT	(3)	FLT/AFC	3136B27B2	June 2025
FA3	19,441,049							
Recombination 4								
FA1	56,691,000	FC4	107,686,617	PT	(3)	FLT/AFC	3136B27C0	June 2025
FA2	31,554,568							
FA3	19,441,049							

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

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

(3) For a description of these interest rates, see "Description of the Certificates—Distributions of Interest" in this prospectus supplement.

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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$852,251,813

Fannie Mae®

Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates

Fannie Mae Multifamily REMIC Trust 2018-M12

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

Goldman Sachs & Co. LLC
Cantor Fitzgerald & Co.
Castle Oak Securities

September 25, 2018