Prospectus Supplement
(To REMIC Prospectus dated November 1, 2018)

$321,716,558

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2019-18

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS backed by first lien, single-family fixed-rate loans, and
- Fannie Mae MBS backed by first lien, single-family adjustable-rate loans.

In addition, approximately 1% of the mortgage loans underlying the Group 6 MBS are FHA insured or VA- or RHS-guaranteed.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AB(2) .	1	$ 13,706,003	PT	3.0%	FIX	3136B4PG7	May 2049
FA(2) .	1	18,274,670	PT	(3)	FLT	3136B4PH5	May 2049
SA(2) .	1	18,274,670(4)	NTL	(3)	INV/IO	3136B4PJ1	May 2049
BC(2) .	2	31,921,603	PT	3.0	FIX	3136B4PK8	May 2049
FB(2) .	2	23,941,202	PT	(3)	FLT	3136B4PL6	May 2049
SB(2) .	2	23,941,202(4)	NTL	(3)	INV/IO	3136B4PM4	May 2049
EA . . .	3	6,957,667	PT	3.0	FIX	3136B4PN2	May 2049
FE	3	41,745,997	PT	(3)	FLT	3136B4PP7	May 2049
SE	3	41,745,997(4)	NTL	(3)	INV/IO	3136B4PQ5	May 2049
HA(2) .	4	36,914,000	SEQ/AD	3.5	FIX	3136B4PR3	March 2048
HZ . . .	4	1,375,929	SEQ	3.5	FIX/Z	3136B4PS1	May 2049
FH	4	38,289,928	PT	(3)	FLT	3136B4PT9	May 2049
SH	4	38,289,928(4)	NTL	(3)	INV/IO	3136B4PU6	May 2049
LD . . .	5	42,213,755	PT	3.2	FIX	3136B4QK7	May 2049
FL	5	27,438,940	PT	(3)	FLT	3136B4PW2	May 2049
SL	5	27,438,940(4)	NTL	(3)	INV/IO	3136B4PX0	May 2049
FM . . .	6	38,936,864	PT	(5)	FLT/AFC	3136B4PY8	May 2049
MI	6	38,936,864(4)	NTL	(6)	WAC/IO	3136B4PZ5	May 2049
R		0	NPR	0	NPR	3136B4QA9	May 2049

(1) See "Description of the Certificates - Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Based on LIBOR.
(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) Based on LIBOR and subject to the limitations described on page S-11.
(6) The interest rate of the MI Class is calculated as described on page S-12.

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 A, BA, HB, IH, HD, HE and HF Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates-Combination and Recombination-RCR Certificates" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 30, 2019.

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

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

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

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

MORGAN STANLEY

The date of this Prospectus Supplement is April 24, 2019

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed Single-Family REMIC Pass-Through Certificates dated November 1, 2018 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - May 1, 2018, for all MBS issued on or after May 1, 2018,
  - June 1, 2016, for all MBS issued on or after June 1, 2016 and prior to May 1, 2018,
  - October 1, 2014, for all MBS issued on or after October 1, 2014 and prior to June 1, 2016,
  - March 1, 2013, for all MBS issued on or after March 1, 2013 and prior to October 1, 2014,
  - February 1, 2012, for all MBS issued on or after February 1, 2012 and prior to March 1, 2013,
  - July 1, 2011, for all MBS issued on or after July 1, 2011 and prior to February 1, 2012,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS
    (as applicable, the "MBS Prospectus"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

The MBS Prospectus is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

Fannie Mae
MBS Helpline
1100 15th Street, NW
Washington, D.C. 20005
(telephone 800-2FANNIE).

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at www.fanniemae.com.

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

Morgan Stanley & Co. LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of April 1, 2019. 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
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS

Group 1, Group 2, Group 3, Group 4 and Group 5

Characteristics of the Fixed Rate MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$31,980,673	5.00%	5.25% to 7.50%	160 to 360
Group 2 MBS	$55,862,805	4.50%	4.75% to 7.00%	170 to 360
Group 3 MBS	$48,703,664	6.00%	6.25% to 8.50%	20 to 360
Group 4 MBS	$76,579,857	5.00%	5.25% to 7.50%	90 to 360
Group 5 MBS	$69,652,695	4.50%	4.75% to 7.00%	120 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$31,980,673	360	195	151	5.490%
Group 2 MBS	$55,862,805	360	206	106	5.028%
Group 3 MBS	$48,703,664	360	160	187	6.514%
Group 4 MBS	$76,579,857	360	220	128	5.558%
Group 5 MBS	$69,652,695	360	241	108	5.045%

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

Group 6

The first table in Exhibit A of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS in Group 6. The assumed characteristics appearing in Exhibit A may not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A, and may differ significantly.

The second table in Exhibit A of this prospectus supplement lists the pool numbers of the adjustable-rate MBS in Group 6 that are expected to be included in the Trust.

Settlement Date

We expect to issue the certificates on April 30, 2019.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry	Physical
All classes of certificates other than the R Class	R Class

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FA	2.92388%	6.50%	0.45%	LIBOR + 45 basis points
SA	3.57612%	6.05%	0.00%	6.05% - LIBOR
FB	2.92388%	6.50%	0.45%	LIBOR + 45 basis points
SB	3.57612%	6.05%	0.00%	6.05% - LIBOR
FE	2.82388%	6.50%	0.35%	LIBOR + 35 basis points
SE	3.67612%	6.15%	0.00%	6.15% - LIBOR
FH	2.82388%	6.50%	0.35%	LIBOR + 35 basis points
SH	3.67612%	6.15%	0.00%	6.15% - LIBOR
FL	2.87388%	6.50%	0.40%	LIBOR + 40 basis points
SL	3.62612%	6.10%	0.00%	6.10% - LIBOR

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

During each interest accrual period, the FM and MI Classes will bear interest at the applicable annual rates described under "Description of the Certificates-Distributions of Interest -*The FM Class" and "-The MI Class*," respectively, in this prospectus supplement.

Notional Classes

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

Class		
SA	100%	of the FA Class
SB	100%	of the FB Class
SE	100%	of the FE Class
SH	100%	of the FH Class
SL	100%	of the FL Class
MI	100%	of the FM Class
IH	20%	of the HA Class

Distributions of Principal

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption					
Group 1 Classes	**0%**	**100%**	**209%**	**500%**	**800%**	**1200%**
AB, FA, SA and A	20.2	6.7	4.9	2.5	1.5	0.8

	PSA Prepayment Assumption					
Group 2 Classes	**0%**	**100%**	**203%**	**400%**	**600%**	**900%**
BC, FB, SB and BA	19.9	7.0	5.1	3.1	2.1	1.3

	PSA Prepayment Assumption						
Group 3 Classes	**0%**	**100%**	**230%**	**600%**	**1000%**	**1500%**	**1800%**
EA, FE and SE	20.8	5.8	4.2	2.0	1.1	0.5	0.1

	PSA Prepayment Assumption					
Group 4 Classes	**0%**	**100%**	**226%**	**500%**	**800%**	**1200%**
HA, HB, HD, HE, HF and IH	19.1	6.8	4.4	2.2	1.3	0.7
HZ	29.4	17.3	15.3	9.8	6.0	3.3
FH and SH	20.2	7.4	5.0	2.5	1.5	0.8

	PSA Prepayment Assumption					
Group 5 Classes	**0%**	**100%**	**188%**	**400%**	**600%**	**900%**
LD, FL and SL	19.9	7.8	5.8	3.2	2.1	1.3

	CPR Prepayment Assumption					
Group 6 Classes	**0%**	**5%**	**20%**	**35%**	**50%**	**75%**
FM and MI	9.3	7.0	3.5	2.1	1.4	0.7

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

ADDITIONAL RISK FACTORS

Recent natural disasters may present a risk of increased mortgage loan defaults. In November 2018, various areas of Northern and Southern California experienced catastrophic damage due to wildfires; in September and October of 2018, areas of the coastal Carolinas and Florida experienced extensive damage as a result of Hurricane Florence and Hurricane Michael, respectively; and 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 damage resulting from the foregoing events, including fire loss, mudslides, severe flooding, high winds and environmental contamination, remains uncertain. Thousands of people have been displaced and interruptions in the affected regional economies have been significant. Although the long-term effects are unclear, these events could lead to a general economic downturn in the affected regions, including job losses and declines in real estate values. Accordingly, the rate of defaults on mortgage loans in the affected areas may increase. Any such increase will result in early payments of principal to holders of certificates (and early decreases in notional principal balances of interest only certificates) backed by MBS with underlying mortgage loans secured by properties in the affected areas.

Uncertainty as to the determination of LIBOR and the potential phasing out of LIBOR after 2021 may adversely affect the value of certain certificates. On July 27, 2017, regulatory authorities in the United Kingdom announced their intention to stop persuading or compelling banks to submit LIBOR rates after 2021. In early 2018, ICE stated its intention to continue to administer and quote LIBOR after 2021, possibly employing an alternative methodology. Therefore, no assurance can be given that LIBOR on any date accurately represents the London interbank rate or the rate applicable to actual loans in U.S. dollars for the relevant period between leading European banks, or that the underlying methodology for LIBOR will not change. Efforts to identify a set of alternative U.S. dollar reference interest rates include proposals by the Alternative Reference Rates Committee of the Federal Reserve Board and the Federal Reserve Bank of New York. At present, we are unable to predict the effect of any alternative reference rates that may be established or any other reforms to LIBOR that may be adopted in the United Kingdom, in the U.S. or elsewhere. Uncertainty as to the nature of such potential changes, alternative reference rates or other reforms may adversely affect the trading market for LIBOR-based securities, including certificates with interest rates that adjust based on LIBOR. Moreover, any future reform, replacement or disappearance of LIBOR may adversely affect the value of and return on the affected certificates.

The use of an alternative method or index in place of LIBOR for determining monthly interest rates may adversely affect the value of certain certificates. As discussed in this prospectus supplement under "Description of the Certificates-Distributions of Interest," we may in our discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the floating rate and inverse floating rate classes if, among other things, we determine that continued reliance on the customary method for determining LIBOR is no longer viable. We can provide no assurance that any such alternative method or index will yield the same or similar economic results over the lives of the related classes. In addition, although our designation of any alternative method or index will take into account various factors, including then-prevailing industry practices, there can be no assurance that broadly-adopted industry practices will develop, and it is uncertain what effect any divergent industry practices will have on the value of and return on the certificates.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of April 1, 2019 (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:

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS," "Group 4 MBS" and "Group 5 MBS" and together, the "Fixed Rate MBS"), and
- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the "Group 6 MBS" or "ARM MBS").

The Fixed Rate MBS and the ARM MBS are referred to collectively as the "MBS."

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family ("single-family"), fixed-rate or adjustable rate residential mortgage loans (the "Mortgage Loans") having the characteristics described in this prospectus supplement.

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

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

	Assets	Regular Interests	Residual Interest
REMIC	MBS	All Classes of REMIC Certificates other than the R Class	R

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

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

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

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

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

The Fixed Rate MBS

The Fixed Rate MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Fixed Rate MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years.

In addition, the pools of Mortgage Loans backing Group 1 MBS have been designated as pools of "reperforming loans" as described further under "The Mortgage Loans-Previously Delinquent Mortgage Loans-*Reperforming Loans*" in the MBS Prospectus dated May 1, 2018. These loans are conventional, non-modified mortgage loans that became delinquent after we initially acquired them but were current as of the issue date of each related MBS. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 1 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also "Risk Factors-Risks Relating to Yield and Prepayment-*Mortgage loans that became delinquent after we initially acquired them, and that in some cases may have been modified, may perform differently than do mortgage loans without a history of delinquency*" in the MBS Prospectus dated May 1, 2018.

Furthermore, the pools of Mortgage Loans backing the Group 2 MBS have been designated as pools of "reperforming modified step rate loans" as described further under "The Mortgage Loans- Previously Delinquent Mortgage Loans-*Reperforming Loans*" and "-*Reperforming Modified Step Rate Loans*" in the MBS Prospectus dated May 1, 2018. These loans are conventional, modified mortgage loans that became delinquent after we initially acquired them but were current as of the issue date of each related MBS. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 2 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also "Risk Factors-Risks Relating to Yield and Prepayment-*Mortgage loans that became delinquent after we initially acquired them, and that in some cases may have been modified, may perform differently than do mortgage loans without a history of delinquency*" in the MBS Prospectus dated May 1, 2018.

For additional information, see "Summary- Group 1, Group 2, Group 3, Group 4 and Group 5 - Characteristics of the Fixed Rate MBS" in this prospectus supplement and "The Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus.

The ARM MBS

Unless otherwise specified, references in this section to percentages of the Hybrid ARM Loans are in each case measured by aggregate principal balance of the related Group of Hybrid ARM Loans at the Issue Date.

General

The Mortgage Loans underlying the ARM MBS in Group 6 (the "Hybrid ARM Loans") will have the general characteristics described in the MBS Prospectus. In addition, we assume that the Hybrid ARM Loans will have the characteristics listed in the first table on Exhibit A, to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. Except as described below, the Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. Substantially all of the Hybrid ARM Loans have original maturities of up to 30 years. See "Description of the Certificates," "The Mortgage Loan Pools", "The Mortgage Loans-Adjustable-Rate Mortgage Loans (ARM Loans)" and "Yield, Maturity and Prepayment Considerations" in the MBS Prospectus. See also the second table in Exhibit A, to this prospectus supplement for the pool numbers of the ARM MBS in Group 6 that are expected to be included in the Trust.

Characteristics of the Hybrid ARM Loans

Applicable Indices

After the initial fixed-rate period, the interest rate (the "ARM Rate") for the Hybrid ARM Loans will adjust

- in the case of approximately 1% of the Hybrid ARM Loans, semi-annually based on the Six-Month WSJ LIBOR Index (the "Six-Month LIBOR ARM Loans") as available generally 25 days, 30 days, or 45 days, as applicable, prior to the related interest rate adjustment date;
- in the case of approximately 53% of the Hybrid ARM Loans, annually based on the One-Year WSJ LIBOR Index (the "One-Year LIBOR ARM Loans") as available generally 25 days or 45 days, as applicable, prior to the related interest rate adjustment date;
- in the case of approximately 44% of the Hybrid ARM Loans, annually based on the One-Year Treasury Index (the "One-Year Treasury ARM Loans") as available generally 30 days or 45 days, as applicable, prior to the related interest rate adjustment date; and
- in the case of approximately 2% of the Hybrid ARM Loans, the related ARM Rates will adjust based on several other interest rate indices. These indices are specified in the first table of Exhibit A to this prospectus supplement.

See "The Mortgage Loans-Adjustable-Rate Mortgage Loans (ARM Loans)- *ARM Indices*" in the 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.

Initial Interest Only Periods

The scheduled monthly payments on approximately 18% of the Hybrid ARM Loans represent accrued interest only for periods that generally range up to 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the related loan documents provide that the scheduled monthly payment on each of the related Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See "Risk Factors-Risks Relating to Yield and Prepayment- *Fixed-rate and ARM loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans"* in the MBS Prospectus dated May 1, 2018.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans, the interest rates were fixed for the initial periods from origination reflected in the following table (the "Initial Fixed Rate"):

	Initial Fixed-Rate Period		
3 years	**5 years**	**7 years**	**10 years**
24%	49%	22%	5%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan is set annually, subject to the caps and floors described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the "ARM Margin") that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

For the interest rate adjustment immediately following the end of the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan generally may not deviate by more than 1, 2, 5 or 6 percentage points, as applicable, from the related Initial Fixed Rate.

Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, the ARM Rate for each Hybrid ARM Loan generally may not deviate by more than 1 or 2 percentage points, as applicable, from the related ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan, when adjusted on its annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower's monthly payment is subject to change

- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note,
- in the case of the One-Year LIBOR ARM Loans, generally on each anniversary of the date specified in the related mortgage note, or
- as otherwise specified on Exhibit A to this prospectus supplement.

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 Hybrid ARM Loan on a level debt service basis over the remainder of its term.

Government Loans

Approximately 1% of the Hybrid ARM Loans are insured by the Federal Housing Administration (FHA) or guaranteed by the U.S. Department of Veterans Affairs (VA) or the Rural Housing Service of the U.S. Department of Agriculture (RHS) (together, the "government loans"). The government loans may include certain higher balance FHA loans originated on or after March 6, 2008.

Prepayment Premium Periods

Approximately 4% of the Hybrid ARM Loans were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods that may range up to 60 months from the applicable origination dates.

Reduced Servicing Fee

Approximately 8% of the Hybrid ARM Loans have a minimum annual servicing fee of 0.125%. See "Fannie Mae Purchase Program-Servicing Compensation and Payment of Certain Expenses" in the MBS Prospectus.

Distributions of Interest

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

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

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

Delay Classes	**No-Delay Classes**
Fixed Rate Classes and the FM and MI Classes	Floating Rate and Inverse Floating Rate Classes other than the FM Class

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

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

The FM Class.

On each Distribution Date, we will pay interest on the FM 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 6 MBS Pass-Through Rate.

The "Weighted Average Group 6 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 6 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 6 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FM Class will bear interest at an annual rate of 2.87388%. Our determination of the interest rate for the FM Class 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 MI Class.

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

- a fraction, expressed as a percentage, the numerator of which is the *excess,* if any, of
  - the aggregate amount of interest then paid on the Group 6 MBS

    over

  - the interest payable on the FM Class on that Distribution Date,

and the denominator of which is the notional principal balance of the MI Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial interest accrual period, the MI Class is expected to bear interest at an annual rate of approximately 1.621%. Our determination of the interest rate for the MI Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

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 Group 1 Principal Distribution Amount to AB and FA, pro rata, until retired.

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

• *Group 2*

The Group 2 Principal Distribution Amount to BC and FB, pro rata, until retired.

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

• *Group 3*

The Group 3 Principal Distribution Amount to EA and FE, pro rata, until retired.

The "Group 3 Principal Distribution Amount" is the principal then paid on the Group 3 MBS.

• *Group 4*

The HZ Accrual Amount to HA until retired, and thereafter to HZ.

The Group 4 Cash Flow Distribution Amount as follows:

- 50.0000006529% to HA and HZ, in that order, until retired, and
- 49.9999993471% to FH until retired.

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

The "Group 4 Cash Flow Distribution Amount" is the principal then paid on the Group 4 MBS.

• *Group 5*

The Group 5 Principal Distribution Amount to LD and FL, pro rata, until retired.

The "Group 5 Principal Distribution Amount" is the principal then paid on the Group 5 MBS.

• *Group 6*

The Group 6 Principal Distribution Amount to FM until retired.

The "Group 6 Principal Distribution Amount" is the principal then paid on the Group 6 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 (collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary- Group 1, Group 2, Group 3, Group 4 and Group 5 - Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the Five-Year Treasury Index, One-Year Treasury Index, One-Year WSJ LIBOR Index, Six-Month WSJ LIBOR Index and Three-Year Treasury Index values are and remain 2.37%, 2.43%, 2.75488%, 2.63763% and 2.36%, respectively;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is April 30, 2019; and
- each Distribution Date occurs on the 25th day of a month.

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

Prepayment Assumptions. The prepayment model used in this prospectus supplement with respect to the Group 1, Group 2, Group 3, Group 4 and Group 5 Classes is PSA. For a description of PSA, see "Yield, Maturity and Prepayment Considerations-Prepayment Models" in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 6 Classes is CPR. For a description of CPR, see "Yield, Maturity and Prepayment Considerations-Prepayment Models" in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate, as applicable, or at any other *constant* rate.

Yield Tables and Additional Yield Considerations

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the Index. **The tables below are provided for illustrative purposes only and are not intended as a forecast or prediction of the actual yields on the applicable Classes.** We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

- the Mortgage Loans will prepay at a constant PSA rate until maturity,
- all of the Mortgage Loans will prepay at the same rate, or
- the level of the Index will remain constant.

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the Inverse Floating Rate Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under "Summary-Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
SA	14.43750%
SB	13.43750%
SE	14.12500%
SH	14.81250%
SL	15.53125%

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

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

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	209%	500%	800%	1200%
1.23694%	25.8%	22.4%	14.7%	(7.4)%	(33.4)%	(76.9)%
2.47388%	15.8%	12.5%	5.1%	(16.1)%	(41.0)%	(82.9)%
3.47388%	7.2%	4.0%	(3.1)%	(23.5)%	(47.5)%	(88.1)%
4.47388%	(2.5)%	(5.5)%	(12.3)%	(31.9)%	(54.8)%	(94.1)%
6.05000%	*	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	203%	400%	600%	900%
1.23694%	29.1%	25.6%	18.2%	3.4%	(12.9)%	(40.7)%
2.47388%	18.5%	15.1%	8.1%	(6.1)%	(21.8)%	(48.4)%
3.47388%	9.5%	6.3%	(0.5)%	(14.2)%	(29.2)%	(54.8)%
4.47388%	(0.4)%	(3.5)%	(10.0)%	(23.1)%	(37.5)%	(62.0)%
6.05000%	*	*	*	*	*	*

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	230%	600%	1000%	1500%	1800%
1.23694%	25.4%	21.9%	12.8%	(15.9)%	(53.6)%	*	*
2.47388%	14.8%	11.5%	2.7%	(24.7)%	(60.7)%	*	*
3.47388%	5.7%	2.5%	(5.9)%	(32.3)%	(66.9)%	*	*
4.47388%	(4.7)%	(7.7)%	(15.8)%	(40.9)%	(73.8)%	*	*
6.15000%	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	226%	500%	800%	1200%
1.23694%	26.9%	23.4%	14.4%	(6.5)%	(32.7)%	(76.4)%
2.47388%	17.3%	13.9%	5.3%	(14.9)%	(40.0)%	(82.1)%
3.47388%	9.2%	6.0%	(2.4)%	(21.9)%	(46.1)%	(87.0)%
4.47388%	0.2%	(2.9)%	(10.9)%	(29.6)%	(52.9)%	(92.7)%
6.15000%	*	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	188%	400%	600%	900%
1.23694%	25.3%	21.9%	15.7%	(0.0)%	(16.1)%	(43.5)%
2.47388%	16.2%	12.9%	7.0%	(8.2)%	(23.7)%	(50.1)%
3.47388%	8.6%	5.4%	(0.4)%	(15.1)%	(30.1)%	(55.6)%
4.47388%	0.1%	(3.0)%	(8.5)%	(22.7)%	(37.1)%	(61.7)%
6.10000%	*	*	*	*	*	*

The MI Class. **The yield to investors on the MI Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans and to the level of LIBOR. The yield will also be sensitive to the weighted average interest rate of the Hybrid ARM Loans. Except as described under "Description of the Certificates-The ARM MBS" in this prospectus supplement, the Hybrid ARM Loans can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios in particular, it is possible that investors in the MI Class would lose money on their initial investments.**

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

Class	%PSA
IH	273%

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

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

Class	Price*
IH	18.75%

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

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

Sensitivity of the IH Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	226%	500%	800%	1200%
Pre-Tax Yields to Maturity	18.1%	14.4%	4.2%	(23.2)%	(60.8)%	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequence of distributions of principal of the Group 4 Classes.

See "-Distributions of Principal" above.

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

Decrement Tables

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

In the case of the information set forth for each Class (other than the Group 6 Classes) under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

Mortgage Loans Backing Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	7.50%
Group 2 MBS	360 months	360 months	7.00%
Group 3 MBS	360 months	360 months	8.50%
Group 4 MBS	360 months	360 months	7.50%
Group 5 MBS	360 months	360 months	7.00%

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

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

Percent of Original Principal Balances Outstanding

Date	AB, FA, SA† and A Classes						BC, FB, SB† and BA Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	209%	500%	800%	1200%	0%	100%	203%	400%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2020	99	90	84	67	50	27	99	90	85	73	62	44
April 2021	98	81	70	45	25	7	98	82	71	53	38	20
April 2022	97	73	59	30	12	2	97	73	60	39	23	9
April 2023	96	65	49	20	6	1	95	65	50	28	14	4
April 2024	95	57	40	13	3	*	94	58	41	20	8	2
April 2025	93	50	33	9	1	*	93	51	34	14	5	1
April 2026	92	44	26	6	1	*	91	45	28	10	3	*
April 2027	90	38	21	4	*	*	89	39	23	7	2	*
April 2028	89	32	17	2	*	*	88	33	18	5	1	*
April 2029	87	26	13	1	*	*	86	28	14	3	1	*
April 2030	85	21	10	1	*	*	84	23	11	2	*	*
April 2031	83	17	7	*	*	*	82	19	8	1	*	*
April 2032	80	12	5	*	*	*	79	15	6	1	*	*
April 2033	78	8	3	*	*	0	77	11	4	1	*	*
April 2034	75	4	2	*	*	0	74	7	3	*	*	*
April 2035	73	1	*	*	*	0	71	4	1	*	*	*
April 2036	70	0	0	0	0	0	68	1	*	*	*	*
April 2037	66	0	0	0	0	0	65	0	0	0	0	0
April 2038	63	0	0	0	0	0	61	0	0	0	0	0
April 2039	59	0	0	0	0	0	57	0	0	0	0	0
April 2040	55	0	0	0	0	0	53	0	0	0	0	0
April 2041	50	0	0	0	0	0	49	0	0	0	0	0
April 2042	46	0	0	0	0	0	44	0	0	0	0	0
April 2043	40	0	0	0	0	0	39	0	0	0	0	0
April 2044	35	0	0	0	0	0	34	0	0	0	0	0
April 2045	29	0	0	0	0	0	28	0	0	0	0	0
April 2046	22	0	0	0	0	0	22	0	0	0	0	0
April 2047	16	0	0	0	0	0	15	0	0	0	0	0
April 2048	8	0	0	0	0	0	8	0	0	0	0	0
April 2049	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	6.7	4.9	2.5	1.5	0.8	19.9	7.0	5.1	3.1	2.1	1.3

Date	EA, FE and SE† Classes							HA, HB, HD, HE, HF and IH† Classes					
	PSA Prepayment Assumption							PSA Prepayment Assumption					
	0%	100%	230%	600%	1000%	1500%	1800%	0%	100%	226%	500%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2020	99	89	82	61	38	10	0	99	90	83	66	48	24
April 2021	98	79	67	37	14	1	0	98	82	68	43	22	4
April 2022	98	70	54	22	5	*	0	96	73	56	28	9	0
April 2023	97	61	43	13	2	*	0	95	65	45	17	2	0
April 2024	95	53	34	8	1	*	0	94	58	37	10	0	0
April 2025	94	45	27	4	*	*	0	92	51	29	5	0	0
April 2026	93	38	21	3	*	*	0	90	44	23	1	0	0
April 2027	92	31	15	1	*	0	0	89	38	17	0	0	0
April 2028	90	24	11	1	*	0	0	87	33	13	0	0	0
April 2029	89	18	8	*	*	0	0	85	27	9	0	0	0
April 2030	87	12	5	*	*	0	0	83	22	5	0	0	0
April 2031	85	7	2	*	*	0	0	80	17	3	0	0	0
April 2032	83	2	1	*	*	0	0	78	13	*	0	0	0
April 2033	81	0	0	0	0	0	0	75	9	0	0	0	0
April 2034	78	0	0	0	0	0	0	72	5	0	0	0	0
April 2035	75	0	0	0	0	0	0	69	1	0	0	0	0
April 2036	72	0	0	0	0	0	0	65	0	0	0	0	0
April 2037	69	0	0	0	0	0	0	62	0	0	0	0	0
April 2038	66	0	0	0	0	0	0	58	0	0	0	0	0
April 2039	62	0	0	0	0	0	0	54	0	0	0	0	0
April 2040	58	0	0	0	0	0	0	49	0	0	0	0	0
April 2041	53	0	0	0	0	0	0	44	0	0	0	0	0
April 2042	49	0	0	0	0	0	0	39	0	0	0	0	0
April 2043	43	0	0	0	0	0	0	33	0	0	0	0	0
April 2044	37	0	0	0	0	0	0	27	0	0	0	0	0
April 2045	31	0	0	0	0	0	0	21	0	0	0	0	0
April 2046	24	0	0	0	0	0	0	14	0	0	0	0	0
April 2047	17	0	0	0	0	0	0	6	0	0	0	0	0
April 2048	9	0	0	0	0	0	0	0	0	0	0	0	0
April 2049	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	5.8	4.2	2.0	1.1	0.5	0.1	19.1	6.8	4.4	2.2	1.3	0.7

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

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

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

	HZ Class						FH and SH† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
Date	0%	100%	226%	500%	800%	1200%	0%	100%	226%	500%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2020	104	104	104	104	104	104	99	91	84	68	50	27
April 2021	107	107	107	107	107	107	98	82	70	46	25	7
April 2022	111	111	111	111	111	55	97	75	58	31	13	2
April 2023	115	115	115	115	115	15	96	67	48	21	6	1
April 2024	119	119	119	119	87	4	95	60	40	14	3	*
April 2025	123	123	123	123	43	1	93	54	32	9	2	*
April 2026	128	128	128	128	21	*	92	47	26	6	1	*
April 2027	132	132	132	110	10	*	90	42	21	4	*	*
April 2028	137	137	137	71	5	*	89	36	17	3	*	*
April 2029	142	142	142	46	2	*	87	31	14	2	*	*
April 2030	147	147	147	29	1	*	85	27	11	1	*	*
April 2031	152	152	152	18	1	*	83	22	8	1	*	*
April 2032	158	158	158	11	*	*	80	18	6	*	*	*
April 2033	163	163	121	6	*	*	78	14	4	*	*	0
April 2034	169	169	83	3	*	*	75	10	3	*	*	0
April 2035	175	175	51	2	*	0	73	7	2	*	*	0
April 2036	181	109	26	1	*	0	70	4	1	*	*	0
April 2037	188	26	6	*	*	0	66	1	*	*	*	0
April 2038	194	0	0	0	0	0	63	0	0	0	0	0
April 2039	201	0	0	0	0	0	59	0	0	0	0	0
April 2040	208	0	0	0	0	0	55	0	0	0	0	0
April 2041	216	0	0	0	0	0	50	0	0	0	0	0
April 2042	223	0	0	0	0	0	46	0	0	0	0	0
April 2043	231	0	0	0	0	0	40	0	0	0	0	0
April 2044	240	0	0	0	0	0	35	0	0	0	0	0
April 2045	248	0	0	0	0	0	29	0	0	0	0	0
April 2046	257	0	0	0	0	0	22	0	0	0	0	0
April 2047	266	0	0	0	0	0	16	0	0	0	0	0
April 2048	224	0	0	0	0	0	8	0	0	0	0	0
April 2049	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.4	17.3	15.3	9.8	6.0	3.3	20.2	7.4	5.0	2.5	1.5	0.8

	LD, FL and SL† Classes						FM and MI† Classes					
	PSA Prepayment Assumption						CPR Prepayment Assumption					
Date	0%	100%	188%	400%	600%	900%	0%	5%	20%	35%	50%	75%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2020	99	91	86	74	62	45	96	91	77	62	48	24
April 2021	98	83	74	54	38	20	91	82	58	39	23	6
April 2022	97	75	63	40	24	9	87	74	44	24	11	1
April 2023	95	68	54	29	15	4	82	66	33	15	5	*
April 2024	94	61	46	21	9	2	76	59	25	9	2	*
April 2025	93	55	39	15	5	1	71	52	19	5	1	*
April 2026	91	49	33	11	3	*	65	46	14	3	1	*
April 2027	89	44	27	8	2	*	59	39	10	2	*	*
April 2028	88	39	23	6	1	*	53	34	7	1	*	*
April 2029	86	34	19	4	1	*	47	28	5	1	*	*
April 2030	84	29	15	3	*	*	40	23	3	*	*	*
April 2031	82	25	12	2	*	*	33	18	2	*	*	*
April 2032	79	21	10	1	*	*	25	13	1	*	*	0
April 2033	77	17	8	1	*	*	17	9	1	*	*	0
April 2034	74	14	6	1	*	*	11	5	*	*	*	0
April 2035	71	11	4	*	*	*	7	3	*	*	*	0
April 2036	68	8	3	*	*	*	5	2	*	*	*	0
April 2037	65	5	2	*	*	*	3	1	*	*	*	0
April 2038	61	3	1	*	*	*	3	1	*	*	*	0
April 2039	57	*	*	*	*	0	2	1	*	*	*	0
April 2040	53	0	0	0	0	0	1	*	*	*	0	0
April 2041	49	0	0	0	0	0	1	*	*	*	0	0
April 2042	44	0	0	0	0	0	*	*	*	*	0	0
April 2043	39	0	0	0	0	0	*	*	*	*	0	0
April 2044	34	0	0	0	0	0	*	*	*	0	0	0
April 2045	28	0	0	0	0	0	0	0	0	0	0	0
April 2046	22	0	0	0	0	0	0	0	0	0	0	0
April 2047	15	0	0	0	0	0	0	0	0	0	0	0
April 2048	8	0	0	0	0	0	0	0	0	0	0	0
April 2049	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	7.8	5.8	3.2	2.1	1.3	9.3	7.0	3.5	2.1	1.4	0.7

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

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

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

As described under "Material Federal Income Tax Consequences-Taxation of Beneficial Owners of Regular Certificates-*Treatment of Original Issue Discount*" in the REMIC Prospectus, a Regular Certificate that is an Accrual Class, Notional Class or Principal Only Class will be treated as issued with original issue discount ("OID"). In addition, certain other Classes of Regular 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. In addition, certain Classes of Regular Certificates may be treated as having been issued at a premium. See "Material Federal Income Tax Consequences-Taxation of Beneficial Owners of Regular Certificates-*Regular Certificates Purchased at a Premium* " in the REMIC Prospectus.

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

Group	Prepayment Assumption
1	209% PSA
2	203% PSA
3	230% PSA
4	226% PSA
5	188% PSA
6	20% CPR

See "Material Federal Income Tax Consequences-Taxation of Beneficial Owners of Regular Certificates-*Treatment of Original Issue Discount*" in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any particular rate. See "Description of the Certificates-Weighted Average Lives of the Certificates" in this prospectus supplement and "Yield, Maturity and Prepayment Considerations- Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

The law informally known as the Tax Cuts and Jobs Act ("TCJA"), which was enacted on December 22, 2017, generally requires a beneficial owner of a Regular Certificate that uses an accrual method of accounting for tax purposes to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. Although the precise application of this rule is unclear, it might require the accrual of income earlier than is the case under the general tax rules described under "Material Federal Income Tax Consequences-Taxation of Beneficial Owners of Regular Certificates" in the REMIC Prospectus. Although this rule generally applies to the Regular Certificates, the IRS has issued Notice 2018-80, stating its intention to exclude market discount from the application of this rule. Prospective investors in Regular Certificates that use an accrual method of accounting for tax purposes are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situations.

Taxation of Beneficial Owners of Residual Certificates

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

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. See the column headed "Tax Classification" on Schedule 1 for the classification of each RCR Certificate as a Combination RCR Certificate or Strip RCR Certificate, and see "Material Federal Income Tax Consequences-Taxation of Beneficial Owners of RCR Certificates" in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

Tax Audit Procedures

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

Foreign Investors

As set forth under "Material Federal Income Tax Consequences-Foreign Investors-FATCA" in the REMIC Prospectus, FATCA withholding is scheduled to be imposed, beginning on January 1, 2019, on gross proceeds from the sale or other disposition of Regular Certificates paid to certain persons. However, on December 13, 2018, the IRS released proposed regulations which, if finalized, would eliminate FATCA withholding on gross proceeds to such persons from the sale or other disposition of Regular Certificates. The IRS will permit taxpayers to rely on this aspect of the proposed regulations until final regulations are issued. You should consult your own tax advisor regarding the potential application and impact of FATCA based on your particular circumstances. See "Material Federal Income Tax Consequences-Foreign Investors" in the REMIC Prospectus.

ADDITIONAL ERISA CONSIDERATIONS

The following discussion supplements the discussion under "ERISA Considerations" in the REMIC Prospectus regarding important considerations for investors subject to ERISA or Section 4975 of the Code. 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 are obligated to deliver the Certificates to Morgan Stanley & Co. LLC (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

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 the risk retention provisions of relevant European Economic Area ("EEA") legislation, specifically Regulation (EU) 2017/2402 and its related and implementing or supplementary legislation and technical standards, as amended from time to time (the "Securitisation Regulation"), 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 Securitisation Regulation applies to the Transaction, investors subject to the Securitisation Regulation may wish to consider the guidance appearing in the preamble to the draft regulatory technical standards contained in the European Banking Authority's Final Draft Regulatory Technical Standards specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to Article 6(7) of the

Securitisation Regulation of July 31, 2018, which provides in relevant part: "Where an entity exclusively securitises assets consisting of its own liabilities, alignment of interests is established automatically for that securitisation. 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 Securitisation Regulation, at the origination and on an ongoing basis, so long as any certificates remain outstanding:

- we will, as originator (for purposes of the Securitisation Regulation), 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 Securitisation Regulation; 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 Securitisation Regulation 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 an institutional investor as defined in Article 2(12) of the Securitisation Regulation.

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

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

LEGAL MATTERS

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

Exhibit A

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of April 1, 2019)

Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor† (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
$ 6,805,302.26	4.621	5.140	360	175	185	2.754	***	2.000	10.3827	2.7540	6	12	12	0	1-YEAR CMT
2,688,908.04	4.559	5.073	360	176	183	2.752	***	2.000	10.0444	2.7520	5	12	12	N/A	1-YEAR CMT
2,582,055.29	4.270	4.800	360	181	179	2.750	***	2.000	9.7559	2.7500	1	12	12	N/A	1-YEAR CMT
2,501,131.56	4.397	5.082	360	189	171	2.250	***	2.000	10.1235	2.2500	5	12	12	N/A	WSJ 1-YEAR LIBOR
2,445,160.90	4.435	5.084	360	198	162	2.267	***	2.000	10.8178	2.2670	4	12	12	0	WSJ 1-YEAR LIBOR
1,757,056.64	4.561	5.162	360	186	174	2.750	***	2.000	10.7030	2.7500	6	12	12	N/A	1-YEAR CMT
1,471,505.65	4.652	5.230	360	200	160	2.287	***	2.000	10.8910	2.2870	8	12	12	0	WSJ 1-YEAR LIBOR
1,450,766.08	4.513	5.058	360	191	169	2.276	***	2.000	10.0836	2.2760	5	12	12	0	WSJ 1-YEAR LIBOR
1,420,831.80	4.633	5.039	360	214	146	2.250	***	2.000	11.1447	2.2500	5	12	12	N/A	WSJ 1-YEAR LIBOR
1,277,567.44	4.571	5.365	360	177	183	2.250	***	2.000	9.9708	2.2500	9	12	12	N/A	WSJ 1-YEAR LIBOR
1,235,333.13	4.594	5.142	360	190	170	2.758	***	2.000	10.2464	2.7580	6	12	12	N/A	1-YEAR CMT
1,178,043.34	4.501	4.901	360	245	115	2.250	5.000	2.000	9.9011	2.2500	5	12	12	N/A	WSJ 1-YEAR LIBOR
1,132,430.71	4.458	5.025	360	208	152	2.250	***	2.000	11.8545	2.2500	4	12	12	0	WSJ 1-YEAR LIBOR
1,117,386.40	4.575	5.000	360	255	105	2.250	***	2.000	8.8171	2.2500	3	12	12	N/A	WSJ 1-YEAR LIBOR
1,059,545.27	4.492	5.131	360	171	189	2.255	***	2.000	10.7449	2.2550	7	12	12	N/A	WSJ 1-YEAR LIBOR
944,445.36	4.682	5.220	360	194	166	2.252	***	2.000	10.4223	2.2520	8	12	12	0	WSJ 1-YEAR LIBOR
657,292.73	4.661	5.232	360	188	172	2.750	***	2.000	9.9769	2.7500	8	12	12	N/A	1-YEAR CMT
540,019.31	4.439	5.125	360	180	180	2.250	***	2.000	9.9944	2.2500	12	12	12	N/A	WSJ 1-YEAR LIBOR
493,313.40	4.455	5.125	360	295	65	2.250	***	2.000	8.6706	2.2500	7	12	12	N/A	WSJ 1-YEAR LIBOR
468,153.71	4.524	5.071	360	184	176	2.769	***	2.000	10.0067	2.7690	4	12	12	N/A	1-YEAR CMT
453,175.97	4.347	5.067	360	294	66	2.250	***	2.000	8.3321	2.2500	6	12	12	N/A	WSJ 1-YEAR LIBOR
405,281.23	4.367	5.021	360	195	165	2.267	***	2.000	10.3268	2.2670	3	12	12	N/A	WSJ 1-YEAR LIBOR
360,097.05	4.353	5.082	360	294	66	2.250	***	2.000	8.5569	2.2500	6	12	12	N/A	WSJ 1-YEAR LIBOR
324,561.10	4.458	5.740	360	227	133	2.751	***	2.000	10.9292	2.7510	11	12	12	0	WSJ 1-YEAR LIBOR
314,887.90	4.111	5.151	360	266	94	2.250	***	2.000	8.1310	2.2500	7	12	12	N/A	WSJ 1-YEAR LIBOR
292,753.32	4.365	4.735	360	174	186	2.250	***	2.000	10.0071	2.2500	6	12	12	N/A	1-YEAR CMT
289,209.14	3.792	4.431	360	73	287	2.733	***	2.000	13.0060	2.7330	17	36	36	N/A	3-YEAR CMT
264,213.96	4.380	5.055	360	114	246	3.000	***	2.000	11.8593	3.0000	33	60	60	N/A	5-YEAR CMT
248,627.76	4.401	5.023	360	175	185	2.786	***	2.000	10.4992	2.7860	4	12	12	N/A	1-YEAR CMT
226,339.07	4.225	4.625	360	245	115	2.250	5.000	2.000	9.6250	2.2500	5	12	12	N/A	WSJ 1-YEAR LIBOR
224,986.65	4.266	4.632	360	243	117	2.250	5.000	2.000	9.6320	2.2500	3	12	12	N/A	WSJ 1-YEAR LIBOR
206,626.14	4.304	4.964	360	296	64	2.250	***	2.000	8.0591	2.2500	8	12	12	N/A	WSJ 1-YEAR LIBOR
156,630.60	4.158	5.000	360	184	176	2.250	***	2.000	10.6830	2.2500	4	12	12	N/A	WSJ 1-YEAR LIBOR
150,836.63	3.913	4.867	360	194	166	2.750	***	2.000	10.6523	2.7500	2	12	12	N/A	1-YEAR CMT
149,628.46	4.032	4.712	360	181	179	2.000	***	1.000	9.6114	2.0000	4	6	6	0	WSJ 6-MONTH LIBOR
148,169.48	4.275	4.875	360	217	143	2.250	***	2.000	11.5641	2.2500	1	12	12	0	WSJ 1-YEAR LIBOR
138,007.38	4.155	4.750	360	181	179	2.750	***	2.000	9.7134	2.7500	1	12	12	N/A	1-YEAR CMT

Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor† (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
$ 127,152.65	4.870	5.438	360	186	174	2.961	***	2.000	11.1509	2.9610	6	12	12	0	1-YEAR CMT
107,683.90	3.759	5.010	360	216	144	2.347	***	2.000	13.0340	2.3470	6	6	6	0	WSJ 6-MONTH LIBOR
80,728.43	4.476	5.117	360	180	180	2.252	***	2.000	10.9814	2.2520	6	12	12	N/A	WSJ 1-YEAR LIBOR
80,663.59	4.422	4.954	360	274	86	2.250	***	2.000	8.4004	2.2500	8	12	12	N/A	WSJ 1-YEAR LIBOR
77,043.10	4.325	5.023	360	303	57	2.250	***	2.000	8.8350	2.2500	4	12	12	N/A	WSJ 1-YEAR LIBOR
70,559.59	4.610	5.195	360	176	184	2.250	***	2.000	9.4556	2.2500	8	12	12	N/A	WSJ 1-YEAR LIBOR
60,518.28	4.652	5.099	360	270	90	2.250	***	2.000	8.3480	2.2500	6	12	12	N/A	WSJ 1-YEAR LIBOR
54,555.68	4.175	4.875	360	169	191	2.250	***	2.000	11.2491	2.2500	2	6	6	0	WSJ 6-MONTH LIBOR
54,226.11	4.728	5.199	360	260	100	2.250	***	2.000	8.7937	2.2500	7	12	12	N/A	WSJ 1-YEAR LIBOR
46,901.72	4.518	5.000	360	172	188	2.750	***	2.000	9.8750	2.7500	4	12	12	N/A	1-YEAR CMT
46,099.12	4.665	5.375	360	177	183	2.250	***	2.000	10.3093	2.2500	9	12	12	N/A	WSJ 1-YEAR LIBOR
42,855.25	4.700	5.250	360	176	184	2.250	***	2.000	9.8750	2.2500	8	12	12	N/A	WSJ 1-YEAR LIBOR
41,909.47	4.608	5.110	360	207	153	2.370	***	2.000	11.0779	2.3700	3	12	12	N/A	WSJ 1-YEAR LIBOR
39,911.94	4.277	4.861	360	171	189	2.000	***	1.000	10.0316	2.0000	3	6	6	0	WSJ 6-MONTH LIBOR
30,911.65	4.399	5.587	360	176	184	2.750	***	1.000	11.8644	2.7500	4	6	6	N/A	WSJ 6-MONTH LIBOR
29,640.57	4.394	5.000	360	196	164	2.250	***	2.000	10.2842	2.2500	4	12	12	0	WSJ 1-YEAR LIBOR
29,243.79	4.533	5.148	360	204	156	2.750	***	2.000	11.7840	2.7500	7	12	12	N/A	1-YEAR CMT
28,634.03	4.197	4.936	360	187	173	2.250	***	2.000	11.5743	2.2500	3	6	6	0	WSJ 6-MONTH LIBOR
27,559.12	4.835	5.404	360	177	183	2.771	***	2.000	11.0532	2.7710	9	12	12	N/A	1-YEAR CMT
25,924.26	4.621	5.312	360	188	172	2.250	***	2.000	10.3888	2.2500	8	12	12	N/A	WSJ 1-YEAR LIBOR
24,791.34	4.395	4.845	360	185	175	2.000	***	2.000	10.8713	2.0000	5	6	6	0	WSJ 6-MONTH LIBOR
24,454.32	4.710	5.375	360	201	159	2.250	***	2.000	12.4514	2.2500	9	12	12	0	WSJ 1-YEAR LIBOR
23,889.64	4.166	4.906	360	168	192	2.250	***	2.000	11.1095	2.2500	6	6	6	0	WSJ 6-MONTH LIBOR
20,466.91	3.750	4.875	360	168	192	2.250	***	1.000	11.8750	2.2500	1	6	6	N/A	WSJ 6-MONTH LIBOR
20,432.84	3.335	4.000	360	91	269	1.500	***	1.000	11.5000	1.5000	12	12	12	N/A	1-YEAR CMT
19,051.32	3.480	4.125	360	55	305	2.750	***	2.000	12.3750	2.7500	19	36	36	N/A	3-YEAR CMT
18,157.82	4.710	5.250	360	187	173	2.750	***	2.000	9.6207	2.7500	7	12	12	0	1-YEAR CMT
17,830.11	4.654	5.329	360	189	171	2.250	***	2.000	10.9173	2.2500	9	12	12	0	WSJ 1-YEAR LIBOR
15,120.56	4.725	5.515	360	197	163	2.750	***	1.000	12.4334	2.7500	5	6	6	0	WSJ 6-MONTH LIBOR
14,770.19	4.634	5.000	360	207	153	2.250	***	2.000	11.3952	2.2500	3	12	12	N/A	WSJ 1-YEAR LIBOR
14,369.20	4.123	4.764	360	173	187	2.006	***	1.000	9.5100	2.0060	5	6	6	0	WSJ 6-MONTH LIBOR
14,287.87	4.198	4.750	360	169	191	2.750	***	2.000	9.6250	2.7500	1	12	12	0	1-YEAR CMT
7,086.34	4.431	5.026	360	218	142	2.250	***	2.000	11.3764	2.2500	4	12	12	0	WSJ 1-YEAR LIBOR
5,127.22	4.732	5.131	360	228	132	2.250	***	2.000	10.0695	2.2500	11	12	12	N/A	WSJ 1-YEAR LIBOR
5,011.14	4.295	5.067	360	194	166	2.316	***	2.000	10.4536	2.3160	3	12	12	N/A	WSJ 1-YEAR LIBOR
4,357.07	4.340	5.250	360	200	160	2.250	***	2.000	12.0728	2.2500	8	12	12	0	WSJ 1-YEAR LIBOR
2,520.35	4.446	5.127	360	198	162	2.250	***	2.000	11.1495	2.2500	6	12	12	0	WSJ 1-YEAR LIBOR
1,128.77	4.820	5.303	360	199	161	2.375	***	2.000	10.9904	2.3750	7	12	12	0	WSJ 1-YEAR LIBOR
961.00	4.770	5.250	360	200	160	2.250	***	2.000	10.7889	2.2500	8	12	12	0	WSJ 1-YEAR LIBOR

Issue Date Unpaid Principal Balance	Net Mortgage Rate* (%)	Mortgage Rate (%)	Original Term (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Margin (%)	Initial Rate Cap (%)	Periodic Rate Cap (%)	Lifetime Rate Cap (%)	Lifetime Rate Floor† (%)	Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Remaining Interest Only Period (in months)	Index**
$ 46.93	4.625	5.125	360	204	156	2.250	***	2.000	11.2500	2.2500	12	12	12	0	WSJ 1-YEAR LIBOR

* The "Net Mortgage Rate" of a Hybrid ARM Loan is equal to its then current interest rate less the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of these Indices, see "The Mortgage Loans-Adjustable-Rate Mortgage Loans (ARM Loans)-*ARM Indices*" in the MBS Prospectus.

*** We have assumed that all applicable initial fixed-rate periods have expired and that all initial rate adjustments have occurred.

† We have assumed that the lifetime rate floor for each Hybrid ARM Loan will never decline below the applicable ARM Margin for that loan.

Expected ARM MBS
(As of April 1, 2019)

The pool numbers of the adjustable-rate MBS expected to be included in the Trust are listed below:

Pool Number	Issue Date Unpaid Principal Balance
AL1907	$ 6,805,302.26
AL7183	2,688,908.04
733146	2,582,055.29
AA3514	2,501,131.56
AL2014	2,445,160.90
745711	1,757,056.64
AL6233	1,471,505.65
BM1676	1,450,766.08
AL7178	1,420,831.80
759262	1,277,567.44
AL7976	1,235,333.13
AC5284	1,178,043.34
745902	1,132,430.71
AD7096	1,117,386.40
995450	1,059,545.27
AL4629	944,445.36
AL1632	657,292.73
770902	540,019.31
AV0303	493,313.40
AL7090	468,153.71
AL7562	453,175.97
735864	405,281.23
AL4395	360,097.05
962543	324,561.10
AV9481	314,887.90
820111	292,753.32
889433	289,209.14
788289	264,213.96
AE0562	248,627.76
AC2558	226,339.07
AC2544	224,986.65

Pool Number	Issue Date Unpaid Principal Balance
AV7742	$ 206,626.14
790089	156,630.60
822038	150,836.63
725731	149,628.46
937416	148,169.48
747298	138,007.38
894547	127,152.65
936590	107,683.90
889822	80,728.43
AL2191	80,663.59
AL7335	77,043.10
766610	70,559.59
AJ9369	60,518.28
726778	54,555.68
AL9683	54,226.11
722652	46,901.72
765936	46,099.12
763140	42,855.25
745919	41,909.47
722496	39,911.94
768200	30,911.65
832729	29,640.57
883013	29,243.79
810896	28,634.03
735539	27,559.12
809177	25,924.26
803501	24,791.34
881959	24,454.32
708342	23,889.64
754853	20,466.91
313375	20,432.84
308074	19,051.32
783567	18,157.82
813170	17,830.11
850124	15,120.56
745761	14,770.19
763199	14,369.20
709517	14,287.87
949782	7,086.34
963117	5,127.22
826362	5,011.14
848522	4,357.07
848476	2,520.35
846551	1,128.77
850863	961.00
888010	46.93

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**	**Tax Classification(4)**
Recombination 1									
AB	$ 13,706,003	A	$ 15,990,337	PT	3.50%	FIX	3136B4QC5	May 2049	(5)
FA	2,284,334								
SA	2,284,334 (3)								
Recombination 2									
BC	31,921,603	BA	37,241,870	PT	3.50	FIX	3136B4QD3	May 2049	(5)
FB	5,320,267								
SB	5,320,267 (3)								
Recombination 3									
HA	36,914,000	HB	36,914,000	SEQ/AD	2.50	FIX	3136B4QE1	March 2048	(6)
		IH	7,382,800 (3)	NTL	5.00	FIX/IO	3136B4QJ0	March 2048	(6)
Recombination 4									
HA	36,914,000	HD	36,914,000	SEQ/AD	2.75	FIX	3136B4QF8	March 2048	(6)
		IH	5,537,100 (3)	NTL	5.00	FIX/IO	3136B4QJ0	March 2048	(6)
Recombination 5									
HA	36,914,000	HE	36,914,000	SEQ/AD	3.00	FIX	3136B4QG6	March 2048	(6)
		IH	3,691,400 (3)	NTL	5.00	FIX/IO	3136B4QJ0	March 2048	(6)
Recombination 6									
HA	36,914,000	HF	36,914,000	SEQ/AD	3.25	FIX	3136B4QH4	March 2048	(6)
		IH	1,845,700 (3)	NTL	5.00	FIX/IO	3136B4QJ0	March 2048	(6)

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates-General- *Authorized Denominations*" in this prospectus supplement.
(2) See "Description of the Certificates-Class Definitions and Abbreviations" in the REMIC Prospectus.
(3) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.
(4) See "Certain Additional Federal Income Tax Consequences - Taxation of Beneficial Owners of RCR Certificates" in this Prospectus Supplement.
(5) This is a Class of Combination RCR Certificates.
(6) This is a Class of Strip RCR Certificates.

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

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

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$321,716,558

Fannie Mae

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2019-18

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

April 24, 2019