

\$346,988,704



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2015-M16**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A1	\$56,699,000	SEQ	2.7%(2)	FLX/AFC	3136AQTF7	November 2025
A2	290,289,704	SEQ	(3)	WAC	3136AQTG5	November 2025
X1	56,699,000(4)	NTL	(3)	WAC/IO	3136AQTH3	November 2025
R	0	NPR	0	NPR	3136AQ TJ9	November 2025
RL	0	NPR	0	NPR	3136AQTK6	November 2025

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

(2) Subject to the limitations described in this prospectus supplement.

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

(4) Notional principal balance. This class is an interest only class. See page S-5 for a description of how its notional principal balance is calculated.

The dealer specified below will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be November 30, 2015.

Carefully consider the risk factors starting on page S-6 of this prospectus supplement and starting on page 13 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

MORGAN STANLEY

The date of this Prospectus Supplement is November 23, 2015

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AVAILABLE INFORMATION

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

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

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

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

Fannie Mae
MBS Helpline
3900 Wisconsin Avenue, N.W., Area 2H-3S
Washington, D.C. 20016
(telephone 1-800-237-8627).

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

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of November 1, 2015. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

Expected Characteristics of the MBS and Underlying Mortgage Loans

Exhibit A-1 also contains certain information about the individual MBS and the related mortgage loans that we expect to be included in the trust. To learn more about the MBS and the related mortgage loans, you should review the related Multifamily MBS Prospectus Supplements, which are available through the Multifamily Securities Locator Service at www.fanniemae.com.

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

Prepayment Premiums

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

Settlement Date

We expect to issue the certificates on November 30, 2015.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry

All classes other than the R and RL Classes

Physical

R and RL Classes

Interest Rates

During each interest accrual period, the A1, A2 and X1 Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The A1 Class*,” “*—The A2 Class*” and “*—The X1 Class*,” as applicable, in this prospectus supplement.

Notional Class

The notional principal balance of the notional class will equal the percentage of the outstanding balance specified below immediately before the related distribution date:

Class

X1 100% of A1

Distributions of Principal

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

Weighted Average Lives (years)*

Classes	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
A1	6.8	6.7	6.6	6.6	6.6	6.8	0.3	0.2	0.1	0.1
A2	9.8	9.7	9.7	9.6	9.3	9.8	3.8	1.7	0.9	0.1
X1	6.8	6.7	6.6	6.6	6.6	6.8	0.3	0.2	0.1	0.1

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

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

ADDITIONAL RISK FACTORS

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

The mortgage loans provide for the payment of prepayment premiums. The mortgage loans generally have prepayment premiums that are in the form of yield maintenance charges. Subject to any applicable prepayment premiums, the mortgage loans may be prepaid at any time. Therefore, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

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

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

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

California	38.1%
Texas	15.0%
Oregon	14.2%
Colorado	9.4%
Florida	9.3%

Prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end

date for that loan. The prepayment premium end date is generally 180 days before maturity of the related mortgage loan. In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment premiums that are actually received on the related MBS. The mortgage loans providing for prepayment premiums based on a yield maintenance formula also may require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the related MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

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

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

Allocation of prepayment premiums to certain classes may not fully offset the adverse effect on yields of the corresponding prepayments. If any prepayment premiums are included in the payments received on the MBS with respect to any distribution date, we will include these amounts in the payments to be made on certain classes on that distribution date. We do not, however, guarantee that any prepayment premiums will in fact be collected from mortgagors or be paid to holders of the related MBS or the related certificateholders. Accordingly, holders of the applicable classes will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of these classes, the additional amounts may not fully offset the reductions in yield caused by the related prepayments. We will not pass through to certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the prepayment premium end date for such loan. The prepayment premium end date for an

individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by such loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at www.fanniemae.com. In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the MBS under the heading “Remaining Prepayment Premium Term (mos.)” in the first table of Exhibit A-1

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae Multifamily 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 November 1, 2015 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

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

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

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

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

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

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

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

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

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

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

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

The MBS

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

Additionally, in the case of approximately \$217,046,000 of the MBS, measured by principal amount of the Mortgage Loans at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from two years to ten years from origination. As of the Issue Date, all of those Mortgage Loans remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the MBS, see Exhibit A-1, to this prospectus supplement.

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

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

Distributions of Interest

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

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

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

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

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

- 2.7%
- or
- the Weighted Average MBS Pass-Through Rate.

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

Our determination of the interest rate for the A1 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

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

On the initial Distribution Date, we expect to pay interest on the A2 Class at an annual rate of approximately 2.9285%.

Our determination of the interest rate for the A2 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The X1 Class. For each Distribution Date, the X1 Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the MBS for that Distribution Date *minus* the aggregate amount of interest payable on the A1 and A2 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X1 Class immediately preceding that Distribution Date,

multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X1 Class at an annual rate of approximately 0.2285%.

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

Our determination of the interest rate for the X1 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

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

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

On each Distribution Date, we will pay any prepayment premiums that are included in the MBS distributions on that date to the A1, A2 and X1 Classes as follows:

- to each of the A1 and A2 Classes, an amount equal to 30% of the prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Principal Distribution Amount for that date; and
- to the X1 Class, an amount equal to 70% of the prepayment premiums for that date.

Distributions of Principal

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

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the MBS” in Exhibit A-1 to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS in each group prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is November 30, 2015.

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

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

Additional Yield Considerations for the X1 Class

The yield to investors in the X1 Class will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans and to the weighted average interest rate of the Mortgage Loans. It is possible that the rate of principal payments (including prepayments) of the Mortgage Loans will vary, and may vary considerably, from pool to pool. Under certain high prepayment scenarios in particular, it is possible that investors in the X1 Class would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

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

See “Distributions of Principal” above.

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

Decrement Tables

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

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

Percent of Original Principal Balances Outstanding for the A1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2016	96	96	96	96	96	96	0	0	0	0
November 2017	92	92	92	92	92	92	0	0	0	0
November 2018	87	87	87	87	87	87	0	0	0	0
November 2019	80	80	80	80	80	80	0	0	0	0
November 2020	72	72	72	72	72	72	0	0	0	0
November 2021	64	64	64	64	64	64	0	0	0	0
November 2022	54	54	54	54	54	54	0	0	0	0
November 2023	45	45	45	45	45	45	0	0	0	0
November 2024	35	33	30	26	0	35	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.8	6.7	6.6	6.6	6.6	6.8	0.3	0.2	0.1	0.1

Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2016	100	100	100	100	100	100	89	59	30	0
November 2017	100	100	100	100	100	100	66	29	7	0
November 2018	100	100	100	100	100	100	49	15	2	0
November 2019	100	100	100	100	100	100	37	7	*	0
November 2020	100	100	100	100	100	100	27	4	*	0
November 2021	100	100	100	100	100	100	20	2	*	0
November 2022	100	100	100	100	100	100	15	1	*	0
November 2023	100	100	100	100	100	100	11	*	*	0
November 2024	100	100	100	100	92	100	8	*	*	0
November 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.8	9.7	9.7	9.6	9.3	9.8	3.8	1.7	0.9	0.1

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

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

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

Percent of Original Principal Balances Outstanding for the X1† Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2016	96	96	96	96	96	96	0	0	0	0
November 2017	92	92	92	92	92	92	0	0	0	0
November 2018	87	87	87	87	87	87	0	0	0	0
November 2019	80	80	80	80	80	80	0	0	0	0
November 2020	72	72	72	72	72	72	0	0	0	0
November 2021	64	64	64	64	64	64	0	0	0	0
November 2022	54	54	54	54	54	54	0	0	0	0
November 2023	45	45	45	45	45	45	0	0	0	0
November 2024	35	33	30	26	0	35	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.8	6.7	6.6	6.6	6.6	6.8	0.3	0.2	0.1	0.1

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—Structure.” The Regular Classes will be designated as “regular interests” and the Residual Classes will be designated as the “residual interests” in the

REMICs as set forth in that table. Thus, the Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the Multifamily REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

Taxation of Beneficial Owners of Residual Certificates

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

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 REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative’s actions, including the representative’s agreeing to adjustments to taxable income, will bind Residual Owners to a greater degree than would actions of the tax matters partner

(“TMP”) under current rules. See *“Material Federal Income Tax Consequences—Reporting and Other Administrative Matters”* in the Multifamily REMIC Prospectus for a discussion of the TMP. Further, 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 year in which the adjustment is made rather than in the year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules, which will apply to both existing and future REMICs, are complex and likely will be clarified and possibly revised before going into effect. Residual Owners should discuss with their own tax advisors the possible effect of the new rules on them.

Foreign Investors

In IRS Notice 2015-66, the IRS announced on September 18, 2015 its intention to push back the start date of FATCA withholding on gross proceeds from the sale or other disposition of any property of a type that can produce interest from U.S. sources. Under this published guidance, a 30-percent United States withholding tax (“FATCA withholding”) will apply to gross proceeds from the sale or other disposition of a Regular Certificate beginning on January 1, 2019 that are paid to a non-U.S. entity that is a “financial institution” and fails to comply with certain reporting and other requirements or to a non-U.S. entity that is not a “financial institution” but fails to disclose the identity of its direct or indirect “substantial U.S. owners” or to certify that it has no such owners. FATCA withholding currently applies to payments treated as interest on a Regular Certificate paid to such persons. Various exceptions may apply. You should consult your own tax advisor regarding the potential application and impact of this withholding tax based on your particular circumstances. See *“Material Federal Income Tax Consequences—Foreign Investors”* in the Multifamily REMIC Prospectus.

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.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Morgan, Lewis & Bockius LLP will provide legal representation for the Dealer.

Exhibit A-1

**Assumed Characteristics of the
Mortgage Loans Underlying the MBS
As of November 1, 2015***

	Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
	\$45,704,000.00	3.050%	4.190%	0	117	3	110	N/A	Actual/360	117
	39,050,000.00	2.610	3.110	360	115	5	108	\$166,962.08	Actual/360	43
	32,500,000.00	3.060	4.220	0	119	1	112	N/A	Actual/360	119
	32,118,000.00	3.010	4.470	360	119	1	112	162,165.18	Actual/360	59
	19,438,262.03	3.080	4.130	360	118	2	111	94,519.71	Actual/360	N/A
	18,901,000.00	2.810	3.960	360	114	6	107	89,800.94	Actual/360	30
	17,616,205.46	3.080	4.130	360	118	2	111	85,659.85	Actual/360	N/A
	15,453,447.15	2.640	3.590	360	120	2	113	70,382.96	Actual/360	N/A
	13,000,000.00	2.680	3.490	360	115	5	108	58,303.27	Actual/360	31
	11,838,879.92	3.080	4.130	360	118	2	111	57,567.26	Actual/360	N/A
	11,221,554.79	3.080	4.130	360	118	2	111	54,565.48	Actual/360	N/A
	10,250,000.00	2.850	4.560	360	114	6	107	52,301.30	Actual/360	18
	10,053,723.23	3.080	4.130	360	118	2	111	48,886.83	Actual/360	N/A
	10,023,000.00	2.920	3.600	0	118	2	111	N/A	Actual/360	118
	9,462,327.75	3.080	4.130	360	118	2	111	46,011.13	Actual/360	N/A
	8,000,000.00	2.540	3.870	360	114	6	107	37,596.09	Actual/360	18
	7,781,323.91	3.050	4.740	360	118	2	111	40,641.49	Actual/360	N/A
	7,500,000.00	3.065	4.655	0	117	3	110	N/A	Actual/360	117
	7,025,937.92	3.080	4.130	360	118	2	111	34,164.04	Actual/360	N/A
	5,386,067.14	3.080	4.370	360	118	2	111	26,945.48	Actual/360	N/A
	3,503,874.16	2.750	3.760	360	113	7	106	16,414.39	Actual/360	N/A
	2,780,673.92	2.720	3.760	360	114	6	107	13,006.31	Actual/360	N/A
	2,478,191.25	2.690	3.730	360	114	6	107	11,549.54	Actual/360	N/A
	2,281,354.22	2.650	4.100	360	114	6	107	11,113.56	Actual/360	N/A
	2,028,551.23	2.930	4.260	360	113	7	106	10,084.46	Actual/360	N/A
	1,195,964.65	3.340	4.970	360	117	3	110	6,419.88	Actual/360	N/A
	396,365.40	2.810	3.520	360	114	6	107	1,800.65	Actual/360	N/A

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

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

**Certain Characteristics of the
Expected MBS and the Related Mortgage Loans
As of November 1, 2015**

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment Premium End Date
AM9631	\$45,704,000.00	\$45,704,000.00	08/01/15	08/01/25	4.190%	3.050%	Actual/360	0	120	117	3	120	117	114	1/31/2025
AM9263	39,050,000.00	39,050,000.00	06/01/15	06/01/25	3.110	2.610	Actual/360	360	120	115	5	48	43	114	11/30/2024
AM9926	32,500,000.00	32,500,000.00	10/01/15	10/01/25	4.220	3.060	Actual/360	0	120	119	1	120	119	114	3/31/2025
AM9670	32,118,000.00	32,118,000.00	10/01/15	10/01/25	4.470	3.010	Actual/360	360	120	119	1	60	59	114	3/31/2025
AM9866	19,491,000.00	19,438,262.03	09/01/15	09/01/25	4.130	3.080	Actual/360	360	120	118	2	N/A	N/A	114	2/28/2025
AM8839	18,901,000.00	18,901,000.00	05/01/15	05/01/25	3.960	2.810	Actual/360	360	120	114	6	36	30	114	10/31/2024
AM9868	17,664,000.00	17,616,205.46	09/01/15	09/01/25	4.130	3.080	Actual/360	360	120	118	2	N/A	N/A	114	2/28/2025
AM8655	15,500,000.00	15,453,447.15	09/01/15	11/01/25	3.590	2.640	Actual/360	360	122	120	2	N/A	N/A	116	4/30/2025
AM8688	13,000,000.00	13,000,000.00	06/01/15	06/01/25	3.490	2.680	Actual/360	360	120	115	5	36	31	114	11/30/2024
AM9872	11,871,000.00	11,838,879.92	09/01/15	09/01/25	4.130	3.080	Actual/360	360	120	118	2	N/A	N/A	114	2/28/2025
AM9869	11,252,000.00	11,221,554.79	09/01/15	09/01/25	4.130	3.080	Actual/360	360	120	118	2	N/A	N/A	114	2/28/2025
AM8473	10,250,000.00	10,250,000.00	05/01/15	05/01/25	4.560	2.850	Actual/360	360	120	114	6	24	18	114	10/31/2024
AM9867	10,081,000.00	10,053,723.23	09/01/15	09/01/25	4.130	3.080	Actual/360	360	120	118	2	N/A	N/A	114	2/28/2025
AM8466	10,023,000.00	10,023,000.00	09/01/15	09/01/25	3.600	2.920	Actual/360	0	120	118	2	120	118	114	2/28/2025
AM9871	9,488,000.00	9,462,327.75	09/01/15	09/01/25	4.130	3.080	Actual/360	360	120	118	2	N/A	N/A	114	2/28/2025
AM8460	8,000,000.00	8,000,000.00	05/01/15	05/01/25	3.870	2.540	Actual/360	360	120	114	6	24	18	114	10/31/2024
AM9850	7,800,000.00	7,781,323.91	09/01/15	09/01/25	4.740	3.050	Actual/360	360	120	118	2	N/A	N/A	114	2/28/2025
AM9617	7,500,000.00	7,500,000.00	08/01/15	08/01/25	4.655	3.065	Actual/360	0	120	117	3	120	117	114	1/31/2025
AM9862	7,045,000.00	7,025,937.92	09/01/15	09/01/25	4.130	3.080	Actual/360	360	120	118	2	N/A	N/A	114	2/28/2025
AM9608	5,400,000.00	5,386,067.14	09/01/15	09/01/25	4.370	3.080	Actual/360	360	120	118	2	N/A	N/A	114	2/28/2025
AM8359	3,540,000.00	3,503,874.16	04/01/15	04/01/25	3.760	2.750	Actual/360	360	120	113	7	N/A	N/A	114	9/30/2024
AM8736	2,805,000.00	2,780,673.92	05/01/15	05/01/25	3.760	2.720	Actual/360	360	120	114	6	N/A	N/A	114	10/31/2024
AM8732	2,500,000.00	2,478,191.25	05/01/15	05/01/25	3.730	2.690	Actual/360	360	120	114	6	N/A	N/A	114	10/31/2024
AM6888	2,300,000.00	2,281,354.22	05/01/15	05/01/25	4.100	2.650	Actual/360	360	120	114	6	N/A	N/A	114	10/31/2024
AM8299	2,047,500.00	2,028,551.23	04/01/15	04/01/25	4.260	2.930	Actual/360	360	120	113	7	N/A	N/A	114	9/30/2024
AM9659	1,200,000.00	1,195,964.65	08/01/15	08/01/25	4.970	3.340	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2025
AM9009	400,000.00	396,365.40	05/01/15	05/01/25	3.520	2.810	Actual/360	360	120	114	6	N/A	N/A	114	10/31/2024

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

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

**Property Characteristics of the
Expected MBS and the Related Mortgage Loans
As of November 1, 2015**

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>Most Recently Reported DSCR</u>	<u>Mortgage Loan Originator</u>
AM9631	Campbell	CA	95008	Multifamily	234	1973	49.5%	2.17	WALKER & DUNLOP, LLC
AM9263	Beaverton	OR	97006	Multifamily	460	1990	55.0	1.74	CBRE MULTIFAMILY CAPITAL, INC.
AM9926	Longmont	CO	80501	Multifamily	220	2014	63.7	1.93	WALKER & DUNLOP, LLC
AM9670	Jacksonville	FL	32246	Multifamily	322	2000	73.8	1.25	WALKER & DUNLOP, LLC
AM9866	San Jose	CA	95120	Multifamily	141	1999	69.0	1.22	WALKER & DUNLOP, LLC
AM8839	Waco	TX	76711	Multifamily	216	2004	80.0	1.34	WALKER & DUNLOP, LLC
AM9868	San Jose	CA	95125	Multifamily	140	1999	67.4	1.22	WALKER & DUNLOP, LLC
AM8655	San Antonio	TX	78256	Dedicated Student	258	1998	65.0	1.58	BERKADIA COMMERCIAL MORTGAGE LLC
AM8688	Oxon Hill	MD	20745	Multifamily	308	1964	40.9	2.80	M & T REALTY CAPITAL CORPORATION
AM9872	San Jose	CA	95112	Multifamily	88	2002	71.1	1.21	WALKER & DUNLOP, LLC
AM9869	San Jose	CA	95132	Multifamily	96	2001	74.4	1.21	WALKER & DUNLOP, LLC
AM8473	Bend	OR	97702	Seniors	56	2013	65.0	1.76	WELLS FARGO BANK, N.A.
AM9867	San Jose	CA	95128	Multifamily	109	1997	53.8	1.21	WALKER & DUNLOP, LLC
AM8466	Fort Worth	TX	76132	Multifamily	272	1983	55.0	2.72	BERKADIA COMMERCIAL MORTGAGE LLC
AM9871	San Jose	CA	95135	Multifamily	79	2002	67.4	1.22	WALKER & DUNLOP, LLC
AM8460	Mesa	AZ	85203	Multifamily	164	1979	74.8	1.43	BERKADIA COMMERCIAL MORTGAGE LLC
AM9850	Houston	TX	77090	Multifamily	210	1983	75.0	1.48	BERKELEY POINT CAPITAL LLC
AM9617	Ogden	UT	84403	Multifamily	112	1970	64.7	1.90	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AM9862	San Jose	CA	95126	Multifamily	50	1996	69.6	1.22	WALKER & DUNLOP, LLC
AM9608	Spokane	WA	99201	Multifamily	50	2014	60.3	1.49	WALKER & DUNLOP, LLC
AM8359	Reno	NV	89523	Multifamily	148	1986	38.5	2.64	PNC BANK, NATIONAL ASSOCIATION
AM8736	Salt Lake City	UT	84106	Multifamily	60	1977	55.0	1.80	CENTERLINE MORTGAGE CAPITAL INC.
AM8732	Goose Creek	SC	29445	Multifamily	120	1984	53.8	2.11	BERKADIA COMMERCIAL MORTGAGE LLC
AM6888	Greensboro	NC	27401	Multifamily	92	1985	61.3	1.54	BERKADIA COMMERCIAL MORTGAGE LLC
AM8299	Portsmouth	VA	23707	Multifamily	56	1945	75.0	1.45	GREYSTONE SERVICING CORPORATION INC.
AM9659	Hobbs	NM	88240	Multifamily	38	1963	68.6	1.76	CENTERLINE MORTGAGE CAPITAL INC.
AM9009	Teaneck	NJ	07666	Cooperative	50	1940	29.6	3.57	WELLS FARGO BANK, N.A.

**Additional Loan Characteristics of the Ten Largest MBS
As of November 1, 2015**

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate MBS Balance</u>	<u>Most Recently Reported DSCR</u>	<u>Original LTV (%)</u>
AM9631	La Valencia Apartments	350 Budd Avenue	Campbell	CA	95008	\$45,704,000.00	13.17%	2.17	49.5%
AM9263	Kings Court Apartments	16300 & 16405 SW Estuary Drive	Beaverton	OR	97006	39,050,000.00	11.25	1.74	55.0
AM9926	1600 Ironhorse at Mill Village	1600 Iron Horse Drive	Longmont	CO	80501	32,500,000.00	9.37	1.93	63.7
AM9670	Wimberly at Deerwood	9727 Touchton Road	Jacksonville	FL	32246	32,118,000.00	9.26	1.25	73.8
AM9866	Le Mirador Senior Apartment Homes	1191 Coleman Road	San Jose	CA	95120	19,438,262.03	5.60	1.22	69.0
AM8839	The Residence at Central Texas Marketplace	5210 Bagby Avenue	Waco	TX	76711	18,901,000.00	5.45	1.34	80.0
AM9868	Sienna Senior Apartments	1496 Almaden Road	San Jose	CA	95125	17,616,205.46	5.08	1.22	67.4
AM8655	Maverick Creek	15651 Chase Hill Blvd	San Antonio	TX	78256	15,453,447.15	4.45	1.58	65.0
AM8688	Fox Hills North Apartments	1108 Kennebec Street	Oxon Hill	MD	20745	13,000,000.00	3.75	2.80	40.9
AM9872	Villa Torre II Apartments	965 S. Sixth Street	San Jose	CA	95112	11,838,879.92	3.41	1.21	71.1

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

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

\$346,988,704



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily
REMIC Trust 2015-M16**

PROSPECTUS SUPPLEMENT

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MORGAN STANLEY

November 23, 2015
