

\$945,683,939



**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2016-M1**

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- and second-lien multifamily, fixed-rate loans that generally provide for balloon payments at maturity.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date	
ASQ1	...	1	\$ 60,000,000	SEQ	1.374%	FLX	3136AQV49	February 2021
ASQ2	...	1	169,086,253	SEQ	2.132(2)	FIX/AFC	3136AQV56	February 2021
X1	...	1	229,086,253(3)	NTL	(4)	WAC/IO	3136AQV64	February 2021
A1	...	2	80,856,000	SEQ	2.428	FLX	3136AQV72	January 2026
A2	...	2	635,741,686	SEQ	2.939(2)	FIX/AFC	3136AQV80	January 2026
X2	...	2	716,597,686(3)	NTL	(4)	WAC/IO	3136AQV98	January 2026
R	...		0	NPR	0	NPR	3136AQW22	January 2026
RL	...		0	NPR	0	NPR	3136AQW30	January 2026

(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) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.

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

Except as described below, the dealers will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 29, 2016. We expect initially to retain certain certificates of the Group 1 and Group 2 Classes. See "Plan of Distribution" in this prospectus supplement.

Carefully consider the risk factors starting on page S-7 of this prospectus supplement and starting on page 13 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

MORGAN STANLEY
Citigroup Amherst Pierpont Securities
Drexel Hamilton

The date of this Prospectus Supplement is January 26, 2016

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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 dealers at:

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

Citigroup Global Markets Inc.
Prospectus Department
540 Crosspoint Parkway
Building 2
Attn: Compliance Fulfillment Unit
Getzville, NY 14068
(telephone 1-800-831-9146).

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

Drexel Hamilton
Prospectus Department
77 Water Street, Suite 201
New York, New York 10005

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 1, 2016. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

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

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

Exhibit A-1 and Exhibit A-2 set forth certain assumed characteristics of the mortgage loans underlying each MBS group. Except as otherwise specified, the assumed characteristics have been used solely for purposes of preparing the tabular information appearing in this prospectus supplement. The assumed mortgage loan characteristics appearing in Exhibit A-1 and Exhibit A-2 are derived from the MBS pools that we expect to be included in the trust. The assumed characteristics may not reflect the actual characteristics of the individual mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ, and may differ significantly, from those set forth in Exhibit A-1 and Exhibit A-2, as applicable.

Expected Characteristics of the MBS and Underlying Mortgage Loans

Exhibit A-1 and Exhibit A-2 also contain certain information about the individual MBS and the related mortgage loans that we expect to be included in the trust. To learn more about the MBS in each group 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 and Exhibit A-2 contain certain additional information regarding the mortgage loans underlying the ten largest MBS in each of Group 1 and Group 2 that we expect to be included as of the issue date.

Prepayment Premiums

The mortgage loans generally 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 January 29, 2016.

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:

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R and RL Classes	R and RL Classes

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.

During each interest accrual period, the ASQ2, X1, A2 and X2 Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The ASQ2 Class*,” “—*The X1 Class*,” “—*The A2 Class*” and “—*The X2 Class*,” as applicable, in this prospectus supplement.

Notional Classes

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

<u>Class</u>	
X1	100% of the Group 1 MBS
X2	100% of the Group 2 MBS

Distributions of Principal

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

Weighted Average Lives (years)*

	<u>CPR Prepayment Assumption</u>									
	<u>No Prepayments During Prepayment Premium Term**</u>					<u>Prepayments Without Regard to Prepayment Premium Term†</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
<u>Group 1 Classes</u>										
ASQ1	2.8	2.0	1.5	1.2	0.8	2.8	0.5	0.2	0.1	0.1
ASQ2	4.2	4.0	3.9	3.7	3.3	4.2	2.9	1.7	1.0	0.1
X1	3.8	3.5	3.2	3.0	2.6	3.8	2.3	1.3	0.7	0.1
	<u>CPR Prepayment Assumption</u>									
	<u>No Prepayments During Prepayment Premium Term**</u>					<u>Prepayments Without Regard to Prepayment Premium Term†</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
<u>Group 2 Classes</u>										
A1	5.9	5.9	5.9	5.9	5.9	5.9	0.2	0.1	0.1	0.1
A2	9.9	9.8	9.8	9.7	9.4	9.9	3.8	1.9	1.1	0.3
X2	9.4	9.4	9.3	9.3	9.0	9.4	3.4	1.7	1.0	0.3

* 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.

† Assuming no prepayment on the mortgage loan backing Pool AM9666 prior to August 1, 2025.

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

The mortgage loans 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 (other than the loan backing Pool AM9666 in Group 2) 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.

The mortgage loan backing Pool AM9666 in Group 2 is a defeasance mortgage loan that may not be voluntarily prepaid prior to November 1, 2018 (and may not be voluntarily prepaid at any time if the loan is defeased).

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

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

Group 1 MBS

Florida	24.5%
New York	16.6%
Texas	14.3%
California	9.4%
Michigan	5.0%

Group 2 MBS

California	20.4%
Texas	8.3%
Missouri	6.6%
Wisconsin	6.6%
Illinois	5.4%

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 the loan. The prepayment premium end date is generally 180 days before maturity of the related mortgage loan (although certain of the mortgage loans underlying the MBS have prepayment premium end dates occurring as early as 37 months or as late as 3 months before loan maturity). 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 may also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the related MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

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 related 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 related MBS under the heading “Remaining Prepayment Premium Term (mos.)” in the first table of Exhibit A-1 or Exhibit A-2, as applicable, of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the related MBS under the heading “Loan Prepayment Premium End Date” in the second table of Exhibit A-1 or Exhibit A-2, as applicable, of this prospectus supplement.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of January 1, 2016 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

The assets of the Trust will include two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS,” and together, the “MBS”).

Each MBS represents a beneficial ownership interest in one or more first- or second-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 Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

The 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 or second liens on multifamily residential properties, in most cases providing for a balloon payment at maturity.

Additionally, in the case of approximately \$79,195,165 of the Group 1 MBS and \$578,095,000 of the Group 2 MBS, measured in each case by principal amount of the related Mortgage Loans at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to ten years from origination. As of the Issue Date, approximately \$18,235,000 in initial principal amount of the Mortgage Loans underlying the Group 1 MBS, and all of the Mortgage Loans with interest only periods underlying the Group 2 MBS, remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2, respectively, 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 and Exhibit A-2 to this prospectus supplement present certain characteristics of the underlying Mortgage Loans in each Group as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 1 and Group 2 (by scheduled principal balance at the Issue Date). For additional information about the underlying Mortgage Loans, see the information for the related MBS pools, which is available through the 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 ASQ2 Class. On each Distribution Date, we will pay interest on the ASQ2 Class at an annual rate equal to the *lesser* of

- 2.132%
- or
- the Weighted Average Group 1 MBS Pass-Through Rate.

The “Weighted Average Group 1 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 1 MBS for that Distribution Date (weighted on the basis of the principal balances of the Group 1 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For purposes of calculating the Weighted Average Group 1 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 ASQ2 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 Group 1 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the ASQ1 and ASQ2 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 3.691%.

For purposes of calculating the aggregate amount of interest distributable on the Group 1 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.

The A2 Class. On each Distribution Date, we will pay interest on the A2 Class at an annual rate equal to the *lesser* of

- 2.939%

or

- the Weighted Average Group 2 MBS Pass-Through Rate.

The "Weighted Average Group 2 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 2 MBS for that Distribution Date (weighted on the basis of the principal balances of the Group 2 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For purposes of calculating the Weighted Average Group 2 MBS Pass-Through Rate, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest (except that in a leap year, the single day's net interest accrued for the preceding December will not be so allocated).

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 X2 Class. For each Distribution Date, the X2 Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 2 MBS for that Distribution Date *minus* the 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 X2 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 X2 Class at an annual rate of approximately 0.131%.

For purposes of calculating the aggregate amount of interest distributable on the Group 2 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 X2 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. Substantially 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. However, approximately 33% of the Mortgage Loans underlying the Group 1 MBS (by principal balance at the Issue Date) have Prepayment Premium End Dates occurring 37 months prior to loan maturity; and approximately 13% of the Mortgage Loans underlying the Group 1 MBS and 3% of the Mortgage Loans underlying the Group 2 MBS (in each case, by principal balance at the Issue Date) have Prepayment Premium End Dates occurring 3 months prior to loan maturity. For additional information on the prepayment premium terms of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2 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 Group 1 MBS distributions on that date to the ASQ1, ASQ2 and X1 Classes as follows:

- to each of the ASQ1 and ASQ2 Classes, an amount equal to 30% of the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 1 Principal Distribution Amount for that date; and
- to the X1 Class, an amount equal to 70% of the related prepayment premiums for that date.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 2 MBS distributions on that date to the A1, A2 and X2 Classes as follows:

- to each of the A1 and A2 Classes, an amount equal to 30% of the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 2 Principal Distribution Amount for that date; and
- to the X2 Class, an amount equal to 70% of the related 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.

- *Group 1*

The Group 1 Principal Distribution Amount to ASQ1 and ASQ2, in that order, until retired. } Sequential Pay Classes

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

- *Group 2*

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS in each group have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS,” in Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement;
- 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 January 29, 2016.

* Balloon payments at maturity are treated as scheduled payments and not as prepayments. In addition, it is assumed that no prepayments occur on the Mortgage Loan backing Pool AM9666 in Group 2 prior to August 1, 2025.

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 and X2 Classes

The yields to investors in the X1 and X2 Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the weighted average interest rate of the related Mortgage Loans. It is possible that the rate of principal payments (including prepayments) of the related Mortgage Loans will vary, and may vary considerably, from pool to pool. Under certain high prepayment scenarios in particular, it is possible that investors in the X1 and X2 Classes would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of payments of principal of the Group 1 and Group 2 Classes.

See “Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal 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 ASQ1 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
January 2017	91	83	74	63	19	91	0	0	0	0
January 2018	81	52	24	0	0	81	0	0	0	0
January 2019	71	18	0	0	0	71	0	0	0	0
January 2020	0	0	0	0	0	0	0	0	0	0
January 2021	0	0	0	0	0	0	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.8	2.0	1.5	1.2	0.8	2.8	0.5	0.2	0.1	0.1

Percent of Original Principal Balances Outstanding for the ASQ2 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
January 2017	100	100	100	100	100	100	99	66	33	0
January 2018	100	100	100	100	85	100	72	32	8	0
January 2019	100	100	93	84	69	100	53	16	2	0
January 2020	71	58	48	39	12	71	22	4	*	0
January 2021	1	1	*	*	0	1	*	*	*	0
January 2022	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.2	4.0	3.9	3.7	3.3	4.2	2.9	1.7	1.0	0.1

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
January 2017	98	96	93	90	79	98	73	49	24	0
January 2018	95	87	80	74	63	95	54	24	6	0
January 2019	92	79	69	62	51	92	39	12	1	0
January 2020	52	43	36	29	9	52	17	3	*	0
January 2021	*	*	*	*	0	*	*	*	*	0
January 2022	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.8	3.5	3.2	3.0	2.6	3.8	2.3	1.3	0.7	0.1

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

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

† 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.

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
January 2017	97	97	97	97	97	97	0	0	0	0
January 2018	93	93	93	93	93	93	0	0	0	0
January 2019	85	85	85	85	85	85	0	0	0	0
January 2020	76	76	76	76	76	76	0	0	0	0
January 2021	65	65	65	65	65	65	0	0	0	0
January 2022	52	52	52	52	52	52	0	0	0	0
January 2023	38	38	38	38	38	38	0	0	0	0
January 2024	24	24	24	24	24	24	0	0	0	0
January 2025	9	9	9	9	9	9	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.9	5.9	5.9	5.9	5.9	5.9	0.2	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2017	100	100	100	100	100	100	85	58	30	3
January 2018	100	100	100	100	100	100	64	30	10	3
January 2019	100	100	100	100	100	100	48	16	4	3
January 2020	100	100	100	100	100	100	37	9	3	3
January 2021	100	100	100	100	100	100	28	6	3	3
January 2022	100	100	100	100	100	100	21	4	3	3
January 2023	100	100	100	100	100	100	16	3	3	3
January 2024	100	100	100	100	100	100	13	3	3	3
January 2025	100	100	100	100	100	100	10	3	2	2
January 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.9	9.8	9.8	9.7	9.4	9.9	3.8	1.9	1.1	0.3

Percent of Original Principal Balances Outstanding for the X2† 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
January 2017	100	100	100	100	100	100	75	51	27	3
January 2018	99	99	99	99	99	99	57	27	9	3
January 2019	98	98	98	98	98	98	43	14	4	2
January 2020	97	97	97	97	97	97	32	8	3	2
January 2021	96	96	96	96	96	96	25	5	2	2
January 2022	95	95	95	95	95	95	19	4	2	2
January 2023	93	93	93	93	93	93	14	3	2	2
January 2024	91	91	91	91	91	91	11	3	2	2
January 2025	90	90	90	90	90	90	9	2	2	2
January 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.4	9.4	9.3	9.3	9.0	9.4	3.4	1.7	1.0	0.3

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

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be applied on a pool-by-pool basis. See “Material Federal Income Tax Consequences—Taxation of

Beneficial Owners of Regular Certificates—*Daily Portions of Original Issue Discount*” in the Multifamily REMIC Prospectus. The Prepayment Assumption that will be used for each pool will be 0% CPR until the Prepayment Premium End Date for each such pool and 100% CPR thereafter. The Prepayment Premium End Date for each pool can be determined through 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 will assign the MBS to the Trust and may sell certain Certificates of the Group 1 and Group 2 Classes to Morgan Stanley & Co. LLC in exchange for cash proceeds. The Certificates to be sold to Morgan Stanley & Co. LLC are referred to as the “Offered Certificates.”

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

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

CREDIT RISK RETENTION

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

LEGAL MATTERS

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

**Assumed Characteristics of the
Mortgage Loans Underlying the Group 1 MBS
As of January 1, 2016***

<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
\$47,974,210.04	5.170%	5.430%	360	49	131	42	\$285,927.99	Actual/360	0
8,016,691.70	6.725	7.500	360	60	156	23	69,641.77	30/360	N/A
7,190,022.96	7.720	8.540	360	48	168	11	66,241.27	Actual/360	N/A
7,134,042.23	4.620	5.070	360	54	126	47	42,206.41	Actual/360	0
5,380,667.70	7.935	8.775	360	53	163	16	51,637.99	30/360	N/A
5,000,000.00	5.350	5.830	0	39	81	35	N/A	Actual/360	39
4,819,705.19	5.390	5.960	360	52	128	45	34,521.04	Actual/360	N/A
4,500,000.00	5.310	5.790	0	39	81	35	N/A	Actual/360	39
4,309,568.44	5.944	8.000	360	45	171	8	40,173.61	30/360	N/A
4,226,922.26	6.660	8.370	360	43	173	6	40,531.03	30/360	N/A
4,142,644.04	2.360	4.110	360	53	10	46	20,318.70	Actual/360	N/A
4,120,096.37	7.475	8.295	360	47	169	10	38,921.93	30/360	N/A
4,026,337.98	7.785	8.615	360	55	161	17	38,076.84	30/360	N/A
3,608,597.89	5.210	5.780	360	46	134	39	25,854.21	Actual/360	N/A
3,531,000.00	2.170	4.880	360	47	0	40	18,697.06	Actual/360	N/A
3,525,648.21	5.390	6.190	360	51	129	44	26,155.31	30/360	N/A
3,482,051.41	2.210	4.420	360	56	4	49	17,568.01	Actual/360	N/A
3,357,490.92	5.090	5.640	360	54	126	47	22,487.55	30/360	0
3,200,247.50	5.060	5.730	360	55	94	48	21,079.37	Actual/360	N/A
3,177,115.49	5.180	5.900	360	39	141	32	23,725.46	30/360	N/A
3,024,577.72	7.720	8.540	360	42	174	5	28,169.64	Actual/360	N/A
2,939,626.39	6.725	8.605	360	44	172	7	28,523.73	30/360	N/A
2,905,393.37	7.490	8.410	360	42	174	5	28,000.62	30/360	N/A
2,843,517.91	5.826	7.696	360	40	176	3	26,369.32	30/360	N/A
2,840,497.21	5.840	7.275	360	38	178	1	24,928.53	Actual/360	N/A
2,802,714.77	7.875	8.550	360	48	168	11	26,835.25	30/360	N/A
2,787,465.34	7.650	8.470	360	53	163	16	25,304.02	Actual/360	N/A
2,608,093.79	4.810	5.080	360	55	125	48	17,540.94	30/360	N/A
2,500,000.00	5.450	5.960	0	39	81	35	N/A	Actual/360	39
2,157,721.95	5.040	5.920	360	39	81	32	14,147.12	Actual/360	N/A
2,125,780.99	2.230	5.080	360	60	1	53	11,527.83	Actual/360	N/A
2,113,384.00	7.940	8.810	360	54	162	17	20,280.97	30/360	N/A
2,108,119.24	7.737	8.667	360	41	175	4	20,690.67	30/360	N/A
2,023,227.98	6.560	7.635	240	60	180	53	40,671.23	30/360	N/A

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<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
\$ 1,988,189.47	2.090%	4.900%	360	45	3	20	\$ 10,588.00	Actual/360	N/A
1,868,701.17	6.910	8.450	360	41	175	4	18,101.07	30/360	N/A
1,826,740.49	5.150	5.750	360	46	74	42	11,671.46	Actual/360	N/A
1,810,091.54	5.230	5.740	360	40	80	36	11,658.75	Actual/360	N/A
1,806,833.53	6.895	7.825	360	55	161	18	16,236.04	30/360	N/A
1,788,066.01	5.500	5.770	360	60	120	53	12,574.15	30/360	N/A
1,785,269.90	7.910	8.730	360	49	167	12	17,244.58	30/360	N/A
1,764,485.06	5.160	5.710	360	39	81	32	11,353.78	Actual/360	N/A
1,750,000.00	5.120	5.770	0	44	76	40	N/A	Actual/360	44
1,737,266.19	5.830	6.660	240	47	73	43	15,855.47	Actual/360	N/A
1,674,817.21	5.800	6.350	360	52	68	45	11,200.24	Actual/360	N/A
1,626,220.32	5.510	5.990	480	38	82	34	9,341.78	Actual/360	N/A
1,578,510.65	5.130	6.030	360	54	94	47	10,225.17	Actual/360	0
1,533,334.57	4.980	5.930	360	45	135	38	11,306.66	30/360	N/A
1,500,000.00	5.060	5.950	0	40	80	36	N/A	Actual/360	40
1,500,000.00	5.090	5.660	0	41	79	37	N/A	Actual/360	41
1,449,380.57	6.670	7.710	360	52	164	15	13,024.11	30/360	N/A
1,435,461.47	5.500	5.980	480	39	81	35	8,232.30	Actual/360	N/A
1,356,417.73	5.370	6.500	360	60	120	53	10,113.09	30/360	N/A
1,352,171.44	7.420	8.240	360	58	158	21	12,396.31	30/360	N/A
1,244,956.14	2.790	5.200	360	60	3	53	6,858.13	Actual/360	N/A
1,136,088.33	5.110	6.125	300	53	127	46	9,903.33	30/360	N/A
1,096,862.50	7.844	8.519	360	45	171	8	10,560.27	30/360	N/A
1,094,409.06	7.580	8.770	360	47	169	10	10,648.41	30/360	N/A
1,090,248.84	5.210	5.780	360	42	78	38	7,025.76	Actual/360	N/A
1,060,000.00	5.140	5.960	0	41	79	37	N/A	Actual/360	41
1,008,731.22	5.950	7.880	360	44	172	7	9,357.87	30/360	N/A
974,728.14	5.765	6.955	360	61	86	54	7,040.07	Actual/360	N/A
929,486.31	7.330	8.350	360	56	160	19	8,621.96	30/360	N/A
921,031.01	4.090	5.500	360	54	66	47	5,677.89	Actual/360	N/A
915,912.02	5.580	5.990	360	45	99	14	5,989.08	Actual/360	0
900,767.97	5.350	6.850	360	56	136	43	7,129.75	30/360	N/A
889,112.60	7.125	7.880	360	57	159	20	7,979.58	30/360	N/A
862,987.16	5.345	5.665	360	56	130	49	6,070.94	Actual/360	N/A
858,029.62	5.450	7.625	360	60	156	23	7,516.77	30/360	N/A
815,816.85	5.750	6.230	480	38	82	34	4,813.81	Actual/360	N/A
790,071.87	5.340	6.250	300	51	129	44	6,990.49	30/360	N/A
697,173.52	5.440	6.490	360	55	89	48	4,861.86	Actual/360	N/A
680,376.19	3.490	5.010	360	59	61	52	3,970.29	Actual/360	N/A
677,529.68	5.110	6.010	360	57	123	50	4,889.82	30/360	N/A
666,313.57	3.290	4.660	360	56	64	49	3,774.98	Actual/360	N/A
603,334.83	5.040	5.950	360	53	127	46	4,373.38	30/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 591,493.28	4.980%	5.930%	360	45	135	38	\$ 4,363.97	30/360	N/A
509,679.37	4.070	5.460	360	60	60	53	3,103.11	Actual/360	N/A
501,153.59	4.390	5.650	360	54	66	47	3,151.71	30/360	N/A
439,334.23	2.870	5.120	360	45	15	38	2,432.48	Actual/360	N/A
434,130.64	5.240	6.190	300	45	135	38	3,914.12	30/360	N/A
425,000.00	5.280	6.650	0	39	81	35	N/A	Actual/360	39
353,150.94	5.190	6.200	360	47	133	40	2,646.00	30/360	N/A
339,197.66	5.270	6.250	300	44	136	37	3,080.92	30/360	N/A
321,846.85	5.740	6.710	360	39	81	35	2,260.80	Actual/360	N/A
313,134.03	4.250	5.560	360	54	66	47	1,952.45	30/360	N/A
311,242.20	5.290	6.250	240	56	124	49	3,581.55	30/360	N/A
276,601.42	5.470	6.450	360	60	120	53	2,054.13	30/360	N/A
236,224.67	5.800	6.750	300	41	139	34	2,234.41	30/360	N/A
170,497.27	4.890	5.260	180	47	133	40	4,022.02	30/360	N/A
166,736.57	5.300	6.250	240	56	124	49	1,918.69	30/360	N/A
147,724.99	5.310	6.250	360	61	119	54	1,077.51	30/360	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.

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Certain Characteristics of the Expected Group 1 MBS and the Related Mortgage Loans As of January 1, 2016

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AF2462	\$49,751,895.00	\$47,974,210.04	08/01/13	02/01/20	5.430%	5.170%	Actual/360	360	180	49	131	84	0	174	7/31/2019
AF3358	8,277,810.00	8,016,691.70	11/01/14	01/01/21	7.500	6.725	30/360	360	216	60	156	N/A	N/A	179	12/22/2017
AF3179	7,417,580.00	7,190,022.96	08/01/14	01/01/20	8.540	7.720	Actual/360	360	216	48	168	N/A	N/A	179	12/19/2016
AF3612	7,245,994.00	7,134,042.23	03/01/15	07/01/20	5.070	4.620	Actual/360	360	180	54	126	60	0	174	12/31/2019
AF3372	5,543,672.00	5,380,667.70	11/01/14	06/01/20	8.775	7.935	30/360	360	216	53	163	N/A	N/A	179	5/14/2017
AF3574	5,000,000.00	5,000,000.00	02/01/15	04/01/19	5.830	5.350	Actual/360	0	120	39	81	120	39	117	12/31/2018
AF2740	5,042,394.00	4,819,705.19	02/01/14	05/01/20	5.960	5.390	Actual/360	360	180	52	128	N/A	N/A	174	10/31/2019
AF3587	4,500,000.00	4,500,000.00	02/01/15	04/01/19	5.790	5.310	Actual/360	0	120	39	81	120	39	117	12/31/2018
AF3043	4,523,165.00	4,309,568.44	05/01/14	10/01/19	8.000	5.944	30/360	360	216	45	171	N/A	N/A	179	9/18/2016
AF2914	4,442,047.00	4,226,922.26	04/01/14	08/01/19	8.370	6.660	30/360	360	216	43	173	N/A	N/A	179	7/5/2016
AM8222	4,200,000.00	4,142,644.04	03/01/15	06/01/20	4.110	2.360	Actual/360	360	63	53	10	N/A	N/A	57	11/30/2019
AF3134	4,296,254.00	4,120,096.37	07/01/14	12/01/19	8.295	7.475	30/360	360	216	47	169	N/A	N/A	179	11/15/2016
AF3689	4,105,991.00	4,026,337.98	04/01/15	08/01/20	8.615	7.785	30/360	360	216	55	161	N/A	N/A	179	6/30/2017

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Through Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AF3315	\$ 3,726,970.00	\$ 3,608,597.89	10/01/14	11/01/19	5.780%	5.210%	Actual/360	360	180	46	134	N/A	N/A	174	4/30/2019
AN0540	3,531,000.00	3,531,000.00	12/01/15	12/01/19	4.880	2.170	Actual/360	360	47	47	0	N/A	N/A	41	5/31/2019
AF3677	3,603,121.00	3,525,648.21	03/01/15	04/01/20	6.190	5.390	30/360	360	180	51	129	N/A	N/A	174	9/30/2019
AM9667	3,500,000.00	3,482,051.41	09/01/15	09/01/20	4.420	2.210	Actual/360	360	60	56	4	N/A	N/A	54	2/29/2020
AF3635	3,422,862.00	3,357,490.92	03/01/15	07/01/20	5.640	5.090	30/360	360	180	54	126	24	0	174	12/31/2019
AF3621	3,253,730.00	3,200,247.50	03/01/15	08/01/20	5.730	5.060	Actual/360	360	149	55	94	N/A	N/A	143	1/31/2020
AF3504	3,263,691.00	3,177,115.49	02/01/15	04/01/19	5.900	5.180	30/360	360	180	39	141	N/A	N/A	174	9/30/2018
AF3075	3,136,156.00	3,024,577.72	06/01/14	07/01/19	8.540	7.720	Actual/360	360	216	42	174	N/A	N/A	179	6/14/2016
AF3004	3,077,865.00	2,939,626.39	05/01/14	09/01/19	8.605	6.725	30/360	360	216	44	172	N/A	N/A	179	8/7/2016
AF3005	3,047,479.00	2,905,393.37	05/01/14	07/01/19	8.410	7.490	30/360	360	216	42	174	N/A	N/A	179	6/25/2016
AF3082	2,988,562.00	2,843,517.91	06/01/14	05/01/19	7.696	5.826	30/360	360	216	40	176	N/A	N/A	179	4/19/2016
AF3144	2,966,562.00	2,840,497.21	07/01/14	07/01/19	7.275	5.840	Actual/360	360	216	38	178	N/A	N/A	179	2/11/2016
AF2915	2,936,190.00	2,802,714.77	04/01/14	01/01/20	8.550	7.875	30/360	360	216	48	168	N/A	N/A	179	12/27/2016
AF3767	2,833,201.00	2,787,465.34	04/01/15	06/01/20	8.470	7.650	Actual/360	360	216	53	163	N/A	N/A	179	5/1/2017
AF3614	2,671,605.00	2,608,093.79	03/01/15	08/01/20	5.080	4.810	30/360	360	180	55	125	N/A	N/A	174	1/31/2020
AF3779	2,500,000.00	2,500,000.00	05/01/15	04/01/19	5.960	5.450	Actual/360	0	120	39	81	120	39	117	12/31/2018
AF3605	2,189,724.00	2,157,721.95	03/01/15	04/01/19	5.920	5.040	Actual/360	360	120	39	81	N/A	N/A	114	9/30/2018
AN0507	2,128,000.00	2,125,780.99	12/01/15	01/01/21	5.080	2.230	Actual/360	360	61	60	1	N/A	N/A	55	6/30/2020
AF2625	2,217,889.00	2,113,384.00	01/01/14	07/01/20	8.810	7.940	30/360	360	216	54	162	N/A	N/A	179	6/26/2017
AF2305	2,268,065.00	2,108,119.24	04/01/13	06/01/19	8.667	7.737	30/360	360	216	41	175	N/A	N/A	179	5/15/2016
AF3455	2,343,413.00	2,023,227.98	01/01/15	01/01/21	7.635	6.560	30/360	240	240	60	180	N/A	N/A	233	6/20/2020
AM9894	1,995,000.00	1,988,189.47	10/01/15	10/01/19	4.900	2.090	Actual/360	360	48	45	3	N/A	N/A	24	9/30/2017
AF2887	1,964,866.00	1,868,701.17	04/01/14	06/01/19	8.450	6.910	30/360	360	216	41	175	N/A	N/A	179	5/29/2016
AF3826	1,842,805.00	1,826,740.49	07/01/15	11/01/19	5.750	5.150	Actual/360	360	120	46	74	N/A	N/A	117	7/31/2019
AF3824	1,826,653.00	1,810,091.54	07/01/15	05/01/19	5.740	5.230	Actual/360	360	120	40	80	N/A	N/A	117	1/31/2019
AF2335	1,938,691.00	1,806,833.53	04/01/13	08/01/20	7.825	6.895	30/360	360	216	55	161	N/A	N/A	179	7/2/2017
AF0381	1,970,635.00	1,788,066.01	09/01/11	01/01/21	5.770	5.500	30/360	360	180	60	120	N/A	N/A	174	6/30/2020
AF2888	1,867,890.00	1,785,269.90	04/01/14	02/01/20	8.730	7.910	30/360	360	216	49	167	N/A	N/A	179	1/16/2017
AF3354	1,802,828.00	1,764,485.06	11/01/14	04/01/19	5.710	5.160	Actual/360	360	120	39	81	N/A	N/A	114	9/30/2018
AF3819	1,750,000.00	1,750,000.00	07/01/15	09/01/19	5.770	5.120	Actual/360	0	120	44	76	120	44	117	5/31/2019
AF3196	1,835,290.00	1,737,266.19	08/01/14	12/01/19	6.660	5.830	Actual/360	240	120	47	73	N/A	N/A	117	8/31/2019
AF3281	1,708,606.00	1,674,817.21	09/01/14	05/01/20	6.350	5.800	Actual/360	360	120	52	68	N/A	N/A	114	10/31/2019
AF3823	1,632,371.00	1,626,220.32	07/01/15	03/01/19	5.990	5.510	Actual/360	480	120	38	82	N/A	N/A	117	11/30/2018
AF3609	1,599,266.00	1,578,510.65	03/01/15	07/01/20	6.030	5.130	Actual/360	360	148	54	94	28	0	142	12/31/2019
AF3447	1,576,682.00	1,533,334.57	01/01/15	10/01/19	5.930	4.980	30/360	360	180	45	135	N/A	N/A	174	3/31/2019
AF3862	1,500,000.00	1,500,000.00	08/01/15	05/01/19	5.950	5.060	Actual/360	0	120	40	80	120	40	117	1/31/2019
AF3863	1,500,000.00	1,500,000.00	08/01/15	06/01/19	5.660	5.090	Actual/360	0	120	41	79	120	41	117	2/28/2019
AF1702	1,588,451.00	1,449,380.57	06/01/12	05/01/20	7.710	6.670	30/360	360	216	52	164	N/A	N/A	179	4/22/2017
AF3890	1,440,070.00	1,435,461.47	08/01/15	04/01/19	5.980	5.500	Actual/360	480	120	39	81	N/A	N/A	117	12/31/2018
AF3686	1,380,649.00	1,356,417.73	04/01/15	01/01/21	6.500	5.370	30/360	360	180	60	120	N/A	N/A	174	6/30/2020
AF2996	1,410,130.00	1,352,171.44	05/01/14	11/01/20	8.240	7.420	30/360	360	216	58	158	N/A	N/A	179	10/1/2017
AM9976	1,248,951.00	1,244,956.14	10/01/15	01/01/21	5.200	2.790	Actual/360	360	63	60	3	N/A	N/A	57	6/30/2020
AF4014	1,148,277.00	1,136,088.33	10/01/15	06/01/20	6.125	5.110	30/360	300	180	53	127	N/A	N/A	174	11/30/2019
AF2952	1,150,794.00	1,096,862.50	04/01/14	10/01/19	8.519	7.844	30/360	360	216	45	171	N/A	N/A	179	9/25/2016
AF2919	1,145,827.00	1,094,409.06	04/01/14	12/01/19	8.770	7.580	30/360	360	216	47	169	N/A	N/A	179	11/26/2016
AF3872	1,098,474.00	1,090,248.84	08/01/15	07/01/19	5.780	5.210	Actual/360	360	120	42	78	N/A	N/A	117	3/31/2019
AF3861	1,060,000.00	1,060,000.00	08/01/15	06/01/19	5.960	5.140	Actual/360	0	120	41	79	120	41	117	2/28/2019
AF3569	1,037,651.00	1,008,731.22	02/01/15	09/01/19	7.880	5.950	30/360	360	216	44	172	N/A	N/A	179	8/14/2016
AF3607	987,099.00	974,728.14	03/01/15	02/01/21	6.955	5.765	Actual/360	360	147	61	86	N/A	N/A	141	7/31/2020
AF2997	969,578.00	929,486.31	05/01/14	09/01/20	8.350	7.330	30/360	360	216	56	160	N/A	N/A	179	8/4/2017
AF3161	943,707.00	921,031.01	08/01/14	07/01/20	5.500	4.090	Actual/360	360	120	54	66	N/A	N/A	114	12/31/2019

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
AF0603	\$ 976,378.00	\$ 915,912.02	10/01/11	10/01/19	5.990%	5.580%	Actual/360	360	144	45	99	24	0	114	3/31/2017
AF3212	931,173.00	900,767.97	09/01/14	09/01/20	6.850	5.350	30/360	360	192	56	136	N/A	N/A	180	8/31/2019
AF2917	930,984.00	889,112.60	04/01/14	10/01/20	7.880	7.125	30/360	360	216	57	159	N/A	N/A	179	9/22/2017
AF3638	881,643.00	862,987.16	03/01/15	09/01/20	5.665	5.345	Actual/360	360	186	56	130	N/A	N/A	180	2/29/2020
AF2704	902,080.00	858,029.62	02/01/14	01/01/21	7.625	5.450	30/360	360	216	60	156	N/A	N/A	180	12/26/2017
AF3865	818,246.00	815,816.85	08/01/15	03/01/19	6.230	5.750	Actual/360	480	120	38	82	N/A	N/A	117	11/30/2018
AF4013	798,609.00	790,071.87	10/01/15	04/01/20	6.250	5.340	30/360	300	180	51	129	N/A	N/A	174	9/30/2019
AF3637	707,031.00	697,173.52	03/01/15	08/01/20	6.490	5.440	Actual/360	360	144	55	89	N/A	N/A	138	1/31/2020
AF3165	698,140.00	680,376.19	08/01/14	12/01/20	5.010	3.490	Actual/360	360	120	59	61	N/A	N/A	114	5/31/2020
AF1654	735,294.00	677,529.68	06/01/12	10/01/20	6.010	5.110	30/360	360	180	57	123	N/A	N/A	174	3/31/2020
AF3164	685,137.00	666,313.57	08/01/14	09/01/20	4.660	3.290	Actual/360	360	120	56	64	N/A	N/A	114	2/29/2020
AF3323	623,344.00	603,334.83	10/01/14	06/01/20	5.950	5.040	30/360	360	180	53	127	N/A	N/A	174	11/30/2019
AF3441	608,544.00	591,493.28	01/01/15	10/01/19	5.930	4.980	30/360	360	180	45	135	N/A	N/A	174	3/31/2019
AF3166	521,878.00	509,679.37	08/01/14	01/01/21	5.460	4.070	Actual/360	360	120	60	60	N/A	N/A	114	6/30/2020
AF4005	503,507.00	501,153.59	10/01/15	10/01/20	5.650	4.390	30/360	360	120	54	66	N/A	N/A	114	12/31/2019
AM6970	447,000.00	439,334.23	10/01/14	10/01/19	5.120	2.870	Actual/360	360	60	45	15	N/A	N/A	54	3/31/2019
AF3444	453,569.00	434,130.64	01/01/15	10/01/19	6.190	5.240	30/360	300	180	45	135	N/A	N/A	174	3/31/2019
AF3923	425,000.00	425,000.00	09/01/15	04/01/19	6.650	5.280	Actual/360	0	120	39	81	120	39	117	12/31/2018
AF3443	362,684.00	353,150.94	01/01/15	12/01/19	6.200	5.190	30/360	360	180	47	133	N/A	N/A	174	5/31/2019
AF4006	343,099.00	339,197.66	10/01/15	09/01/19	6.250	5.270	30/360	300	180	44	136	N/A	N/A	174	2/28/2019
AF3906	323,547.00	321,846.85	09/01/15	04/01/19	6.710	5.740	Actual/360	360	120	39	81	N/A	N/A	117	12/31/2018
AF4004	314,624.00	313,134.03	10/01/15	07/01/20	5.560	4.250	30/360	360	120	54	66	N/A	N/A	114	12/31/2019
AF4008	317,062.00	311,242.20	10/01/15	09/01/20	6.250	5.290	30/360	240	180	56	124	N/A	N/A	174	2/29/2020
AF1337	299,670.00	276,601.42	03/01/12	01/01/21	6.450	5.470	30/360	360	180	60	120	N/A	N/A	174	6/30/2020
AF4017	238,911.00	236,224.67	10/01/15	06/01/19	6.750	5.800	30/360	300	180	41	139	N/A	N/A	174	11/30/2018
AF0415	322,471.00	170,497.27	09/01/11	12/01/11	5.260	4.890	30/360	180	180	47	133	N/A	N/A	174	5/31/2019
AF4003	169,854.00	166,736.57	10/01/15	09/01/20	6.250	5.300	30/360	240	180	56	124	N/A	N/A	174	2/29/2020
AF1817	159,072.00	147,724.99	08/01/12	02/01/21	6.250	5.310	30/360	360	180	61	119	N/A	N/A	174	7/31/2020

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

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

**Property Characteristics of the
Expected Group 1 MBS and the Related Mortgage Loans
As of January 1, 2016**

Expected Pool Number	Property City	Property State	Zip Code	Property type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
AF2462	Lakeland	FL	33810	Multifamily	950	2000	79.0%	1.33	WELLS FARGO BANK, N.A.
AF3358	San Marcos	TX	78666	Multifamily	220	2002	87.6	1.11	LEND LEASE MORTGAGE CAPITAL, L.P.
AF3179	Provo	UT	84601	Multifamily	276	1971	82.1	1.12	KEYBANK NATIONAL ASSOCIATION
AF3612	Cedar Rapids	IA	52402	Multifamily	170	1999	80.0	1.45	WALKER & DUNLOP, LLC
AF3372	Dallas	TX	75241	Multifamily	180	2000	81.6	1.30	WALKER & DUNLOP, LLC
AF3574	Lynbrook	NY	11563	Cooperative	142	1962	30.6	1.66	NCB, FSB

Expected Pool Number	Property City	Property State	Zip Code	Property type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
AF2740	Pontiac	MI	48342	Cooperative	287	1969	53.0%	1.54	ARBOR COMMERCIAL FUNDING LLC
AF3587	New York	NY	10065	Cooperative	133	1962	12.1	1.73	NCB, FSB
AF3043	Martinez	GA	30907	Multifamily	200	2000	83.0	1.45	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF2914	Lompoc	CA	93436	Multifamily	185	1965	76.9	1.66	RED MORTGAGE CAPITAL, LLC
AM8222	La Verne	CA	91750	Multifamily	147	1973	44.0	1.61†	JP MORGAN CHASE BANK, NA
AF3134	Temple Hills	MD	20748	Multifamily	148	2001	86.0	1.24	WELLS FARGO BANK, N.A.
AF3689	Miami	FL	33137	Multifamily	186	2001	97.8	2.45	PNC BANK, NATIONAL ASSOCIATION
AF3315	Canton	MI	48187	Cooperative	263	1971	38.2	1.53	ARBOR COMMERCIAL FUNDING, LLC
AN0540	Oro Valley	AZ	85737	Multifamily	240	1988	63.7	1.31	ACRE CAPITAL LLC
AF3677	Bronx	NY	10452	Multifamily	90	2004	66.9	1.46	OAK GROVE COMMERCIAL MORTGAGE, LLC
AM9667	New York	NY	10022	Multifamily	114	1964	33.3	1.46	M & T REALTY CAPITAL CORPORATION
AF3635	St. Petersburg	FL	33706	Multifamily	72	1973	64.5	1.22	JPMORGAN CHASE BANK, NA
AF3621	Issaquah	WA	98027	Multifamily	90	1990	56.6	1.51	PNC BANK, NATIONAL ASSOCIATION
AF3504	Fair Oaks	CA	95628	Multifamily	124	1977	64.1	1.55	HOMESTREET CAPITAL CORPORATION
AF3075	Provo	UT	84601	Multifamily	96	2000	81.1	1.44	KEYBANK NATIONAL ASSOCIATION
AF3004	Lake Charles	LA	70607	Multifamily	120	1999	84.8	1.21	CENTERLINE MORTGAGE CAPITAL INC.
AF3005	Glen Burnie	MD	21061	Multifamily	100	2000	73.4	1.71	CENTERLINE MORTGAGE CAPITAL INC.
AF3082	Dallas	TX	75211	Multifamily	131	2000	88.6	1.37	RED MORTGAGE CAPITAL, LLC
AF3144	Dallas	TX	75233	Multifamily	125	1999	70.1	1.47	ARBOR COMMERCIAL FUNDING LLC
AF2915	Pewaukee	WI	53072	Multifamily	90	2000	77.5	1.21	RED MORTGAGE CAPITAL, LLC
AF3767	Amarillo	TX	79108	Multifamily	160	1999	79.0	1.23	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AF3614	Federal Way	WA	98003	Multifamily	90	1980	53.9	2.23	PNC BANK, NATIONAL ASSOCIATION
AF3779	Harrison	NY	10528	Cooperative	56	1960	28.9	1.50	NATIONAL COOPERATIVE BANK, N.A.
AF3605	Haltom City	TX	76117	Multifamily	109	1969	70.0	1.91	BERKELEY POINT CAPITAL LLC
AN0507	Sterling Heights	MI	48312	Seniors	78	2006	59.6	1.82	KEYBANK NATIONAL ASSOCIATION
AF2625	Palmdale	CA	93550	Multifamily	144	2001	82.2	1.13	WELLS FARGO BANK, N.A.
AF2305	Washington	DC	20032	Multifamily	110	1942	88.3	1.62	WALKER AND DUNLOP, LLC
AF3455	Atlanta	GA	30309	Multifamily	295	1969	58.8	2.44	PNC BANK, NATIONAL ASSOCIATION
AM9894	Houston	TX	77019	Multifamily	380	1999	61.7	1.48	BERKELEY POINT CAPITAL LLC
AF2887	Nashville	TN	37228	Multifamily	90	2000	70.6	1.14	PNC BANK, NATIONAL ASSOCIATION
AF3826	Bronx	NY	10463	Cooperative	99	1961	16.0	2.54	NATIONAL COOPERATIVE BANK, N.A.
AF3824	Bronx	NY	10463	Cooperative	68	1958	33.3	1.79	NATIONAL COOPERATIVE BANK, N.A.
AF2335	Kerrville	TX	78028	Multifamily	76	2001	90.0	1.15	ARBOR COMMERCIAL FUNDING LLC
AF0381	Simi Valley	CA	93065	Multifamily	20	2005	50.0	1.18	PNC BANK, NATIONAL ASSOCIATION
AF2888	Vallejo	CA	94590	Multifamily	96	2000	74.2	2.01	PNC BANK, NATIONAL ASSOCIATION
AF3354	Gresham	OR	97030	Multifamily	51	1991	46.0	1.90	CITIBANK, NA (COMMERCIAL REAL ESTATE FIN
AF3819	New York	NY	10024	Cooperative	107	1925	7.4	2.63	NATIONAL COOPERATIVE BANK, N.A.
AF3196	Mamaroneck	NY	10543	Cooperative	191	1960	8.7	1.43	NCB, FSB
AF3281	Hesperia	CA	92345	Multifamily	53	1988	44.7	1.96	RED MORTGAGE CAPITAL, LLC
AF3823	Flushing	NY	11355	Cooperative	84	1961	26.4	1.16	NATIONAL COOPERATIVE BANK, N.A.
AF3609	Cedar Rapids	IA	52402	Multifamily	170	2001	78.8	1.45	WALKER & DUNLOP, LLC
AF3447	Stoughton	WI	53589	Multifamily	68	1992	77.0	1.38	ANCHORBANK FSB
AF3862	New York	NY	10128	Cooperative	65	1929	1.7	5.55	NATIONAL COOPERATIVE BANK, N.A.
AF3863	New York	NY	10021	Cooperative	60	1951	6.8	1.11	NATIONAL COOPERATIVE BANK, N.A.
AF1702	Hemet	CA	92543	Multifamily	71	2001	88.6	1.63	PNC BANK, NATIONAL ASSOCIATION
AF3890	Freepport	NY	11520	Cooperative	44	1961	44.2	1.18	NATIONAL COOPERATIVE BANK, N.A.
AF3686	Kingsville	TX	78363	Multifamily	120	2004	88.0	2.94	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF2996	Maybrook	NY	12543	Multifamily	89	2001	79.9	1.24	WELLS FARGO BANK, N.A.
AM9976	Seattle	WA	98125	Multifamily	68	1991	52.3	1.30	ACRE CAPITAL LLC
AF4014	Moscow	ID	83843	Multifamily	52	2002	76.8	1.18	BELL STATE BANK & TRUST
AF2952	Fuquay Varina	NC	27526	Multifamily	46	1999	80.6	1.39	WALKER & DUNLOP, LLC
AF2919	Yuma	AZ	85364	Multifamily	80	2000	75.5	2.42	RED MORTGAGE CAPITAL, LLC

Expected Pool Number	Property City	Property State	Zip Code	Property type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
AF3872	New York	NY	10011	Cooperative	39	1923	14.7%	1.30	NATIONAL COOPERATIVE BANK, N.A.
AF3861	Bronx	NY	10463	Cooperative	88	1955	15.6	1.64	NATIONAL COOPERATIVE BANK, N.A.
AF3569	Dayton	TX	77535	Multifamily	52	1999	90.0	1.27	ARBOR COMMERCIAL FUNDING LLC
AF3607	Brea	CA	92821	Multifamily	151	1989	53.2	1.57	BERKELEY POINT CAPITAL LLC
AF2997	Jackson	MI	49202	Multifamily	69	2001	62.8	1.93	WELLS FARGO BANK, N.A.
AF3161	Anchorage	AK	99501	Multifamily	25	1964	57.1	1.96	FIRST NATIONAL BANK ALASKA
AF0603	Austin	TX	78744	Multifamily	35	2003	62.5	1.34	ALLIANT CAPITAL LLC
AF3212	Alice	TX	78332	Multifamily	76	2002	78.0	2.16	THE COMMUNITY DEVELOPMENT TRUST, LP
AF2917	Yuma	AZ	85364	Multifamily	80	2001	70.5	2.73	RED MORTGAGE CAPITAL, LLC
AF3638	Astoria	NY	11106	Multifamily	52	1929	43.0	1.91	JPMORGAN CHASE BANK, NA
AF2704	Port Isabel	TX	78578	Multifamily	76	2001	90.0	1.97	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF3865	New York	NY	10027	Cooperative	22	1901	30.6	1.82	NATIONAL COOPERATIVE BANK, N.A.
AF4013	Moorhead	MN	56560	Multifamily	30	2004	79.0	1.33	BELL STATE BANK & TRUST
AF3637	St. Petersburg	FL	33706	Multifamily	72	1973	69.1	1.22	JPMORGAN CHASE BANK, NA
AF3165	Anchorage	AK	99504	Multifamily	12	1968	75.0	1.14	FIRST NATIONAL BANK ALASKA
AF1654	Madison	WI	53703	Multifamily	24	1964	65.0	1.71	ANCHORBANK FSB
AF3164	Anchorage	AK	99504	Multifamily	12	1968	75.0	1.23	FIRST NATIONAL BANK ALASKA
AF3323	Roseville	MN	55113	Multifamily	23	1962	74.1	1.15	ANCHORBANK FSB
AF3441	Stoughton	WI	53589	Multifamily	25	1974	79.0	1.29	ANCHORBANK FSB
AF3166	Anchorage	AK	99503	Multifamily	12	1964	69.1	1.74	FIRST NATIONAL BANK ALASKA
AF4005	Minot	ND	58701	Multifamily	12	2009	58.0	1.95	BELL STATE BANK & TRUST
AM6970	Beaverton	OR	97006	Multifamily	120	1996	69.8	1.30 [†]	ACRE CAPITAL LLC
AF3444	River Falls	WI	54022	Multifamily	24	1992	75.0	1.61	ANCHORBANK FSB
AF3923	New York	NY	10128	Cooperative	16	1881	37.5	2.09	NATIONAL COOPERATIVE BANK, N.A.
AF3443	Minneapolis	MN	55418	Multifamily	12	1964	80.0	1.18	ANCHORBANK FSB
AF4006	Bismarck	ND	58501	Multifamily	24	1979	80.0	1.85	BELL STATE BANK & TRUST
AF3906	New York	NY	10012	Cooperative	6	1891	9.2	2.57	NATIONAL COOPERATIVE BANK, N.A.
AF4004	Bottineau	ND	58318	Multifamily	24	1970	79.0	1.82	BELL STATE BANK & TRUST
AF4008	Watertown	SD	57201	Multifamily	16	2004	78.0	1.34	BELL STATE BANK & TRUST
AF1337	Superior	WI	54880	Multifamily	24	1972	75.4	1.46	ANCHORBANK FSB
AF4017	Fargo	ND	58103	Multifamily	27	1975	76.0	1.70	BELL STATE BANK & TRUST
AF0415	Van Nuys	CA	91406	Multifamily	15	1962	33.0	2.09	JPMORGAN CHASE BANK, NA
AF4003	Devils Lake	ND	58301	Multifamily	12	1987	71.0	1.50	BELL STATE BANK & TRUST
AF1817	Fargo	ND	58103	Multifamily	27	1977	28.0	4.18	STATE BANK AND TRUST

[†] In these cases, the numbers in this column represent "DSCR at Maximum Payment."

**Additional Loan Characteristics of the Ten Largest Group 1 MBS
As of January 1, 2016**

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 1 MBS Balance</u>	<u>Most Recently Reported DSCR</u>	<u>Original LTV (%)</u>
AF2462	Carlton Arms of North Lakeland	4500 Williamstown Boulevard	Lakeland	FL	33810	\$47,974,210.04	20.94%	1.33	79.0%
AF3358	The Villas at Willow Springs	1506 IH-35 South	San Marcos	TX	78666	8,016,691.70	3.50	1.11	87.6
AF3179	Boulder Springs Apartments (fka Pebble Creek)	750 S 650 W (units 1-274)	Provo	UT	84601	7,190,022.96	3.14	1.12	82.1
AF3612	Grand Reserve Apartments	6202-6276 Rockwell Dr NE	Cedar Rapids	IA	52402	7,134,042.23	3.11	1.45	80.0
AF3372	Homes of Persimmon	3245 Simpson Stuart Road	Dallas	TX	75241	5,380,667.70	2.35	1.30	81.6
AF3574	Wyndham House Owners Corp.	200 Atlantic Avenue	Lynbrook	NY	11563	5,000,000.00	2.18	1.66	30.6
AF2740	Lancaster Village Cooperative	633 Palmer Dr	Pontiac	MI	48342	4,819,705.19	2.10	1.54	53.0
AF3587	315 East 65th Owners Corp.	315 East 65th Street	New York	NY	10065	4,500,000.00	1.96	1.73	12.1
AF3043	Wedgewood Park	473 Old Evans Road	Martinez	GA	30907	4,309,568.44	1.88	1.45	83.0
AF2914	Kailani Village Apartments	200-310 West North Avenue	Lompoc	CA	93436	4,226,922.26	1.85	1.66	76.9

**Assumed Characteristics of the
Mortgage Loans Underlying the Group 2 MBS
As of January 1, 2016***

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.)
\$65,000,000.00	2.950%	3.510%	0	119	1	112	N/A	Actual/360	119
52,500,000.00	2.950	3.510	0	119	1	112	N/A	Actual/360	119
41,216,000.00	2.850	4.260	360	117	3	110	\$202,999.31	Actual/360	9
33,500,000.00	2.830	4.390	360	119	1	112	167,557.08	Actual/360	35
30,000,000.00	2.960	4.520	360	119	1	112	152,362.31	Actual/360	47
26,450,000.00	2.920	4.430	360	119	1	112	132,920.39	Actual/360	47
19,585,000.00	2.960	4.370	360	118	2	111	97,727.27	Actual/360	58
18,060,000.00	3.040	4.550	360	119	1	112	92,044.69	Actual/360	23
18,000,000.00	2.990	4.600	360	118	2	†	92,275.99	Actual/360	22
16,455,792.21	2.750	4.180	360	118	2	111	80,495.34	Actual/360	N/A
15,225,000.00	2.930	4.440	360	118	2	111	76,601.01	Actual/360	22
15,200,000.00	2.830	4.290	360	119	1	112	75,131.23	Actual/360	23
15,182,566.06	3.060	4.670	360	119	1	112	78,559.10	Actual/360	N/A
14,618,000.00	3.110	4.150	360	119	1	112	71,058.58	Actual/360	59
13,778,500.00	3.030	4.340	360	116	4	109	68,509.87	Actual/360	44
13,744,000.00	3.040	4.600	360	119	1	112	70,457.84	Actual/360	47
13,568,500.00	2.960	4.230	360	117	3	110	66,590.09	Actual/360	57
13,300,000.00	2.840	4.350	360	118	2	111	66,208.97	Actual/360	22
11,800,000.00	3.230	4.570	360	119	1	112	60,280.66	Actual/360	23
11,400,000.00	2.990	4.520	360	118	2	111	57,897.68	Actual/360	46
11,250,000.00	3.050	4.190	360	119	1	112	54,948.79	Actual/360	59
11,225,000.00	2.980	4.390	360	117	3	110	56,144.13	Actual/360	21
10,900,000.00	2.970	3.980	0	118	2	111	N/A	Actual/360	118
10,800,000.00	2.860	4.300	360	119	1	112	53,446.12	Actual/360	23
10,688,114.87	3.200	4.810	360	119	1	112	56,203.89	Actual/360	N/A
10,260,000.00	3.000	4.310	360	120	0	113	50,834.07	Actual/360	60
9,685,000.00	3.040	4.630	360	119	1	112	49,823.40	Actual/360	35
9,680,000.00	3.000	4.790	360	118	2	111	50,729.11	Actual/360	10
9,500,000.00	2.860	4.590	360	118	2	111	48,644.46	Actual/360	22
9,200,000.00	2.960	4.550	360	119	1	112	46,888.77	Actual/360	59
9,156,000.00	3.070	4.950	360	120	0	113	48,871.98	Actual/360	N/A
8,700,000.00	3.080	4.670	360	119	1	112	44,964.75	Actual/360	35
7,984,006.83	5.960	6.710	420	118	62	111	51,347.32	Actual/360	N/A
7,889,000.00	3.120	4.910	360	119	1	112	41,916.99	Actual/360	23

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<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
\$ 7,862,463.91	2.880%	4.570%	360	118	2	111	\$ 40,265.44	Actual/360	N/A
7,591,499.70	3.090	4.780	360	119	1	112	39,782.74	Actual/360	N/A
7,481,858.03	2.960	4.690	360	118	2	111	38,852.77	Actual/360	N/A
7,461,000.00	3.130	4.920	360	119	1	112	39,688.27	Actual/360	23
6,320,000.00	3.200	4.990	360	119	1	112	33,888.51	Actual/360	11
6,306,608.77	2.940	4.580	360	119	1	112	32,292.94	Actual/360	N/A
6,115,141.74	2.990	4.680	360	118	2	111	31,718.85	Actual/360	N/A
5,953,054.63	2.970	4.600	360	119	1	112	30,553.60	Actual/360	N/A
5,509,000.00	2.920	4.300	360	119	1	112	27,262.47	Actual/360	23
4,745,000.00	3.010	4.800	360	118	2	111	24,895.37	Actual/360	10
4,647,241.90	2.900	4.070	360	118	2	111	22,436.02	Actual/360	N/A
4,434,895.82	2.970	4.660	360	119	1	112	22,920.89	Actual/360	N/A
4,240,000.00	3.040	4.470	360	118	2	111	21,407.94	Actual/360	22
3,945,836.58	3.260	4.900	360	118	2	111	20,990.24	Actual/360	N/A
3,941,474.06	3.080	4.670	360	119	1	112	20,394.36	Actual/360	N/A
3,780,000.00	3.110	4.230	360	117	3	110	18,551.10	Actual/360	21
3,100,000.00	2.980	4.570	360	119	1	112	15,836.44	Actual/360	11
3,096,263.76	3.080	4.450	360	119	1	112	15,615.28	Actual/360	N/A
2,700,000.00	3.170	4.760	360	119	1	112	14,100.76	Actual/360	59
2,587,060.19	3.000	4.600	240	118	2	111	16,589.56	Actual/360	N/A
2,493,459.05	3.060	4.300	360	118	2	111	12,371.79	Actual/360	N/A
2,446,893.50	2.830	4.220	360	119	1	112	12,009.54	Actual/360	N/A
2,320,000.00	2.940	4.730	360	119	1	112	12,074.27	Actual/360	11
2,291,999.53	3.020	4.310	360	118	2	111	11,385.64	Actual/360	N/A
1,914,850.99	2.910	4.770	360	119	1	112	10,023.10	Actual/360	N/A
1,886,000.00	3.390	4.430	360	119	1	112	9,477.80	Actual/360	23
1,590,208.79	5.535	6.085	360	119	121	112	11,495.50	30/360	N/A
1,426,512.64	2.860	4.650	360	118	2	111	7,373.61	Actual/360	N/A
994,108.91	4.020	5.460	360	120	24	113	5,771.53	Actual/360	N/A
972,479.32	3.070	4.360	360	118	2	111	4,859.41	Actual/360	N/A
942,295.05	5.300	5.850	240	120	120	113	10,390.57	30/360	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.

† Defeasance loan. For structuring assumptions, the remaining prepayment lockout period is assumed to be 114 months.

**Certain Characteristics of the
Expected Group 2 MBS and the Related Mortgage Loans
As of January 1, 2016**

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
AM8540	\$65,000,000.00	\$65,000,000.00	12/01/15	12/01/25	3.510%	2.950%	Actual/360	0	120	119	1	120	119	114	5/31/2025
AM8539	52,500,000.00	52,500,000.00	12/01/15	12/01/25	3.510	2.950	Actual/360	0	120	119	1	120	119	114	5/31/2025
AN0038	41,216,000.00	41,216,000.00	10/01/15	10/01/25	4.260	2.850	Actual/360	360	120	117	3	12	9	114	3/31/2025
AN0408	33,500,000.00	33,500,000.00	12/01/15	12/01/25	4.390	2.830	Actual/360	360	120	119	1	36	35	114	5/31/2025
AN0469	30,000,000.00	30,000,000.00	12/01/15	12/01/25	4.520	2.960	Actual/360	360	120	119	1	48	47	114	5/31/2025
AM9971	26,450,000.00	26,450,000.00	12/01/15	12/01/25	4.430	2.920	Actual/360	360	120	119	1	48	47	114	5/31/2025
AN0211	19,585,000.00	19,585,000.00	11/01/15	11/01/25	4.370	2.960	Actual/360	360	120	118	2	60	58	114	4/30/2025
AN0268	18,060,000.00	18,060,000.00	12/01/15	12/01/25	4.550	3.040	Actual/360	360	120	119	1	24	23	114	5/31/2025
AM9666††	18,000,000.00	18,000,000.00	11/01/15	11/01/25	4.600	2.990	Actual/360	360	120	118	2	24	22	††	7/31/2025
AM9781	16,500,000.00	16,455,792.21	11/01/15	11/01/25	4.180	2.750	Actual/360	360	120	118	2	N/A	N/A	114	4/30/2025
AN0172	15,225,000.00	15,225,000.00	11/01/15	11/01/25	4.440	2.930	Actual/360	360	120	118	2	24	22	114	4/30/2025
AN0189	15,200,000.00	15,200,000.00	12/01/15	12/01/25	4.290	2.830	Actual/360	360	120	119	1	24	23	114	5/31/2025
AN0412	15,200,000.00	15,182,566.06	12/01/15	12/01/25	4.670	3.060	Actual/360	360	120	119	1	N/A	N/A	114	5/31/2025
AN0434	14,618,000.00	14,618,000.00	12/01/15	12/01/25	4.150	3.110	Actual/360	360	120	119	1	60	59	114	5/31/2025
AM9597	13,778,500.00	13,778,500.00	09/01/15	09/01/25	4.340	3.030	Actual/360	360	120	116	4	48	44	114	2/28/2025
AN0422	13,744,000.00	13,744,000.00	12/01/15	12/01/25	4.600	3.040	Actual/360	360	120	119	1	48	47	114	5/31/2025
AM9947	13,568,500.00	13,568,500.00	10/01/15	10/01/25	4.230	2.960	Actual/360	360	120	117	3	60	57	114	3/31/2025
AN0194	13,300,000.00	13,300,000.00	11/01/15	11/01/25	4.350	2.840	Actual/360	360	120	118	2	24	22	114	4/30/2025
AN0402	11,800,000.00	11,800,000.00	12/01/15	12/01/25	4.570	3.230	Actual/360	360	120	119	1	24	23	114	5/31/2025
AN0107	11,400,000.00	11,400,000.00	11/01/15	11/01/25	4.520	2.990	Actual/360	360	120	118	2	48	46	114	4/30/2025
AM9865	11,250,000.00	11,250,000.00	12/01/15	12/01/25	4.190	3.050	Actual/360	360	120	119	1	60	59	114	5/31/2025
AM9929	11,225,000.00	11,225,000.00	10/01/15	10/01/25	4.390	2.980	Actual/360	360	120	117	3	24	21	114	3/31/2025
AN0175	10,900,000.00	10,900,000.00	11/01/15	11/01/25	3.980	2.970	Actual/360	0	120	118	2	120	118	114	4/30/2025
AN0226	10,800,000.00	10,800,000.00	12/01/15	12/01/25	4.300	2.860	Actual/360	360	120	119	1	24	23	114	5/31/2025
AN0418	10,700,000.00	10,688,114.87	12/01/15	12/01/25	4.810	3.200	Actual/360	360	120	119	1	N/A	N/A	114	5/31/2025
AN0400	10,260,000.00	10,260,000.00	12/01/15	01/01/26	4.310	3.000	Actual/360	360	120	120	0	60	60	114	6/30/2025
AN0337	9,685,000.00	9,685,000.00	12/01/15	12/01/25	4.630	3.040	Actual/360	360	120	119	1	36	35	114	5/31/2025
AN0273	9,680,000.00	9,680,000.00	11/01/15	11/01/25	4.790	3.000	Actual/360	360	120	118	2	12	10	114	4/30/2025
AN0283	9,500,000.00	9,500,000.00	11/01/15	11/01/25	4.590	2.860	Actual/360	360	120	118	2	24	22	114	4/30/2025
AN0282	9,200,000.00	9,200,000.00	12/01/15	12/01/25	4.550	2.960	Actual/360	360	120	119	1	60	59	114	5/31/2025
AN0602	9,156,000.00	9,156,000.00	12/01/15	01/01/26	4.950	3.070	Actual/360	360	120	120	0	N/A	N/A	114	6/30/2025
AN0366	8,700,000.00	8,700,000.00	12/01/15	12/01/25	4.670	3.080	Actual/360	360	120	119	1	36	35	114	5/31/2025
AF3562	8,049,667.00	7,984,006.83	02/01/15	11/01/25	6.710	5.960	Actual/360	420	180	118	62	N/A	N/A	174	4/30/2025
AN0405	7,889,000.00	7,889,000.00	12/01/15	12/01/25	4.910	3.120	Actual/360	360	120	119	1	24	23	114	5/31/2025
AN0275	7,882,000.00	7,862,463.91	11/01/15	11/01/25	4.570	2.880	Actual/360	360	120	118	2	N/A	N/A	114	4/30/2025
AN0391	7,600,000.00	7,591,499.70	12/01/15	12/01/25	4.780	3.090	Actual/360	360	120	119	1	N/A	N/A	114	5/31/2025
AN0297	7,500,000.00	7,481,858.03	11/01/15	11/01/25	4.690	2.960	Actual/360	360	120	118	2	N/A	N/A	114	4/30/2025
AN0404	7,461,000.00	7,461,000.00	12/01/15	12/01/25	4.920	3.130	Actual/360	360	120	119	1	24	23	114	5/31/2025
AN0394	6,320,000.00	6,320,000.00	12/01/15	12/01/25	4.990	3.200	Actual/360	360	120	119	1	12	11	114	5/31/2025
AN0323	6,314,000.00	6,306,608.77	12/01/15	12/01/25	4.580	2.940	Actual/360	360	120	119	1	N/A	N/A	114	5/31/2025
AN0315	6,130,000.00	6,115,141.74	11/01/15	11/01/25	4.680	2.990	Actual/360	360	120	118	2	N/A	N/A	114	4/30/2025
AN0163	5,960,000.00	5,953,054.63	12/01/15	12/01/25	4.600	2.970	Actual/360	360	120	119	1	N/A	N/A	114	5/31/2025
AN0256	5,509,000.00	5,509,000.00	12/01/15	12/01/25	4.300	2.920	Actual/360	360	120	119	1	24	23	114	5/31/2025
AN0263	4,745,000.00	4,745,000.00	11/01/15	11/01/25	4.800	3.010	Actual/360	360	120	118	2	12	10	114	4/30/2025
AM9603	4,660,000.00	4,647,241.90	11/01/15	11/01/25	4.070	2.900	Actual/360	360	120	118	2	N/A	N/A	114	4/30/2025

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AN0416	\$ 4,440,000.00	\$ 4,434,895.82	12/01/15	12/01/25	4.660%	2.970%	Actual/360	360	120	119	1	N/A	N/A	114	5/31/2025
AM9679	4,240,000.00	4,240,000.00	11/01/15	11/01/25	4.470	3.040	Actual/360	360	120	118	2	24	22	114	4/30/2025
AM9696	3,955,000.00	3,945,836.58	11/01/15	11/01/25	4.900	3.260	Actual/360	360	120	118	2	N/A	N/A	114	4/30/2025
AN0330	3,946,000.00	3,941,474.06	12/01/15	12/01/25	4.670	3.080	Actual/360	360	120	119	1	N/A	N/A	114	5/31/2025
AN0009	3,780,000.00	3,780,000.00	10/01/15	10/01/25	4.230	3.110	Actual/360	360	120	117	3	24	21	114	3/31/2025
AN0357	3,100,000.00	3,100,000.00	12/01/15	12/01/25	4.570	2.980	Actual/360	360	120	119	1	12	11	114	5/31/2025
AN0329	3,100,000.00	3,096,263.76	12/01/15	12/01/25	4.450	3.080	Actual/360	360	120	119	1	N/A	N/A	114	5/31/2025
AN0376	2,700,000.00	2,700,000.00	12/01/15	12/01/25	4.760	3.170	Actual/360	360	120	119	1	60	59	114	5/31/2025
AN0281	2,600,000.00	2,587,060.19	11/01/15	11/01/25	4.600	3.000	Actual/360	240	120	118	2	N/A	N/A	114	4/30/2025
AN0206	2,500,000.00	2,493,459.05	11/01/15	11/01/25	4.300	3.060	Actual/360	360	120	118	2	N/A	N/A	114	4/30/2025
AN0288	2,450,000.00	2,446,893.50	12/01/15	12/01/25	4.220	2.830	Actual/360	360	120	119	1	N/A	N/A	114	5/31/2025
AN0322	2,320,000.00	2,320,000.00	12/01/15	12/01/25	4.730	2.940	Actual/360	360	120	119	1	12	11	114	5/31/2025
AM9606	2,298,000.00	2,291,999.53	11/01/15	11/01/25	4.310	3.020	Actual/360	360	120	118	2	N/A	N/A	114	4/30/2025
AN0225	1,917,000.00	1,914,850.99	12/01/15	12/01/25	4.770	2.910	Actual/360	360	120	119	1	N/A	N/A	114	5/31/2025
AN0428	1,886,000.00	1,886,000.00	12/01/15	12/01/25	4.430	3.390	Actual/360	360	120	119	1	24	23	114	5/31/2025
AF3214	1,642,821.00	1,590,208.79	09/01/14	12/01/25	6.085	5.535	30/360	360	240	119	121	N/A	N/A	234	5/31/2025
AN0259	1,430,000.00	1,426,512.64	11/01/15	11/01/25	4.650	2.860	Actual/360	360	120	118	2	N/A	N/A	114	4/30/2025
AM5234(1)	1,021,000.00	994,108.91	01/01/14	01/01/26	5.460	4.020	Actual/360	360	144	120	24	N/A	N/A	138	6/30/2025
AN0302	975,000.00	972,479.32	11/01/15	11/01/25	4.360	3.070	Actual/360	360	120	118	2	N/A	N/A	114	4/30/2025
AF0991	1,194,420.00	942,295.05	12/01/11	01/01/26	5.850	5.300	30/360	240	240	120	120	N/A	N/A	234	6/30/2025

* 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.

†† The related Mortgage Loan is a defeasance loan and is locked out from defeasance until November 1, 2018. If the Mortgage Loan is defeased, it may not be prepaid and will remain outstanding for its entire term until its maturity date on November 1, 2025. If the Mortgage Loan is not defeased, it can be prepaid without any prepayment premium on or after August 1, 2025.

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

Property Characteristics of the Expected Group 2 MBS and the Related Mortgage Loans As of January 1, 2016

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
AM8540	Aliso Viejo	CA	92656	Multifamily	675	1992	54.2%	2.38	BERKADIA COMMERCIAL MORTGAGE LLC
AM8539	Aliso Viejo	CA	92656	Multifamily	590	1991	53.4	2.38	BERKADIA COMMERCIAL MORTGAGE LLC
AN0038	Kansas City	MO	64114	Multifamily	986	1987	80.0	1.25†	WELLS FARGO BANK N.A.
AN0408	Pewaukee	WI	53072	Multifamily	268	1997	74.4	1.27†	WALKER AND DUNLOP, LLC
AN0469	Brandon	MS	39042	Multifamily	336	1995	71.4	1.31†	REGIONS BANK
AM9971	Aurora	IL	60506	Multifamily	272	2000	74.7	1.25†	WALKER AND DUNLOP, LLC
AN0211	Portland	OR	97230	Multifamily	266	1973	66.6	1.25†	CBRE MULTIFAMILY CAPITAL, INC
AN0268	Centerton	AR	72719	Multifamily	280	2007	79.9	1.25†	M&T REALTY CAPITAL CORPORATION
AM9666	Slidell	LA	70458	Multifamily	266	2000	73.2	1.48†	BERKADIA COMMERCIAL MORTGAGE LLC
AM9781	Columbia	SC	29201	Dedicated Student	184	2015	75.0	1.28	BERKADIA COMMERCIAL MORTGAGE LLC
AN0172	Lubbock	TX	79415	Dedicated Student	196	1976	75.0	1.36†	WALKER AND DUNLOP, LLC

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
AN0189	Warner Robins	GA	31088	Military	224	2014	65.0	1.48†	WELLS FARGO BANK N.A.
AN0412	Bakersfield	CA	93306	Multifamily	258	1983	72.0%	1.31	CENTERLINE MORTGAGE CAPITAL INC.
AN0434	Boulder	CO	80301	Manufactured Housing	216	1964	75.0	1.37†	WELLS FARGO BANK N.A.
AM9597	Boca Raton	FL	33433	Multifamily	166	1989	80.0	1.26†	BERKADIA COMMERCIAL MORTGAGE LLC
AN0422	Madison	WI	53718	Multifamily	158	2012	72.7	1.26†	CBRE MULTIFAMILY CAPITAL INC.
AM9947	Clearwater	FL	33764	Multifamily	240	2014	65.0	1.37†	KEYBANK NATIONAL ASSOCIATION
AN0194	Boiling Springs	SC	29316	Multifamily	208	2014	79.2	1.33†	KEYBANK NATIONAL ASSOCIATION
AN0402	Cleveland	OH	44113	Multifamily	62	2015	64.8	1.40†	PILLAR MULTIFAMILY LLC
AN0107	East Lansing	MI	48823	Dedicated Student	69	2011	74.8	1.30†	WALKER AND DUNLOP, LLC
AM9865	Florence	KY	41042	Manufactured Housing	371	1967	75.0	1.38†	WALKER AND DUNLOP, LLC
AM9929	Richfield	MN	55423	Multifamily	422	1966	74.3	1.28†	WALKER AND DUNLOP, LLC
AN0175	Belvidere	IL	61008	Manufactured Housing	354	1967	64.8	2.43	CAPITAL ONE MULTIFAMILY FINANCE, LLC.
AN0226	Carlisle	PA	17013	Multifamily	208	1972	80.0	1.43†	CAPITAL ONE MULTIFAMILY FINANCE, LLC.
AN0418	Manhattan	KS	66503	Military	144	2012	64.1	1.40	CAPITAL ONE MULTIFAMILY FINANCE, LLC.
AN0400	Kent	WA	98030	Multifamily	92	1988	70.3	1.25†	HOMESTREET CAPITAL CORPORATION
AN0337	Carrollton	TX	75006	Multifamily	218	1971	65.0	1.55†	ARBOR COMMERCIAL FUNDING, LLC
AN0273	Greensboro	NC	27409	Multifamily	204	1973	80.0	1.31†	ARBOR COMMERCIAL FUNDING, LLC
AN0283	Bella Vista	AR	72715	Seniors	171	1972	52.3	1.89†	GREYSTONE SERVICING CORPORATION INC.
AN0282	McKinney	TX	75071	Multifamily	168	1987	63.0	1.37†	GREYSTONE SERVICING CORPORATION INC.
AN0602	Winston-Salem	NC	27105	Seniors	70	2011	60.8	1.55	KEYBANK NATIONAL ASSOCIATION
AN0366	Denver	CO	80206	Multifamily	99	1963	64.9	1.36†	ARBOR COMMERCIAL FUNDING, LLC
AF3562	Dallas	TX	75228	Multifamily	302	1970	76.5	1.38	CITIBANK, N.A.
AN0405	Loveland	CO	80537	Multifamily	66	2014	74.1	1.25†	BERKELEY POINT CAPITAL LLC
AN0275	Kettering	OH	45420	Multifamily	120	1966	75.0	1.44	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN0391	Roanoke	VA	24011	Multifamily	89	1914	70.4	1.39	WELLS FARGO BANK N.A.
AN0297	Atlanta	GA	30312	Multifamily	120	1950	66.4	1.30	PILLAR MULTIFAMILY, LLC
AN0404	Waco	TX	76706	Dedicated Student	99	2002	64.6	1.31†	BERKELEY POINT CAPITAL LLC
AN0394	Tulsa	OK	74135	Multifamily	208	1968	77.1	1.37†	ARBOR COMMERCIAL FUNDING, LLC
AN0323	Ithaca	NY	14850	Dedicated Student	40	1981	70.0	1.44	WALKER AND DUNLOP, LLC
AN0315	St. Louis	MO	63108	Multifamily	58	1916	74.8	1.32	ARBOR COMMERCIAL FUNDING, LLC
AN0163	Turlock	CA	95380	Multifamily	103	1973	80.0	1.27	NORTHMARQ CAPITAL FINANCE L.L.C.
AN0256	Apache Junction	AZ	85120	Manufactured Housing	101	1970	61.2	1.25†	WELLS FARGO BANK N.A.
AN0263	Fort Worth	TX	76116	Multifamily	191	1979	80.0	1.28†	GREYSTONE SERVICING CORPORATION INC.
AM9603	Los Angeles	CA	90065	Multifamily	73	1988	40.4	2.17	PNC BANK, NATIONAL ASSOCIATION
AN0416	Memphis	TN	38115	Multifamily	220	1974	80.0	1.36	KEYBANK NATIONAL ASSOCIATION
AM9679	Milford	OH	45150	Manufactured Housing	116	1987	80.0	1.30†	WALKER AND DUNLOP, LLC
AM9696	Tucson	AZ	85716	Multifamily	90	1971	70.0	1.40	ACRE CAPITAL LLC
AN0330	Washington Terrace	UT	84405	Multifamily	60	2006	61.0	1.42	WELLS FARGO BANK N.A.
AN0009	Portland	OR	97211	Multifamily	17	2015	70.0	1.25†	HOMESTREET CAPITAL CORPORATION
AN0357	Lawrence	KS	66047	Multifamily	76	1988	80.0	1.36†	WALKER AND DUNLOP, LLC
AN0329	Taylorville	UT	84123	Multifamily	76	1994	34.5	2.32	WELLS FARGO BANK N.A.
AN0376	Savannah	GA	31419	Multifamily	80	1967	58.1	1.53†	ARBOR COMMERCIAL FUNDING, LLC
AN0281	Aurora	CO	80011	Multifamily	78	1974	55.3	1.36	GREYSTONE SERVICING CORPORATION INC.
AN0206	Gardnerville	NV	89410	Multifamily	80	2000	55.6	1.80	GREYSTONE SERVICING CORPORATION INC.
AN0288	Dalton	GA	30720	Multifamily	100	1973	70.0	1.39	ENTERPRISE MORTGAGE INVESTMENTS, LLC
AN0322	North Syracuse	NY	13212	Multifamily	68	1970	80.0	1.34†	M&T REALTY CAPITAL CORPORATION
AM9606	Austin	TX	78703	Multifamily	29	1960	56.0	1.36	PNC BANK, NATIONAL ASSOCIATION
AN0225	Porterville	CA	93257	Multifamily	65	1978	53.3	1.28	WELLS FARGO BANK N.A.
AN0428	Lufkin	TX	75901	Multifamily	48	1968	55.0	1.76†	GREYSTONE SERVICING CORPORATION INC.
AF3214	Philadelphia	PA	19121	Multifamily	39	1982	77.6	1.86	PNC BANK, NATIONAL ASSOCIATION
AN0259	East Lansing	MI	48823	Multifamily	60	2004	78.6	1.25	JONES LANG LASALLE MULTIFAMILY, LLC.

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>Most Recently Reported DSCR</u>	<u>Mortgage Loan Originator</u>
AM5234	Chicago	IL	60644	Multifamily	43	1963	75.0%	1.70	ACRE CAPITAL LLC
AM5234	Chicago	IL	60644	Multifamily	15	2009	75.0	1.41	ACRE CAPITAL LLC
AN0302	Conroe	TX	77304	Multifamily	16	1987	63.3	1.52	GREYSTONE SERVICING CORPORATION INC.
AF0991	Laguna Beach	CA	92651	Multifamily	12	1962	41.8	1.42	PNC BANK, NATIONAL ASSOCIATION

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

Additional Loan Characteristics of the Ten Largest Group 2 MBS As of January 1, 2016

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 2 MBS Balance</u>	<u>Most Recently Reported DSCR</u>	<u>Original LTV (%)</u>
AM8540	St. Moritz Resort Apartments	23411 Summerfield	Aliso Viejo	CA	92656	\$65,000,000.00	9.07%	2.38	54.2%
AM8539	Barcelona Resort Apartments	23592 Windsong	Aliso Viejo	CA	92656	52,500,000.00	7.33	2.38	53.4
AN0038	Willow Creek Apartments	201 West 99th Terrace	Kansas City	MO	64114	41,216,000.00	5.75	1.25*	80.0
AN0408	Saddle Brook Apartments	N24 W24242 Saddle Brook Drive	Pewaukee	WI	53072	33,500,000.00	4.67	1.27*	74.4
AN0469	Highpointe at Crossgates	1290 W. Government Street	Brandon	MS	39042	30,000,000.00	4.19	1.31*	71.4
AM9971	Orchard Village Apartments	1240 W. Indian Trail	Aurora	IL	60506	26,450,000.00	3.69	1.25*	74.7
AN0211	Green Leaf Springs	4545 NE 125th Place	Portland	OR	97230	19,585,000.00	2.73	1.25*	66.6
AN0268	Stoneleigh at Centerton	501 East Centerton Boulevard	Centerton	AR	72719	18,060,000.00	2.52	1.25*	79.9
AM9666	Pelican Pointe	3400 Pelican Pointe Drive	Slidell	LA	70458	18,000,000.00	2.51	1.48*	73.2
AM9781	612 Whaley	612 Whaley Street	Columbia	SC	29201	16,455,792.21	2.30	1.28	75.0

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

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

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

\$945,683,939



**Guaranteed Fannie Mae
GeMS™ REMIC
Pass-Through Certificates
Fannie Mae Multifamily
REMIC Trust 2016-M1**

PROSPECTUS SUPPLEMENT

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January 26, 2016
